



古井贡酒·年份原浆



2025

GUJING DISTILLERY

Environmental, Social and Governance (ESG) Report

Building on Integrity, Crafting Fine Liquor, Upholding Self-Discipline, and Benefiting Society



古井贡·年份原浆®

The "Gujing" logo, composed of blue sky, white clouds, an ancient well, and a Chinese scholar tree, is the totem in the hearts of all Gujing people.

Among them, the "blue sky" symbolizes the paramount importance of quality, brand, and employees;

The "white clouds" represent high aspirations and a simple, clean, and harmonious relationship among employees;

The "Chinese scholar tree" signifies greenness, environmental protection, vitality, as well as loyalty, perseverance, and dedication;

The "ancient well" embodies a long-standing and enduring spirit.

About This Report

Organizational Scope

This report presents the performance of Anhui Gujing Distillery Company Limited (hereinafter referred to as "Gujing Distillery," "the Company," or "we") and its subsidiaries, including Yellow Crane Tower Distillery Co., Ltd. (hereinafter referred to as "Yellow Crane Tower Distillery"), Anhui Mingguang Liquor Co., Ltd. (hereinafter referred to as "Mingguang Liquor"), and Anhui Longrui Glass Co., Ltd. (hereinafter referred to as "Longrui Glass") in corporate governance, economic, social, and environmental aspects. Certain sections also include information related to Anhui Gujing Group Co., Ltd. (hereinafter referred to as "Gujing Group" or "the Group").

Reporting Period

This report covers the period from January 1, 2025, to December 31, 2025, with certain content extending beyond this timeframe.

Reporting Cycle

This is an annual report and the fourth Environmental, Social and Governance (ESG) report released by Gujing Distillery.

Reliability Assurance

The Board of Directors of the Company assumes responsibility for overseeing this report, ensuring that there are no false statements, misleading representations, or material omissions.

Information Disclosure

Key financial performance data in this report is sourced from the *2025 Annual Report of Anhui Gujing Distillery Company Limited*, while other data is derived from the Company's internal management systems. Compared to the Company's previous ESG reports, this report adopts the same statistical disclosure methods but adjusts the scope of disclosure for some indicators. The financial figures in this report are presented in Renminbi (RMB).

Reference Standards

United Nations Sustainable Development Goals (SDGs)

The Ten Principles of the UN Global Compact

The *Sustainability Reporting Standards* (GRI Standards) of the Global Reporting Initiative (GRI)

ISO 26000 *Guidance on Social Responsibility* issued by the International Organization for Standardization (ISO)

Guiding Opinions on High-Standard Fulfillment of Corporate Social Responsibility by Centrally-Administered State-Owned Enterprises in the New Era issued by the State-owned Assets Supervision and Administration Commission (SASAC)

Guidelines for Self-discipline Supervision of Listed Companies on the Shenzhen Stock Exchange No. 17—Sustainable Development Report (Trial)

Guidelines on Sustainability Reporting for Chinese Enterprises (CASS-ESG 6.0)

ESG Evaluation Guidance for Alcoholic Beverage Enterprises and ESG Disclosure Guidance for Alcoholic Beverage Enterprises issued by China Alcoholic Drinks Association (CADA)

Access to the Report

This report is available in both Chinese and English. In case of any discrepancies, the Chinese version shall prevail.

For more ESG-related information on Gujing Distillery or to download the electronic version of this report, please visit:

Gujing Distillery Official Website: <https://www.gujing.com/>

Shenzhen Stock Exchange Official Website: <http://www.szse.cn/>

To request a printed copy of this report, please contact the Board Secretary's Office:

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Message from the Chairman



Liang Jinhui

Secretary of the Party Committee and
Chairman

Anhui Gujing Distillery Company Limited

The year 2025 marks the final year of the 14th Five-Year Plan period and the preparatory year of the 15th Five-Year Plan period. It is also a pivotal year for Gujing Distillery, as we leverage the initiative for "the year for improving the working style" to drive the deep integration of ESG governance with production and operations, steering our development towards greener, newer, and superior trajectories. This ESG report serves as a genuine testament to Gujing Distillery's commitment to upholding our corporate values of "building on integrity, crafting fine liquor, upholding self-discipline, and benefiting society." It represents our solemn promise to empower industrial upgrading through green development and to fulfill our social responsibilities to all sectors of society. On behalf of the Board of Directors of Anhui Gujing Distillery Company Limited, I would like to extend my sincerest gratitude to all shareholders, partners, friends from all walks of life who have long cared for and supported Gujing, as well as to all Gujing staff who have worked together with us.

Based on ecology and moving towards green development, we have painted the development background with meticulous craftsmanship. Green and low-carbon practices are the inevitable path for high-quality corporate development. In 2025, we have formulated the **15th Five-Year Plan for Energy Conservation and Carbon Reduction**, continuously increasing investment in environmental protection. Throughout the year, we have allocated RMB 69,889,800 to environmental protection efforts, delving deeply into the development path of "green brewing and intelligent manufacturing" to enhance environmental governance and efficiency. On the production front, the second phase of the distributed photovoltaic power station project was fully implemented, expanding the supply of green electricity. The intelligent management platform for "energy + dual carbon" operated efficiently, with technologies such as brewing waste heat recovery being widely promoted. The Intelligent Industrial Park saved approximately 500,000 tons of water and 20,000 tons of standard coal annually, reducing carbon emissions per unit of product by 18%. We have been successfully selected as "China's Top Runner for Industrial Carbon Peaking." In terms of recycling, we have overcome industry challenges in the resource utilization of high-concentration wastewater in brewing, recycling over 600,000 tons of solid waste such as distiller's grains, and establishing a circular economy industry chain that "makes full use of resources." We have added one National Green Factory and one provincial green factory, building a robust green development barrier from point to area. From production processes to waste recycling, and from energy structure optimization to eco-friendly technology innovation, we have empowered green transformation with technology, allowing the ecological wisdom of oriental brewing to continuously shine in practice.

Based on a responsibility-centered approach and acting towards goodness, we have practiced the responsibility of state-owned enterprises through integrated development. We have always borne in mind the "major concerns of the country," integrating social responsibility into our development context. With an inclusive and sharing mindset, we ensure that the fruits of development benefit a broader range of groups, demonstrating our corporate sentiment of "benefiting society" through concrete actions. We have deepened the model of "agriculture to the forefront and industry to follow," promoting "contract farming" for raw grain and establishing high-quality raw grain bases to the standards of a "first production workshop." Simultaneously, we have dispatched resident village officials to the frontlines of rural areas, providing price guarantees, technical guidance, and sales support to farmers, thereby activating rural development vitality through industrial revitalization. We have fostered a corporate culture that emphasizes integrity and righteousness, implemented the "Three-Listening and Three-System" approach, conducted regular all-staff training, improved a multi-tiered and comprehensive welfare support system, and provided assistance to those in difficulty and support for education, enhancing employees' sense of happiness and fulfillment. We have remained committed to quality, deeply rooted in quality control, and continuously improved a comprehensive quality control system from raw grain to raw liquor, and from liquor bodies to packaging, thus safeguarding the safety of consumers' taste buds. We have kept enhancing the quality of our services, building a bridge of connection with consumers through sincere service and conveying the warmth of our brand. We have integrated ESG concepts into our cooperation system and facilitated value co-creation and green coexistence with upstream and downstream partners in the industry chain, continuously transforming the "green content" of the baijiu industry into "gold content" for development. We have promoted the "good-person" culture and continuously carried out public welfare activities such as "Golden Autumn Student Assistance and Scholarships," "Respect for the Elderly in the Double Ninth Festival," and emergency rescue, transmitting positive energy and uniting forces for good to society.

Based on governance and advancing towards substance, we have consolidated the development foundation with standardized management. Governance is the "stabilizer" for sustainable corporate development. Led by Party building, safeguarded by the rule of law, and bound by compliance, we have continuously improved our modern corporate governance system. In 2025, we have continuously refined the governance structure where the Shareholders' Meeting, Board of Directors, and management perform their duties, operate in a coordinated manner, and effectively check and balance each other. We have incorporated ESG indicators into the corporate operation and management assessment system, deeply integrating ESG concepts throughout the entire chain of corporate governance. In addition, we have strengthened the concept of compliant operation and constructed a "1+5+1" law-based Gujing model, achieving a 100% legal review rate for rules and regulations, economic contracts, and major decisions to safeguard business safety through full-process compliance. We have reinforced comprehensive risk management and control and internal control audits, establishing a dynamic risk screening mechanism and strictly guarding against risks. We have also adhered to the bottom line of honest operation, maintaining zero tolerance for corruption and commercial bribery, conducting comprehensive integrity education, and creating a clean and upright business ecosystem. We have effectively safeguarded the legitimate rights and interests of shareholders, smoothed the communication channels for investors, standardized related-party transactions, and persisted in stable dividends to reward investors. Moreover, our consecutive listings on prestigious lists such as the "China ESG Listed Companies Pioneer 100 for State-Owned Enterprises (2025)" by China Media Group and the "Top 100 ESG Golden Bull Award" served as high recognition and authoritative endorsements of our ESG governance efforts, as well as incentives and motivations for us to adhere to standardized governance and fulfill our responsibilities.

The journey ahead is long and arduous, but with determined steps, we will reach our destinations. Standing at the new starting point of planning for the 15th Five-Year Plan, Gujing Distillery will regard ESG development as the core engine for our high-quality development. We will always uphold the ESG development concept, firmly grasp the opportunities of the times, strive forward with determination, and advance through innovation. We will remain unwavering in our strategy, uncompromising in our quality, proactive in the market, and dynamic in our management, continuously integrating the three dimensions of ESG deeply into every aspect of corporate development strategy, production and operations, and cultural cultivation, striving to build core ESG competitiveness.

With a clear goal in mind, we will forge ahead regardless of difficulties. Gujing Distillery will join hands with partners from all sectors to paint a new industrial landscape with green development, write a new chapter of responsibility with accountable actions, and activate new development momentum through standardized governance, and make sustainable development the most brilliant foundation for "Crafted in China for the World to Enjoy."

About Us

Company Profile

As one of China's top eight time-honored liquor brands, Gujing Distillery is the first Chinese baijiu (a traditional Chinese distilled spirit) company to launch an initial public offering (IPO) on both the A-share and B-share markets. Based in Bozhou, Anhui Province, home to the historical figures Cao Cao and Hua Tuo, and recognized as one of the world's top ten spirits producing areas, the Company traces its origins back to Gongxing Distillery, established in the 10th year of the Zhengde reign of the Ming Dynasty (AD 1515). It was restructured into a provincial government-owned enterprise, Boxian Gujing Distillery, in 1959.

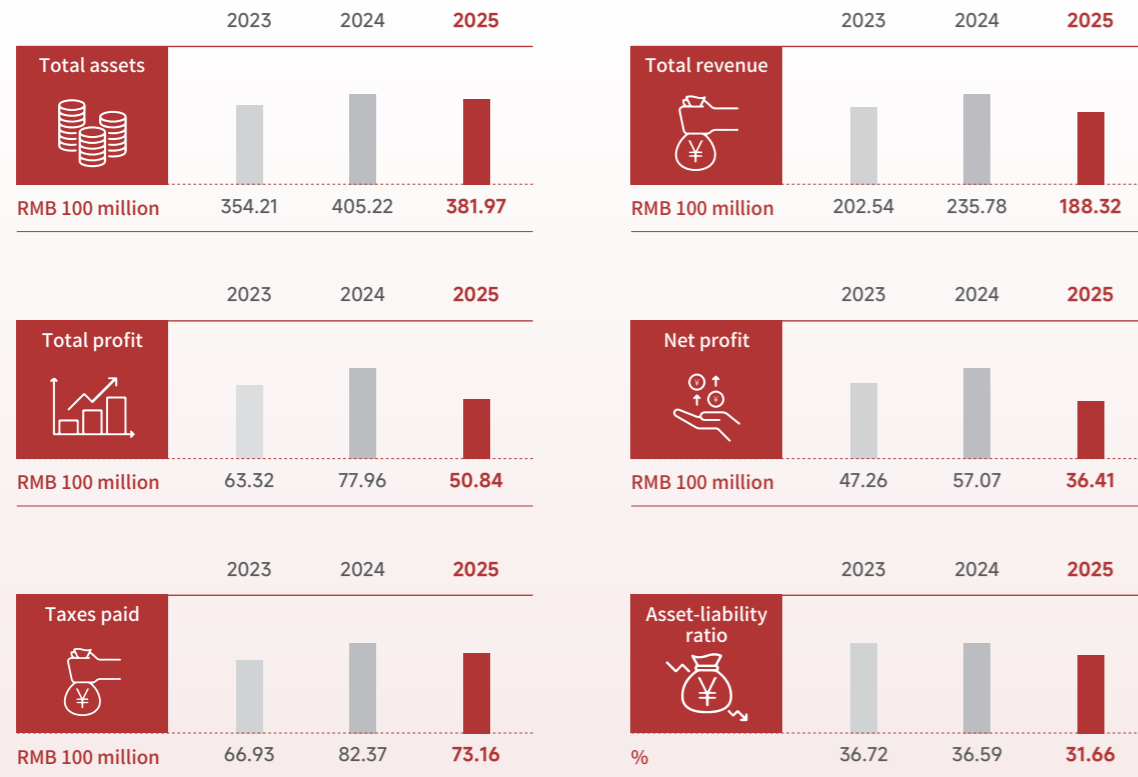
Gujing Distillery's strategic product, Gujinggongjiu · Nianfenyuanjiang, carries a legacy dating back to AD 196, when Cao Cao, a renowned military leader and statesman in ancient China, presented the local specialty "Jiuyun Spring Liquor," together with its making secrets, from his hometown Bozhou to Emperor Xian of Han (Liu Xie). Since then, the liquor became a tribute to the imperial court, and Cao Cao has been historically recognized as the "Liquor Deity" of Gujinggong. The **Jiuyun Brewing Method** has been recorded in the Guinness World Records. With its distinctive characteristics—crystal-clear color, orchid-like aroma, sweet and mellow taste upon entry, and a lingering aftertaste—the Gujinggong Liquor has won four consecutive gold medals in the national baijiu evaluations and received a gold award at the 13th SIAL Paris. Over the years, the Company has earned numerous prestigious honors, including China Time-Honored Brand, National Quality Benchmark, National Industrial Design Center, National Green Factory, National 5G Factory, and Anhui Provincial Government Quality Award. Additionally, the Gujinggong Liquor Brewing Heritage Site has been selected into the 7th batch of Major Historical and Cultural Sites Protected at the National Level, while its craftsmanship has been recognized as a National Intangible Cultural Heritage Project, its Traditional Brewing Zone has been recognized as a National Industrial Heritage Site, and its Gujinggong Liquor has been recognized as a National Geographic Indication Product, thus earning the titles "The Peony of Liquors" and "China's Premier Tribute Liquor."

In April 2016, Gujing Distillery entered into a strategic cooperation agreement with Yellow Crane Tower Distillery Co., Ltd., ushering in a new era of collaboration between China's prestigious liquor brands. In January 2021, the Company signed a strategic cooperation agreement with Mingguang Liquor. In September 2021, a similar agreement was signed with Zhencang Liquor. Currently, Gujing Distillery operates under four major brands, namely Gujinggong, Yellow Crane Tower, Old Mingguang, and Jiuyun Liquor, and produces six distinct aroma types, including nongxiang (strong aroma), qingxiang (light aroma), jiangxiang (sauce aroma), minglvxiang (mung bean aroma), guxiang (ancient aroma), and kaomaixiang (roasted wheat aroma). The Company also boasts eight major production bases, including the Gujinggongjiu · Nianfenyuanjiang Traditional Brewing Zone (a National Industrial Heritage Site), Gujing Distillery Zhangji Eco-brewing Base, Gujing Distillery Quality and Sci-Tech Park, Yellow Crane Tower Distillery Wuhan Plant, Yellow Crane Tower Distillery Xianning Plant, Yellow Crane Tower Distillery Suizhou Plant, Anhui Mingguang Liquor, and Guizhou Jiuyun Liquor Industry.

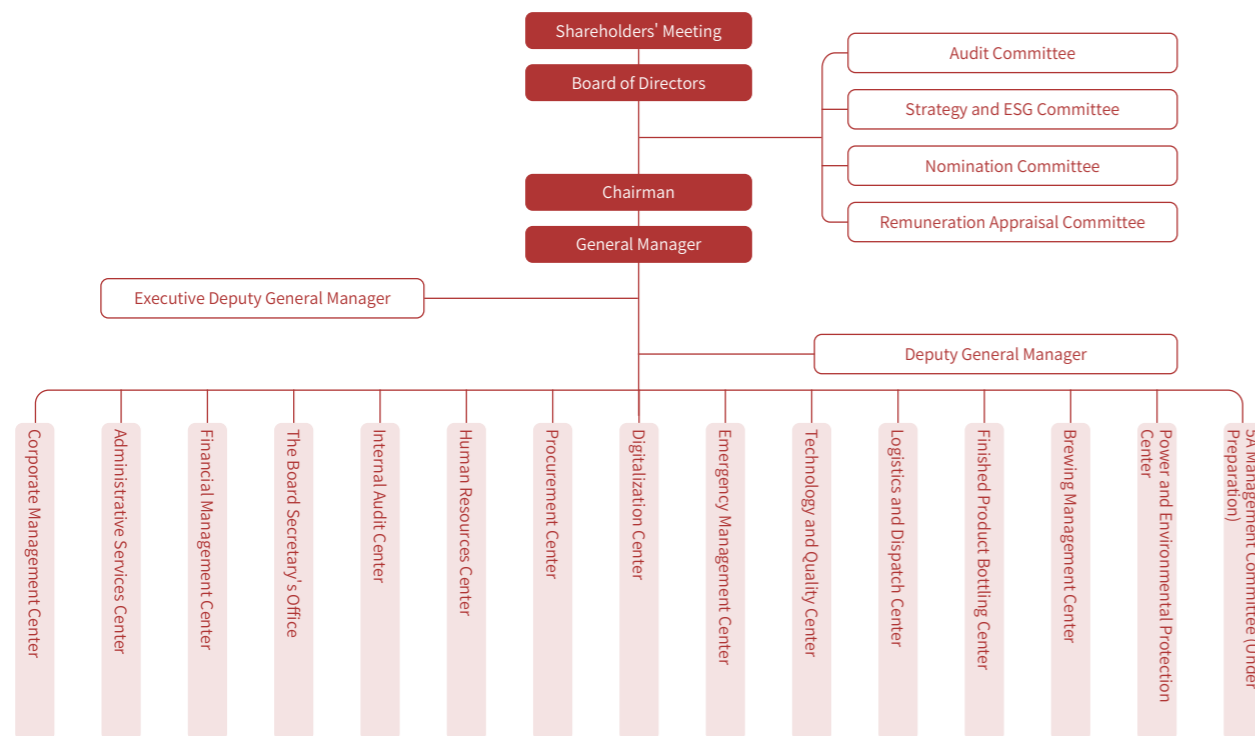
In 2025, Gujing Distillery ranked 11th on the "World's List of Distilled Liquor Brands" in the global distilled liquor brand evaluation, and the Gujinggong Liquor Brewing Heritage Site was successfully included in China's World Cultural Heritage Tentative List. Anhui Gujing Distillery Company Limited has won the titles of "National Enterprise Committed to Product and Service Quality Integrity" and "National Consistently Qualified Product in Quality Inspection" for ten consecutive years.



Operational Performance



Organizational Structure



Subsidiaries

- Bozhou Gujing Sales Co., Ltd.
- Anhui Gujing Suhuai Liquor Industry Sales Co., Ltd.
- Anhui Longrui Glass Co., Ltd.
- Anhui Jiu'an Electromechanical Equipment Co., Ltd.
- Anhui Jinyunlai Culture Media Co., Ltd.
- Anhui Ruisi Weier Technology Co., Ltd.
- Shanghai Gujing Jinhao Hotel Management Co., Ltd.
- Bozhou Gujing Hotel Co., Ltd.
- Anhui Yuanqing Environmental Protection Co., Ltd.
- Anhui Gujing Yunshang E-Commerce Co., Ltd.
- Anhui Run'an Xinke Testing Technology Co., Ltd.
- Anhui Jiudao Culture Media Co., Ltd.
- Anhui Gujingongjiu Nianfenyuanjiang Theme Hotel Management Co., Ltd.
- Anhui Guqi Liquor Industry Co., Ltd.
- Anhui Guqi Liquor Industry Sales Co., Ltd.
- Yellow Crane Tower Distillery Co., Ltd.
- Yellow Crane Tower Distillery (Xianning) Co., Ltd.
- Yellow Crane Tower Distillery (Suizhou) Co., Ltd.
- Wuhan Tianlong Jindi Technology Development Co., Ltd.
- Xianning Junhe Sales Co., Ltd.
- Wuhan Junya Sales Co., Ltd.
- Suizhou Junhe Trading Co., Ltd.
- Huanggang Junya Trading Co., Ltd.
- Wuhan Gulou Junhe Trading Co., Ltd.
- Wuhan Gulou Juntai Trading Co., Ltd.
- Xiaogan Gulou Tiancheng Trading Co., Ltd.
- Ezhou Junya Trading Co., Ltd.
- Wuhan Juntai Trading Co., Ltd.
- Anhui Mingguang Liquor Co., Ltd.
- Mingguang Tiancheng Mingjiu Sales Co., Ltd.
- Anhui Jiuhaohao China Railway Construction Engineering Co., Ltd.
- Anhui Zhenrui Construction Engineering Co., Ltd.
- Renhuai Maotai Town Zhencang Winery Industry Co., Ltd.
- Guizhou Zhencang Liquor Industry Sales Co., Ltd.
- Anhui Gujing Health Technology Co., Ltd.
- Anhui Gujing Qingyang Supply Chain Management Co., Ltd.
- Anhui Guge Culture Media Co., Ltd.

Corporate Culture

Culture of Contribution



Development Strategy

We will remain unwavering in our focus on the core business of baijiu, advancing Strategy 5.0 to build a digital, international, and law-based new Gujing.

Gujing Strategy 5.0 involves establishing a new model featuring front-end customer acquisition, mid-end experiential engagement, and back-end settlement, while integrating and developing all of the Company's industries in a holistic manner.

Annual Honors (Selected)



Gujing Distillery¹

- Ranked 18th in the "China ESG Listed Companies Pioneer 100 for State-Owned Enterprises (2025)" by China Media Group.
- Ranked in the "China ESG Listed Companies Pioneer 100 in the Yangtze River Delta Region (2025)" by China Media Group.
- Passed the review for the third batch of National Industrial Heritage Sites.
- Selected as one of the first 60 national "Guardian Brands."
- Won the "First Prize of the Science and Technology Progress Award of the China National Light Industry Council."
- The Technology and Quality Center was rated as the "China Light Industry Solid-State Fermentation Engineering Technology Research Center."
- Shortlisted among the "Top 500 Key Enterprises in China's Food Industry in 2025," ranking 40th.
- Awarded the "Regional Landmark Product" at the 6th China Baijiu Huanghuai Core Production Area High-Quality Development Summit.
- Included in the "Classic 30 Product Recommendation List for the 30th Anniversary Series of Activities of the China National Association for Liquor and Spirits Circulation."
- Won the "National Trustworthy Liquor Project · Demonstration Enterprise."
- Honored with the "National Consistently Qualified Product in Quality Inspection," "National Enterprise Committed to Product and Service Quality Integrity," etc.
- Certified with the Data Management Capability Maturity Model (DCMM Level 4 - Quantitative Management Level)
- Ranked 11th on the "World's List of Distilled Liquor Brands in 2025."
- Awarded the "Model Enterprise for High-quality Development in Anhui's Food Industry in 2024."
- Won the "ESG Brand Pioneer" of the "ESG Whale Bull Award" by the China Enterprise Reform and Development Society.
- Won the Third "Guoxin Cup" Top 100 ESG Golden Bull Award by China Securities Journal.
- Won the "2025 China Enterprise ESG Top 100" by Sina Finance.
- Won the "Listed Company with the Best Shareholder Return" in the "2025 Phoenix Star Listed Company Selection."
- Received the "2024 Liquor Industry ESG List—Outstanding Social Welfare Case."

Note 1: It refers to the Company—Gujing Distillery.

Note 2: It refers to the brand—Gujingong Liquor.



Gujingong²

- In the Top 50 Most Valuable & Strongest Spirit Brands 2025 released by Brand Finance, Gujingong Liquor ranked 8th with a brand value of USD 3.566 billion, making it the only Anhui baijiu brand on the list and one of the top six Chinese baijiu brands.
- "Nianfenyuanjiang" won the Excellent Brand in Anhui's Food Industry in 2024.
- Named a "2025 China Consumer Famous Brand."



Yellow Crane Tower Distillery

- Rated as the "7th National Role Model Establishment."
- Selected for the first batch of the list of China Consumer Famous Brands by the Ministry of Industry and Information Technology.
- Yellow Crane Tower Distillery (Suizhou) Co., Ltd. was included in the list of National 5G Factories by the Ministry of Industry and Information Technology.
- The Southern Daqingxiang · Lou 12 of Yellow Crane Tower Liquor won the Annual Qingzhuo Award of the China Alcoholic Drinks Association. As of 2025, Yellow Crane Tower Liquor has won this award for nine consecutive years.



Mingguang Liquor

- Recognized as one of the "Top 20 Fast-Developing Enterprises" and "Top 20 Industrial Enterprises with Comprehensive Benefits" in Mingguang City in 2024.



Advanced Individuals

- Liang Jinhui was awarded the "National Model Worker."
- Li Tianfeng won first place in the Anhui Provincial Selection for the Packaging Designer category in the 4th National Industrial Design Vocational Skills Competition in 2024 and was named the "Technical Expert of Anhui Province."
- Zhang Lihong won the title of "Outstanding Individual in the National Ankang Cup Competition from 2022-2023."

ESG Management

We have consistently adhered to the ESG philosophy of "Crafting Fine Liquor for a Happy Life," fully integrating ESG into our corporate development strategic planning. We have established a stable and efficient ESG governance framework, continuously deepened our ESG management system, and kept enhancing our governance capabilities and performance levels, thus providing solid momentum for our high-quality and sustainable development.

ESG Governance

To effectively respond to the growing demands of ESG development and strengthen coordinated management and advancement, we have incorporated ESG matters into the deliberation agenda for the Board of Directors and established a Strategy and ESG Committee. Furthermore, a three-tier ESG governance framework involving the decision-making, management, and execution levels has been put in place in a step-by-step manner to provide organizational guarantees for ESG initiatives.



ESG Strategy

Taking into account both global and domestic development trends alongside our resource endowment, we clearly put forward the strategic goal of "advancing Strategy 5.0 to build a digital, international, and law-based new Gujing." This strategy coordinates multiple values of corporate development, environment, society, and governance, striving to achieve long-term and sustainable development.



ESG-Related Risk Management

Key Risk Categories	Risk Subcategories	Effective Mitigation Measures
 Policy and Regulatory Risks	<ul style="list-style-type: none"> Changes in industry policies Increasingly stringent environmental requirements 	<ul style="list-style-type: none"> Closely track policy and regulatory developments and deepen communication with government agencies and industry associations. Adjust business strategies and production management models in a timely manner. Increase inputs in environmental protection to optimize eco-friendly equipment and production processes.
	 Market Risks	<ul style="list-style-type: none"> Fierce market competition Changes in consumer demands
 Raw Material and Procurement Risks	<ul style="list-style-type: none"> Supply instability Price fluctuations Quality inconsistency 	<ul style="list-style-type: none"> Build a stable supply chain by establishing long-term partnerships with multiple raw material suppliers across various regions to spread supply risks. Establish a raw material reserve system to maintain a safe inventory level. Adopt "contract farming" to stabilize prices. Strengthen quality control at the source by collaborating with high-quality raw material bases.
	 Production and Operational Risks	<ul style="list-style-type: none"> Production equipment failures Complex production processes Workplace safety incidents Environmental pollution incidents Information security and data privacy breaches Loss of key talent
 Financial and Investment Risks	<ul style="list-style-type: none"> Cash flow difficulties Risks in recovering accounts receivable Unprofitable or underperforming investments 	<ul style="list-style-type: none"> Optimize financial budget management and expand financing channels. Establish a customer credit rating system and strengthen tracking and collection of accounts receivable. Conduct thorough investment evaluations and feasibility analyses, adopt diversified investment strategies, and closely monitor the financial and operational conditions of investment projects.
	 Brand and Reputation Risks	<ul style="list-style-type: none"> Intellectual property (IP) infringement Negative or misleading public opinion
 Integrity Risks	<ul style="list-style-type: none"> Bidding violations Irregularities in selection and appointment Corruption and bribery Self-seeking misconduct 	<ul style="list-style-type: none"> Establish a standardized regulatory system, optimize approval processes, conduct routine and special supervision, and impose strict penalties. Drive the digital transformation of business and enhance real-time monitoring. Strengthen selection and appointment criteria and enforce rigorous processes for selecting and appointing officials. Fully leverage assessment results to drive accountability and corrective actions. Carry out education on combating corruption and upholding integrity to foster a culture of integrity across the organization.

ESG Key Performance Indicators (KPIs) and Their Achievement Status

KPI	Objectives & Targets	Achievement Status in 2025
Technological Innovation	To deepen the operations of "Three Institutes and One Laboratory," focus on baijiu R&D breakthroughs, transform research achievements into productive forces, and provide robust technological support for the Company's high-quality development	47 research projects conducted
Digitalization	To comprehensively advance the digital transformation of "baijiu + Internet" and build a 5G transparent factory	All achieved
Product Quality	Zero major quality incidents, zero food safety incidents, 100% product pass rate in market sampling inspections, and 0% product withdrawal and recall rate	All achieved
Customer Service	100% response rate of complaints within 24 hours, and no customer-related privacy data breach incidents	All achieved
Workplace Safety	To achieve the "Four-Zero" goal for workplace safety, normal operation of equipment and facilities, compliance with the "Three Simultaneities" safety system for project construction, 100% completion rate of hazard identification and rectification, etc.	All achieved
Energy and Resource Utilization	By 2030, to strive to reduce the energy consumption per unit of baijiu output value by more than 10% compared with that in 2025, and reach an advanced level in the industry	In progress
	By 2030, to strive to reduce the total energy consumption by 3%-5% compared with that in 2025 During the 15th Five-Year Plan period, to strive to achieve a cumulative saving of 10,000 tons of standard coal through management, technical energy-saving, and other measures	
Wastewater, Exhaust, and Solid Waste Emissions	100% wastewater discharge compliance rate, 100% air emission compliance rate, and 100% hazardous waste disposal compliance rate; Normal operation of equipment and facilities	All achieved

Analysis of Dual Material Topics

In 2025, in accordance with the requirements of the *Guidelines for Self-discipline Supervision of Listed Companies on the Shenzhen Stock Exchange No. 17—Sustainable Development Report (Trial)*, and referring to the *Guidelines for Self-discipline Supervision of Listed Companies on the Shenzhen Stock Exchange No. 3—Preparation of Sustainable Development Report*, as well as relevant international disclosure standards and assessment methods, the Company carried out a dual materiality assessment for sustainable development topics.

Process of dual materiality assessment and analysis

Taking into account our industry characteristics and business operations, we have identified the impact of each topic on our business model, operations, development strategy, financial performance, etc., as well as the actual and potential impacts of our performance on each topic on the economy, society, and environment. The process is as follows:

Understanding of the Context for the Company's Activities and Business Relationships

- Analyze the Company's internal activities and business relationships, including our business relationships, products and services, markets, geographical locations, industry characteristics, etc.;
- Understand the external objective environment, including relevant laws, regulations, regulatory policies, and industry hotspots related to the Company;
- Identify key stakeholders significantly affected, including internal and external parties, and sort out the stakeholder engagement mechanisms, methods, and frequency.

Establishment of a Topic List

- Based on the **21** topics set in the *Guidelines* of the Shenzhen Stock Exchange, and combined with macro policies, industry policies and development trends, ESG rating standards, and other criteria and peer analysis, we sorted out and developed a topic list, with a total of **34** relevant topics.

Assessment and Confirmation of Topic Materiality

- **Impact materiality assessment:** Based on stakeholder questionnaires and incorporating opinions from internal and external experts, we formulated the assessment results of impact materiality for topics. A total of **2,142** questionnaires on the impact materiality for topics were collected.
- **Financial materiality assessment:** Based on department interviews and questionnaires, considering opinions from shareholders and relevant executives, and referencing suggestions from internal and external experts, we developed the assessment results of financial materiality for topics. A total of **35** questionnaires on the financial materiality for topics were collected.

Information Disclosure of Topic Materiality

- Present the dual materiality assessment results to the Strategy and ESG Committee under the Board of Directors for review and confirmation, with highly material topics highlighted in the report.
- Disclose the analysis process and results of the topic materiality.

Assessment results of material topics

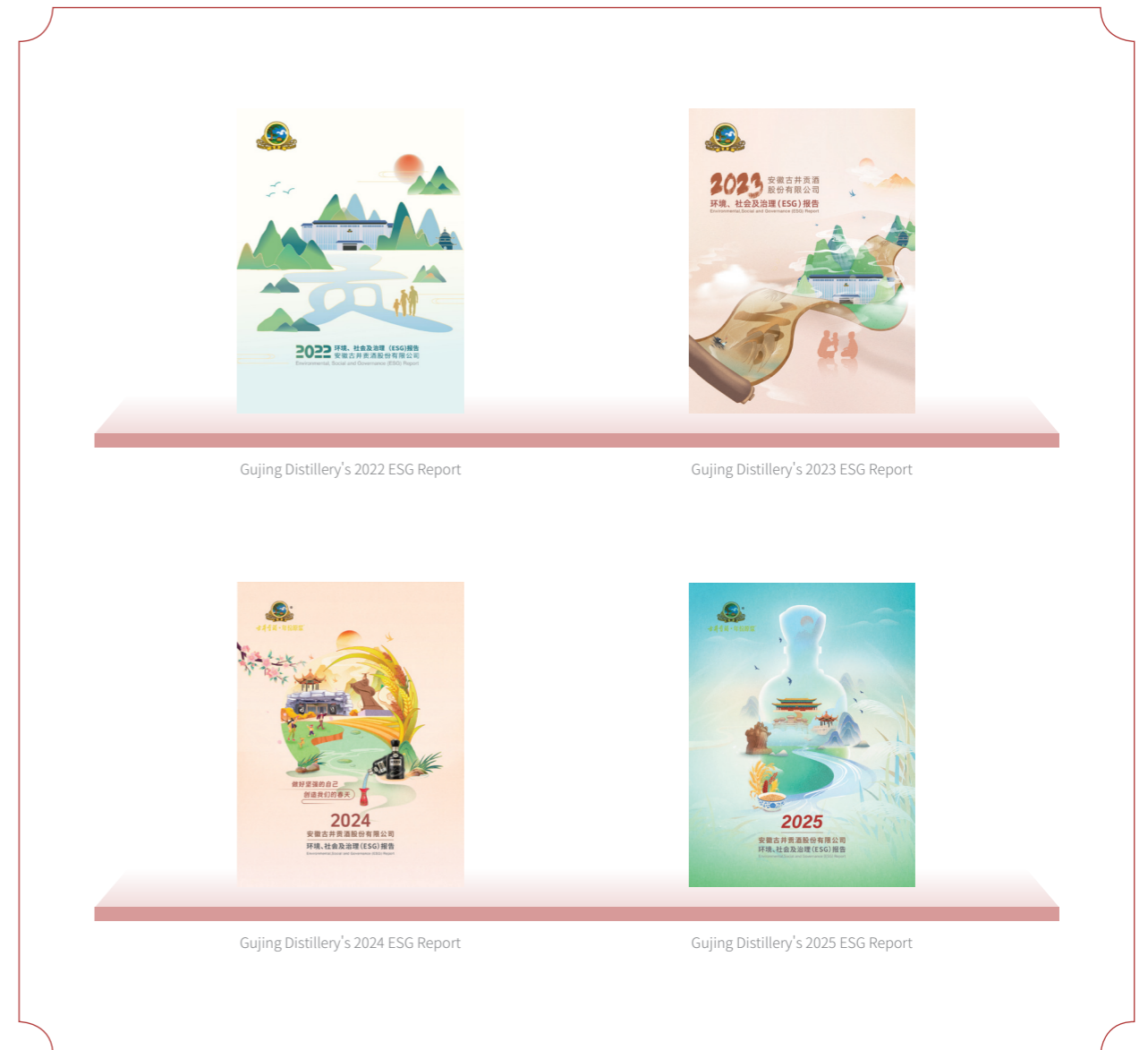
Following a comprehensive assessment, six topics were identified as having both financial and impact materiality, while the Company has responded to them in this report in accordance with the four-element content and relevant regulations on corresponding topics in the *Guidelines*. Twenty-three topics were identified as having impact materiality only, while the Company has addressed them in accordance with the relevant regulations on corresponding topics in the *Guidelines*. Five topics were identified as having neither impact nor financial materiality, and then the Company has disclosed or explained them in this report with reference to major international sustainability disclosure standards and our actual circumstances.



Environmental Topics		Social Topics		Governance Topics	
1	Climate change response	11	Product quality and safety	28	Party building
2	Product carbon footprint	12	Customer Service	29	Corporate governance
3	Environmental compliance management	13	Innovation-driven development	30	Compliance operation and risk management
4	Energy management	14	Digitalization	31	Business ethics
5	Usage of water resource	15	Science and technology ethics	32	Protection of shareholders' equity
6	Emissions and waste management	16	Sustainable supply chain	33	Intellectual property protection
7	Resource utilization and circular economy	17	Responsible marketing	34	ESG Management
8	Packaging material management	18	Responsible drinking		
9	Green technology innovation	19	Industry communication and exchange		
10	Ecosystem and biodiversity protection	20	Equal treatment of SMEs		
		21	Labor and human rights management		
		22	Diversity and equal opportunity		
		23	Employee development		
		24	Health and safety		
		25	Information security and privacy protection		
		26	Rural revitalization		
		27	Community participation and public welfare services		

Stakeholder Engagement

We view regular engagement with stakeholders as a crucial path to promoting our high-quality development. Leveraging channels such as our official website, stock exchange platforms, mainstream media, ESG reports, and WeChat official accounts, we have systematically disseminated our ESG philosophy, shared practical achievements, and proactively aligned with the expectations of all parties. Moreover, we have deeply applied the "Three-Listening and Three-System" approach, which involves listening to customer feedback in markets, understanding employees' development needs, and gathering improvement suggestions in society. Through one-on-one and face-to-face interactions, we have transformed problem lists into our ESG action plans and continuously improve ESG governance.

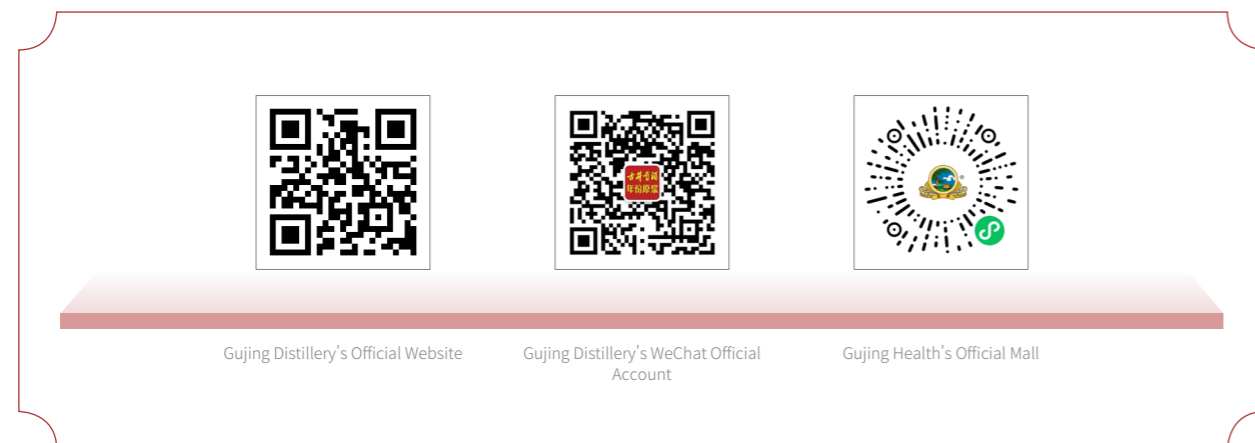


Gujing Distillery's 2022 ESG Report

Gujing Distillery's 2023 ESG Report

Gujing Distillery's 2024 ESG Report

Gujing Distillery's 2025 ESG Report



Gujing Distillery's Official Website

Gujing Distillery's WeChat Official Account

Gujing Health's Official Mall

ESG Capacity Building

Gujing Distillery places great emphasis on ESG capacity building. The management has taken the lead in formulating special plans, clarifying responsibilities and work standards while coordinating business training and guidance. Each department and subsidiary has designated special personnel for work coordination, establishing a comprehensive work network featuring "headquarters coordination + local execution + dedicated liaison." Continuous efforts have been made to deepen the understanding and awareness of ESG among middle and senior-level employees through organizing and participating in specialized ESG training sessions, thereby enhancing ESG knowledge and capacity building. Through training, the senior management has further strengthened the awareness of ESG strategy leadership, mastered methods for constructing an ESG management system, optimizing ratings, and ensuring compliant disclosure, enabled to effectively integrate internal and external resources to promote the deep integration of ESG with our development strategy. Furthermore, we have actively provided specialized ESG training to our suppliers, distributors, and contractors, fostering a sound ESG ecosystem among our partners within the industry and supply chains.

01

"Gu" Charm in Full Bloom

Ecological Heritage for Safeguarding the Essence of Brewing

Gujing Distillery adheres to the philosophy that "lucid waters and lush mountains are invaluable assets," and remains committed to the path of prioritizing ecological conservation and pursuing green and low-carbon development. We continuously improve environmental management mechanisms, actively respond to climate change, enhance resource utilization efficiency, strictly fulfill pollution control responsibilities, and vigorously develop a circular economy, taking concrete actions to solidify the ecological foundation of brewing.

Climate change response	22
Protection of the ecological environment	29

Our alignment with SDG



○ Environmental protection investment: RMB **69,889,800**

○ Clean energy consumption: **78,793.70** MWh

○ Proportion of green electricity in the purchased electricity: **77.82%**

○ Compliance rate of exhaust gas emissions: **100%**

○ Compliance rate of wastewater emissions: **100%**

○ Compliance rate of solid waste disposal: **100%**

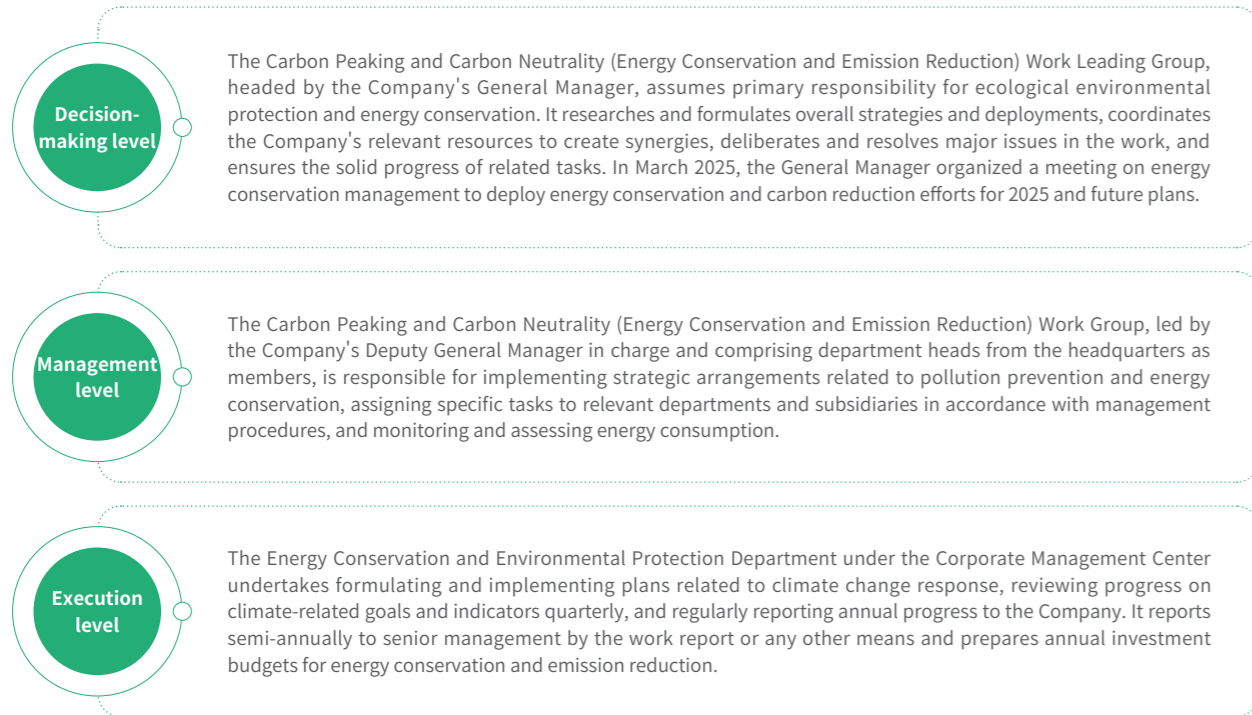
○ Recycled water volume: **12,533,000** tons

Climate Change Response

Facing the challenges of global climate change, we have actively responded to China's carbon peaking and carbon neutrality ("dual carbon") goals, improved climate governance, strengthened climate risk assessment and management, and formulated a "dual carbon" strategic plan. Through measures such as energy-saving renovations, energy transitions, process optimizations, and supply chain management, we have steadily advanced carbon reduction across the entire value chain.

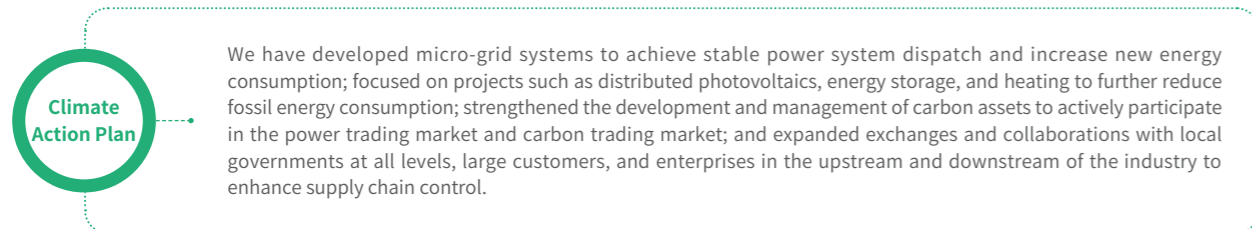
Governance

We have gradually improved our climate governance system, establishing a three-tier climate governance structure of "decision-making level, management level, and execution level."



Strategy

We have implemented the national "dual carbon" policy requirements and set our "dual carbon" strategic goals of achieving operational carbon peaking ahead of 2030 and striving for operational carbon neutrality before 2060. The Gujing company¹ has formulated the **15th Five-Year Plan for Energy Conservation and Carbon Reduction** based on its development reality, which outlines an implementation path for "dual carbon" actions covering 4 dimensions and 20 measures, and sets phased carbon control and reduction targets. We have developed a specialized climate action plan to accurately identify and respond to climate-related risks and opportunities, comprehensively advance a green and low-carbon transition, and pilot product carbon footprint management during the "15th Five-Year Plan" period.



¹The term "The Gujing company" does not include its subsidiaries such as Yellow Crane Tower Distillery, Mingguang Liquor and Longrui Glass.

Gujing Distillery's Climate-Related Risk Identification and Response

Risk Category	Risk Type	Likely Impact			Response Measures
		Impact Period	Value Chain Impacted	Business or Financial Impact	
Physical Risks	Acute risks: Extreme weather events such as heavy rainfall and droughts may damage production facilities and disrupt supply chains.	Short to medium term	Upstream and direct operations	Asset impairment, interruption of production and operation, or increased costs, and increased procurement costs due to reduced supply	<ul style="list-style-type: none"> Monitor extreme weather alerts, develop emergency response plans, and conduct simulation drills. Upgrade building facilities and regularly clean natural creeks and drainage channels in the plant area. Strengthen equipment tour inspections and maintenance. Conduct comprehensive supply chain assessments, diversify procurement sources, and ensure adequate reserves of key raw materials.
	Chronic risks: Long-term temperature rise may lead to changes in the quality and flavor of major raw materials such as sorghum and wheat, or changes in the brewing microbial environment, thus affecting the quality and flavor of the liquor.	Medium to long term	Upstream and direct operations	Increased transportation costs due to changes in the procurement area	<ul style="list-style-type: none"> Continuously monitor the global warming trend and conduct in-depth research on the possible impacts of global warming on grains. Strengthen theoretical research on the Company's brewing microorganisms. Carry out conservation research on major raw grain varieties to understand their suitable growth conditions.
Transition Risks	Policy risks: ① The "dual control of energy consumption" shift to "dual control of carbon emissions," and the stricter "dual carbon" policies compel the Company to accelerate transformation and adapt proactively. ② Regulatory bodies require high-quality,	Short to medium term	Direct and indirect operations	Increased operational and compliance costs	<ul style="list-style-type: none"> Monitor and interpret policy changes and upgrade the management system to ensure that our production and operations comply with the requirements of "dual control of carbon emissions." Formulate action plans for carbon peaking and carbon neutrality, develop the 15th Five-Year Plan for Energy Conservation and Carbon Reduction, clarify the action path, implement energy-saving renovations, and accelerate the replacement of clean energy.
	Market risks: Consumers increasingly prefer green and low-carbon products, intensifying industry competition.	Medium to long term	Downstream	Declining sales volume, reduced market share, and decreased revenue	<ul style="list-style-type: none"> Align with customer preferences and actively develop eco-friendly products. Carry out green packaging design and implement packaging recycling practices.
	Technology risks: Rapid upgrades in energy-saving and emission reduction technologies may render outdated R&D methods less competitive.	Short to medium term	Direct operations	Increased operational costs and technical input	<ul style="list-style-type: none"> Develop and apply technologies and processes to reduce energy consumption and carbon emissions. Increase investment in innovation to raise the digital and intelligent level of energy and carbon management.
	Reputation risks: Stakeholders prioritize corporate performance in environmental protection and climate change response; failure to meet their expectations may damage corporate image.	Medium to long term	Direct operations	Decreased market value, increased financing costs due to a declined bond rating, weakened brand influence, and lower revenue	<ul style="list-style-type: none"> Maintain close communication with and rapid response to stakeholders. Strengthen environmental information and carbon-reduction performance disclosures.

Gujing Distillery's Climate-Related Transformation Opportunities

Opportunity Type	Description	Likely Impact	
		Impact Period	Business or Financial Impact
Dividends from Technological Innovation	The application of innovative technologies enables to reduce resource and energy consumption, improve production efficiency, and lower carbon emissions and operating costs.	Medium to long term	Lower operational costs
Premium for Green Products	Leverage the "Peach Blossom Spring Qu + Autumn Brewing" solar-term brewing system to strengthen the brand image of ecological brewing.	Medium to long term	Increased sales revenue and green investment
Green Electricity Substitution	Utilize the sunlight resources in Bozhou to build distributed photovoltaics on the roof of the Intelligent Industrial Park and purchase green electricity on a large scale from external sources to reduce electricity procurement costs and Scope 2 carbon emissions.	Long term	Reduce production and operating costs and avoid the risk of future carbon price increases.

Risk Management

We have identified, analyzed, evaluated, and responded to climate-related risks and opportunities, strengthened our ability to manage and address climate change risks, seized the opportunities brought by climate change, and integrated climate-related risk management into our overall risk management system.

Metrics and Targets

We have further improved our greenhouse gas emission management, expanded the scope of carbon inventory statistics, and consolidated the data foundation for carbon reduction efforts. In 2025, based on the location method, the total greenhouse gas emissions from our own operations were calculated to be 346,329.46 tCO₂e. Due to our active procurement of green electricity, the total greenhouse gas emissions calculated based on the market method were 306,296.17 tCO₂e.

Indicators	Unit	2023	2024	2025
Direct greenhouse gas emissions ² (Scope 1)	tCO ₂ e	/	/	284,490.78
Indirect greenhouse gas emissions (Scope 2 - Location-based)	tCO ₂ e	/	/	61,838.68
Indirect greenhouse gas emissions (Scope 2 - Market-based)	tCO ₂ e	/	/	21,805.39
Carbon emissions from purchased electricity ³ (Location-based)	tCO ₂ e	/	/	53,727.28
Carbon emissions from purchased electricity (Market-based)	tCO ₂ e	/	/	13,693.99

Indicators	Unit	2023	2024	2025
Carbon emissions from purchased steam	tCO ₂ e	/	/	8,111.40
Total greenhouse gas emissions (Scope 1 + 2 - Location-based)	tCO ₂ e	171,619.07	198,388.76	346,329.46 ⁴
Total greenhouse gas emissions (Scope 1 + 2 - Market-based)	tCO ₂ e	/	/	306,296.17
Greenhouse gas emission intensity (Scope 1 + 2 - Location-based)	tCO ₂ e/ RMB 10,000 of output value	/	/	0.1169

² The greenhouse gas accounting for the Company's captive thermal power plant is mainly based on the *Guidelines for Accounting and Reporting of Corporate Greenhouse Gas Emissions-Power Generation Facilities* issued by the Ministry of Ecology and Environment on January 1, 2023. The main emission sources are emissions from fossil fuel combustion and emissions generated from purchased and consumed electricity.

³ The latest carbon emission factor for power released by the National Greenhouse Gas Emission Factor Database was adopted, available at <https://data.ncsc.org.cn/factories/index>

⁴ In 2025, the carbon emission statistics scope was greatly expanded compared with 2023 and 2024. The organizational scope includes the Gujing company, Mingguang Liquor, Yellow Crane Tower Distillery and Longrui Glass, covering greenhouse gas emissions from the combustion of fossil fuels (coal, natural gas, diesel, gasoline) and greenhouse gas emissions from the process (calcium carbonate use, raw liquor fermentation process). Therefore, the total amount of greenhouse gas emissions increased significantly.

Target	Progress
Increase the proportion of renewable energy use in 2025	In 2025, the newly added distributed photovoltaic installed capacity reached 3.8 MW, with the proportion of green electricity in the purchased electricity rising to 77.82% .
Continue to implement green, energy-saving, and low-carbon technology transformation by the Gujing company in 2025	Energy-saving projects such as the transformation of the steam turbine at the headquarters and the optimization of brewing gelatinization time in the Intelligent Industrial Park have been carried out. It was expected to save 7.77 million kWh of electricity, 36,000 tons of water, and 12,000 tons of steam. In addition, through optimized management, the comprehensive energy consumption per unit of raw baijiu decreased by 7% in 2025.

Relying on the "dual carbon" strategic goals and the *15th Five-Year Plan for Energy Conservation and Carbon Reduction*, the Company has formulated phased emission reduction targets.

Year	Phased Carbon Emission Reduction Targets
2026	No less than 98% of the Gujing company's purchased electricity to be green electricity
2026	Add 14 MW of new grid-connected renewable energy capacity
2027	Meet the standards for an energy efficiency leading factory
2030	Reduce carbon emission intensity per unit of output value for the Gujing company by 10% compared with 2025
2030	Meet the standards for a low-carbon factory
2035	Meet the standards for a near-zero carbon factory

Greenhouse Gas Emission Reduction

We have established sound rules and regulations related to carbon emission management, carried out statistical analysis of basic carbon emission data, strengthened energy and carbon management, supported technological R&D and innovation, and promoted the institutionalization, standardization, and systematization of energy conservation and carbon reduction efforts.

In 2025, we successively joined the Anhui Society of Artificial Environment and Low-Carbon Energy and the Anhui Carbon-neutral Association to provide external professional technical support for our green production, energy conservation, and carbon reduction. In accordance with the *Notice on the Allocation and Settlement of National Carbon Emission Trading Quotas for the Power Generation Industry in 2023 and 2024* issued by the Ministry of Ecology and Environment, we have calculated and reported carbon emission data from thermal power plants, conducted the work of carbon emission quota settlement and compliance, and achieved 100% settlement and compliance for the fourth compliance period.



Certificate of Compliance Completion for 2024

- The Company has promoted the green transformation of its energy structure. During the reporting period, we have added **3.8** MW of distributed photovoltaic installed capacity by the introduction of an energy management company, bringing the total installed capacity of distributed rooftop photovoltaic systems to **10.9** MW, with an annual planned power generation of approximately **11,000** MWh. All the generated PV power has been repurchased. During the reporting period, **77.82%** of our purchased electricity was green electricity, amounting to approximately **78,793.70** MWh, resulting in an annual reduction in greenhouse gas emissions of approximately **48,032.64** tCO₂e. Moreover, we have carried out coal substitution by building multiple new gas-fired boilers, replacing **20%** of coal consumption, and signed a strategic agreement with China Energy Engineering Group Co., Ltd. to cooperate in the construction of biomass boilers to further replace fossil fuels. We have invested over RMB **20** million to establish a circulating water waste heat recovery and utilization system, using lithium bromide technology to recover waste heat from the brewing process for heating, equivalent to saving **4,320** tons of steam annually and reducing annual greenhouse gas emissions by approximately **1,349.59** tCO₂e.
- The Company has fully promoted green logistics, demonstrating its responsibility as a "pacemaker" in achieving carbon peaking within the baijiu industry. By arranging **15** regional distribution centers, intelligently planning vehicle routes, implementing automated loading lines in warehouses, and combining full and partial loads, the overall fuel consumption and carbon emissions have been reduced. We have comprehensively promoted the replacement of traditional paper documents with electronic waybills, significantly lowering paper consumption and resource waste. During the process of warehouse transfer and cargo handling, new energy electric forklifts have completely replaced diesel forklifts, realizing zero emissions and low noise in on-site logistics.
- The Company has collaborated with upstream and downstream partners to advance carbon emission reduction across the entire value chain. We have upgraded environmental management standards for coal transportation links, explicitly requiring that transportation partners in 2026 and beyond must be equipped with clean energy vehicles and ensuring that over **80%** of the annual total coal transportation volume is undertaken by clean energy vehicles. We have also cooperated with suppliers to carry out comprehensive utilization of distiller's grains resources, reducing carbon emissions from waste disposal. Suppliers have been encouraged to use green electricity in their production operations and expand the application of clean energy.



Green Electricity Certificate Transaction Vouchers



Electric Forklift



Longrui Glass Rooftop Photovoltaic

CASE Supplier's Dual-Track Approach to Carbon Reduction through "Biomass Energy + Photovoltaic Power Generation"

We actively pursue the concept of green and circular development, continuously promoting the comprehensive utilization of distiller's grains resources. We have established long-term partnerships with two large feed processing enterprises in Gujing's supporting Industrial Park, converting "solid waste" generated during the brewing process into feed and biomass energy. Among them, a bio-environmental technology company utilized biomass fuel gasification technology to convert biomass energy into the required thermal energy, replacing traditional natural gas for thermal energy supply. This approach saves approximately 2.16 million cubic meters of natural gas annually, reduces coal consumption by about 30,000 tons, and lowers carbon emissions by approximately 75,000 tons. We have also collaborated with other energy companies to construct a photovoltaic power station with a total installed capacity of 5.94 MW, generating approximately 6 million kWh of electricity annually and further reducing carbon emissions by about 5,800 tons each year.

Energy Management

Energy Management System

Centering on "intelligent manufacturing and green brewing," we have improved our energy management mechanisms by formulating relevant systems such as the *Energy Management System* and the *Measurement Management Measures*. We have built an energy-saving and eco-friendly management system that meets the requirements of the new era, continuously enhancing energy utilization efficiency. Our subsidiary, Longrui Glass, has obtained ISO 50001 Energy Management System certification.

Energy Management Targets	
Year	Target
2030	To strive to reduce the energy consumption per unit of baijiu output value by more than 10% compared with that in 2025, and reach an advanced level in the industry
2030	To strive to reduce the total energy consumption by 3%-5% compared with that in 2025 saving of 10,000 tons of standard coal through management, technical energy-saving, and other measures during the 15th Five-Year Plan period

Energy Management Measures

We systematically carry out energy conservation efforts in two areas: "management-led energy saving" and "technology-led energy saving." In terms of management-led energy saving, we have introduced external investors to build the first smart integrated power management platform in the baijiu industry, achieving automation, visualization, and transparency in power dispatching, effectively increasing self-generated power output and photovoltaic consumption. We have also refined and optimized the energy consumption indicator assessment system, detailed the assessment indicator dimensions for brewing and finished product workshops, and added assessment indicators for wastewater treatment stations, blending and storage, and thermal power plants, achieving full coverage of quota-based total energy consumption control. In terms of technology-led energy saving, we have organized various units to carry out systematic energy conservation work. The Gujing company has implemented 15 energy conservation and technology upgrading projects, significantly reducing various energy consumption indicators. The comprehensive energy consumption per unit of raw baijiu has decreased by 7% compared with the same period. Longrui Glass has completed 16 energy-saving transformations, including air compressors, No. 2 furnace mold cooling fans, and No. 7 and No. 8 deep-processing spray lines, saving 1.258 million kWh of electricity annually. During the reporting period, the direct energy consumed by the Company included coal, natural gas, gasoline, and diesel, while indirect energy included purchased electricity, steam, etc.

Energy Consumption Performance

Indicators	Unit	2023	2024	2025
Direct energy consumption	tons of standard coal	/	/	96,028.72
Diesel consumption	tons	255.70	258.19	441.61
Gasoline consumption	tons	177.72	97.37	122.17
Natural gas consumption	10,000 cubic meters	2,260.80	2,982.18	3,975.34
Coal	tons of standard coal	/	/	47,223.90
Indirect energy consumption	tons of standard coal	/	/	14,959.09
Purchased electricity	MWh	78,010.90	98,504.90	101,257.60
Purchased steam	GJ	/	/	73,740.00
Comprehensive energy consumption	tons of standard coal	85,101.31	99,875.74	110,987.81
Clean energy consumption	MWh	5,221.00	7,767.50	78,793.70

CASE The Thermal Power Station Actively Carried out Lean Improvement and Energy-Saving Transformation

The thermal power plant continuously optimizes production and operation management, improving operational efficiency through fine-tuning and frequent adjustments of operational parameters. By pre-adjusting the air-coal ratio and controlling oxygen content, it has increased boiler operating efficiency, with steam output per ton of coal rising by 0.4 m³/ton. This approach saves approximately 1,200 tons of bituminous coal annually and reduces carbon emissions by about 3,000 tCO₂e. The steam turbine has been changed from an extraction-condensing type to a back-pressure type, achieving efficient waste heat recovery and utilization by eliminating the condensation process and increasing steam supply by about 10 t/h.

Protection of the Ecological Environment

We adhere to the path of prioritizing ecological conservation and pursuing green and low-carbon development, continuously build green and low-carbon production methods, strengthen the efficient utilization of water resources, enhance pollution emission control, vigorously facilitate the intensive and economical use of resources and energy, and develop a circular economy. We aim to achieve an organic unity and synergistic enhancement of economic, environmental, and social benefits.

Environmental Protection Management

Environmental Strategy and Targets

We continued to intensify our efforts in environmental protection at the source, implementing the "Two Strengths and Two Inspections" initiative to ensure 100% compliance with pollutant emission standards. We strengthened the full-process supervision of key environmental risk points such as distiller's grains, sludge, and ash to ensure lawful and compliant treatment. We standardized the management and disclosure of environmental information, fully meeting regulatory requirements. By strictly controlling the environmental protection acceptance standards for new projects, we proactively eliminated environmental risks before project operation. We conducted routine on-site environmental supervision, identifying 400 environmental risks and urging relevant units to rectify them one by one.

Gujing Distillery's Progress on Environmental Management Targets

Environmental Management Target	Achievement Status in 2025
No general or above sudden environmental incidents	Achieved
No major administrative penalties or criminal liabilities	Achieved
No major deficiencies in environmental monitoring plans and risk management measures	Achieved
100% lawful treatment and disposal rate, and 100% compliance rate for external pollutants	Achieved

Gujing Distillery's Environmental Management Performance

Indicators	Unit	2023	2024	2025
Environmental protection investment	RMB 10,000	3,300.59	4,614.37	6,988.98
Environmental pollution and destruction incidents	cases	0	0	0
Chemical spill incidents	cases	0	0	0
Environmental protection training and publicizing sessions	times	23	16	29

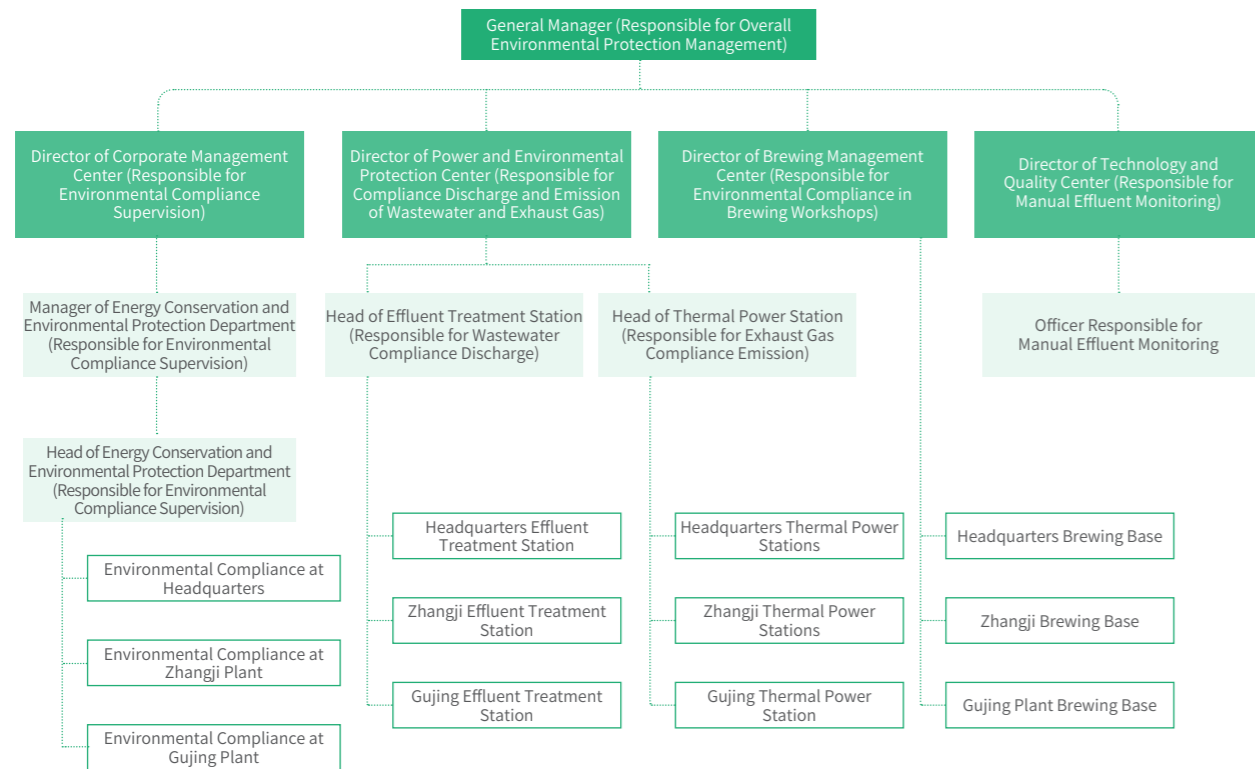
Environmental Management System

The Company has established an environmental management organization headed by the General Manager (see attached diagram), with the Energy Conservation and Environmental Protection Department under the Corporate Management Center serving as the daily regulatory department. Efforts are coordinated with departments such as the Power and Environmental Protection Center, Brewing Management Center, and Technology and Quality Center to jointly manage our pollution control, water resource management, and circular economy initiatives. This organization has also formulated management systems such as the *Environmental Protection Management System*, *Environmental System Management Manual*, and *Environmental Factor Identification and Evaluation Control Procedures*. The ISO14001 environmental management system certification covers Gujing Distillery, Yellow Crane Tower Distillery, Mingguang Liquor, and Longrui Glass.



Environmental Management System Certificate

Gujing Distillery's Environmental Management Structure



Environmental Risk Management

We have strengthened environmental risk prevention. Before the formal operation of projects, in accordance with laws and regulations such as the *Emergency Management Measures for Sudden Incidents of the People's Republic of China* and the *Administrative Measures for Emergency Plans for Sudden Environmental Incidents of Enterprises and Public Institutions*, and in light of our actual situation, we have formulated the *Emergency Plan for Sudden Environmental Incidents of Anhui Gujing Distillery Company Limited*. The plan clarifies the principles, procedures, and disposal measures for emergency rescue work. We regularly organize emergency drills to effectively enhance environmental emergency response capabilities and accumulate emergency response experience. In January 2025 and December 2025, we conducted environmental emergency drills for ammonia water leakage and high-concentration wastewater leakage, achieving the effect of "practice through training" and enhancing employees' environmental awareness and sense of responsibility. During the reporting period, no environmental incidents or administrative penalties for environmental violations occurred.



Environmental Emergency Drills



Environmental Impact Management

We strictly adhere to various environmental laws and regulations and solidly promote environmental compliance management for construction projects. Specific measures are as follows:

Strictly implement the environmental impact assessment system.

According to relevant laws and regulations on environmental impact assessment, we conduct environmental impact assessments on new, expanded, and renovated projects. Construction can only commence after meeting ecological and environmental requirements and obtaining approval documents. During the construction period, all environmental protection measures proposed in the environmental impact assessment and approval are strictly implemented.

Strictly enforce the "Three Simultaneities" management system.

We ensure that environmental protection facilities are designed, constructed, and put into operation simultaneously with the main project.

Strictly abide by the pollutant discharge permit management system.

Before actual pollutant discharge from the project, we complete the application for a pollutant discharge permit in accordance with regulations to ensure discharge with a permit and according to the permit.

Strictly execute the environmental protection acceptance upon completion.

Before the formal operation of the project, we organize completion acceptance work for environmental protection in accordance with the law. Only after passing the acceptance can the project be put into formal operation.

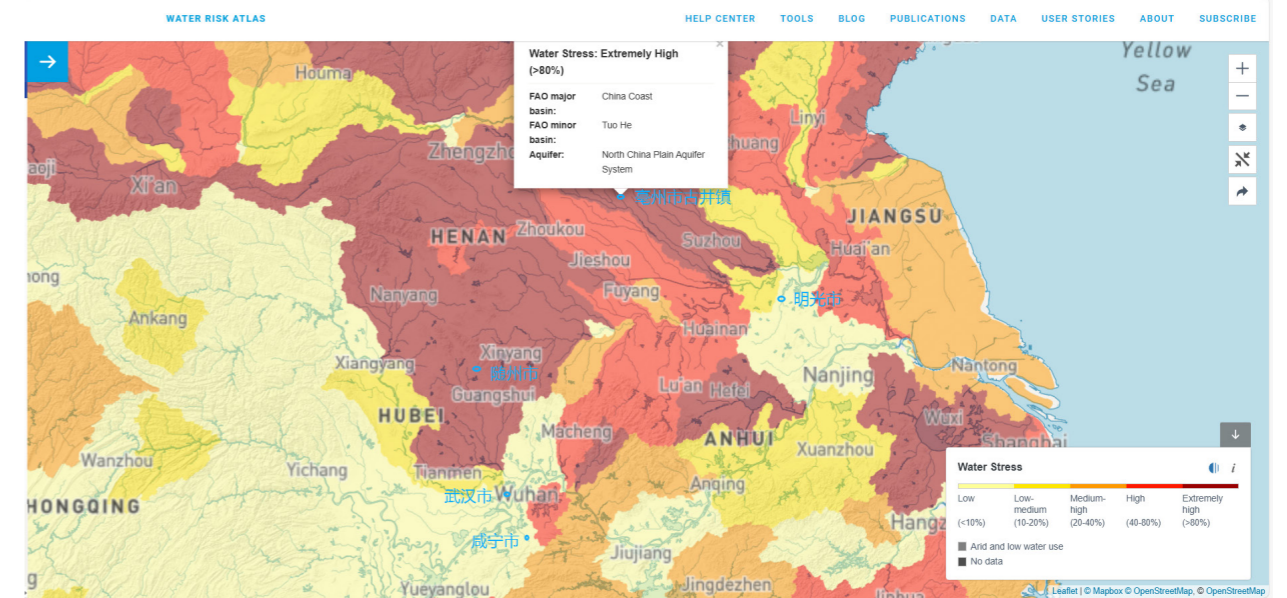
Water Resource Management

Strategy

As a liquor-making enterprise, water resources are strategic resources related to the future development of Gujing Distillery. According to the *Aqueduct Water Risk Atlas* provided by the World Resources Institute (WRI), we hold controllable risks overall. Among them, the water stress levels of factories in Wuhan, Xianning, and Mingguang are low, while those in Gujing Town of Bozhou and Suizhou are extremely high. Without considering large-scale inter-basin water diversion projects, factories in these two places face extremely high water stress. We attach great importance to water use safety, actively deploy production bases in areas with sufficient water resources, firmly promote the water substitution strategy, maintain close communication with local governments, and make every effort to secure water allocations from the "Yangtze River to Huaihe River" project. Meanwhile, we also carry out water-saving transformation throughout the Company, build a reclaimed water circulation and utilization system, and improve the recycling rate of water resources.

Gujing Distillery's Water Resource Risk Analysis

Risk Category	Risk Type	Likely Impact			Response Measures
		Impact Period	Value Chain Impacted	Business or Financial Impact	
Physical Risks	Enterprises may be forced to shut down or relocate when alternative water sources are unavailable	Short, medium, and long term	Direct operations	impairment due to shutdown, and increased capital expenditure due to relocation	<ul style="list-style-type: none"> The "Yangtze River to Huaihe River" project began supplying water in 2025. Bozhou can receive 438 million m³ of Yangtze River water annually, and the Gujing Town waterworks can receive 50,000 m³ of water supply per day. The Company has replaced 130,000 tons of groundwater sources with municipal tap water. Carry out the reclaimed water recycling, with the recycled water volume reaching 12,533,000 tons.
	Water scarcity directly impacts major water-using processes such as agricultural irrigation, industrial cooling, and product cleaning	Short, medium, and long term	Upstream and direct operations	Reduced local supply increases procurement and transportation costs; insufficient water supply and rising water prices increase operating costs	<ul style="list-style-type: none"> Replace water sources with the "Yangtze River to Huaihe River" project. Recycle water resources to build a water-efficient enterprise. Support grain farmers in constructing a high-standard facility for farmland. Implement water-saving renovations on equipment, processes, and pipelines to improve water efficiency. To reduce water consumption in the overloaded Gujing plant, plan to relocate some production capacity from the Gujing plant to the headquarters non-overloaded area by 2026.
Transition Risks	Stricter regulations or policies (changing water allocation or restricting water use, adjusting water supply flow, strengthening or formulating new water abstraction permits,	Short, medium, and long term	Direct and indirect operations	Insufficient water supply quotas or rejection of new water abstraction permits may limit production capacity, leading to revenue decline or even shutdown; increased investment and operating costs for wastewater treatment	<ul style="list-style-type: none"> Keep a close eye on changes in regulations and policies, develop risk response plans, and adjust business layout. Improve recycled water utilization rates.
	Changes in water resource supply, demand, and water prices	Medium to long term	Direct operations	Increased costs due to water availability and water price fluctuations	<ul style="list-style-type: none"> Improve recycled water utilization rates. Implement water-saving renovations on equipment, processes, and pipelines to improve water efficiency.
	Declines in available water volume and water quality intensify competition for clean water sources, affecting the relationship between the Company and local communities	Short, medium, and long term	Sales	Reputational risk may lead to reduced investment and decreased market value	<ul style="list-style-type: none"> Extract deep groundwater to avoid competing with local communities for surface water and shallow groundwater.



Water Stress Levels at Gujing Distillery's Main Operating Locations (Source: WRI Aqueduct Water Risk Atlas)

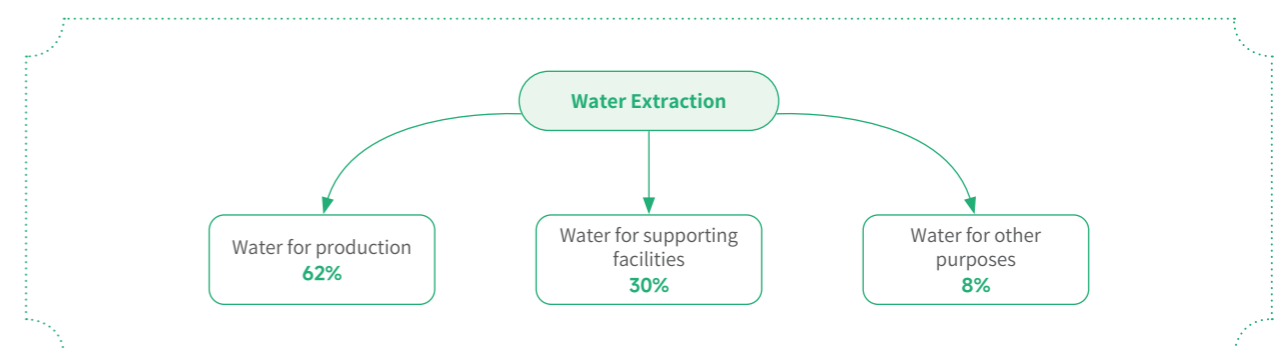
Governance

In strict compliance with national laws and regulations, such as the *Water Law of the People's Republic of China* and the *Water Pollution Prevention and Control Law of the People's Republic of China*, and to ensure the Company's water security, we have solidly promoted water-saving work in an orderly manner, and formulated institutional documents such as the *Management Measures for the Supply and Use of Groundwater and Circulating Cooling Water in Brewing Production Workshops*, thereby establishing a water-saving management mechanism with clear responsibilities and joint management to ensure the implementation of water-saving measures through institutional rigidity. The Company's General Manager serves as the highest responsible person for water resource management. The Energy Conservation and Environmental Protection Department under the Corporate Management Center is responsible for daily water resource management, including coordinating the formulation of water conservation regulations, procedures, and water use indicators, guiding the development of water-saving technologies, participating in the review of water-saving technological transformation projects, and inspecting, approving, supervising, and accepting the implementation of the "Three Simultaneities" system for water conservation in new infrastructure projects.

Risk Management

We have systematically managed our water use situation, adopting WRI's water risk tool (Aqueduct (4.0) Water Risk Atlas) to analyze indicators such as baseline water stress, water resource depletion, groundwater table decline, and drought.

Water Distribution Diagram of Gujing Industrial Park in 2025



Gujing Distillery's Water Resource Management Measures

Water Resource Management Measures	Specific Initiatives
Water Source Substitution	<ul style="list-style-type: none"> In 2025, subject to the specific water supply conditions of the municipal pipeline network, our water supply network has been connected to the municipal network, with water use in some areas having been replaced by tap water. We have constructed a circulating water system and laid reclaimed water pipelines to recycle water resources. According to different production processes, we have adopted a water quality-based allocation strategy to provide water sources of varying qualities accordingly. Reclaimed water was used to replace groundwater for fire-fighting water, green plant irrigation, landscape water replenishment, and toilet flushing water.
Installation of Water-Saving Appliances	<ul style="list-style-type: none"> Based on the control indicators for intelligent water-saving sanitary appliances in the living water usage of the Intelligent Industrial Park, the utilization rate of relevant water-saving sanitary appliances has reached over 95%.
Creation of a Water-Saving Promotional Atmosphere	<ul style="list-style-type: none"> Taking the opportunity of the "Energy Efficiency Promotion Week," we annually organize a series of water-saving promotional activities, creating a positive water-saving atmosphere. For example, water-saving animations are produced and played on loop on large screens in the Company area and on shuttle buses. Water-saving policies are broadcast on a loop using our radio system. Water-saving knowledge courseware is developed, and special training sessions on water-saving policies and knowledge are provided to the heads of production units.

CASE Water-Saving Management in the Brewing Management Center

The Brewing Management Center has controlled the automatic discharge of the bottom pot water to a low liquid level at the end of each steaming cycle through automated programs. It has added a set amount of tail liquor on the basis of the low liquid level and has reused the bottom pot water, thereby reducing water usage in the bottom pot and achieving annual water savings of 32,000 tons. In 2025, the center has carried out renovations to the circulating water pipeline network in the Industrial Park area, combining the circulating water systems of the Intelligent Industrial Park and Industrial Park for joint operation. The original open circulating water system in the Industrial Park has been converted to a closed system, which has reduced losses and water consumption, resulting in monthly water savings of 2,000 tons. Additionally, it has strengthened the cultivation of employees' energy-saving awareness, implemented clean production measures, and reduced cleaning water usage.

Metrics and Targets

Based on the actual production conditions, we have formulated annual water abstraction plans, water-saving targets, and annual water-saving technological transformation measures. We have incorporated water usage into the performance evaluations of each production unit and enforced strict water consumption quota standards. During the reporting period, our water usage indicators per unit of finished liquor and per unit of base liquor have both outperformed the advanced indicators in the **Industry Water Usage Quotas of Anhui Province** (advanced indicators: base liquor $\leq 26 \text{ m}^3/\text{kL}$ and finished liquor $\leq 5 \text{ m}^3/\text{kL}$).

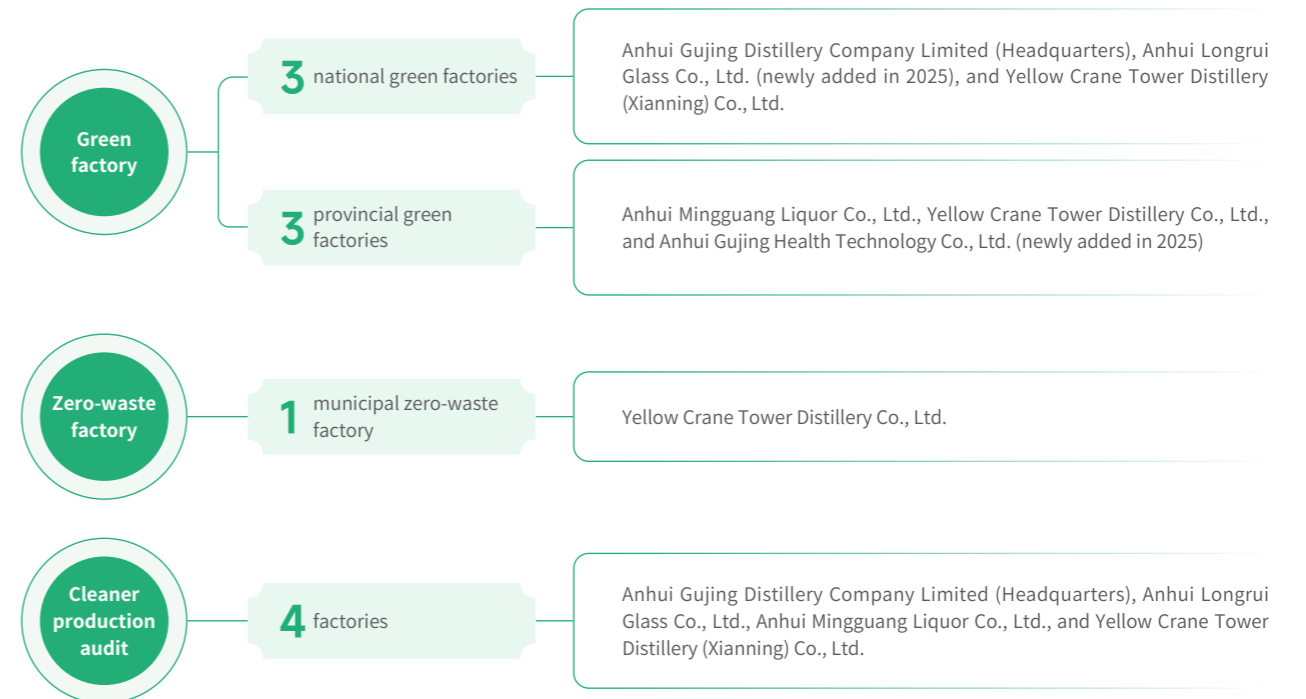
Gujing Distillery's Water Resource Management Performance

Indicator	Unit	2024	2025
Total fresh water abstraction	10,000 tons	/	271.16
Municipal tap water abstraction	10,000 tons	/	59.63
Surface water abstraction	10,000 tons	/	0
Groundwater abstraction	10,000 tons	/	211.53
Proportion of municipal tap water	%	/	21.99
Water abstraction intensity	tons/RMB 10,000 of output value	/	0.9153
Total recycled/reused water volume	10,000 tons	1,609.60	1,253.30
Utilization rate of circulating water	%	/	82.21
Total water consumption ⁵	10,000 tons	/	96.45
Water consumption intensity	tons/RMB 10,000 of output value	/	0.3255

⁵Total water consumption (10,000 tons)=Total fresh water intake (10,000 tons)-Total wastewater discharge meeting the standards (10,000 tons)

Pollution Control

Adhering to the pollution control philosophy of "source reduction, process control, and end-of-pipe treatment," we have established a comprehensive pollution control system that covers exhaust gases, wastewater, and solid waste, thus achieving closed-loop management and control throughout the entire process.



Air Emission Management

The Company's production air emissions includes emissions from coal-fired boilers, gas-fired boilers, coding processes in finished product workshops, and raw grain collection and crushing processes. We implement classified treatment, achieving a 100% compliance rate for emitted flue gas indicators.



Air emission treatment facility

Types of air emissions	Treatment measures
Coal-fired boiler emissions	A combined process of bag dust removal, reduction/catalytic reduction denitrification, limestone/lime-gypsum desulfurization, and wet electrostatic precipitator is adopted, meeting ultra-low emission standards (with particulate matter less than 10 mg/m ³ , sulfur dioxide less than 35 mg/m ³ , and nitrogen oxides less than 50 mg/m ³).
Gas-fired boiler emissions	The "low-NOx combustion" technology is adopted, and the pollutants can be stably discharged up to the standard (with particulate matter less than 20 mg/m ³ , sulfur dioxide less than 50 mg/m ³ , and nitrogen oxides less than 50 mg/m ³).
Coding emissions from finished product workshops	They are treated using activated carbon adsorption, and the raw grain collection and crushing emissions are processed by dust collectors after collection. The air emissions have met the regulatory standards.
Raw grain collection and crushing emissions	They are processed by dust collectors after collection.
Spraying emissions	Longrui Glass adopts the treatment process of "water spray + dry filtration + activated carbon adsorption + desorption + catalytic combustion."

CASE Longrui Glass Upgrades Air Emission Treatment System for its Newly Commissioned Project

In December 2025, four new production lines of Longrui Glass were put into production. During the project construction period, the Company actively increased environmental protection investment, spending over RMB 30 million to upgrade the glass kiln and flue gas treatment system. Through dry desulfurization, low-temperature denitrification, and bag dust removal, the air emission generated by high-temperature combustion in the glass bottle production process is effectively treated, achieving an annual emission reduction of 22.4 tons.

Through long-term continuous investment and strict management in the field of environmental governance, Longrui Glass has been rated as a Grade A enterprise in the key industry performance assessment for heavy pollution weather in Anhui Province, enjoying the policy of not stopping production during heavy pollution weather, thus truly achieving a win-win scenario for both ecological and economic benefits.

Target	Achievement Status in 2025
100% air emission compliance rate	Achieved
Normal operation of equipment and facilities	Achieved

Indicator	Unit	2023	2024	2025
Air emission compliance rate	%	100	100	100
Particulate emissions	tons	2.62	2.71	3.16
Sulfur dioxide emissions	tons	11.37	15.56	15.06
Nitrogen oxide emission	tons	67.19	75.06	63.32

Wastewater management

We continuously upgrade our wastewater treatment capacity, optimizing and retrofitting existing treatment stations to establish a standardized and intelligent wastewater treatment system. Using advanced processes such as modified A²/O + advanced treatment, we effectively enhance wastewater purification efficiency, ensuring stable compliance of treated wastewater indicators and effectively reducing the impact on water environment. We install water quality monitors and other equipment at key locations such as water use and drainage points for real-time monitoring of water quality changes, supplemented by third-party professional organization testing. We actively conduct source tracing, promote comprehensive utilization, and continuously optimize operational processes to ensure safe, stable, and efficient facility operation, achieving a 100% compliance rate for discharged wastewater indicators.



Wastewater Treatment Station

Target	Achievement Status in 2025
100% wastewater discharge compliance rate	Achieved
Normal operation of equipment and facilities	Achieved

Indicator	Unit	2023	2024	2025
Total treated and standard discharged wastewater	10,000 tons	156.10	158.25	174.71
Wastewater discharge compliance rate	%	100	100	100
COD emissions	tons	36.33	23.18	30.75
NH ₃ -N emissions	tons	0.56	0.50	0.22

Waste Management

目标	2025 年目标达成情况
100% hazardous waste disposal compliance rate	Achieved
Normal operation of equipment and facilities	Achieved

Hazardous waste

Solid hazardous waste generated during production, such as waste mineral oil, spent lead-acid batteries, and office consumables, is sorted and stored in hazardous waste warehouses. Licensed professional agencies are entrusted with safe disposal and resource utilization of hazardous waste. Procedures such as data entry for hazardous waste in/out, transfer filing, and reporting are strictly followed to ensure legal and compliant hazardous waste disposal.

General solid waste

We promote waste recycling and reuse by systematically cleaning, collecting, sorting, and repurposing distiller's grains, slag, fly ash, waste packaging materials, and surplus sludge generated during production, minimizing their environmental impact. The domestic waste is entrusted to qualified agencies for collection, transfer, and treatment.

Indicator	Unit	2023	2024	2025
Waste engine oil	tons	15.76	23.59	12.70
Hazardous chemical waste and laboratory waste liquid	tons	1.83	3.85	4.71
Spent lead-acid batteries	tons	60.44	41.45	53.89
Other hazardous waste	tons	452.77	502.69	447.58
Total hazardous waste generated	tons	530.80	571.57	518.88
Hazardous waste disposal compliance rate	%	100	100	100
Total general industrial solid waste generated	10,000 tons	/	/	62.38
General industrial solid waste disposal compliance rate	%	/	/	100

Noise and Odor Control

To mitigate the impact of various noises on the working environment and surrounding acoustic environment, we implement classified prevention and control. Noise pollution is controlled at the source by procuring low-noise equipment or retrofitting existing machinery. For high-noise equipment, we optimize layout during design, fully utilize the sound insulation effect of buildings, and install soundproof doors and windows to ensure that noise emissions at the factory boundary comply with regulatory standards. To treat odorous gases from the effluent treatment station, we implement a centralized treatment process using "chemical spraying + activated carbon adsorption" to ensure that odor emissions comply with the Emission Standards for Odor Pollutants.



Noise Barrier Installed between Gujing Plant and Residential Area to the East of the Company

Packaging Material Management

Governance

We strictly comply with laws and regulations such as the *Requirements of Restricting Excessive Package—Foods and Cosmetics* and have formulated management systems including the *Detailed Rules for the Performance Evaluation of Packaging Material Suppliers* and the *Plan for On-the-Job Assessment of Packaging Material Losses*. Departments such as the Procurement Center, Finished Product Bottling Center, and Logistics and Dispatch Center manage the entire process of packaging material procurement, transportation, usage, and recycling.

Strategy

We place great emphasis on the management of packaging materials and their waste, promoting the use of lightweight, green, renewable, and recyclable packaging materials. We actively research and develop green packaging products, advance the construction of high-quality lightweight glass bottle and can production lines and deep-processing projects, and carry out the recycling of packaging waste.

Risk Management

Packaging material management measures	Specific Initiatives
Green design	<ul style="list-style-type: none"> We have promoted green design for packaging materials, gradually phasing out non-environmentally friendly processes such as electroplating and film coating. In 2025, 20 suggestions were implemented in the packaging material structure optimization project, such as optimizing the foam structure of the Gu 8 product gift box in the Intelligent Industrial Park, reducing packaging material loss and increasing production line speed.
Reduced wastage	<ul style="list-style-type: none"> We have reduced packaging material loss in production by implementing accountability at the post, process control, and special inspections, achieving a YoY decrease of 39% in workshop packaging material loss rate, with box loss reduction reaching 52.51%. We have utilized idle packaging materials such as old-style liquor bottles in inventory for resource recovery.
Recycling	<ul style="list-style-type: none"> We have used reusable transit boxes for bottle caps in the Intelligent Industrial Park, gradually replacing disposable wooden pallets with recyclable plastic pallets, significantly reducing wood consumption and waste generation. We have established a sound packaging waste recycling system to sort and sell various packaging wastes generated from production returns (e.g., waste cartons, waste plastic film, scrap metal) to qualified third-party agencies for professional recycling and regeneration.
Supply chain management and collaboration	<ul style="list-style-type: none"> We have promoted localization of packaging material suppliers. By the end of 2025, the supporting rate for local packaging material suppliers in Bozhou exceeded 70%, with major suppliers located within a 5km radius, significantly reducing transportation energy consumption. We have fully implemented the innovative model of "palletized transport+direct-to-line delivery," achieving "one-stop" direct-to-line delivery of compliant packaging materials from supplier warehouses to production workshops, reducing resource waste from secondary handling and unpacking, and improving supply chain responsiveness. We have encouraged suppliers to recycle reusable packaging materials (such as turnover boxes, lattice pallets, pearl cotton, etc.).

CASE Yellow Crane Tower Distillery Implements No-Printing on Outer Cartons

Yellow Crane Tower Distillery has 34 categories of outer boxes without printing. The advantages include: reducing ink pollution at the source and lowering environmental load; saving resource consumption like thinners and improving raw material utilization; simplifying the recycling process and enhancing cyclic regeneration value—printing-free cartons do not require de-inking, can be directly shredded and pulped to make recycled paper, improving recycling efficiency by over 50%; clean, ink-free cartons can also be directly reused for warehouse turnover and item storage, extending service life and achieving the environmental goals of "reduction, reuse, and recycling"; it reduces carbon emissions from the printing process, decreases the carbon footprint in the production chain, and supports the achievement of "dual carbon" goals.

Metrics and Targets

Indicator	Unit	2025
Usage of packaging materials	tons	169,783.41
Usage of carton packaging materials	tons	33,661.51
Usage of plastic packaging materials	tons	6,016.90
Usage of glass packaging materials	tons	122,132.82
Usage of ceramic packaging materials	tons	1,930.84
Usage of metal packaging materials	tons	6,041.34



Plastic Pallets Replacing Disposable Wooden Pallets, with No Print of the Outer Packaging Box

Circular Economy

We vigorously develop the circular economy and continuously carry out the resource utilization of wastewater and solid waste. We have developed a process for the resource utilization of high-concentration wastewater from liquor production, transforming waste products such as yellow seriflux (a byproduct of fermentation), leachate from distiller's grains, and feints into high-value products through new processes. This maximizes the lifecycle of products and materials, improves resource efficiency, and reduces solid waste emissions. The slag and waste gypsum from the Company's thermal power station are recycled by a renewable resources company as raw materials for building materials.

In 2025, we effectively utilized about 590,000 tons of distiller's grains, 800.74 tons of spent fermentation husk, 11,733 tons of discarded fly ash, 11,777 tons of waste slag, and 1,030 tons of waste desulfurization gypsum. The Finished Product Bottling Center advanced 248 cost improvement initiatives, saving 2,977 tons of water, 39,374 kWh of electricity, and refurbished and reused 2,319 items.

	2023	2024	2025
Compliance rate of industrial solid waste disposal	100%	100%	100%
Resource utilization rate of coal ash and slag	100%	100%	100%
Resource utilization rate of distiller's grains	100%	100%	100%

Ecological Protection

We comply with international conventions such as the *Convention on Biological Diversity*. Our plant locations and operational areas do not involve the ecological protection red line, environmental quality bottom line, resource utilization upper line, and environmental access negative list. The areas within the environmental impact scope of the Company do not include key ecological functional zones, nature reserves, or other areas with important ecological functions or sensitive/vulnerable ecological environments. Upholding the brewing philosophy of "brewing in harmony with nature and humanity," we focus on protecting the bay of the Guohe River, the bend area of the Xiaohong River, two millennium-old wells, and Gujing's nationally protected "meritorious fermentation pits" built in the Ming and Qing dynasties, which are home to over 600 beneficial microbial communities. Moreover, we actively promote ecological restoration and sustainable utilization of natural resources, ensuring that our production activities do not disrupt local biodiversity. During the implementation of the intelligent brewing transformation project, we adopted a comprehensive biodiversity protection strategy of "avoidance, mitigation, restoration, and transformation" to minimize the impact of our operations on the surrounding ecological environment. Specific measures include designating a protected area for a century-old Chinese honey locust tree and, during the treatment of the Hongyan River, preserving wetlands, adopting ecological slope protection, and constructing protective forest belts to protect biodiversity.

During the reporting period, our factories expanded green space by 151 mu, bringing the total greening area to 1,011 mu, continuously enhancing the green ecological foundation and contributing to the harmonious coexistence of liquor production and the ecological environment.



02

"Gu" Charm in Full Bloom

Ecological Heritage for Safeguarding the Essence of Brewing

Gujing Distillery remains steadfast in serving national strategies and meeting the needs of the people and upholds the corporate values of "building on integrity, crafting fine liquor, upholding self-discipline, and benefiting society." With a dedicated focus on our primary business baijiu, we are committed to delivering superior quality and services, continuously enhancing brand value, and empowering industrial upgrades through technological innovation and digital transformation. Furthermore, we are dedicated to improving people's well-being, collaborating with all partners to build a harmonious and mutually beneficial corporate ecosystem, and wholeheartedly contributing our strength to the people's better lives through concrete social actions.

Quality service	44
Sustainable supply chain	68
Health and safety	77
Employee development	84
Contributing to society	92

Our alignment with SDG



○ R&D investment of RMB **404** million

○ **100%** product pass rate at the factory

○ **100%** suppliers signed the Integrity Commitment Agreement

○ Workplace safety investment of RMB **13,908,300**

○ Proportion of female managers (mid-to-senior level) at **12.50%**

○ **665** new hires during the reporting period

○ A total of over RMB **8.6** million in grants and scholarships distributed through the Golden Autumn Student Assistance and Scholarship Program, successfully helping more than **1,600** students pursue their educational dreams

Quality Service

We remain true to our original aspiration for quality and service, empowering brewing upgrades through technological innovation, strictly adhering to product quality and safety standards, upholding responsible marketing, optimizing customer service experience, and safeguarding consumer trust with full-chain quality management and considerate service.

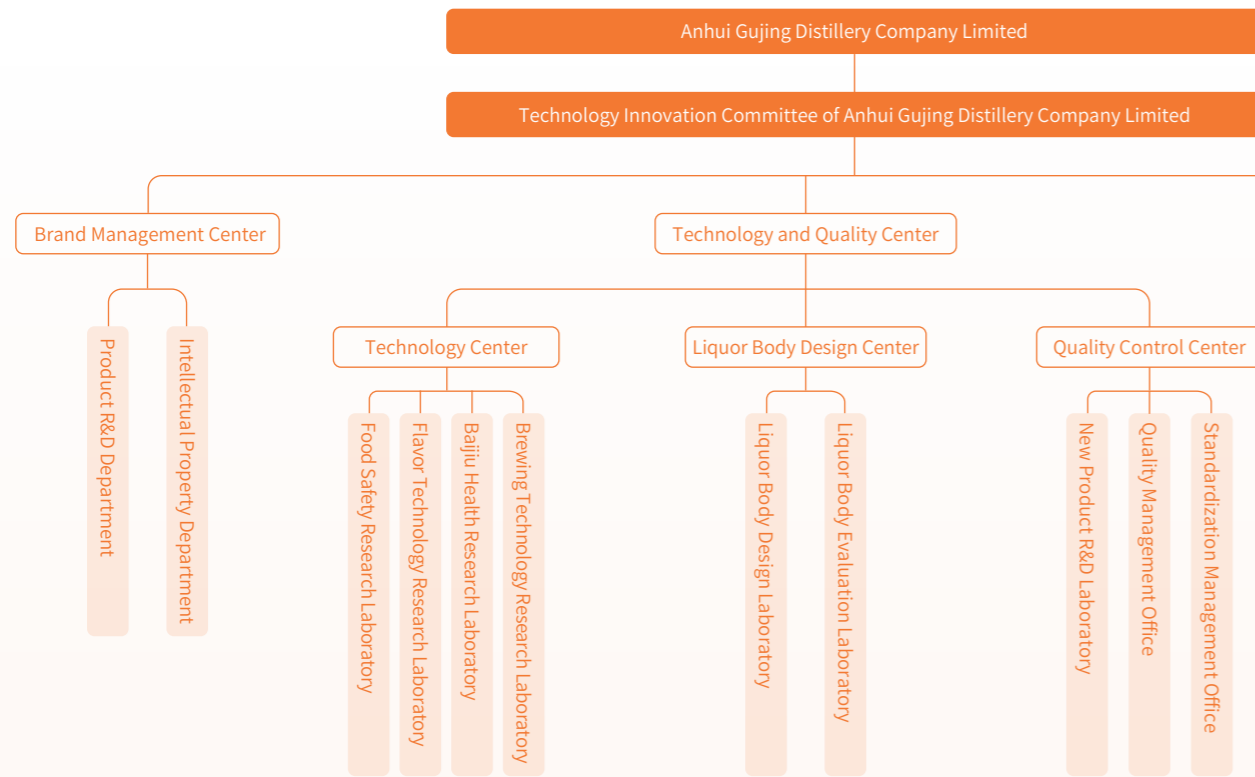
Technological Innovation

Technological innovation is an inexhaustible driving force for enterprise development. Centered around the strategic goal of "building a strong enterprise through science and technology," we strengthen industry-university-research cooperation, vigorously develop new quality productive forces, transform and upgrade traditional industries, and continuously promote the application of research achievements in intelligent and green brewing technologies to production, contributing to the development of Bozhou's "Six-One Strategy" and the "City of Baijiu in China."

Governance

We have formulated rules and regulations such as the *Research Project Management System* and the *Intellectual Property Incentive Measures* to establish a well-structured, scientific, and efficient research management system covering the whole process. A Technology Innovation Committee has been formed to advance technological innovation in a coordinated way and a collaborative, efficient innovation governance framework has been established by coordinating efforts across the Brand Management Center, the Technology and Quality Center, the Corporate Management Center, and two specialized subsidiaries. This framework further enhances our innovation ability and core competitiveness through all-round management and precise evaluation of all scientific projects of the Company. In addition, the Company's technological innovation and R&D activities strictly abide by scientific and technological ethics norms to ensure that technological innovation is carried out in an orderly manner within a compliant, safe, and responsible framework.

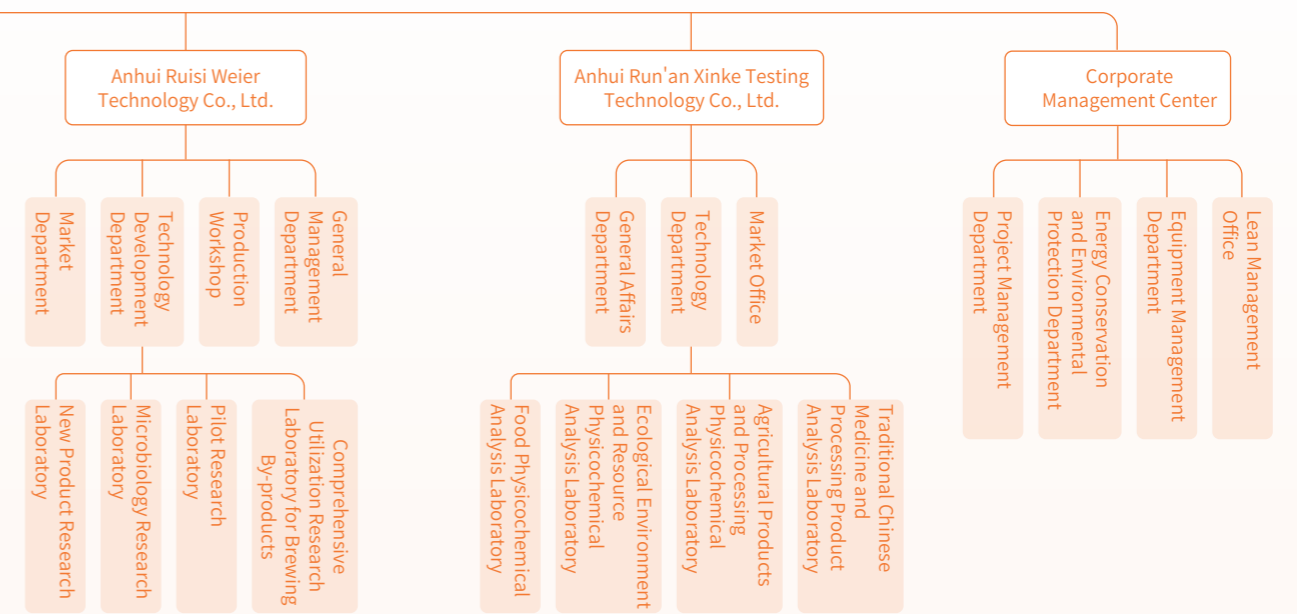
Organizational Structure of the Technology Innovation Committee of Gujing Distillery



Strategy

We integrate risk prevention and control and opportunity seizing into the core of our technological innovation strategy. We systematically identify core risks such as R&D innovation, talent reserve, and intellectual property, formulating targeted countermeasures. Simultaneously, we seize opportunities arising from industry policies and market developments, building a solid foundation for technological development through a scientific strategic layout, continuously strengthening our core competitiveness.

Risk Type	Likely Impact			Response Measures
	Impact Period	Value Chain Impacted	Business or Financial Impact	
Technological innovation risks: There are technical bottlenecks or failure risks in the process of new technology R&D and application, which may affect the Company's development process.	Long term	Direct and indirect operations	Decreased product quality, damaged brand reputation, and reduced market share	<ul style="list-style-type: none"> Continuously increase R&D investment and accelerate the development and application of key core technologies and new products Focus on key areas, deepen industry-university-research collaborative innovation, establish joint laboratories, and concentrate efforts on breakthroughs
R&D ability risks: There are still shortfalls in the reserve of high-end scientific research leading talents, experience accumulation of young R&D teams, and talent team building, which may constrain the Company's innovation efficiency to a certain extent.	Medium to long term	Direct operations	Reduced efficiency in commercializing technological achievements, delayed implementation of technological innovation strategy, and decreased input-output ratio of human cost	<ul style="list-style-type: none"> Introduce top-notch talents in fields such as brewing microorganisms and intelligent brewing, accelerate the growth of young talents, and build a talent development system that emphasizes both introduction and cultivation and has a well-connected echelon Strengthen the talent cultivation and incentive mechanism, regularly carry out technical exchange activities, and accelerate experience accumulation and ability improvement



Opportunity Type	Likely Impact			Response Measures
	Impact Period	Value Chain Impacted	Business or Financial Impact	
<p>Policy opportunities:</p> <p>Strong national support for digital transformation and green brewing technology R&D in the baijiu industry creates opportunities for the Company's innovation-driven development.</p>	Medium to long term	Direct and indirect operations	Accelerate the implementation of intelligent brewing and green production projects to reduce operating costs	<ul style="list-style-type: none"> Align strategic planning with policy directions to develop smart factories and low-carbon brewing projects, accelerate the construction of a digital new Gujing, and participate in industry standard setting
<p>Market opportunities:</p> <p>Increasing consumer demand for quality stability and green health in baijiu makes products with digital traceability and ecological brewing more competitive.</p>	Long term	Direct operation, downstream	Improve product market acceptance and sales volume, and expand market share	<ul style="list-style-type: none"> Launch products featuring digital traceability and green brewing technologies, develop nutritious and healthy product series to meet market demands, and cultivate differentiated competitive advantages Increase market promotion of technological innovation and ESG achievements, and convey the Company's technological strength to consumers through product packaging, offline experiences, industry exhibitions, and other channels

○ Risk Management

Relying on diverse innovation platforms and an industry-university-research collaborative system, we have built a comprehensive risk prevention and control mechanism to precisely address various technological innovation risks, including those related to technology and intellectual property rights. Simultaneously, we seize industry technological innovation policies and market opportunities. Supported by a professional talent echelon and protected by a sound intellectual property protection regime, we achieve manageable risks and optimal use of opportunities, promoting efficient commercialization of technological achievements.

■ Innovation Platform Building

We actively promote the building of innovation platforms, establishing over ten technology research and innovation platforms, including the National Industrial Design Center, National Postdoctoral Research Station, China Light Industry Solid-State Fermentation Engineering Technology Research Center, Key Laboratory of Solid-State Fermentation Intelligent Brewing Technology in Anhui Province, Anhui Province Authenticated Enterprise Technology Center, Anhui Provincial Industrial Design Center, Chinese Baijiu Healthy Research Institute, Gujingongjiu · Nianfenyuanjiang Grain Research Institute, and Gujingongjiu · Nianfenyuanjiang Quality Research Institute. We have jointly established the "China Light Industry Key Laboratory of Microbial Genomics and Ecological Brewing Technology" with Jiangnan University and the "China Light Industry Key Laboratory of Brewing Molecular Engineering" with Beijing Technology and Business University, solidifying the Company's innovation foundation.



■ Scientific Research Talent Cultivation

We prioritize the cultivation of R&D talent, adhering to the principle of "empowering corporate intelligent development with master artisans." By combining external recruitment with internal training, we continuously improve mechanisms for attracting, cultivating, and incentivizing innovative talent, consistently expanding our R&D team. Adopting a model of "bringing experts in and sending technicians out," we conduct technical exchange activities with universities and research institutions such as Jiangnan University and Hunan University, building a multi-faceted platform for the growth of R&D talent. In 2025, the Company invited industry experts and scholars to deliver 3 academic lectures and selected key technical personnel to participate in over 10 high-level academic exchanges and training programs, broadening the horizons of technical staff.

By the end of 2025, the Company had over 1,000 baijiu technical experts, including: 13 recipients of government allowances from the State Council, provincial, and municipal authorities, 27 National Baijiu Judges, 10 National Lujiu Judges, 3 National Fruit Wine Judges, 1 International Spirits Judge, 9 Senior Engineers at the Professor Level, 39 Senior Engineers, 1 Chinese Brewing Master, 8 Senior Brewers, 2 China Liquor Industry Science & Technology Leaders, 4 Chief Baijiu Tasters in China, 3 Senior Liquor Tasters, 1 Chinese Baijiu Craft Master, 1 Chinese Baijiu Tasting Master, 2 Chief Baijiu Liquor Body Designers in China, 6 Senior Liquor Body Designers, 2 National Baijiu Liquor Body Designers, 9 Anhui Province Brewing Masters, 7 Technology Leaders, 22 Hubei Provincial Baijiu Judges, 2 "Jingchu Artisans," and 2 Industrial Craftsmanship Talents, forming an elite R&D team led by leading talents, doctors and senior engineers.



■ Industry-University-Research Exchange and Communication

We have taken solid steps to promote collaborative innovation between industries, universities, and research institutes by conducting joint research with the University of Science and Technology of China, Sichuan University of Science & Engineering, Jiangnan University, Zhejiang University, China National Research Institute of Food & Fermentation Industries, and other institutions. Our research focuses on the breeding of grain dedicated to brewing, Baijiu flavor and health mechanisms, and other fields, aiming to promote standardized cultivation of premium raw materials and improve the quality control ability of baijiu. Moreover, we have engaged in in-depth discussions with industry leaders such as Moutai, Langjiu, and Red Star Wine on core technologies like intelligent brewing and microbial applications, collaborating to solve common industry challenges and injecting innovation momentum into the high-quality development of the baijiu industry.



In November 2025, Gujing Distillery participated in the 7th Baijiu Academic Forum and the 1st Ecological Aged Liquor Academic and Technology Summit.

Metrics and Targets

Goals of technological innovation and digitalization	Achievement Status in 2025
<p>Technological innovation:</p> <p>To deepen the operations of "Three Institutes and One Laboratory," focus on baijiu R&D breakthroughs, transform research achievements into productive forces, and provide robust technological support for the Company's high-quality development</p>	<p>We have carried out 47 scientific research projects and completed and commercialized 24 projects. The Health Research Institute conducted research on food and liquor pairing, human multimodal drinking models, etc., systematically exploring the interaction mechanism between health components/flavor active substances and content, initially establishing a prototype health check-up database. 1 project passed technology achievement appraisal, and 1 project won the First Prize of Science and Technology Progress Award from the China National Light Industry Council. The Grain Research Institute preliminarily identified 2 sorghum varieties suitable for Gujing's brewing needs, proposed screening ranges for brewing wheat quality indicators and criteria for distinguishing soft wheat varieties. Research results provided reference for wheat variety indicators for the planting base in Longkang Farm. The Quality Research Institute developed aging and maturation control technology for key flavor regulation, revealing the pattern of microbial succession influenced by seasonal factors and its correlation with process parameters. The Key Laboratory developed a prediction model and an intelligent prediction platform for steaming fermented materials loading height, helping control the optimal lid-closing time. 1 project won the Second Prize of Science and Technology Progress Award from the China Alcoholic Drinks Association and the Third Prize of Science and Technology Progress Award in Sichuan Province.</p>
<p>Digitalization:</p> <p>To comprehensively advance the digital transformation of "baijiu + Internet" and build a 5G transparent factory</p>	<p>All achieved</p>

Indicators	Unit	2023	2024	2025
R&D investment	RMB 100 million	3.67	4.35	4.04
Percentage of R&D investment in total revenue	%	1.81	1.85	2.14
Number of R&D personnel	persons	1,147	1,061	1,170

Technology R&D and Commercialization

R&D and Upgrade of New Products

We are dedicated to crafting premium liquor with ingenuity and craftsmanship, continuously promoting product R&D and iterative upgrades to meet the diversified and personalized consumption needs of the market. Throughout the year, 237 product development projects were carried out, with 114 new products launched on the market. These include innovative products such as Nianfenyuanjiang Mild Gu 20, Gujing Shenli Liquor, Guochao Series, and New Year's Eve [Ren] & [He] Series, expanding our reach among younger consumer groups. We completed packaging optimizations for provincial market products Gu 5 and Gu 7, and improved the opening structure of gift boxes for Nianfenyuanjiang Gu 16 and above, enhancing product experience. We collaborated with E-commerce platforms and Dunhuang to launch the Nianfenyuanjiang Gu 8 & Dunhuang & JD.com co-branded gift box to boost brand image. We developed cultural and creative products such as the Osaka Expo Commemorative Liquor, Bozhou Airport Inaugural Flight Commemorative Liquor, "Fish Leaping Over Dragon Gate," "Everything Goes Well," and "Hearts in Harmony," empowering market sales with culture.

26%vol Nianfenyuanjiang Mild Edition Gu 20



Respond to new consumer experiences, needs, and trends with the golden drunken zone.

35%vol 125ml Gujinggong Shenli Liquor



A health-preserving wine carefully developed to provide consumers with a new choice for a light-health lifestyle.

26%vol 750ml Gujinggong Liquor Han, Tang, Song, Ming International Editions



Meet the dual pursuits of global consumers for oriental aesthetics and low-alcohol drinking.

52%vol 500ml Gujinggongjiu · New Year's Eve [Ren] & [He]



Respond to the universal emotions of the general consumers for family reunion and the sense of ritual of the Spring Festival with a mild taste and harmonious aesthetics.

Commercialization of Innovative Achievements

We continue to deepen baijiu research, strengthen the top-level design and full-process management of technology achievement commercialization, actively organize technology achievement appraisals and project acceptance, and promote the transformation of research results into practical applications. In 2025, 47 research projects were carried out. A full-process management mechanism of "weekly communication, monthly reporting, semi-annual summary, and year-end assessment" was established to accelerate technological breakthroughs and achievement commercialization. Dozens of scientific and technological achievements, including the **Key Equipment for Intelligent Brewing of High-Quality Nongxiangxing Baijiu Daqu**, the **Research and Application of Intelligent Baijiu Distillation Patterns**, and the **High-Value Utilization of Byproducts from Raw Grain Crushing**, have been successfully commercialized, with the achievement commercialization rate remaining above 50%.

Key Equipment for Intelligent Brewing of High-Quality Nongxiangxing Baijiu Daqu

We completed the development and optimization of an intelligent qu-making management platform (qu, a sacchariferous and fermentative agent used for baijiu production), achieved intelligent environmental control and strategy optimization in qu rooms, developed and applied an environmental parameter prediction and optimal fermentation model, and formulated an optimization plan for the number and installation position of temperature sensors in qu rooms at the Intelligent Industrial Park.

"Intelligent Distillation Equipment Pilot Line" Project

The project achieved systematic breakthroughs in the fundamental theory, key processes and equipment innovation of solid-state distillation for baijiu. A novel, highly efficient and energy-saving solid-state distillation system was independently developed, reducing steam consumption and shortening distillation time. This significantly reduced labour intensity whilst maintaining stable yield and flavor quality.

Research on Key Technologies for High-Quality and Efficient Fermentation in Liquor Making

We conducted gradient grain input optimization tests across different spatial levels and temperature environments over one liquor production cycle, achieving high-quality and efficient utilization of grains. The research results were successfully promoted and applied in three plant areas in May 2025.

Research on Clean Utilization Technology of Yellow Water

Through multiple rounds of tests, results showed that adding an appropriate amount of yellow water for grain moistening improves raw liquor quality, reduces yellow water generation, and effectively lowers groundwater consumption in liquor production. This has been fully promoted and applied in the Brewing Department III, with an annual processing capacity of over **10,000** tons.



On December 24, 2025, our "Achievements of Key R&D Projects under the 14th Five-Year Plan" passed achievement evaluation by the Anhui Association of Scientists and Entrepreneurs, receiving an international leading evaluation.

The research result "Extraction and Application of Active Health Factors in Nongxiangxing Baijiu Based on Dual Guidance of Flavor and Health" won the First Prize of Science and Technology Progress Award from the China National Light Industry Council.

The project "Research on Hyperspectral Image Rapid Detection of Brewing Grains Based on Deep Learning" won the Second Prize of Science and Technology Progress Award from the China Alcoholic Drinks Association and the Third Prize of Science and Technology Progress Award in Sichuan Province.

The plant-fermented beverage "Xin'gan Baobei" of Gujing Health Technology received the Certificate of Recognition for Famous and Premium Special-featured Foods in Anhui Province.

The plant-fermented beverage "Xin'gan Baobei" of Gujing Health Technology was recognized as a Signature Achievement of the Food Industry Nutrition and Health Action.

Digital and Intelligent Construction

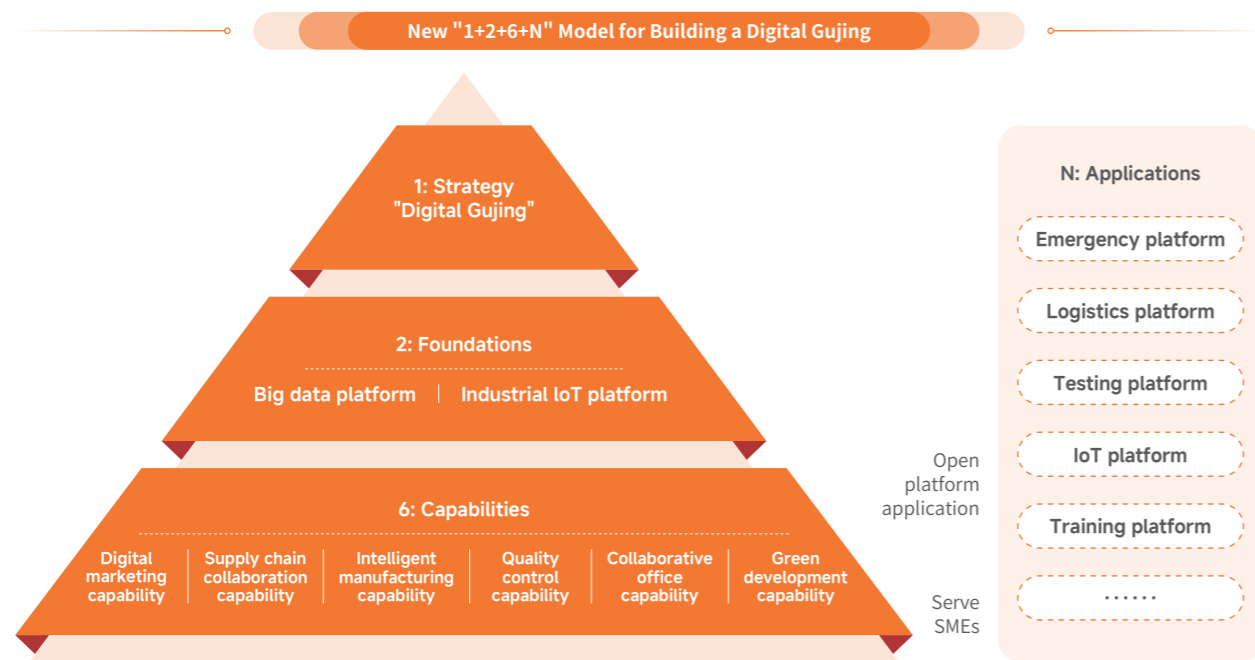
Centered on building "a digital, international, and law-based new Gujing," we comprehensively advance the "Baijiu+Internet" digital transformation. We have constructed an integrated "terminal-network-cloud-application" digital infrastructure system covering the entire process from raw material handling to brewing, bottling, and logistics distribution, creating the industry's first full-link 5G transparent factory and forging new quality productive forces for baijiu through "green brewing and intelligent manufacturing." The Company has been recognized as a National 5G Factory, a Specialized Industrial Internet Platform, an Intelligent Manufacturing Pilot Factory Candidate Unit, and a "Pacemaker in Industrial Data Governance in China."

We have established a leading group for building a digital Gujing and a Data Management Committee, set up a Digitalization Center, formed a digital technology team, and formulated strict project management systems to ensure digitalization efforts are governed by regulations and executed in compliance. We promote the deep integration of advanced technologies such as 5G, big data, and the Internet with core processes like qu-making, brewing, and bottling, achieving digital penetration across all production links and accelerating the development of a digital new Gujing. Throughout the year, we invested RMB 79,048,100 in digital transformation, further enhancing intelligent upgrades in digital infrastructure, platform building, cybersecurity, and production lines.

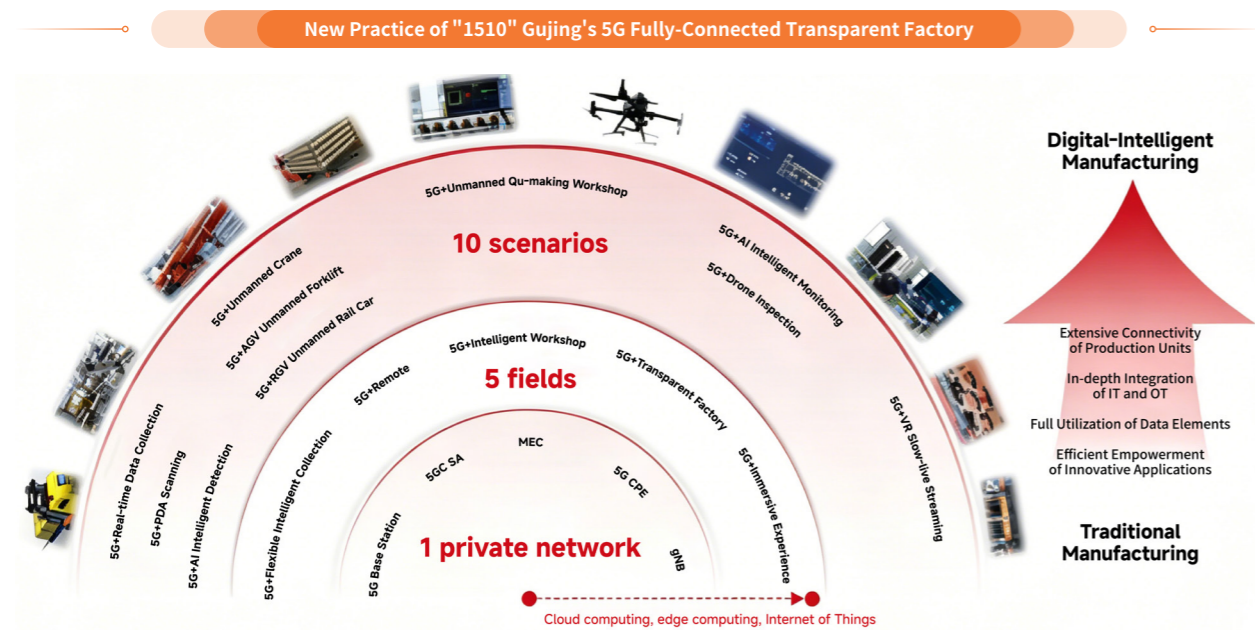


Innovative Digital Management Model

We have pioneered the new "1+2+6+N" model for building a digital Gujing. Taking Strategy 5.0 as the blueprint and supported by two data foundations, we build 6 core capabilities and open N platform applications to comprehensively promote the building of a perception, connectivity, and intelligence-enabled baijiu industrial internet platform.



Simultaneously, we actively explore and apply "Baijiu+5G" scenarios, forming a new unique practice of "1510" Gujing's 5G fully-connected transparent factory at the Intelligent Industrial Park. This centers on a 5G private network, covers five key areas, and involves the development of ten scenario applications, forging new quality productive forces for baijiu "intelligent manufacturing." This covers every stage of the Intelligent Industrial Park, achieving extensive connectivity of production units, and promoting the transformation from traditional manufacturing to digital and intelligent manufacturing.



AGV Unmanned Material-transporting Vehicle, AGV Qu-turning Forklift



Unmanned Crane in Gujing Intelligent Industrial Park

CASE Implementing Digital and Intelligent Brewing, Building an Intelligent Qu-Making Workshop

At the Gujing Intelligent Industrial Park, the level of automation and intelligence has significantly improved across the entire process from raw grain quality inspection upon entry to qu-making, brewing, finished product bottling, warehousing, and logistics distribution. The qu-making workshop introduced qu-making robotic arms, AGV automatic qu-turning carts, RGV transport carts, etc., creating a 5G+ unmanned qu-making workshop. This enables unmanned and automated operations in the qu-making workshop, allowing more precise process execution, reducing the impact of human factors on qu-making production, and improving production efficiency.



Unmanned Qu-making Workshop at Gujing Intelligent Industrial Park

Gujing Distillery has passed the certification of the quantitative management level (Level 4) of the Data Management Capability Maturity Assessment (DCMM).

Gujing Distillery's project "Empowering the Construction and Operation of Digital and Intelligent Full Link for Traditional Baijiu with Multi-Dimensional Data Support" won the Gold Award in the Industrial Manufacturing Category of the 2025 "Data Element x" Competition (Anhui).

Safeguarding Cybersecurity

We strengthen the security management of terminal devices, deploying terminal security management systems and "zero trust" systems to control network access and terminal access. We implement situational awareness platforms and host security protection systems to monitor the security status of internal and external network environments and important business system servers in real time, completing Tier-3 cybersecurity system assessment. We conduct thematic cybersecurity training and publicity activities to comprehensively disseminate cybersecurity knowledge and enhance employees' cybersecurity awareness and protective skills. In 2025, the Company experienced no major cybersecurity incidents and no major information or data leakage incidents. Three information security notifications were received, all of which were promptly investigated and properly handled, efficiently mitigating information security risks.

Product Quality and Safety

We adhere to the principles of "quality foremost" and "customer first" and strictly comply with applicable laws and regulations of the People's Republic of China, including the *Product Quality Law of the People's Republic of China*, the *Food Safety Law of the People's Republic of China*, 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*. We have launched the "Three Excellence Initiative" centered on pursuing excellence in quality, integrity, and branding, continuously advanced our comprehensive quality project, and implemented full lifecycle quality control, striving to become the most popular and respected baijiu company in China.

Governance

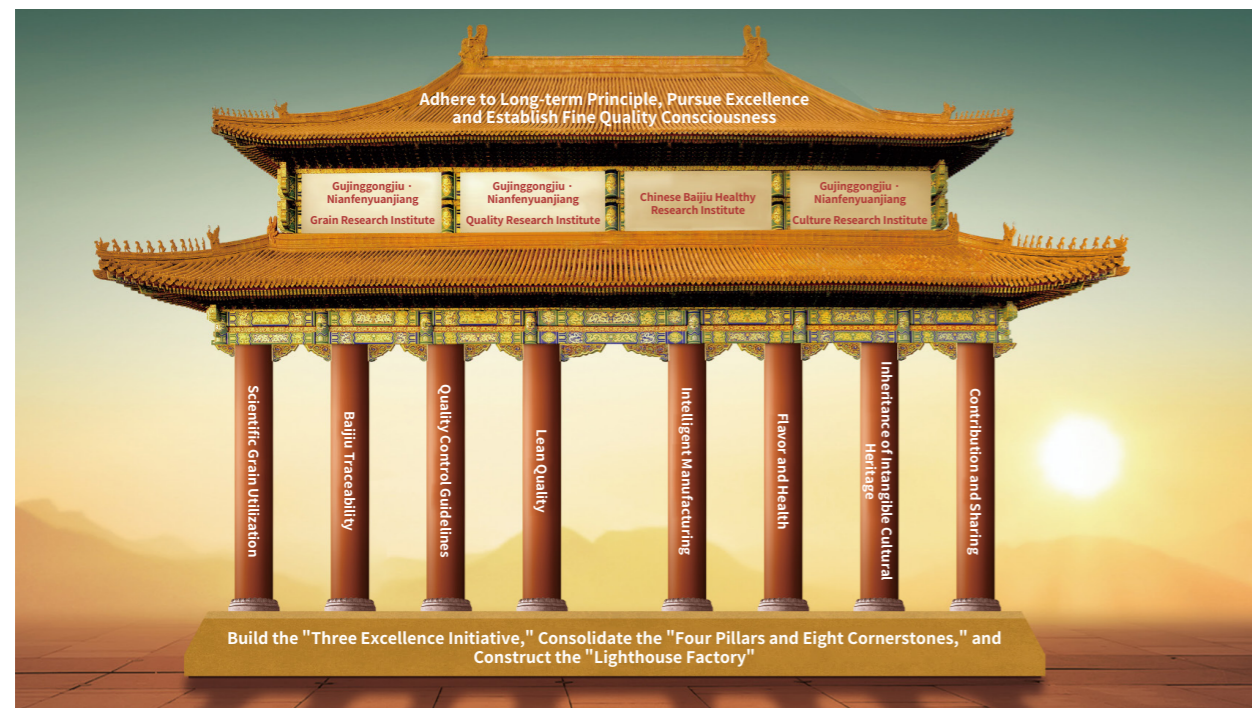
"Pursuing authenticity in quality" is the cornerstone of Gujing Distillery's "Three Excellence Initiative." We have established a robust quality organization network covering corporate leadership, functional departments, and individual positions. The Company's principal leaders are responsible for the overall planning and deployment of quality work. Departments including the Technology and Quality Center, Procurement Center, Brewing Management Center, and Digitalization Center perform their respective duties and collaborate with each other. We promote the implementation of principal responsibility and company-wide quality accountability from top to bottom, deepen the operation of the "Three Institutes and One Laboratory," advance the development of the comprehensive quality control system, and fully launch the digital and intelligent Quality Management System (QMS), achieving full life cycle quality control "from grain to glass."

We implement the quality control guidelines, establish a distinctive quality construction system consisting of "Four Pillars and Eight Cornerstones." By enforcing a matrix-based quality control system, we have fully implemented our "135 Lean Quality" management model and strengthened full-process, end-to-end quality control from raw material breeding to final product delivery, and passed top-grade certification of liquor products. As a result, we have received numerous honors, including the National Advanced Enterprise in Quality Integrity, the National Enterprise Committed to Product and Service Quality Integrity, and the National Consistently Qualified Product in Quality Inspection.

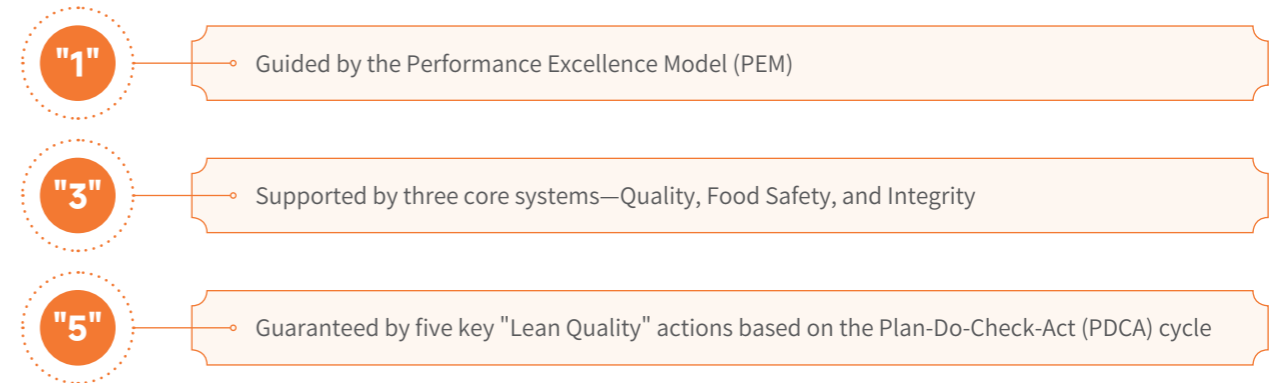
Keywords of Gujing

"Four Institutes and One Laboratory" refer to Chinese Baijiu Healthy Research Institute, Gujinggongjiu · Nianfenyuanjiang Grain Research Institute, Gujinggongjiu · Nianfenyuanjiang Quality Research Institute, Gujinggongjiu · Nianfenyuanjiang Culture Research Institute, and Key Laboratory of Solid-State Fermentation Intelligent Brewing Technology in Anhui Province.

Gujing's "Four Pillars and Eight Cornerstones" Quality Expression System



Gujing Distillery's Distinctive "135 Lean Quality" Management Model



Note: The "135 Lean Quality" management model has been recognized as a "Quality Benchmark for Industrial Enterprises" by the Ministry of Industry and Information Technology (MIIT) of the People's Republic of China.

Strategy

We have established and continuously improve a systematic product quality risk and opportunity control procedure to systematically identify and assess quality risks at all stages, including raw material management, production processes, and customer usage. These risks are effectively prevented and controlled through measures such as strengthening the quality system, deepening supply chain collaboration, and promoting process optimization. Simultaneously, we proactively identify opportunities arising from market demand changes and technological upgrades, actively transforming continuous product quality improvement into a competitive advantage for enhancing customer trust, improving brand reputation, and exploring sustainable markets. By establishing a closed-loop management mechanism, we drive the simultaneous growth of operational resilience and long-term value.

Risk Type	Likely Impact			Response Measures
	Impact Period	Value Chain Impacted	Business or Financial Impact	
<p>Quality management risks:</p> <p>Product quality issues may trigger a chain reaction such as consumer complaints and legal action, affecting corporate reputation and negatively impacting sales.</p>	Medium to long term	Direct operations	Failure of quality control, leading to complaints, brand damage and reduced sales	<ul style="list-style-type: none"> Regularly conduct internal audits and external certifications of the quality system to identify quality control loopholes, ensuring system effectiveness and compliance Continuously optimize quality control processes to achieve a closed loop across the entire quality control chain
<p>Raw material quality risks:</p> <p>Quality fluctuations in core raw materials like raw grain and efficiency control at the supply chain source affect the stability of base liquor brewing and finished product quality</p>	Short to medium term	Upstream and direct operations	Inconsistent product quality, unstable taste and flavor, and damaged brand reputation	<ul style="list-style-type: none"> Establish a traceability system for raw materials like raw grain, designate high-quality planting bases, and formulate stringent raw material acceptance standards Strengthen control at the supply chain source, regularly conduct supplier qualification audits and quality spot checks, and provide special training and guidance to suppliers Establish key raw material reserve and quality testing mechanisms, conduct multi-dimensional indicator testing on incoming raw materials, and control quality at the source

Opportunity Type	Likely Impact			Response Measures
	Impact Period	Value Chain Impacted	Business or Financial Impact	
<p>Market opportunities:</p> <p>Increasing consumer demand for baijiu quality, safety, and health, and expanding market demand for high-quality, premium products make quality become a core purchasing decision factor.</p>	Medium term	Direct operation, downstream	Improve the market acceptance and premium ability of products, expand the high-end market share, and enhance customer stickiness and repurchase rate	<ul style="list-style-type: none"> Focus on consumers' quality needs, upgrade the quality control standards for high-end products, and build a core product matrix of high quality Strengthen the publicity of product quality and safety, and convey the Company's quality concept through product traceability display, offline tasting experiences, etc. Continuously optimize product quality and drinking experience based on market demand research, and cultivate a differentiated quality competitive advantage
<p>Technological innovation:</p> <p>Continuous iteration of technologies such as food testing and intelligent quality control provides more efficient and precise technical support for product quality management.</p>	Medium to long term	Direct operations	Improve the efficiency of quality testing and control, reduce quality control costs, and achieve precise and digital control of product quality	<ul style="list-style-type: none"> Introduce advanced food quality testing equipment and technologies, establish digital quality testing laboratories, and improve testing accuracy and efficiency Build an intelligent quality control platform to achieve data-driven management of the entire process of production, testing, and traceability, promoting the digital transformation of quality control

○ Risk Management

Relying on an integrated management system and end-to-end quality control mechanisms, we systematically prevent and control quality risks across raw material, brewing, and bottling processes, establishing a digital and intelligent traceability system and improving recall mechanisms. Simultaneously, we deeply explore opportunities for quality improvement, solidifying the quality foundation through system empowerment and cultural cultivation, transforming the core strength of quality control into brand competitiveness.

■ Strengthening Management System

We have strictly constructed and implemented an integrated management system centered on the Hazard Analysis and Critical Control Points (HACCP) system, Integrity Management System, Quality Management System, Environmental Management System, and Occupational Health and Safety Management System. This achieves full-process, multi-dimensional risk control and quality assurance for products from raw materials to finished goods. Having obtained CNAS and CMA third-party testing accreditations, we ensure that every stage of the process stands up to scrutiny. Furthermore, our Top-Grade Certification for alcoholic beverages serves as a public commitment to our pursuit of excellence. Driven by systematic management and authoritative certification, we are dedicated to providing customers with safe, reliable, high-quality products that exceed standards, with every product embodying our commitment to integrity and professionalism.



■ Strictly Selecting High-quality Raw Grain

We regard raw grain quality as the core foundation of brewing, establishing a stringent quality control system covering the entire chain of "breeding, planting, harvesting, storage, transportation, and usage" through scientific management and innovative practices across the whole industry chain. In collaboration with the Institute of Crop Sciences, Chinese Academy of Agricultural Sciences, we have established the Grain Research Institute, focusing on the development of wheat varieties specifically for brewing. We successfully cultivated proprietary varieties such as Wanke 421 and Gumai No. 1, precisely meeting the qu-making process requirement of "core rotten but husk intact," promoting microbial enrichment and imparting unique flavors to the liquor body. We have also expanded the base areas for grains dedicated to brewing and promoted the cultivation of high-quality raw grain to ensure premium quality brewing materials.



- Our wheat is sourced from high-quality wheat producing areas in the Yellow River and Huaihe River regions, rich in carbohydrates, proteins, and appropriate inorganic salts.
- Our sorghum is produced in western Liaoning, featuring plump grains and high starch content.
- Our corn is sourced from the main production areas in North and Northeast China.
- Our rice and glutinous rice have good fermentation and saccharification properties.

■ Strict Brewing Process

We prioritize the liquor brewing quality at the Intelligent Industrial Park, rigorously enforcing production standards, strictly controlling processes, and meticulously managing every stage of production. We have established a four-tier raw liquor evaluation mechanism covering the centers, departments, workshops and teams, hold monthly production quality analysis meetings, and formulate targeted improvement measures for identified issues. We have further reduced the moisture content when putting materials into the fermentation pits, adjusted the feeding structure in traditional workshops, and increased the proportion of top-grade liquor. We value the integration of traditional brewing techniques with digital technologies, applying advanced technologies such as automation, information technology, and digitalization to continuously optimize and standardize brewing processes, strengthen equipment operation and maintenance management, and steadily improve raw liquor yield and quality.



Gujing Distillery uses intelligent robotic steam probing for loading steaming fermented materials.

■ Strengthening Bottling Management

We implement a "Four Strictnesses and Four Excellences" management model in the baijiu bottling process, forming a full-process assurance system. We maintain a clean, well-ventilated bottling workshop with appropriate temperature and humidity. Bottling equipment is regularly cleaned and disinfected. Before bottling, the quality of raw liquor and the integrity of packaging materials are inspected. We also implement training for bottling personnel and steadily promote the automated bottling project.

■ Strengthening "Comprehensive Quality Control" System

We have uniformly revised the production process standards for Gujing Distillery and its subsidiaries, establishing a "Three Unifications" (Planning/Scheduling/Standardization) mechanism for the capacity, aroma type, and process of liquor companies, providing precise basis for cross-base capacity planning. We have organized and completed internal audits of the Quality/HACCP/Integrity Management Systems, rigorously inspecting and rectifying 287 issues. The annual management review has been conducted, identifying 4 management topics for improvement. We have passed the annual system audit and top-grade liquor certification, with 12 management suggestions for improvement. Considering factors such as production raw material batches and shift/ product changeovers, we have optimized supplier production batch management to achieve precise traceability of quality issues. In 2025, we conducted training on implementing the three major systems, with over 100 participants including management personnel, new and existing internal auditors, and system management staff.

During the reporting period, through system empowerment, Yellow Crane Tower Distillery significantly improved both the yield of qingxiangxing (light aroma) liquor and the rate of top-grade nongxiangxing (strong aroma) liquor. The transformation of Mingguang Liquor was promoted across three major areas: digitalization of quality control, documentation of systems, and integration of food safety defense.

■ Traceability System Development

We have established a digital and intelligent Quality Management System (QMS) that automatically updates the details of packaging material use, liquor body testing, bottling process execution, and delivery. By virtue of QMS, we have established a complete quality data traceability chain, which enables fast traceability from raw materials to finished products and vice versa and constantly strengthens the closed-loop management of issues. Moreover, we maintain zero tolerance for product quality issues and have established a fast-track quality issue response mechanism. By tracing the root causes of market-reported quality concerns, we have ensured the highest standards of product quality.

Digital control at the source

- We have established raw grain bases in "three counties and one district," built a smart management platform, and collected planting data in real-time through an integrated "space-air-ground" monitoring network.
- We have established the Grain Research Institute to deepen raw grain research, creating an "identity card" for each batch of raw grain, making information on planting, storage, and other stages traceable.

Full-process traceability in production

- We have built a full life-cycle traceability system integrating 5G IoT, AI, and other technologies, covering all stages including qu-making, fermentation, and bottling. Over **200** key control points are included in the management, forming a three-level traceability association of "bottle-box-pallet."

Visual verification at the consumer end

- We have implemented the "one bottle, one code" system. Consumers can scan the code to view complete information such as the production date, origin, and product information, which helps prevent counterfeiting and unauthorized sales.

Extension of the transparency system

- We have extended the transparent factory strategy to the source of the industry chain. Through activities such as the Raw Grain Harvest Festival, we invited consumers to "visit" the bases online, building a two-way quality verification system of "front-end traceability + back-end transparency."

■ Fostering a Culture of Quality

In 2025, focusing on the theme of "Innovation-Driven Foundation Strengthening and Chain Reinforcement, Digital and Intelligent Empowerment for Quality and Efficiency Improvement," we have planned and launched 26 special activities under nine series for "Quality Month." Through innovative formats such as "speech + short video" story competitions, OPL course development, data analysis competitions, quality lectures, and supply chain collaboration, we have systematically built a quality management closed loop characterized by "company-wide participation, knowledge accumulation, data-driven decisions, and strategic leadership." During the activities, 243 high-quality OPL courses have been refined, strengthening the grassroots training system. On-site audits of 26 suppliers have been conducted, preventing 60 batches of potential quality issues through preemptive quality inspection. These efforts have effectively embedded the culture of quality deeply within the organization and enhanced grassroots capabilities, gradually establishing a new quality management landscape characterized by top-down coordination and company-wide co-governance. We have received honors including first prize in the provincial brand story speech competition, five first prizes in the provincial quality innovation skills competition, and first and second prizes in the 13th National Brand Story Competition.



Gujing Distillery organized personnel to participate in evaluation activities such as speeches, micro-videos, OPL, and quality-trustworthy teams.



Gujing Distillery carried out training on quality improvement for packaging material suppliers.

○ Metrics and Targets

Quality Control and Food Safety Objectives & Targets	Achievement Status in 2025
Zero major quality incidents	Achieved
Zero food safety incidents	Achieved
100% product pass rate in market sampling inspections	Achieved
0% product withdrawal and recall rate	Achieved

Indicators	Unit	2023	2024	2025
Product pass rate at the factory	%	100	100	100
Product pass rate in market sampling inspections	%	100	100	100
Product batch inspection coverage	%	100	100	100
Product withdrawal and recall rate	%	0	0	0

Food Safety Management

We have strictly adhered to the "Four Strictest Requirements" for food safety, solidly implemented the "Two Responsibilities," and dynamically followed and strictly complied with quality and food safety laws, regulations, and standards related to baijiu production. A Food Safety Committee chaired by the Chairman has been established, with a Food Safety Task Force led by the Chief Engineer responsible for leading and promoting the Company's food safety management work, systematically building a full-chain food safety control system covering the "source-process-subsidiary." In 2025, the Company has achieved "zero occurrence" of food safety incidents and a 100% product pass rate in market sampling inspections. We have also received multiple honors, including "National Trustworthy Liquor Project · Trustworthy Enterprise" and "National Demonstration Enterprise for Product and Service Quality Integrity," setting a benchmark for food safety management in the industry.

Gujing Distillery's "333311" Food Safety Principal Responsibility System

3	Levels of Management Organization	<ul style="list-style-type: none"> Corporate executives, Food Safety Director, and Food Safety Officers
3	Major Responsibilities	<ul style="list-style-type: none"> Responsibilities of corporate executive, responsibilities of Food Safety Director, and regulations/responsibilities of Food Safety Officers
3	Phase Mechanisms	<ul style="list-style-type: none"> Daily control, weekly inspection, and monthly scheduling
3	Key Tasks	<ul style="list-style-type: none"> Conducting daily inspections against the <i>Food Safety Risk Control Checklist</i> and maintaining accurate records in the <i>Daily Food Safety Inspection Log</i> Conducting weekly inspections and compiling the <i>Weekly Food Safety Inspection and Rectification Report</i> Organizing monthly scheduling meetings and documenting outcomes in the <i>Monthly Food Safety Scheduling Meeting Minutes</i>
1	Evaluation System	<ul style="list-style-type: none"> Food safety education and training assessment system
1	Incentive and Assessment	<ul style="list-style-type: none"> Establishing an incentive system for Food Safety Directors and Officers



Solidifying responsibilities and building a closed-loop control system

- We have implemented the full-chain work mechanism of "daily control, weekly inspection, and monthly scheduling," and digitally upgraded the daily control process, achieving online statistical analysis of issues and closed-loop tracking of rectifications.
- We have deepened cross-departmental collaborative supervision, carried out weekly cross-inspections, and compiled 43 issues of the *Weekly Food Safety Inspection and Rectification Report* throughout the year. We have innovated a monthly experience sharing mechanism for excellent Food Safety Officers and organized **5** special exchange activities.
- We have strengthened assessment and incentives, implemented assessment rewards for Food Safety Officers, and awarded **15** outstanding individuals the honorary title of "Food Safety Guardian." Through multiple rounds of self-inspections and special audits, efforts have focused on rectifying various risks and hidden dangers.

Improving lean management efficiency with digital empowerment

- We have built a multi-dimensional data visualization report on daily food safety control issues to provide accurate support for management decision-making.
- We have iteratively upgraded the QMS system to automate "daily control" assessment and evaluation, achieving intelligent scoring calculations; optimized the QMS to enable online quality inspection for **26** suppliers and rapid traceability of problematic batches, improved quality inspection alerts and statistical functions, and added modules for issue selection and statistical analysis, comprehensively strengthening data-driven management effectiveness.

Focusing on the source and building a solid defense line for raw grain safety

- We have developed a smart management platform for raw grain base planting, achieving information-based control of the entire process from planting to harvesting; and formulated the *Sanitation Specification for the Storage and Transportation of Raw Grain from Planting Bases*, establishing a unified and standardized control system.
- We have precisely controlled planting risks, organized special training for planting entities, and conducted unannounced inspections during the raw grain planting stage concurrently to ensure raw grain quality and safety at the source.

Strengthening education to reinforce safety awareness for all staff

- We have built a tiered and categorized training system, including **128** OPL single-point courses on food safety and **12** tiered specialized courses. A total of **142,000** people have participated in learning and assessments, achieving **100%** training coverage.
- We have deepened professional capacity building by organizing HACCP management system implementation training and special centralized training for the catering industry. Leveraging the workshop "Lean Dojo" platform, we have conducted **397** frontline hands-on training sessions.
- We have carried out the "one regulation with one test per month" regular learning activity and organized **83** food safety accident emergency response drills, comprehensively enhancing employees' emergency response and coordination capabilities.

Innovating models and optimizing the supply chain control

- We have pioneered a "Five-Dimensional Empowerment" proactive management model, shifting control nodes forward to suppliers and building a collaborative, win-win supply chain ecosystem.
- We have assisted suppliers in improving their quality management systems, promoting the addition of over **200** quality inspection devices. We have conducted tiered training and practical assessments, achieving QMS system online operation for 26 core suppliers.
- We have optimized supply chain management mechanisms, completing BOM standard upgrades for **6** major product categories and implementing a supplier self-reporting mechanism for BOMs. We have selected key material suppliers to implement a centralized procurement model, standardized clamp ring structures, and formulated full-process management measures for outsourced processing, achieving full-chain controllability of the supply chain.

Building a platform to deepen market services

- We have built a multi-dimensional and efficient market service system, achieving a **100%** resolution rate for market feedback issues handled throughout the year, ensuring rapid response to protect consumer rights.
- We have launched a "Technology and Quality in the Market" special initiative, in which **16** teams of professionals have visited **150** retail outlets and collected **316** market issues and optimization suggestions, providing a precise basis for product iteration.
- We have strengthened market empowerment support by providing partners with **62** sessions of professional training and product promotion activities and targeting improvement of **30** quality-related issues, continuously enhancing market satisfaction and brand reputation.



Gujing Distillery carried out the activity of "Technology and Quality in the Market."



Gujing Distillery organized and carried out quality expression presentations.

Responsible Marketing

We consistently adhere to integrity in business operations and have formulated the *Media Advertising and Brand Promotion Management Regulations* to continuously standardize marketing and advertising practices. We have established a responsible marketing audit mechanism to oversee and audit the entire marketing process, including advertising, product information disclosure, and consumer data usage, for compliance and authenticity. Through regular audits and special inspections, we promptly identify and prevent risks such as false advertising and misleading promotions, ensuring marketing activities comply with legal regulations, industry norms, and social responsibility requirements. We also actively promote healthy and civilized lifestyles, vigorously advocate responsible drinking, and effectively protect consumer rights and interests.

Regulating Advertising Practices

- We strictly comply with applicable Chinese laws and regulations such as the *Advertising Law of the People's Republic of China* and the *Advertising Management Regulations*, standardizing the application, review, and delivery of advertising scenarios.
- We have strengthened new media oversight by regularly inspecting new media content quality across all units and strictly enforcing the "three-tiered review and three-tiered proofreading" policy to prevent misleading or ambiguous marketing tactics.

Ensuring Product Information Transparency

- We have refined packaging and labeling details, including clear indications of ingredients and alcohol content across all baijiu products, and have displayed the warning message "excessive drinking is harmful to health" on all products to help consumers make informed purchasing and drinking decisions.

Promoting Responsible Drinking

- We have hosted the Hefei sub-venue event for the "2025 National Responsible Drinking Awareness Week" and the Core Consumer Experience Day of Gujing Distillery, discussing the concept of responsible drinking under the theme "Care for the Youth, No Drinking for Minors."
- We have conducted regular awareness campaigns, promoting "responsible drinking, moderate drinking, and healthy drinking" in advertisements, advocating "drink less, drink better." We have included statements such as "Do not sell to minors" and "Do not drive after drinking" to encourage responsible drinking and healthy lifestyles among consumers.

Conducting Responsible Marketing Training

- We have continuously strengthened publicity and training of responsible marketing for all employees. Through internal courses and policy briefings, we have organized regular specialized training and legal education for employees, enhancing their awareness of responsible marketing.

We actively respond to the trend of healthy consumption and launch a variety of low-alcohol and healthy baijiu products. In 2025, the 26%vol Nianfenyuanjiang Mild Edition Gu 20 series has precisely targeted the "golden drunken zone," advocating a new drinking trend of "mild taste without compromising flavor." The 35%vol Gujinggong Shenli Liquor-Huoli, leveraging the geographical advantage of Bozhou as the "Capital of Traditional Chinese Medicine," has been meticulously crafted as a healthy baijiu product, offering consumers a new choice for a "light wellness lifestyle." Alongside launching healthy products, we have prominently displayed warnings such as "excessive drinking is harmful to health" and specific group warnings on product packaging to reinforce consumption alerts. We have also actively conducted publicity and educational campaigns to advocate responsible drinking and healthy lifestyles, opposing waste and excessive consumption.



2025 National Responsible Drinking Awareness Week

Customer Service

Upholding a "customer first" philosophy and a market concept that "customer needs are our aspiration and customer benefits define our value," we have made every effort to protect the legitimate rights and interests of consumers, maintained smooth communication channels with consumers, improved our after-sales service system, and continuously delivered better service experiences to consumers.

Protecting Customer Rights and Interests

In strict compliance with the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*, we have diligently fulfilled product quality obligations, improved product quality and service standards, and safeguarded the basic rights and interests of consumers, including the right to know, to safety, to choose, and to privacy. Moreover, we maintain zero tolerance for product quality issues and have established a fast-track quality issue response mechanism. By tracing the root causes of market-reported quality concerns, we have ensured the highest standards of product quality. Furthermore, we have maintained strict confidentiality of customer data, prohibiting unauthorized disclosures and protecting consumer privacy and information security to the maximum. In 2025, no customer-related privacy data breach incidents were reported.

Establishing Unimpeded Communication Channels

We have deeply listened to and understood consumer voices and feedback, interacting with consumers through various platforms such as our global call center, official website, e-commerce platforms, WeChat, order meetings, tasting events, and consumer satisfaction surveys. Leveraging our status as a National Industrial Tourism Demonstration Base, we have carefully organized "factory tour" events for consumers, allowing them to immerse themselves in the charm of baijiu brewing and narrowing the distance between the brand and consumers.



Optimizing After-Sales Service

We have established multiple mechanisms to continuously refine relevant regulations and the after-sales support system, such as the *Non-Conforming Product Control Procedure*, the *Customer Complaint Handling Process*, the *Return and Exchange Management Regulations*, the *Market Quality Information Feedback Handling Measures*, the *Issue List Feedback System*, and the *Corrective and Preventive Actions Form*. These mechanisms ensure that every consumer complaint receives a swift response and timely resolution. A dedicated After-Sales Service Department has been in place to handle complaints on a regular basis and an issue list system has been implemented to stipulate that a case should not be closed until it has been fully resolved. We have promptly responded to user feedback, traced issues to their root causes, and addressed them at the source, achieving continuous optimization and upgrading of our products and services.

During the reporting period, the Company maintained a high standard of efficiency and quality in complaint handling. 100% of complaints were accepted within 24 hours and 95% of complaints were resolved within five days. More complex cases were settled within 30 days.

Improving the Product Recall Mechanism

We have established a dedicated product recall team, comprising key personnel from quality management, sales, production management, and other critical functional departments, with clear responsibilities for the specific implementation of product recall procedures. We have issued a series of documents, including the *Market Quality Information Feedback Handling System*, the *Quality Accountability Management System*, the *Product Recall Control Procedure*, and the *Emergency Preparedness and Response Control Procedure*, clearly defining the specific responsibilities of each department in emergency handling and product recalls. We have established and improved a three-tier recall system based on the severity and urgency of quality risks, clearly stipulating the processes for proactive reporting, evaluation, and handling of major quality incidents. Product recall drills are regularly organized to ensure a rapid response and standardized handling of high-risk quality issues.

Promoting Consumer Engagement

We have continued to strengthen basic market outlets by optimizing the layout of exclusive stores and establishing brand cultural experience centers, providing immersive brand experiences for consumers. Through events such as the Peach Blossom Spring Qu Festival, Gujing Fan Festival, and Raw Grain Harvest Festival, we have deepened consumer understanding of Gujing Distillery. Moreover, we have intensified our efforts in five key consumer engagement initiatives, including tasting events, free drinks for consumers, raw liquor exploration tours, cooperation with renowned enterprises, and promotional campaigns, while offering baijiu customization services to meet diverse consumer needs. We have completed various publicity and promotion activities for the Mild Gu 20 product, including 10 innovative events such as Douyin live streaming, promotional video shooting, television station promotions, and live streaming of the Brewing Ceremony, helping to precisely target new products to the market and identify new types of consumers.



CASE Gujing Dajiu Pu Opens, Creating a New Consumer Experience Through a Freshly On-site Dispensing and Sale Model

In December 2025, Gujing Distillery opened its first direct-operated Dajiu Pu (freshly dispensed liquor retail shop) on Tongxiang Road in Bozhou. Operating under a "front shop, back workshop, on-site dispensing and sale" model, the shop offers factory-direct, cost-effective freshly dispensed liquor products. Through transparent experiences and affordable pricing, this meets the drinking needs of different consumer groups, innovates offline brand consumption scenarios, and enhances consumer trust and brand reputation.



Conducting Customer Satisfaction Measurement

Utilizing the American Customer Satisfaction Index (ACSI) methodology, we have conducted annual customer satisfaction surveys by questionnaire through independent third-party agencies. These surveys assess customer expectations, perceived quality, perceived value, customer satisfaction, and customer loyalty, continuously enhancing consumer satisfaction and strengthening our competitive edge.

Customer Service Performance				
Indicators	Unit	2023	2024	2025
Number of complaints	cases	3,515	2,938	3,125
Complaint resolution rate	%	100	100	100

Gujing Distillery Consumer Satisfaction Survey

Year	Satisfaction Index	Product Performance			Service Quality	
		Liquor Body Quality	Packaging Quality	Purchase Convenience	After-Sales Service	Promotion Quality
2023	0.93	9.37	9.31	9.43	9.52	9.26
2024	0.93	9.40	9.36	9.45	9.52	9.26
2025	0.93	9.34	9.34	9.44	9.5	9.24

Gujing Distillery Distributor Satisfaction Survey

Year	Satisfaction Index	Product Performance				Service Quality			
		Liquor Body Quality	Packaging Quality	Service Attitude	On-Site Service	Anti-Counterfeit Supervision	Reception Service	Financial Audit	After-Sales \ Service
2023	0.94	9.57	9.38	9.59	9.65	8.99	9.54	9.52	9.54
2024	0.94	9.58	9.38	9.65	9.66	9.06	9.59	9.53	9.56
2025	0.93	9.49	9.35	9.56	9.61	9.01	9.52	9.45	9.48

Brand building

At Gujing Distillery, we uphold the behavioral philosophy that "everyone represents the Gujing brand, embodies its image, and sets its example." With this in mind, we have continuously advanced brand development and media communication through diverse marketing initiatives and in-depth cultural promotions, so as to strengthen our brand's modern appeal and international presence. Moreover, we have actively engaged in global exchanges, using baijiu culture as a bridge to showcase the unique aesthetic sensibilities and modes of expression of the Chinese people, while demonstrating our profound cultural confidence to the world.

Strengthening Brand Management

We have established a Brand Committee as our decision-making body on branding and a Brand Management Center to execute brand-related decisions. Firmly adhering to the strategy of "aiming high, leveraging external recognition to drive internal resonance, and integrating both external and internal efforts," we have taken a series of measures across brand design, media publicity, brand activities, and brand enhancement, and orderly developed the Brand Experience Pavilion project. As a result, our brand exposure, vibrancy, and influence have been further strengthened. In the Top 50 Most Valuable & Strongest Spirit Brands 2025 released by Brand Finance, Gujingong Liqor ranked 8th with a brand value of USD 3.566 billion, making it the only Anhui baijiu brand on the list and one of the top six Chinese baijiu brands.

Amplifying Brand Presence

Guided by the "Three Excellence Initiative," we have continued to implement an integrated brand marketing strategy. Under the overarching theme of "One Festival, One Season, One Ceremony, and One Culture Festival" for brand IP events, we have completed high-profile title sponsorship campaigns for CCTV's Spring Festival Gala, refined our national high-speed rail advertising initiatives, and successfully executed core IP events such as the Peach Blossom Spring Qu Festival, the Raw Grain Harvest Festival, the Autumn Brewing Ceremony, and the Chinese New Year Culture Festival. These events have facilitated our active interaction with loyal fans, key distributors, and core consumers. We have also launched a series of innovative activities, including the Gujing Enterprise Day at the Expo 2025 Osaka in Kansai, Japan, and the Global Tour in Tokyo. We have maintained ongoing collaboration with forums such as the RCEP Local Governments and Friendship Cities Cooperation Forum and the World Manufacturing Convention, made impactful appearances at the China International Supply Chain Expo and China International Alcoholic Drinks Expo, and comprehensively reinforced our brand proposition "Crafted in China for the World to Enjoy." Our efficient execution of events such as the Spring Ceremony for New Brewing, the Spring National Food & Drinks Fair, the launch of the Mild Gu 20, and the Annual Dealer Awards Ceremony has further invigorated market enthusiasm, with our brand influence continuing to rise.



The 4th Chinese New Year Culture Festival of Gujingongjiu · New Year's Eve



The 8th Peach Blossom Spring Qu Festival & the 4th Gujing Fan Festival of Gujingongjiu · Nianfenyuanjiang



The "Four-Season Village Songs" Featured Performance and the 5th Raw Grain Harvest Festival of Gujingongjiu · Nianfenyuanjiang



The 12th Autumn Brewing Ceremony of Gujingongjiu · Nianfenyuanjiang

Deepening Cultural Communication

We have always adhered to the integration of cultural heritage and innovation. Leveraging the intangible cultural heritage techniques of Gujing Distillery's brewing process, we have actively fulfilled our role as a state-owned enterprise in the "Building up China's Cultural Strength" strategy, and incorporated intangible heritage protection and craftsmanship transmission into our responsibility practices. We have developed distinctive industrial tourism routes, allowing visitors to explore museums, fermentation pits, and brewing heritage sites, immersing themselves in traditional brewing techniques and the thousand-year-old culture of baijiu. We offer specialized study programs for young people, turning production lines into "museums without walls" and cellars into "walking classrooms," spreading brewing knowledge and perpetuating the craftsmanship spirit through hands-on experience. With the Baijiu Culture Expo Park and the Intelligent Industrial Park as dual hubs, we have promoted synergy between the two, enabling the intangible cultural heritage of baijiu to shift from static preservation to living transmission, welcoming over 280,000 visitors annually.



Intelligent Industrial Park No. 1 Ceramic Jar Wine Warehouse



Tourists' immersive experience of the intangible cultural heritage brewing techniques

Sustainable Supply Chain

With the core objective of "building a compliant, efficient, green, and socially responsible supply chain system," we have enhanced systematic supply chain development and full-process operational management. Together with upstream and downstream partners in the industry chain, we have pooled efforts to build a modern supply chain ecosystem that is both efficiently collaborative and greenly sustainable.

Supply Chain Management

We strictly follow the strategic guidelines of the national "14th Five-Year Plan" regarding the resilience and security of industry and supply chains. Taking the sustainable development of procurement as our entry point, we have continuously integrated ESG criteria into every aspect of procurement and supply chain management, ensuring that supply chain operations are well-regulated and based on clear standards. We have also enhanced our supply chain risk management capabilities and comprehensively driven the green and digital transformation of the supply chain.

Indicators	Unit	2025
Number of suppliers	Nr.	904
Number of sustainability certified suppliers	Nr.	904
Proportion of sustainability certified suppliers	%	100
Proportion of local procurement from suppliers	%	64
Number of suppliers reviewed during the reporting period	Nr.	2,137
Number of suppliers penalized during the reporting period	Nr.	30
Number of supplier training sessions	Times	12
Percentage of suppliers signing the Integrity Commitment Agreement	%	100

Supplier Management

We have developed and implemented the *Management Measures for Supplier Outsourcing* and the *Measures for the Management of Supplier Inventory Data*. Leveraging the Gujing Supply Chain Management Platform (SRM Platform), we have opened up collaborative links between the Company and its suppliers in areas such as quality, order placement, delivery, reconciliation, and logistics. Through online management and real-time data sharing, we have comprehensively improved the supply chain collaboration efficiency. In August 2025, we systematically revised and implemented the *Supplier Management Regulations*, integrating ESG criteria into the entire supplier lifecycle, including access, review, evaluation, and exit.

Supplier access

We formulate a supplier development review plan and set supplier access conditions and review rules. The review content includes aspects such as supplier qualifications, production status, quality control, environmental protection, and credit. In 2025, we organized reviews for **27** categories of material suppliers, covering raw grain, packaging materials, and general materials, with a total of **347** suppliers reviewed.

We deeply integrate supplier development and sourcing with procurement business, conduct real-time online reviews of suppliers, and strictly control supplier information. In 2025, we reviewed over **2,000** suppliers across all categories on the SRM system.

Supplier Management

We incorporate environmental protection qualification requirements into the supplier management mechanism and establish corresponding management evaluation measures.

We complete the update and investigation of the qualifications of packaging material, raw and auxiliary material, and food-safety-related suppliers to reduce food safety risks in the supply process.

We review qualified suppliers of gases and chemicals on the SRM platform and adjust supply capacity settings within the SRM system.

Supplier evaluation

We conduct monthly performance evaluations of packaging material, raw and auxiliary material, and small-scale material suppliers and regularly analyze performance data according to the *Detailed Rules for the Performance Evaluation of Packaging Material Suppliers*, the *Detailed Rules for the Performance Evaluation of Raw and Auxiliary Material Suppliers*, and the *Detailed Rules for the Performance Evaluation of Small-scale Material Suppliers*.

We provide timely performance feedback to packaging material, raw and auxiliary material, and small-scale material suppliers. In 2025, we interviewed **5** packaging material suppliers with poor performance to urge them to make improvements.

Supplier exit

We upgrade the automatic verification and reminder function for blacklisted supplier contacts on the SRM system to prevent execution risks. In 2025, we placed **30** non-performing suppliers on the blacklist and made the list public.



Gujing Distillery conducts supplier reviews



Gujing Distillery conducts on-site supplier inspections

Supply Chain Risk Management

We have established safety stock standards for raw and auxiliary materials, fuels, small-scale materials and packaging materials, put in place an inventory analysis mechanism, regularly analyzed inventory levels and material arrival statuses, and formulated targeted countermeasures. Based on the characteristics of different types of materials, we have set up a tiered mechanism for selecting qualified suppliers and evaluating their performance. Only suppliers that have passed the review may participate in our procurement projects. Supplier evaluations are conducted in accordance with the corresponding performance evaluation implementation rules, covering product quality, delivery timeliness, service, and other aspects, enabling dynamic supplier management. In addition, to meet material supply demands during peak production seasons, we have developed category-specific supply assurance measures, establishing a full-process risk control system that spans supplier management, order execution, production coordination, logistics/transportation, loading, unloading, and delivery. Through an integrated risk control path that emphasizes prevention at the front end, management in the middle, and strict execution at the back end, we ensure material supply risks are under control, effectively guarantee the stable supply of various production materials, firmly secure the safety of our brewing production, and comprehensively enhance the Company's supply chain safety management level.

We have continuously strengthened the stability and security of the raw material supply chain, and comprehensively advanced large-scale planting at our raw grain bases, ensuring supply quality and safety at the source. Through deep collaboration with raw grain suppliers and farmers—by signing base planting agreements, providing technical guidance, and offering financial support—we have jointly built high-quality grain planting bases, effectively reduced market risks for farmers, and continuously improved the resilience of our supply chain. Throughout the year, the contracted planting area for sorghum and wheat reached approximately 360,000 mu. To raise the standardization level of storage and transportation, we have developed and implemented the *Sanitation Specification for the Storage and Transportation of Raw Grain from Planting Bases of Gujingongjiu · Nianfenyuanjiang*, and have provided specialized training and guidance to all planting suppliers. These efforts have continuously enhanced management standardization in warehousing, transportation, and other processes, truly achieving "from farm to workshop" and building a solid food safety defense line for raw grain.

We regularly check the validity of the qualifications of our qualified suppliers, with a focus on packaging material, raw and auxiliary material, and food-safety-related suppliers, to reduce food safety risks in the supply chain. To guard against integrity and corruption risks among suppliers, we sign a *Code of Conduct for Good Faith Business* with suppliers that have passed the review. Any supplier that violates the integrity or anti-corruption provisions during cooperation will be dealt with according to the terms of the code of conduct.

Digital Supply Chain Construction

To enhance supply chain transparency and resilience against risks, we have been deeply promoting the digital transformation of procurement and supply processes. By building an integrated, visualized digital platform, we aim to achieve precise and transparent management across the entire supply chain.



Full-process digital control

Relying on the SRM (Supplier Relationship Management) system, we have achieved full online traceability for all processes, from demand reception and tender comparison to order collaboration. In 2025, we implemented "contactless" catalog-based mall procurement through the digital platform, enabling efficient scheduling and transparent management of low-value materials with a budget of less than RMB 5,000 per item.



Smart management of raw grain planting

We innovatively created the "Gujing Raw Grain Planting Base Smart Management Platform." By using IoTs and big-data technologies, we have promoted the transformation of traditional agriculture to a more intelligent and standardized model through digital means, laying a solid foundation for high-quality development in terms of raw materials.

CASE Digital Intelligence Empowerment From "Seed to Fermentation Pit": Gujing Raw Grain Planting Base Smart Management Platform

In August 2025, Gujing Distillery completed and launched the Gujing Raw Grain Planting Base Smart Management Platform. Designed on the principles of "intelligence, openness, sharing, and integration," the platform integrates GIS, IoT, and AI algorithms. It comprises four core modules—Base Management, Arable Land Management, Planting Management, and Warehousing Management—enabling full-lifecycle digital monitoring of raw grain from "seed to fermentation pit."



Gujing Raw Grain Planting Base Smart Management Platform

- Base Management** Integrates functions such as planting base information, base area distribution, and planting environment perception, enabling visualized management of planting bases on a signal map.
- Arable Land Management** Uses AI algorithms for plot analysis, delivering comprehensive and precise management of cultivated land, with intuitive presentation of plot information and rapid plot location.
- Planting Management** Records full-cycle farming operations—plowing, planting, managing, harvesting, and storing—to create agronomic records for raw grain, ensure unified supervision and management of germplasm resources, and safeguard Gujing raw grain quality and food safety.
- Warehousing Management** Achieves standardized "one warehouse, one code" management of raw grain warehousing, linking the entire data chain from grain receiving and outbound shipment to transportation and inbound quality inspection.

Green Supply Chain Construction

We integrate the concept of green development into every aspect of the supply chain. In terms of green logistics, we have upgraded environmental protection standards for coal transportation, promoted the use of clean-energy vehicles, and shortened supply radii. We are also pursuing low-carbon packaging materials and actively promoting energy-saving operation of warehousing equipment, building a green supply chain across the board.

Green logistics

We systematically upgraded environmental management standards for coal transportation in 2025, clearly requiring that from 2026 onward, transport units must be equipped with clean-energy vehicles, with clean-energy vehicles undertaking more than 80% of the total annual coal transport volume.

We invested in the construction of an intelligent environmental protection barrier gate and monitoring system in 2025, enabling real-time identification and data collection for coal transport vehicles entering the plant. We strictly enforce the management principle that "vehicles failing to meet environmental standards are prohibited from entering the plant and from unloading," ensuring clean transport policies are fully implemented.

We have increased the proportion of local suppliers to reduce transportation energy consumption.

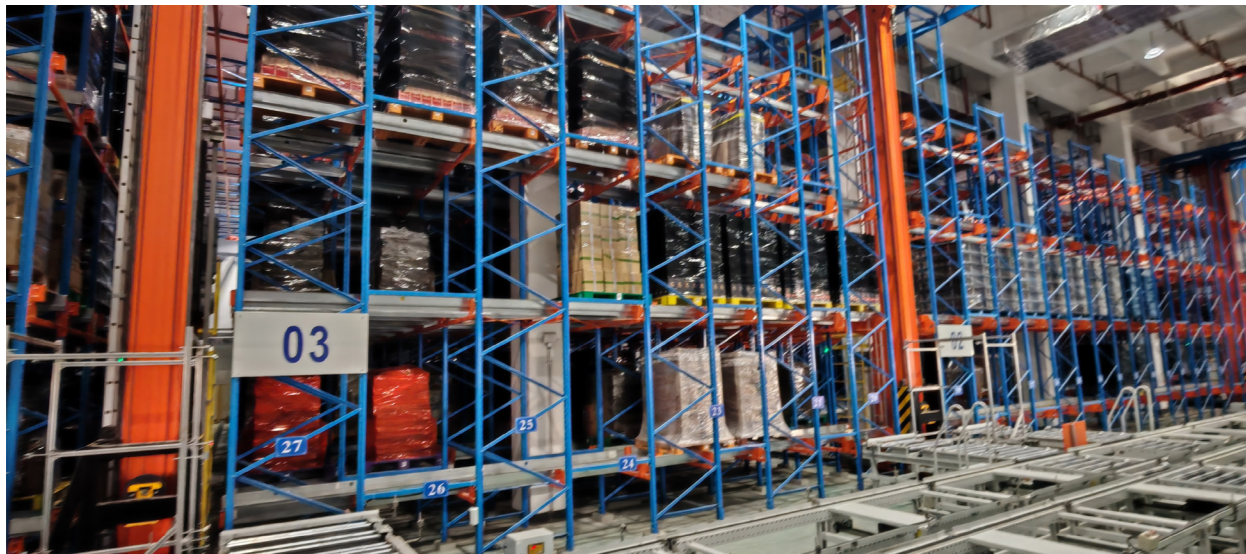
Green warehousing

Warehousing equipment selection: For the intensive packaging material warehouse, energy-efficient shelf designs and high-efficiency conveying equipment are selected to reduce production and operational energy consumption. When purchasing, we comprehensively evaluate equipment purchase price, operating energy consumption, maintenance, and disposal costs, choosing low-carbon, low-cost equipment for the long term.

Energy-saving shelf design: We have precisely designed the arrangement of shelving, along with the dimensions and heights of bays and storage slots of the intensive packaging material warehouse in the Intelligent Industrial Park, to match operational needs and reduce ineffective equipment movements and operating time, thereby lowering energy consumption.

Conveyor energy-saving configuration: A dual-main-artery zoning design for conveyors is employed, and lift-and-transfer units are added to create smaller loops and shorten pallet travel distances. Conveyors are equipped with an automatic sleep function, activating sleep mode immediately after pallet passage to reduce energy use and extend equipment life. The bottle buffer area uses a dual-accumulation start design, operating only after two pallets have accumulated, improving conveying efficiency and achieving energy saving and consumption reduction.

Intelligent inventory management system: We use an intelligent system to monitor the storage location and quantity of goods in real time, and automatically dispatch handling equipment for precise storage and retrieval, thereby reducing the number and duration of equipment operations. The system also monitors and analyzes equipment operation status in real time to ensure efficient and energy-saving performance.



Vertical shelves in the intensive warehouse

Supplier ESG Capacity Building

We are committed to placing capability enhancement at the core and pursuing coordinated development as our goal. To this end, we have established a supplier empowerment system covering institutional development, professional training, technology guidance, and green transformation to continuously improve our partners' sustainable development capabilities and compliance performance and thereby drive our high-quality development across the entire industry chain. In terms of capacity building, we adopt a methodology combining "theoretical training, on-site observation, and hands-on practice," and conduct systematic training for key suppliers in areas such as packaging materials and raw grain in batches. In 2025, we delivered 12 training sessions for suppliers, covering product quality, food safety, lean management, and more, effectively enhancing suppliers' ESG expertise and compliance awareness.

CASE Yellow Crane Tower Distillery Hosted a Quality Training Session for Packaging Material Suppliers

In September 2025, Yellow Crane Tower Distillery, a subsidiary of Gujing Distillery, hosted the 2025 Quality Training Session for Packaging Material Suppliers. Bringing together over 60 supplier representatives from across the country, Yellow Crane Tower Distillery systematically presented performance evaluation methods, product standardization requirements, and food safety regulations. By deepening suppliers' understanding of quality standards and compliance management, the training fortified quality defenses at the source and steered the supplier system toward higher standards and sustainable development.



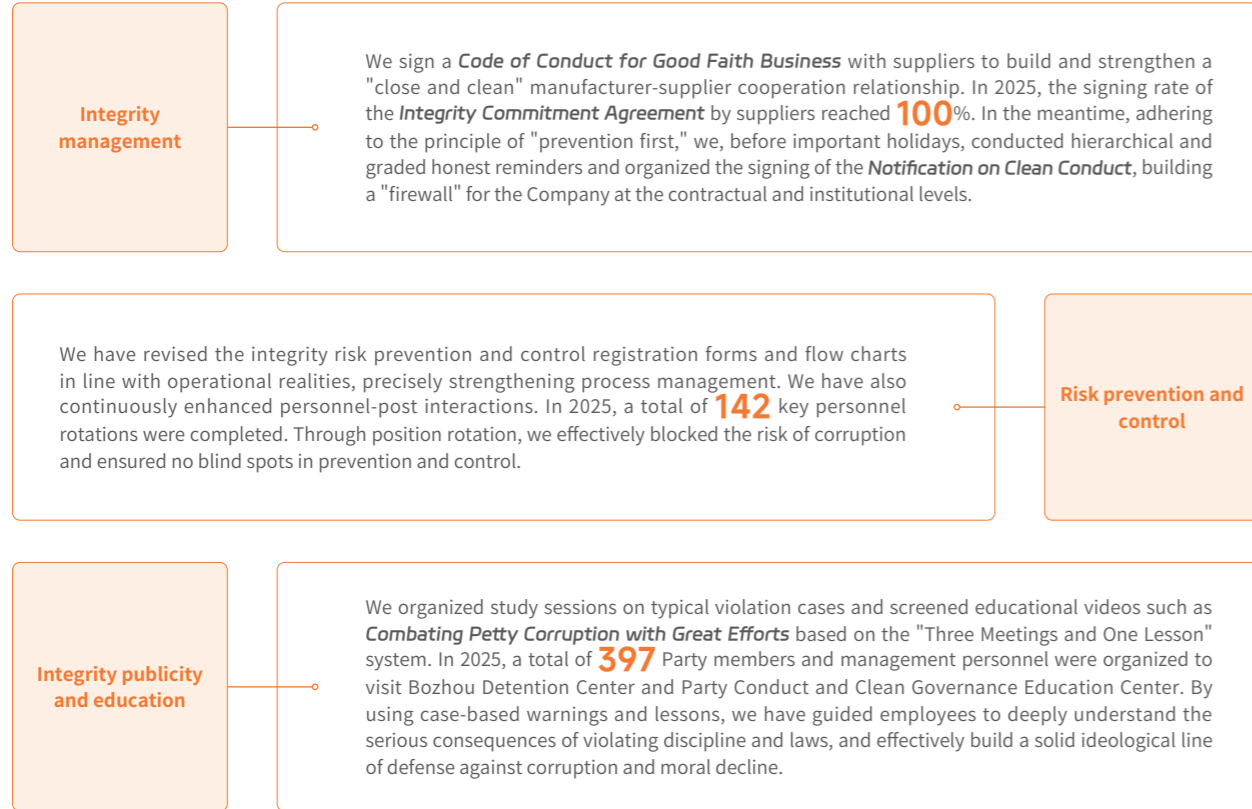
Yellow Crane Tower Distillery hosted a Quality Training Session for packaging material suppliers



Gujing Distillery hosted special training for suppliers

Building a Clean Supply Chain

We always prioritize integrity in professional conduct, taking a multi-dimensional, end-to-end approach to ethics education and risk prevention and control. We have continuously strengthened the ideological defense line against corruption and established an internal-external collaborative integrity control system.



Equal Treatment of SMEs

We strictly implement the *Regulations on Ensuring Payment of Amounts Owed to SMEs*. By optimizing settlement processes and shortening payment cycles, we effectively ease the financial pressure on SMEs. Under equal conditions, we give priority to SME suppliers with professional advantages, supporting the coordinated development of the upstream and downstream industry chain.

Industry Communication and Exchange

We have continuously deepened domestic and international exchanges and cooperation, promoted coordinated industrial development, actively participated in the formulation of industry standards, helped build a scientific and complete baijiu standard system, systematically deepened the international influence of Chinese baijiu culture, and made Chinese baijiu a global language.

Standard-setting

As a leading enterprise in the baijiu industry, we have been deeply involved in multi-level standard-setting, translating our hands-on experience into general industry norms. In 2025, Gujing Distillery continued to make strides in standardization. It led/participated in the drafting of one national standard and one group standard, further consolidating and enhancing baijiu's market influence.

Deepening Domestic Cooperation

We have signed industry-university-research cooperation agreements with universities to accelerate the transformation of technological innovations. Together with partners, we have built green planting bases to solidify the raw grain supply foundation for the baijiu industry, achieving win-win cooperation across the industry chain. We have actively participated in various industry conferences and development forums, sharing practical experience and jointly exploring paths for industry development. We have also showcased at international expos to expand cooperation space and pool industry development forces with an open and cooperative attitude to empower and enhance the high-quality and sustainable development of the baijiu industry.



Relying on its Grain Research Institute, Quality Research Institute, Chinese Baijiu Healthy Research Institute, and Key Laboratory in Anhui Province, Gujing Distillery successfully held the 2024 Annual Meeting of the "Three Institutes and One Laboratory."



Gujing Distillery signed a tripartite cooperation agreement with Anhui Provincial Agricultural Reclamation Group Co., Ltd. and Qiaocheng District Agricultural Investment Company to jointly promote the optimization and upgrading of the raw grain supply chain.



Gujing Distillery hosted the First Herbal Fermentation and Nutrition Summit Forum in 2025.



Gujing Distillery participated in the 23rd China International Alcoholic Drinks Expo.



Gujing Distillery exhibited at the 2025 International (Bozhou) TCM Expo and the 41st National (Bozhou) TCM Trade Fair.

Enhancing International Exchanges

We steadfastly pursue an internationalization strategy, broadening global exchanges and cooperation with an open stance, and continuously expanding the international influence of our brand. As of 2025, Gujing Distillery products have successfully entered nearly 40 countries and regions across six continents—Asia, Europe, North America, South America, Africa, and Oceania—initially establishing a wide-covering and diversified international market system.

In terms of deepening international cooperation, we have continuously strengthened strategic synergy with core overseas distributors, and leveraged local channel resources to achieve in-depth market development and brand penetration. We have also actively explored cross-border cooperation and reached a strategic cooperation with the internationally well-known liquor group Camus in France. We jointly invested in the establishment of the "Guqi Whiskey Distillery" to jointly create the industry's first whiskey with unique herbal notes. The product is scheduled for launch in 2026, marking a significant step for Gujing Distillery in international production capacity layout and category innovation.

Regarding brand communication and cultural exchange, we have continuously and deeply engaged in top-tier global display platforms. In 2025, it successfully held two theme activities on the Enterprise Day at the China Pavilion of the Expo 2025 Osaka. So far, our brand has joined hands with the World Expo for six consecutive sessions and has become one of the Chinese baijiu brands with the highest frequency of appearance on the World Expo stage. Additionally, the Company has actively participated in overseas visits with industry associations, successively participating in international exhibitions such as the SEOUL FOOD 2026 in South Korea and the Serbian Spirits Expo. Through these activities, we have not only deepened industrial exchanges and expanded our global vision, but also consistently conveyed the brewing wisdom and cultural charm of Chinese baijiu to the world, helping Chinese baijiu culture move onto the international stage.



Gujing Distillery successfully held a themed activity on the Enterprise Day at the China Pavilion of the Expo 2025 Osaka.



Gujing Distillery participated in the SEOUL FOOD 2026 in South Korea.

Health and Safety

In strict accordance with the *Work Safety Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, and the Group's *Work Safety Management System*, we have continuously improved our work safety management system, effectively prevented safety risks, rectified potential hazards, and continuously enhanced the safety competency of both employees and contractors, thereby building a solid safety foundation for the Company's high-quality development.

Governance

The Company has integrated health and safety into the strategic development plan, corporate governance system, comprehensive risk management system, and daily operation management, and established a three-tier governance structure comprising the "decision-making level—management level—execution level," with clearly defined responsibilities at each tier, constructing a safety responsibility network that covers all aspects horizontally and vertically.



Strategy

We have deeply integrated safety and occupational health into our long-term corporate development plan. Adhering to the principle of "safety first, prevention foremost, comprehensive management," we have implemented a meticulous, refined, and precise approach to safety, deeply practiced the supervision-and-service model of "Two Frontlines" (frontline problem-solving and frontline management), and built a risk prevention system characterized by "professionalization, intelligence, and multi-dimensional integration."

Risk Type	Risk Type	Likely Impact			Response
		Impact Period ⁶	Value Chain Impacted	Business or Financial Impact	
Physical Risks	<p>Risk of major hazard installation accidents:</p> <p>Baijiu production involves high-risk areas such as liquor storage, dust explosion-prone zones and confined spaces. Once out of control, it is likely to cause major accidents such as fires and deflagrations.</p>	Short-term, medium-to-long term	Self-operation, downstream	The damage to core liquor assets will interrupt market supply, resulting in huge asset impairment and damage to brand premium.	<ul style="list-style-type: none"> Set up specialized management teams for real-time control; use surveillance, drone patrols, and other methods to monitor high-risk operations in real time; dynamically update hazard identification and implement graded control; Establish a "routine + special + seasonal" normalized inspection mechanism; engage third-party professional service agencies for safety diagnostics, leveraging external expertise to compensate for internal gaps.

⁶ Impact time: Short-term: less than 1 year; Medium-term: 1-5 years; Long-term: more than 5 years.

Opportunity Type	Opportunity Description	Likely Impact			Response Measures
		Impact Duration	Value Chain Impacted	Business or Financial Impact	
Opportunities empowered by technology	Cutting-edge technologies such as drones and intelligent monitoring can significantly expand the scope of prevention and control and achieve the digital transformation of potential hazard investigation.	Medium term	Self-operation	Reduce the cost of manual inspections; significantly reduce potential financial impairment caused by accidents through early warning.	<ul style="list-style-type: none"> Expand the application of drones and intelligent prevention and control technologies; explore intelligent monitoring and early-warning systems to improve the intelligent and all-round level of control; promote the extension of potential hazard investigation from the "ground" to the "air" and construct a three-dimensional prevention and control network.
Opportunities in culture and resilience	The achievements of provincial and municipal healthy enterprises can be relied upon to optimize the working environment and protect the rights and interests of workers.	Long term	Self-operation	Reduce compensation costs and talent attrition due to occupational diseases; increase financing premiums through the "Healthy Enterprise" certification.	<ul style="list-style-type: none"> Strengthen the prevention and control of dust, noise, and other hazards; strictly implement "one file per person" health management and annual check-ups; continue to consolidate and upgrade the achievements of provincial/municipal-level healthy enterprises.

Risk Management

The Company deeply integrates occupational health and safety risk management into the entire process of enterprise operations, establishing a closed-loop process of "identification, assessment, monitoring, and response."

Work Safety Management

We strictly abide by laws and regulations such as the *Work Safety Law of the People's Republic of China* and the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*. We have formulated and issued our *Work Safety Management System*, and continuously improved our work safety responsibility system. We have signed work safety and fire safety target responsibility letters at all levels, completing the signing work for 26 subsidiaries and centers. We have fully decomposed work safety responsibilities at all levels, effectively assigning safety responsibility to every link, every post, and every employee. We encourage all business partners, including suppliers, distributors, and outsourced contractors, to comply with the Company's safety rules, extending safety standards across the entire value chain to ensure safe production.

Safety risk prevention and control

Focusing on the core requirements of work safety risk prevention and control, we have supported various preventive measures with dedicated funding, deepened the graded control of safety risks and the establishment of a dual prevention mechanism, and built an all-around work safety defense line.

D

Deepening risk identification

We have fully established a dual prevention mechanism for both the identification, management, and control of safety risks and the investigation and remediation of potential hazards. In 2025, the Company organized annual job hazard identification work, and a total of **23,136** safety risks of hazards were identified. Based on risk levels, the Company redrew the plant's "Four-Color Map" and control table, achieving quantitative management and accurate notification of risks.

F

Focusing on key areas

For high-risk working environments, the Company has set up four specialized management teams for related parties, drone patrols, hot work, and confined spaces, with dedicated personnel assigned. Throughout the year, we monitored **845** confined space operations and **7,371** hot work operations, and rectified **127** violations.

C

Conducting thorough potential hazard investigations

For key areas such as gas, electricity, special operations, confined spaces, and dust explosion-related areas, **33** special inspections were carried out throughout the year, and a total of **401** potential hazards were investigated, with a rectification rate of **100%**.

Third-party service agencies were engaged to assist in risk identification and potential hazard investigation and remediation. In 2025, **298** potential safety hazards were identified in Gujing Distillery's headquarters and branch subsidiaries, ensuring no blind spots.

I

Innovating prevention models

We have optimized the incentive mechanism of the "Snapshot for Safety" program. A total of **17,890** potential hazard clues were collected throughout the year, and **10,634** potential hazards were confirmed after review. All potential hazards were rectified in a closed-loop manner, and about RMB **203,100** in reward funds were distributed, fully mobilizing the safety sense of responsibility of all employees.

A drone high-altitude inspection system was introduced to achieve all-weather and all-round inspections. Throughout the year, **443** potential safety hazards were investigated and rectified using drones, greatly improving the efficiency and coverage of potential hazard investigations in complex environments.



Gujing Distillery conducted an emergency drill for raw liquor leakage.



Safety Education and Training

We have always emphasized the cultivation of a safety production culture and sense of responsibility among employees, and established a systematic and standardized mechanism for improving safety competency. In accordance with laws, regulations, and job characteristics, we have built a comprehensive work safety training system covering courses such as electrical safety and hazardous operations. We have deepened "Work Safety Month" activities, combining diverse educational and promotional efforts with practical drills to comprehensively enhance employees' safety awareness and emergency response capabilities. In 2025, we conducted 57 company-level safety training sessions with 3,041 participants, including 47 professional knowledge sessions (2,672 participants) and ten special sessions for new employees (369 participants), achieving a 100% three-level safety training rate for new employees.



Gujing Distillery organized a safety lecture training for the third cohort of management trainees in 2025.



Gujing Distillery organized safety management training for teams.



Gujing Distillery organized post-resumption safety training.



Gujing Distillery organized three-level safety education and training for relevant personnel in the Brewing Department IV.

Occupational Health Management

We have established systems such as the *Occupational Health Management System* and the *Occupational Health Management Manual*, and set up an Occupational Health Office to build a health protection system centered on "prevention first, dynamic monitoring." We regularly engage third-party agencies to conduct occupational hazard status evaluations across nine dimensions, including occupational hazard control facilities, on-site management, and health surveillance, and have consistently received the highest A-grade rating. We carry out regular science popularization and thematic activities to promote mental health knowledge, creating a healthy, safe, and harmonious working environment. During the reporting period, the Company obtained the ISO 45001 Occupational Health and Safety Management System certification.



Occupational Health and Safety Management System Certificate

- Completed annual occupational health check-ups for **1,949** employees and established "one file per person." No occupational diseases or contraindicated cases were identified this year.
- Provided free health check-ups for employees, achieving **100%** coverage.
- Equipped the infirmary in the Intelligent Industrial Park with **12** AED devices, arranged a "green channel" for employees to access medical services, and conducted **373** "Health Services at the Grassroots" activities.
- Organized the "Renowned Doctors Enter Top Enterprises" initiative and free clinic events, invited experts from the Chinese PLA General Hospital, Anhui Provincial Hospital, the First Affiliated Hospital of Anhui Medical University, and others, benefiting more than **2,000** employees.
- Focused on regular occupational health development by conducting various special training sessions. In 2025, eight special training sessions on dust, high temperature, noise, coal dust, etc., were held, with more than **1,500** trainees.

CASE Gujing Distillery Held a Series of Activities During the 2025 Occupational Disease Prevention Law Publicity Week

In April 2025, Gujing Distillery, under the theme "Caring for Workers' Mental Health," held a series of activities for the 2025 Occupational Disease Prevention Law Publicity Week. Through interactive quizzes, mental health and occupational protection knowledge were integrated in such activities. The event comprised three knowledge quiz sessions, attracting nearly 2,000 employees, and popularized occupational health knowledge through interactive experiences.



Gujing Distillery held the 2025 Occupational Disease Prevention Law Publicity Week event.

Safety Management of Contractors

We are committed to building a safety defense line across the entire value chain. For contractors, we have formulated special policies such as the *Measures for Outsourcing Management of Anhui Gujing Distillery Company Limited (Trial)* and the *Notice on Strengthening the Safety Management of Related Parties*. We also issued the *Notice on Clarifying the Safety Management Responsibilities of User Units*. Following the management principle of "who sponsors, who is responsible" and "who receives, who is responsible," project undertakers shall be responsible for integrating contractors into their own safety management systems for full-process supervision.

At the access stage, we define access conditions, strictly conduct bidding reviews, verify qualifications, and specify safety responsibilities in contract signing. At the operational stage, we establish contractor information ledgers and problem-checking ledgers, conduct daily safety inspections covering personnel information, health status, operational behavior, and safety protection measures, and regularly organize safety training and emergency drills for contractor personnel to enhance their safety management awareness, proactive safety capability, and standardization level of construction operations. We supervise and assess contractor safety performance and urge closed-loop rectification of issues, effectively curbing high-risk operational violations by contractors.

In 2025, we thoroughly screened and reviewed 31 outsourced contractors and established dynamic information management files, achieving full-process control.

Metrics and Targets

In 2025, the Company achieved its safety and occupational health targets, with no major production safety accidents and no litigation cases related to production safety or occupational health.

Health & Safety Targets	Achievement Status in 2025
No work-related fatal accidents, no major mechanical equipment accidents, no traffic fatal accidents, no fires, and no flood disasters.	Achieved
No production safety accidents among contractors.	Achieved
Equipment and facilities operate normally, and project construction complies with the "Three Simultaneities" safety system.	Achieved
100% of special equipment operators hold valid licenses.	Achieved
100% qualification rate for related party qualification reviews.	Achieved
100% completion rate of potential hazard investigation and remediation.	Achieved
No occupational disease cases.	Achieved

Health and Safety Indicators

Indicator	Unit	2023	2024	2025
Investment in work safety	RMB 10,000	1,529.44	1,037.87	1,390.83
Number of safety production training sessions	Session	1,739	2,960	2,985
Total hours of safety training	Hour	/	/	5,471.7
Number of person-times participating in work safety training	Attendance	104,412	183,727	180,636
Coverage rate of work safety training	%	100	100	100
Work safety accidents occurring in the workplace	Case	0	0	0
Work safety accidents occurring among contractors	Case	/	/	0
Rectification rate of potential safety hazards	%	100	100	100
Total number of work-related injuries and deaths	Person	0	0	0
Fatality	%	0	0	0
Number of working days lost due to work-related injuries	Day	1,508	2,979	2,445

Indicator	Unit	2023	2024	2025
Number of lost workdays due to work-related injuries per RMB 1 million in revenue	Days/RMB 1 million in revenue	0.07	0.13	0.13
Coverage rate of occupational health check-ups	%	100	100	100
Expenditure on employee physical check-ups	RMB 10,000	494.67	537.76	480.63
Expenditure on occupational health check-ups	RMB 10,000	/	/	23.58
Newly added occupational disease cases	Case	0	0	0
Coverage rate of occupational health files	%	100	100	100
Coverage rate of safety risk protection training	%	100	100	100
Coverage rate of work-related injury insurance	%	100	100	100

Information Security

We have strictly complied with 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 relevant laws and regulations. Through the dual drivers of "technical prevention and control" and "compliance management," we have comprehensively protected the security of the Company's trade secrets, customer information, and employees' privacy.

We have continuously strengthened our information security protection system construction. By deploying the terminal security management system and the "Zero Trust" system, we implement standardized control over the entire process of network access and terminal access, building a solid security perimeter for terminal access. Leveraging a situational awareness platform and host security protection systems, we monitor the internal and external network security environment and the security status of critical business system servers in real time, comprehensively enhancing our cybersecurity risk perception and detection capabilities. We conducted special training for all personnel on the theme of "Building a Strong Cybersecurity Defense Line and Raising Awareness of Fraud Prevention." During the China Cybersecurity Week, we used electronic screens to promote cybersecurity awareness and disseminate cybersecurity knowledge widely.

In 2025, the Company successfully completed the Classified Protection Level 3 system assessments for seven core systems, including the "Official Website System" and "Email System," further consolidating the security and compliance foundation of our core business systems. During the reporting period, the Company experienced no major cybersecurity incidents and no major information or data leaks. For the three information security notifications received, all were investigated and properly addressed promptly, ensuring risk closure.



Gujing Distillery Data Management Capability Level Certificate

Employee Development

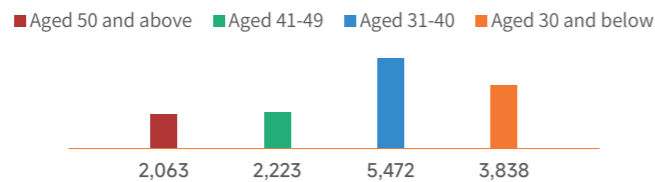
Employees are the core driver for corporate sustainability. Guided by the philosophy that "talent matters more than products and growth outweighs success," we remain committed to a talent-driven development strategy. We have continuously improved our talent recruitment and development systems, safeguarded employee rights and benefits, strengthened democratic management, and persistently fostered a harmonious, safe, and respectful working environment. In 2025, Gujing Distillery had a total of 13,596 employees, with a turnover rate of 4.21%, below the industry average; the employee satisfaction was 93% at Yellow Crane Tower Distillery.

Composition of Employees of Gujing Distillery

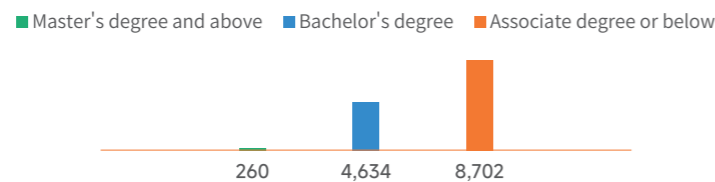
Indicator	Unit	2023	2024	2025
Total number of employees	person	12,969	13,453	13,596
Among them, male employees	person	9,985	10,434	10,602
Female employees	person	2,984	3,019	2,994
Proportion of female managers (middle and senior levels)	%	8.24	8.10	12.50
Number of employees with disabilities	person	88	93	88
Number of newly recruited employees during the reporting period	person	1,758	1,573	665

Employee Distribution of Gujing Distillery in 2025 (Unit: Person)

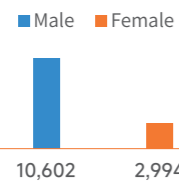
By age structure



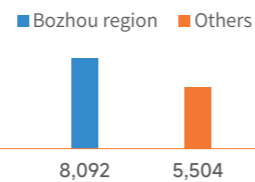
By educational background



By gender



By region



Employee Rights and Interests

We fully respect and protect the legitimate rights and interests of our employees. We deeply integrate human rights protection into corporate governance, production and operations, and corporate culture. Guided by principles of legal compliance, fair employment, dignified work, diversity and inclusion, and transparent accountability, we strictly abide by relevant national laws and regulations. We comprehensively implement the prohibition of child labor, prohibition of forced labor, opposition to employment discrimination, and protection of employees' rights to rest and leave, fair remuneration, occupational health, and democratic participation. We are committed to building an equal, respectful, safe, healthy, harmonious, and stable workplace, forging synergy for employee development, and injecting sustained and robust endogenous momentum into the Company's high-quality development.

We conduct regular risk identification and review in key areas such as recruitment, compensation and benefits, labor protection, and employee care. Through measures including improving internal control management systems, standardizing employment practices, strengthening supervision and auditing, and maintaining open communication and feedback channels, we have ensured the protection of all employees' legitimate rights and interests, and continuously enhanced our human rights management level and governance effectiveness.

In 2025, the Company's labor contract signing rate and social insurance coverage rate were both 100%, and there were no major human rights violations or related negative public incidents.

Fair Employment

We strictly comply with the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of Women's Rights and Interests*, the *Law of the People's Republic of China on the Protection of Persons with Disabilities*, and other applicable laws and regulations. We have formulated documents such as the *Human Resources and Employment Management System* to standardize the procedures for employee recruitment, review, assessment, and hiring. We treat employees of different ethnicities, genders, ages, religious beliefs, and cultural backgrounds equally. Any form of workplace harassment or abuse is strictly prohibited by us. We pay attention to employee privacy protection and conclude, perform, amend, terminate, or cancel labor contracts with employees in accordance with the law.

Compensation and Benefits

We have established a fair and reasonable compensation and benefits system, implementing the philosophy that "steamed buns are for those who can work, and positions are for those of good character." Guided by the job-value-oriented principle, we prioritize efficiency while taking fairness into account, enhance the external competitiveness of compensation, and tilt towards key positions, core talent, and technical experts, and our employees' salaries are always paid on time. Based on the cornerstone of "comprehensive protection," we have built an "eight insurances and two funds" system, established a multi-level, all-round welfare protection system, and made full social security contributions. We protect employees' rights to rest and leave in accordance with the law and implement paid annual leave and parental leave, further strengthening employees' sense of belonging, happiness, and fulfillment.

Democratic Management

We have continuously smoothed the channels for democratic management, improved the operating mechanisms, such as the factory affairs disclosure system and the employee representative congress system, and fully mobilized the enthusiasm and initiative of employees to participate in democratic management. We prioritize the disclosure of factory affairs, and have established a dedicated body and implemented a five-level disclosure system at the levels of centers, subsidiaries, departments, workshops, and teams. We have promoted the standardization of employee representative congresses, institutionalization of democratic consultation and dialogue, deepening of employee proposal handling, and mechanization of collective wage bargaining, enhanced employees' ability to participate in democratic deliberation, and increased the transparency of various decisions. In 2025, 511 staff representatives of the Employee Representative Congress participated in political discussions, and a total of 216 employee proposals (suggestions) were processed, with a 100% response rate, and no labor disputes occurred throughout the year. The innovative case entitled *Building Harmonious Labor Relations with 'Four Degrees and Four Haves'* was selected as one of the top ten outstanding innovation cases of the Anhui Federation of Trade Unions, and the case *Harnessing the 'Her' Power of Executive Committee Members: Fulfilling Duties with Commitment and Accountability* was recognized as one of the "Top Ten Best Practices" in the performance of duties by the Bozhou Women's Federation Executive Committee.



Employee Representative Congress

Talent Cultivation

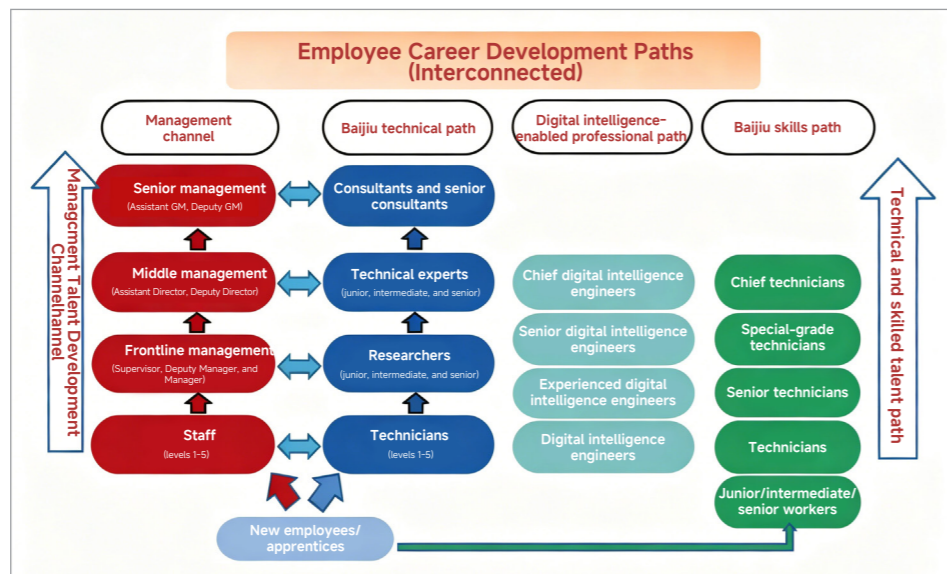
We have strengthened talent development and echelon building, continuously enriched our training system, established diverse career development paths, expanded space for employees to realize their self-worth, and stimulated employees' vitality and enthusiasm, achieving mutual growth for employees and the Company.

Increasing Talent Introduction

We attach great importance to talent introduction and adhere to recruitment principles of openness, fairness, and impartiality, as well as job-person fit and competence-position alignment, in the implementation of all recruitment activities. Focusing on core business needs, we have targeted renowned universities to precisely recruit high-end talents in fields such as brewing, machinery, and computing. We have actively promoted social employment through campus recruitment, headhunting, and social recruitment, and successfully hired 665 people throughout the year, providing talent support for the Company's high-quality development.

Facilitating Career Paths

We have striven to build clear career development paths, covering multiple sequences such as management, technology, and business. We have implemented the "Two Pools and Two Paths" project, adhering to competency and performance as core evaluation criteria. Through open selection processes and other standardized procedures, we ensure that outstanding talents can stand out. Meanwhile, the Company has continuously provided abundant training resources and mentorship mechanisms to support employees in enhancing their professional skills and comprehensive qualities.



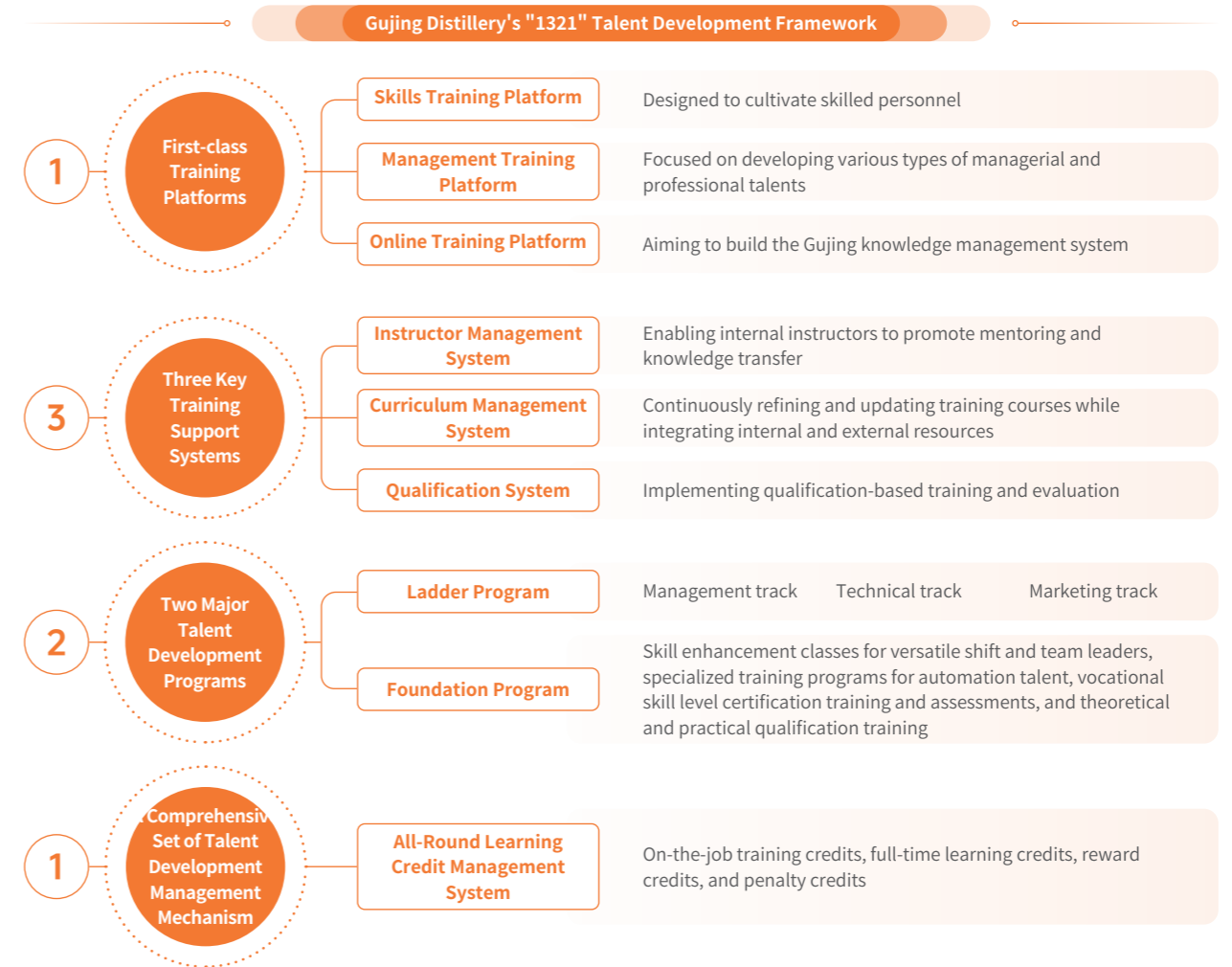
Keywords of Gujing

Establish the "Two Pools": Select technical personnel who embody craftsmanship spirit, calmness, and the pursuit of perfection to enter the "Craftsman Pool"; select management personnel with creativity, passion, and courage to take action to enter the "Elite Pool."

Open up the "Two Paths": For management-oriented talents, open up the management path from staff to senior management. For skill-oriented talents, open up the baijiu technical path from technicians to senior consultants, the digital intelligence-enabled professional path from digital intelligence engineers to chief digital intelligence engineers, and the baijiu skills path from junior workers to chief technicians.

Employee Vocational Training

Aligned with our corporate strategic development needs and tailored to the growth characteristics of diverse talent groups, we have built a comprehensive, multi-tiered, and highly targeted talent development system. Under our "1321" talent development framework, we have actively implemented key programs such as the "Seedling Program," the "Inheritance Program," and the "Lighthouse Initiative." Through diversified training measures and a sound development mechanism, we have continuously improved employees' professional competence and comprehensive capabilities, empowering all types of talent to precisely support business growth, thereby laying a solid talent foundation for the Company's strategic execution and sustainable development.



Gujing Distillery training in the "master-apprentice" talent development model



New employee training of the Sales Company

Frontline managers

Centering around the four-fold roles of frontline managers as experts, doers, coaches, and demonstrators, we have developed a "1+2+3+4" empowerment-based training/development model. The Company has conducted a total of eight sessions of special training on work ethic and management, formed nine personalized learning modules, produced **83** frontline management practice cases based on learning outcomes, put forward a total of **150** suggestions across the four major ecosystems (broad market, broad production site, broad organization, broad value chain), and selected **15** outstanding recommendations.

Young employees

The Company launched the "Seedling Program," which focuses on improving young employees in both ideological quality and professional capabilities. Within the Company, we have carried out ideological education, role model sharing, and corporate culture promotion. Externally, courses such as Hou-Ren-Sou (Report, Contact, Negotiate) have been introduced. We have organized a total of **107** training sessions and **9** symposiums, supplemented by product presentation contests, simulated job competition contests, and debate competitions, comprehensively strengthening the overall competence and practical abilities of young talents.

Automation talents

Centered on "intelligent manufacturing," we have built a "four-tier progressive, training-practice integrated" development system. Through mechanisms such as small-group rotational training, credit certification, integration of training and practice, and industry-academia collaboration, we have multi-dimensionally enhanced the hands-on capabilities of automation talents.

Marketing talents

To activate the performance and personal initiative of frontline marketing managers, and to foster a healthy atmosphere of emulation, catch-up, and collective improvement, the Company organized specialized capability enhancement training for marketing managers, reaching **2,540** frontline sales personnel.

Technical talents

To effectively implement the "Three Excellence Initiative" and the strategy of "empowering corporate intelligent development with master artisans and experts," the Company held three sessions of lectures delivered by technical quality experts and consultants, with **577** person-times participating.

Indicators	Unit	2023	2024	2025
Investments in employee training	RMB 10,000	275.57	660.01	595.15
Number of hours for employee training	hour	381,195.00	620,713.09	566,976.12
Number of employee training person-times	(in 10,000 person-times)	34.70	44.27	35.15

Building of Our Industrial Workforce

We focus on the core tasks of reforms in the building of our industrial workforce, and adhere to the strategy of "developing our company with talents." Guided by the "spirits of model workers, of labor, and of craftsmanship," we have built a full-chain development system of "ideological guidance + platform building + skills enhancement," and deeply integrated reforms in the building of our industrial workforce with the Company's high-quality development.

Strengthen ideological guidance and lay a solid foundation for the craftsmanship culture

Through the "Role Models in the Workplace" campaigns and "Model Workers and Craftsmen Entering Workshops and Campuses" series activities, we share the inspiring stories of advanced role models, creating a strong atmosphere of respecting and learning from advanced individuals. We have deepened the construction of innovation studios for model workers and craftsmen. Leveraging the "Gujingongjiu · Nianfenyuanjiang Craftsmanship College" platform, we successfully applied for a key support project of the All-China Federation of Trade Unions (approved by the Anhui Federation of Trade Unions), creating an important base for "master-apprentice mentoring and skill inheritance." During the year, three employees were named "Bozhou Craftsmen," one was named "Bozhou Master Mentor," and one studio was selected as a "Bozhou Model Worker and Craftsman Innovation Studio," achieving substantial breakthroughs in craftsman echelon building.

Building competitive platforms to stimulate the vitality of all employees to improve their skills

We have built a normalized platform for skills improvement through "daily training and skills competitions." Focusing on industry characteristics and emerging fields, we hosted traditional events such as the municipal forklift skills competition and the biological fermentation engineering vocational skills competition. We innovatively organized the municipal vocational marketing skills competition and the provincial information technology skills competition. For the first time, we hosted the municipal Red Cross emergency first aid competition and won a provincial third prize (group). We successfully held the 2nd "Nie Guangrong Cup" Employee Skills Competition, featuring **129** competition items covering brewing, quality inspection, logistics, and other areas, with participants increasing by **23%** year-on-year. This competition was hosted to comprehensively test employees' professional skills, form a virtuous cycle of "Competing to Learn, Learning to Practice," and inject strong momentum into the reform of the industrial workforce.

Promoting innovative practices to empower the reforms in the building of the industrial workforce

We innovatively launched the "Golden Ideas" collection campaign on the theme of "Strict Economy, Energy Conservation and Emission Reduction," focusing on process optimization, energy consumption control, and other areas. A total of **103** improvement suggestions were collected, and **12** outstanding cases were selected for promotion. This has driven the deepening of workforce reform from "institutional implementation" to "frontline innovation." Driven by the dual engines of "skills competitions + innovation practice," the professional competence of the Company's industrial workforce has continuously improved, with the proportion of highly skilled talents increasing by **8.7%** year-on-year, providing solid talent support for the Company's transformation and upgrading.



Hosting the 2025 Bozhou Marketer Vocational Skills Competition



Holding the 2nd "Nie Guangrong Cup" Employee Skills Competition and the All-Staff Training and Competition

Care for Employees

We truly care about employees' lives, advocate a balance between their work and life, and care about female employees, retired veteran cadres, and employees in difficulty. We have organized a rich variety of cultural and sports activities, fostered a positive and uplifting cultural life atmosphere, and striven to create a warm workplace environment for employees.

Caring for and Visiting Employees

Upholding the fine tradition of going into communities to communicate the Party's lines and policies, carry out research and studies, address people's complaints, and conduct field work, we remain committed to the "Three-Listening and Three-System" and frontline work approaches, demonstrating genuine care for frontline staff, employees in need, and retirees. We have regularly carried out activities including the delivery of health in spring, coolness in summer, education assistance in autumn, and warmth in winter, as well as health checkups, quarterly major illness medical assistance, and door-to-door services. We have also organized rehabilitation and recuperation trips and offered free health checkups for all employees. Experts from renowned hospitals have been invited to deliver on-site lectures and provide voluntary medical services for employees through initiatives such as "Renowned Doctors Enter Top Enterprises," "Free Clinic with the Party in Mind," and "Receiving Sanfutie to Treat Winter Diseases at the Height of Summer." With genuine care, empathy, and unwavering commitment, we strive to address the pressing difficulties, anxieties, and expectations of our employees.

Data Highlights 2025



- Assistance for employees in difficulty: RMB **1.2** million invested
- Employees in difficulty supported: **51** individuals
- Households of employees in difficulty assisted: **160**
- "Delivery of health in spring"—Wind-Expelling and Detoxifying Capsules distributed, valued at RMB **1,111,800**
- "Delivery of coolness in summer"—Summer relief supplies for frontline staff, valued at RMB **313,400**
- "Delivery of education assistance in autumn"—Scholarships and grants totaling RMB **815,000** awarded to **101** students
- "Delivery of warmth in winter"—New Year and Spring Festival gifts of sympathy for employees in difficulty and model workers, valued at RMB **192,000**
- "Three Festivals" member gifts: total value RMB **12,805,500**
- "Door-to-Door Services": **316** employees visited, with condolence payments totaling RMB **182,000**



Extend care and appreciation to frontline employees



Show care for retirees



Carry out activities on "delivery of coolness in summer"



Hold a health outreach event

Caring for Female Employees

We have carried out signature services such as the "Women's Homes," "Mental Wellness Stations," and "Youth Night School." We have regularly organized activities, including the "Career Women Lecture Series," "Women's Outreach Campaigns," and "Sharing Fine Liquor for a Happy Life" salons, and provided breast and cervical cancer screenings for female employees. We have shown care and concern for them during menstruation, pregnancy, perinatal, and lactation periods. We held the launch ceremony of the Three-Year Educational Assistance Action Program of "Gujingong's Dream Fulfillment for 'Anhui Girls' & the 'Beautiful Promise in Anhui: Blessed to Have You'" 2025 Hundred-Couple Collective Wedding, and have hosted seven youth social events serving over 300 single young people, and carried out four lectures themed "Professional Women in Anhui" to give care services to female employees. In 2025, we were awarded the honorary title of "National March 8th Red-Banner Collective."



Open a Mental Wellness Station for Women

Enriching Cultural and Sports Life

We enrich employees' lives with rich cultural and sports activities. We held a series of special cultural and sports activities such as Spring Festival cultural performance, "Celebrating the Lantern Festival," "Celebrating May Day," and "Celebrating National Day," carried out the "Scholarly Gujing" reading sharing activity, and sent teams to participate in the municipal May Day employees' choral competition, etc., to further enhance the cohesion and combat effectiveness of our employees. In the 6th China (Bozhou) International Health Qigong Exchange Competition in 2025, the Company's representative team won the first prizes in both the group and individual events. Representing the Anhui Federation of Trade Unions, they also participated in the National Employees' Work-break Qigong Baduanjin Competition and achieved the best historical result.



Gujing Distillery participated in the 6th China (Bozhou) International Health Qigong Exchange Competition and the Wuxinxi Competition during the 3rd National Health Qigong Tournament and Exchange



The Gujing Distillery representative team, on behalf of Anhui Province, participated in the Baduanjin competition held during the "National Employees' Work-break Exercise Competition and Guozhuang Dance Exchange & Performance."

Contributing to Society

We fulfill our corporate responsibility and sense of mission through dedicated contribution. We go all out to benefit the people's livelihood, relieve their difficulties, and solve their worries. We sincerely promote rural revitalization, cooperate with communities in local construction, and enthusiastically engage in public welfare and charity. We take practical actions to promote social harmony and ensure that the fruits of development benefit all people more fairly.

Paying Taxes in Accordance with the Law

Gujing Distillery strictly implements various tax policies and regulations and adheres to paying taxes in good faith in accordance with the law. In 2025, Gujing Distillery paid RMB 7.316 billion in taxes and fees, which contributed to the construction of public undertakings such as science, education, culture, and health, promoted local economic development and social stability, and served the goal of achieving common prosperity.

Rural Revitalization

We actively serve the national rural revitalization strategy, for which we established a poverty-alleviation work leading group led by Liang Jinhui, Secretary of the Party Committee and Chairman of the Board of Directors. We have provided targeted assistance to three administrative villages (Yanglou, Bali, and Wuma Villages) in Wuma Town, Qiaocheng District, Bozhou City, and Yongchang Community in Gongdian Town, Lixin County, further consolidating and expanding the achievements of poverty alleviation, effectively connecting them with rural revitalization, and earnestly promoting the implementation of poverty-alleviation work.

Data Highlights 2025



- An annual investment of RMB **8.3** million in rural revitalization
- Purchase of specialty agricultural products worth RMB **1,296,200** for rural revitalization
- Financial aid of RMB **275,000** for impoverished students under rural revitalization
- Helped **125** poverty-stricken households out of poverty
- Benefited **54** impoverished students
- Distributed RMB **815,000** in scholarships and grants

Industrial assistance

- Following the principles of "equality, voluntariness, complementary advantages, and win-win cooperation," we cooperated and co-built with Xixinan Village, Huangshan City, in the "Ten Thousand Enterprises Revitalize Ten Thousand Villages" campaign and signed relevant agreements.
- Established the Gujingongjiu · Nianfenyuanjiang Grain Research Institute and signed contracts with multiple large-scale growers in Bozhou City to establish and improve standardized high-quality grain planting bases.
- Mingguang Liquor signed a mung bean base planting agreement with Putang Melon and Fruit Farmers' Professional Cooperative in Jianxi Town, Mingguang City.

Consumption assistance

- Organized employee purchase of agricultural products such as grapes and sweet potatoes, totaling RMB **1,296,200** for the year.
- Utilized the Company's resources and media platforms to promote the sales of specialty agricultural products, such as the "Yongchang Gift Package" featuring pears as the main ingredient and the "Four Treasures of Yangzhuang" (small peppers, sweet potato vermicelli, sweet potato starch, and lotus roots).

Organizational assistance

- Dispatched three village officials to work in Yongchang Community, Gongdian Town, Lixin County, where, in 2025, the collective economic income exceeded RMB **20** million.

Education assistance

- Conducted educational donations and jointly established the "Gujingongjiu · Nianfenyuanjiang Charity Fund" with the Leading Group Office of Project Hope in Bozhou City to help children pursue their studies.



CASE Deepening Assistance Mechanisms to Foster Sustainable Development of Specialty Industries in Yongchang Community

Based on the village's situation, Gujing Distillery has achieved a magnificent transformation of Yongchang Community in Gongdian Town, which was once in a development dilemma, through measures such as developing contract agriculture, highlighting the two characteristics of the pear industry and the "Yongchang Gift Package," and promoting the integration of agriculture and tourism. It has written the Gujing answer in the wave of rural revitalization with practical actions.

Breaking new ground: From "Cuiguan pears" to "pear juice"

The village-resident working team conducted in-depth research on the pear orchard and growers and connected with Anhui Gujing Health Technology Co., Ltd. to launch enzyme and pear drinks made from Cuiguan pears.

Exploring the way: Contract agriculture activates the potential of the land

Based on the actual situation of Yongchang Community, the village-resident working team developed large-scale contract planting of grains for Gujing Distillery's brewing to ensure the quality of the raw grain for brewing. In 2025, Yongchang Community was awarded the title of "Demonstration Unit for High-Quality Specialized Brewing Grain Planting of Gujing Distillery."

Connected the distiller's grains processing enterprise with the local cattle farm to reach a cooperation, exchanging distiller's grains for beef products; integrated local resources, packaged specialty agricultural products such as beef, Cuiguan pears, Gongdian vermicelli, and toona sinensis into the "Yongchang Gift Package," and used the business model of "large companies driving small companies" and "big brands driving small brands" for integrated empowerment.

Assisted the village in building its own live-streaming room, used the e-commerce platform for live-streaming sales, and combined online and offline channels to expand the sales channels of specialty agricultural products in Yongchang Community.

Casting the soul: Cultural empowerment gives the countryside roots and a soul

Utilized the "Red Traffic Station" in Yongchang Community to focus on creating a high-quality "Memory of Nostalgia · Harmonious and Beautiful Village" route to promote the integrated development of agriculture and tourism.



Products in the e-commerce live-streaming room of Yongchang Community



The Red Traffic Station in Yongchang Community

Outreach to the Community

We vigorously promote the spirit of volunteerism, actively integrate into and deeply participate in the development of the localities and communities where we operate, and foster new trends in cultural and ethical progress. We deepen the co-development of a "National Role Model Establishment," strengthen the development of cultural-ethical practice centers (institutes and stations), and carry out activities such as "Civilization at the Frontline" and "Lei Feng Day Volunteer Services." We advocate a culture of "good people"—Jiang Can of Gujing Distillery Sales Company received the "Gujing Good People" award. Throughout the year, more than 5,100 employees of the Company participated in volunteer activities, with a cumulative participation time of 1,610 hours. The "Gu 20" Volunteer Service Corps and the "14+N" Volunteer Service Team played active roles, and our "Love-Assisted College Entrance Examination" initiative was commended by municipal leaders. The Company successfully passed the review for the "National Role Model Establishment."



Longrui Glass has carried out the "Respect the Elderly on the Double Ninth Festival" activity for 13 consecutive years to promote the virtue of respecting the elderly.



Yellow Crane Tower Distillery entered the community to assist in environmental governance

Public Welfare and Charity

We always practice the corporate values of "Building on Integrity, Crafting Fine Liquor, Upholding Self-Discipline, and Benefiting Society." We are actively committed to charity, and have continuously made efforts in multiple fields such as donating to support education, disability-assistance public welfare projects, helping the needy, and cultural dissemination. We have vividly interpreted the Company's social responsibility and mission, and transmitted positive energy and gathered the power of goodness for society. Specifically, the Company's "Golden Autumn Student Assistance" program has become a public-welfare brand with wide social influence, providing a growth ladder for students. In 2025, the total amount of the Company's public-welfare donations reached RMB 8,626,300.

CASE Nineteen Years of Student Assistance and Scholarship Programs Have Helped More Than a Thousand Students Realize Their Dreams

In August 2025, the 2025 Golden Autumn Student Assistance and Scholarship Ceremony was held, where financial aid was awarded to representative students receiving assistance from Project Hope's "Growth Assistance Program." At the event site, the Company was awarded the honorary plaque of "Love Unit" of Project Hope in Bozhou City by the Bozhou Municipal Committee of the Communist Youth League of China and the Bozhou Youth Development Foundation.

Since the launch of the Golden Autumn Student Assistance and Scholarship program in 2007, over RMB 8.6 million has been disbursed in assistance funds and scholarships, successfully helping more than 1,600 students embark on the road to pursue their dreams of studying.



"I am deeply honored to receive this scholarship. It is not only a material support that relieves my financial pressure in studying, but also a heavy spiritual encouragement and a spur for my future endeavors. This 'great love' and 'universal love' are worthy of learning and inheritance by our younger generation."

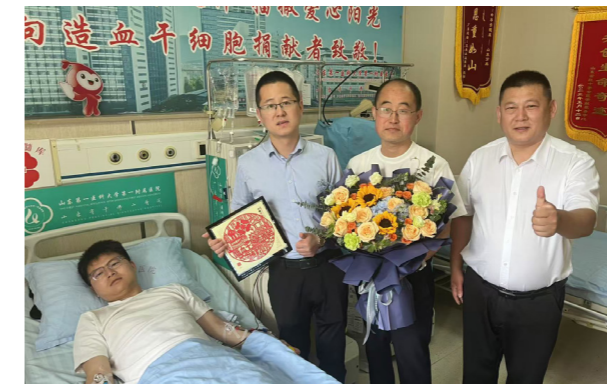
—Representative of the award-winning students



Gujing Distillery, in conjunction with Anhui Provincial Women's Federation, jointly launched the three-year educational assistance action program of "Gujingong's Dream Fulfillment for 'Anhui Girls'." In the next three years, it will focus on helping girls in difficult situations in northern Anhui complete their studies.

CASE Longrui Glass Conducts Regular Public Welfare Services

Longrui Glass has deepened external public welfare collaboration. In the area of child care, it has worked with schools on "Love-Based Educational Assistance," donating over 1,000 pieces of clothing and more than 2,000 children's books. In the field of elderly care, it has carried out the "Respect the Elderly on the Double Ninth Festival" activity for 13 consecutive years, promoting the virtue of filial piety to the elderly, innovating a dual-care mechanism that combines material support and emotional care, and providing nursing home residents with daily living assistance, cultural performances, and other services, and thereby delivering its warmth as an enterprise with concrete actions.



Jiang Can, an employee of the Sales Company, successfully donated hematopoietic stem cells.



Yellow Crane Tower Distillery organized an employee blood donation activity.

Emergency Rescue

We fully support all kinds of emergency rescue and disaster relief work. We have established a full-time fire brigade, set up an emergency response mechanism for accidents and disasters, proactively coordinated with neighboring communities in emergency rescue operations, and actively cooperated with the local authorities in emergency disposal, effectively safeguarding the lives and property safety of the people, and helping restore normal production and daily life activities locally. In 2025, the Company carried out 6 social fire-fighting and rescue operations, retrieving economic losses of about more than RMB 200,000.



Gujing Distillery participated in fire-fighting emergency rescue operations.

03

"Gu" Charm in Full Bloom

Ecological Heritage for Safeguarding the Essence of Brewing

Gujing Distillery integrates the ESG concept into the entire chain of corporate governance, promotes the coordinated progress of social responsibility and governance efficiency with a systematic thinking, focuses on six core areas including the governance system, compliant operation, risk control, business ethics, protection of shareholders' rights and interests, and Party building leadership and empowerment, continuously improves the governance structure, adheres to the compliance bottom - line, strengthens the risk defense line, cultivates business integrity, safeguards shareholders' rights and interests, continuously strengthens the core functions and sustainable development ability of the Company, comprehensively enhances the comprehensive competitiveness, and provides a solid guarantee for achieving high-quality, sustainable, and steady and long-term development.

Governance system	100
Compliant operation	103
Risk prevention and control	109
Business ethics	111
Protection of shareholders' rights and interests	113
Party building	115

Our alignment with SDG



- The average tenure of directors is **9.89** years.

- More than **10** sessions of legal publicity and training were carried out.

- Zero major accidents were achieved in risk prevention and control.

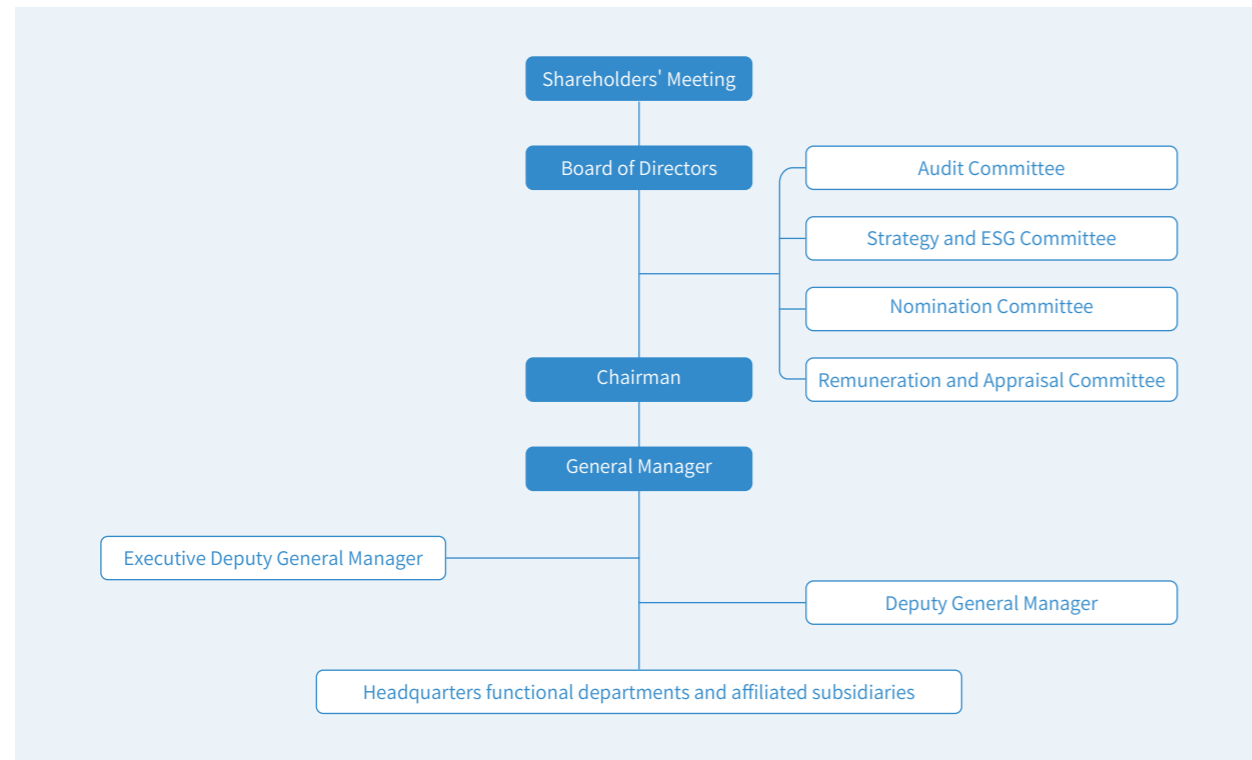
- No business bribery or embezzlement incidents occurred throughout the year.

Governance System

We strictly abide by laws, regulations and regulatory requirements such as the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, and the *Code of Corporate Governance for Listed Companies*. Through the governance structure composed of the Shareholders' Meeting, the Board of Directors and its special committees, and the management, we ensure scientific decision-making, efficient execution, and effective supervision, forming a governance system where each entity performs its own duties, operates in a coordinated manner, and effectively checks and balances each other, fully guaranteeing the efficient and scientific operation of the company.

Governance system architecture

We revised systems such as the *Articles of Association* and the *Independent Director System*, continuously improved the governance system, and built a sound and efficient corporate governance architecture composed of the Shareholders' Meeting, the Board of Directors and its special committees, and the management, effectively ensuring the scientific nature of corporate governance decisions and creating long-term value for investors.



Shareholders' Meeting

- Respects and safeguards the legitimate rights of shareholders, and regularly convenes and holds Shareholders' Meeting in accordance with regulations such as the *Rules for Shareholders' Meetings of Listed Companies*, the *Articles of Association*, and the *Rules of Procedure for Shareholders' Meetings of the Company*.
- Ensures shareholders' participation in the decision-making of major corporate matters stipulated by laws, administrative regulations, and the *Articles of Association*, provides convenient conditions for small and medium-sized shareholders to participate in voting, and ensures that small and medium-sized shareholders enjoy equal rights.
- In 2025, **3** Shareholders' Meetings were held.

Board of Directors and its special committees

- The Board of Directors is fully responsible for the sustainable development governance of the Company, conducts full discussions on matters related to sustainable development, and ensures the scientificity and accuracy of the Company's major decision-makings.
- The Board of Directors has established four special committees: Audit, Nomination, Compensation and Assessment, and Strategy and ESG.
- In 2025, we held **4** Board of Directors meetings and **9** special committee meetings.

Managers

- Carries out daily production and business operations in accordance with legal powers and the authorization of the Board of Directors.
- Organizes the implementation of the resolutions of the Board of Directors and reports work to the Board of Directors, plays an active role in "planning business, implementing measures, and strengthening management."

Construction of the Board of Directors

The Board of Directors is a core component of the corporate governance structure, bearing important decision-making and supervision functions. We attach importance to the construction of the Board of Directors, continuously improve its diversity, effectiveness, and independence, and ensure the scientific formulation and efficient execution of decisions.

Diversity of the Board of Directors

The Company comprehensively considers the diverse composition of the Board of Directors, formulates a diversity policy for the Board of Directors based on factors such as professional experience, professional skills, educational background, gender, and age, and actively organizes diverse training and internal and external meetings to ensure that the Board of Directors has the professional skills, practical experience, and diverse perspectives required for the Company's business development.

The current members of the Company's Board of Directors all have profound professional theoretical knowledge and rich practical experience. Their professional fields cover financial accounting, marketing, corporate management, risk management, digitalization, etc. Some members have rich auditing and risk management work backgrounds, which can provide strong support for the Company's strategic planning and scientific decision-making. As of the end of the reporting period, the Company's Board of Directors has a total of 9 directors, including 1 female director; the average tenure of directors is 9.89 years.

Name	Gender	Position/Responsibilities and duties	Professional competence		
			Industry experience	management experience	Financial management experience
Liang Jinhui	Male	Chairman	✓	✓	✓
Li Peihui	Male	Director	✓	✓	✓
Zhou Qingwu	Male	Director and General Manager	✓	✓	✓
Yan Lijun	Male	Director and Executive Deputy General Manager	✓	✓	✓
Xu Peng	Male	Director and Deputy General Manager	✓	✓	✓
Ye Changqing	Male	Director	✓	✓	✓
Xu Zhihao	Male	Independent director	✓	✓	✓
Li Jing	Female	Independent director	/	✓	✓
Zhang Bin	Male	Independent director	✓	✓	/

Effectiveness of the Board of Directors

The Company's Board of Directors is diligent and responsible, operates in a standardized manner, revises a number of corporate governance systems such as the rules of procedure for Shareholders' Meeting and the rules of procedure for the Board of Directors, improves the implementation rules of the Nomination Committee, Strategy and ESG Committee, Audit Committee, and Remuneration and Appraisal Committee, and revises the independent director system and the working system for special meetings of independent directors in a supporting manner. It regularly holds Board of Directors meetings; the four special committees regularly report to the Board of Directors, presenting various major discoveries and relevant valuable suggestions for the Board of Directors' decision-making reference, to ensure the decision-making efficiency and professionalism of matters related to sustainable development; the Company's CEO does not serve as the Chairman, and the convener of the Audit Committee is an independent director with accounting expertise. In 2025, the Audit Committee held 4 meetings, the Strategy and ESG Committee held 2 meetings, the Remuneration and Appraisal Committee held 2 meetings, and the Nomination Committee held 1 meeting; the attendance rate of directors was 100%.

Independence of the Board of Directors

The Company's **Independent Director** System details the eligibility requirements for independent directors, the nomination, election, and replacement of independent directors, the duties and rights of independent directors, and the guarantee for the performance of their duties; it clearly stipulates that "the proportion of independent directors among the Board of Directors shall not be less than 1/3 and shall not be less than 3 people." During the election process of independent directors, the Nomination Committee of the Board of Directors conducts a prudent review of the eligibility, qualifications, performance ability, and independence of the candidates, issues a clear review opinion, and makes a statement and commitment regarding the review results; the nominees are also required to publicly state that they meet the independence requirements and other conditions for serving as independent directors.

The Company's independent directors strictly implement the requirements of the **Articles of Association** and the **Working Rules for Independent Directors**, play the roles of "participating in decision-making, supervision and balance, and professional consultation," earnestly perform their duties, and participate in the decision-making of major matters. They conduct self-inspections of their own independence every year and submit written confirmation documents to the Company.

As of the end of 2025, the Company had a total of 3 independent directors, accounting for 33.3% of the total number of the Board of Directors, and none of them held any positions other than director in the company; 2 of the independent directors served as the chairpersons of the Remuneration and Appraisal Committee and the Audit Committee respectively. During the reporting period, the independent directors held 2 special meetings, reviewed and approved important matters such as related-party transactions, and effectively safeguarded the legitimate rights and interests of small and medium-sized investors.

Remuneration of directors and management members

The Company has set up a differentiated remuneration management system and plan, including basic annual salary, performance-based annual salary, and term incentives, to encourage directors and management members to create long-term value for the Company. In 2025, the Company continued to improve the performance evaluation system for Board of Directors, and the performance evaluation results were determined based on comprehensive factors such as production and operation management, achievement of business goals, implementation of financial budgets, and performance of duties.

In terms of remuneration transparency, the Company has formulated institutional documents such as the **Administrative Measures for Remuneration and Appraisal of Management Members**, which stipulate the remuneration composition of senior management; a mechanism for withholding performance-based remuneration of senior management has been established. For senior management who violate national laws and regulations or fail to perform their duties, resulting in the loss of state-owned assets, the appraisal results during the tenure of management members will be retroactively adjusted, and the relevant performance-based annual salary and medium-and long-term incentive income will be withheld.

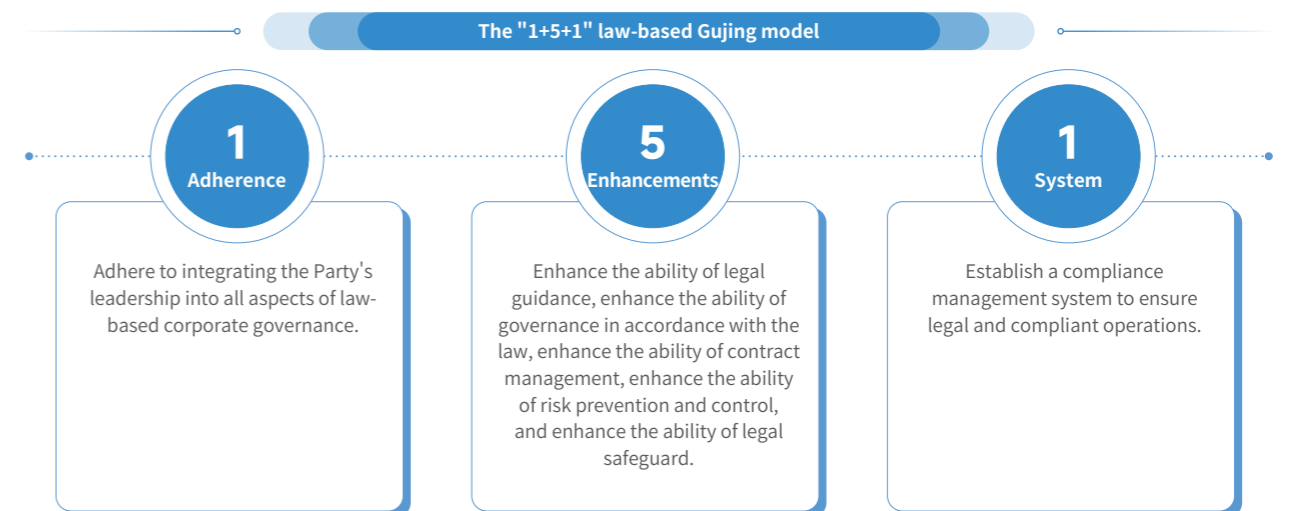


Compliance Operation

We always regard compliance operations as the cornerstone of the Company's steady development, fully implement the requirements of the **2023-2025 Action Plan for Building a Law-Based New Gujing**, effectively ensure the Company's legal and compliant operations, and lay a solid legal foundation and compliance barrier for the Company's high-quality and sustainable development.

Law-based corporate governance

We deeply integrate legal and compliance requirements into the entire business process, continuously deepen the construction of the compliance management system, build a "1+5+1" law-based Gujing model, fully promote the in-depth integration of business operations and legal control, focus on building a professional legal talent team, systematically plan legal publicity and education work, continuously improve the quality and efficiency of legal management, and comprehensively promote the steady improvement of law-based corporate governance ability of the Company.



Focus on contracts, strengthen the whole-cycle management

- Build a multi-dimensional control system covering standard texts, typical cases, and special inspections.
- Revise and promote standard contract texts applicable to multiple business scenarios, and establish a case analysis mechanism.
- Implement the contract management responsibility system, promote the rectification of relevant issues through special inspections, and achieve pre-prevention and process control of contract risks.

Handle legal disputes with high-efficiency and High-quality

- Coordinate the handling of multiple litigation and non-litigation cases and achieve good results.
- Establish a case review mechanism, prompt management risks and put forward improvement suggestions through the analysis of typical cases.
- Tilt legal resources towards the front-line business, actively participate in business contract communication, and provide legal support for the operations of multiple subsidiaries.

Focus on contracts, strengthen the whole-cycle management

- Continuously improve the working mechanisms of legal advisors and in-house corporate lawyers, and continuously enrich the external legal advisor team and the internal corporate lawyer team.
- Regularly organize professional learning and training, support team members to participate in external professional exchanges and competitions and achieve excellent results, and continuously improve the professional performance ability of the team.

Focus on contracts, strengthen the whole-cycle management

- Keep a close eye on important national legal publicity nodes such as the "Constitution Publicity Week," implement the responsibility of "whoever manages should popularize the law" and "whoever serves should popularize the law," conduct more than 10 legal lectures and training sessions, covering more than a thousand employees in total.
- Explore a new path of legal education integrating "online + offline." The online platform regularly pushes legal education courseware, "explaining the law through cases" videos, etc. through channels such as the OA learning platform and the shuttle bus mobile TV; the offline platform creates a scene-based legal culture space, and organizes special legal lectures, on-site consultations and other activities relying on the Gujing New-Era Civilization Practice Center, bringing the law to workshops and teams.
- Deepen "explaining the law through cases," organize court-trial hearings and carry out warning education on drunk driving, etc., with more than a thousand commitment letters signed in total, significantly enhancing the pertinence and deterrence of legal education.
- Transform the learning results into governance practices, establish and improve long-term mechanisms in areas such as ensuring the payment of migrant workers' wages and intellectual property protection, and promote the concept of law-based corporate governance to be deeply rooted in the hearts of the people.

Construction of the law-abiding and compliance system

We thoroughly implement Xi Jinping Thought on the Rule of Law, aiming to comprehensively build a law-abiding and compliance system. We have built a hierarchical and classified ESG compliance operation system covering corporate governance and daily operation management. By formulating and revising systems, improving the compliance operation system and process, and incorporating compliance performance into the assessment and evaluation system, we have consolidated the foundation of the ESG compliance operation system.

Lead Department for Compliance Management

The Legal Affairs Department serves as the lead department for compliance management, is responsible for organizing, coordinating, guiding, and supervising compliance management work, and providing compliance support for other departments. Its main responsibilities include:

- (I) Reporting major issues on compliance management to the Compliance Committee;
- (II) Researching and drafting compliance management plans, work reports, fundamental policies, and specific regulations;
- (III) Participating in legal and compliance reviews of major issues of the Company and providing opinions and suggestions;
- (IV) Guiding the compliance management work of all business units, organizing compliance risk identification, early warning, and inspections, and leading the responses to major compliance risks;
- (V) Organizing and implementing the annual compliance training program.

Compliance Officers

Each business unit is primarily responsible for compliance management, with dedicated Compliance Officers and Compliance Liaisons assigned. Compliance Officers are designated among the relevant heads of the business unit and are responsible for conducting compliance reviews of the business management activities within their respective departments or areas.

Compliance Liaisons

Compliance Liaisons are selected from key personnel within business units and are responsible for gathering compliance risk information and assisting in compliance risk identification, assessments, early warning, reporting, and training activities within their business units.

Gujing Distillery Compliance Review Process



Gujing Distillery's Compliance Action in 2025

Strengthen system revision and standardize system construction

- We revised core governance systems such as the Company's articles of association, the Party Committee's rules of procedure, the list of matters for pre-research by the Party Committee, the rules of procedure for the Shareholders' Meeting, and the rules of procedure for the Board of Directors, revised the independent director system and the working system for special meetings of independent directors in a supporting manner, and formulated the public opinion management system and the market value management system.
- We implemented the compliance management improvement action and incorporated the compliance performance into the relevant evaluation system.
- We updated and released a number of business compliance guidelines and compiled the annual compliance manual.
- We systematically sorted out the core business processes and promoted the close combination of compliance requirements and business operations.

Strictly control the review gateway and manage compliance risks

- We conducted legality reviews on various contracts, important systems, and major business decisions.
- We dynamically carried out the work of identifying, evaluating, and responding to compliance risks, and established a systematic compliance risk management and control mechanism.
- We conducted centralized publicity and implementation of systems related to engineering and procurement. By combining with the business to interpret the division of responsibilities, process specifications, approval requirements, etc., we helped relevant personnel understand the systems thoroughly and improved the procurement compliance awareness.

Strengthen confidentiality training and build a solid compliance defense line

- We organized key personnel in grass-roots positions to take part in special training. Through forms such as reviewing the confidentiality tradition, interpreting typical cases, watching warning education films, and computer-based tests, we effectively improved the confidentiality compliance awareness and practical operation skills of the trainees.

Focus on senior management training and strengthen compliance management

- We held the 2025 training for middle-and high-level management personnel. The training covered core contents such as the Company's internal control system and work style construction. We invited experts to give lectures to improve the compliance literacy and performance ability of managers.

Standardize evaluation and bidding and strengthen closed-loop management and control

- We conducted centralized publicity and implementation of systems related to asset evaluation and bidding. By combining the superior policies and typical cases in the publicity, we deeply interpreted the key points. We immediately conducted special tests after the meeting to achieve the closed-loop management of "combining learning with examination and promoting learning through examination."

Innovate the organizational form and create a compliance culture

- We innovatively launched a legal-themed "script-killing" activity, organized employees to attend court hearings and visit warning education bases.
- We carried out special legal popularization training on women's rights protection, network security, etc.
- We cooperated with the municipal judicial bureau and the procuratorate to carry out the activity of "bringing the law into the enterprise," so that the compliance culture can be deeply rooted in the hearts of the people and form a good atmosphere of "full-staff participation and active compliance."

Performance of Gujing Distillery in law-based corporate governance

Indicators	Unit	2023	2024	2025
Legal review rate (legal review of enterprise rules and regulations, economic contracts, major decisions, and new product R & D)	%	100	100	100
Number of major legal cases under supervision	case	19	5	4
Economic contract performance rate	%	99.92	99.40	99.72
Civil claim cases	case	361	441	288
Amount of civil claims	RMB 10,000	1,934	1,001	1,044

Intellectual property protection

We strictly implement a series of systems such as the *Patent Management Measures*, the *Trademark Management Measures*, and the *Intellectual Property Incentive Measures*, actively conduct trademark registration, and improve the intellectual property system. Relying on the Intellectual Property Strategy Management Committee, we have innovated anti-counterfeiting methods and effectively applied a "combo approach" of administrative penalties, notarized evidence preservation, criminal accountability, and civil litigation. We have coordinated with public security, procuratorial, judicial, and market regulation authorities to comprehensively crack down on infringements of intellectual property rights.

In 2025, we entrusted lawyers to file 288 civil litigation cases of infringement with the court, coordinated the market supervision department to investigate and handle 251 administrative cases of infringement, organized notary organs to handle 94 cases of preserving evidence of infringement, cooperated with the public security organs to handle 37 criminal cases of infringement, and seized 17,544 bottles of fake baijiu and 1.01 million sets of packaging materials.

We have continuously consolidated cooperative relations with law enforcement agencies, organized a series of activities for the 4.26 World Intellectual Property Day and its publicity week, and held symposiums with the people's courts of Lixin in Bozhou, High-tech Zone and Feixi in Hefei, Nanqiao in Chuzhou and other jurisdictions, strengthening judicial protection of intellectual property rights of Gujing Distillery and helping to optimize the business environment. We assisted in convening the 2025 Regional Police Cooperation Conference on Joint Crackdown on Intellectual Property Infringement Crimes in 17 Cities and 2 Districts of the Yangtze River Delta, Pearl River Delta and Central Plains Region. We have become a member enterprise of the first batch of "Brand Protection" government-enterprise cooperation mechanisms and a "National Administrative Law Enforcement Inspection Point for Enterprises" under the State Administration for Market Regulation.

We invited experts to conduct a supervision and audit on the operation of the Company's standard system of the Requirements for *Enterprise Intellectual Property Compliance Management System*, conducted a comprehensive review of the intellectual property management work throughout the entire chain of baijiu R&D, production and sales, focused on auditing the implementation of the system, successfully passed the supervision and audit, and effectively improved the overall level of intellectual property management.

Indicators	Unit	2023	2024	2025 ⁷
Number of new patent applications (number of patent application)	item	130	81	116
Among them: Number of new invention patents	item	15	10	40
Number of authorized patents	item	46	95	507
Number of invention patents applied to the main business	item	/	/	112
Number of new R&D technology-related patents added throughout the year	item	/	/	120
Total number of effective patents	item	1,476	1,560	1,992

⁷ The statistics for 2025 include subsidiaries.



In December 2025, Gujing Distillery was awarded the IP Eagle Award by the Alibaba Intellectual Property Protection Alliance (AACA), winning two honors: the Best Cooperation Case Award for Offline Cooperation and the Best Cooperation Award of the Identification Cooperation Alliance. We have officially become a member of the Alibaba AACA Alliance, contributing to the development of the intellectual property protection system in the Baijiu industry.

Credit investigation management

We abide by market supervision regulations and the spirit of contract, improve and standardize the financial management system, and maintain sound and steady asset quality. We have no negative public credit records such as administrative penalties, effective civil judgments or compulsory enforcement. We fulfill our information disclosure obligations in accordance with laws and regulations, and all indicators in our credit report meet compliance requirements. At the same time, we establish and continuously improve the credit internal control management mechanism, regularly conduct credit investigation status checks, and actively accept the supervision of regulatory departments and the market public, laying a solid foundation for the Company's financing credit, business expansion, and win-win cooperation among multiple parties.

Liability and bond management

We strictly abide by the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, and relevant regulatory requirements of the bond market, adhere to the credit bottom line of the capital market. There are no risks related to bond survival and redemption, and there are no major lawsuits, arbitrations, or credit-default records caused by bond-related matters. We continuously improve the credit management and liability control system, standardize business operations, maintain a good credit status, lay a compliance foundation for subsequent bond financing and expanding financing channels, and effectively safeguard the order of the capital market and the legitimate rights and interests of potential investors.

Risk Management

We place comprehensive risk prevention and control at the Company-wide level, focus on audit work, deepen the risk management system with a systematic thinking, and build a dynamic monitoring mechanism covering the whole business chain. The internal control system, risk management and control are precisely adapted to the Company's development needs, and the construction of the professional talent echelon is continuously strengthened.

Internal control management

We revise and improve the *Internal Control Management Manual* and the *Internal Control Evaluation System*, refine the internal control process nodes, and strengthen the in-depth integration of the internal control system with production and operation and compliance management. We include "strengthening audit with a loyal heart and promoting governance through audit" in the fourth batch of key cultivation objects of Party building carriers to promote audit rectification, which is an important part of giving full play to the role of audit supervision. We integrate core monitoring with overall oversight, and carry out special internal control audits on key modules including digitalization, procurement, contract management and corporate management. We conduct audits of the Company's financial revenues and expenditures covering all departments, focusing on financial settlement, contractual rights and interests, expense reimbursement and other businesses. Through full communication among all departments, we have reached consensus on rectification measures. We also perform internal control audits for subsidiaries such as Guqi Distillery and Zhencang Liquor, continuously improving the accuracy and effectiveness of audit supervision to help reduce costs and increase efficiency. Moreover, we innovatively advance the annual audit of subsidiaries, formulating 24 implementation measures focusing on core risk control, strict economy and enhanced services. We actively leverage the professional expertise of engineering audit services. The audit team is permanently stationed at key project sites such as the Intelligent Industrial Park, and has completed the review of 137 items of project progress payments and completion acceptance payments totaling RMB 556 million. We adhere to training auditors through job rotation, temporary postings, benchmarking learning and other forms, so as to build a strong audit team.

Meanwhile, we adhere to dynamic follow-up and cancellation management for audit rectification, conduct strict reviews of rectification results and follow through to the end, ensuring a closed-loop management of problem rectification. Awareness of auditing has been gradually strengthened across all departments. We have continued to promote the rectification and implementation of issues identified in audits, achieving remarkable results in audit rectification, and the standardized operation of the Company has been continuously improved.

Gujing Distillery's modern audit system

With the goal of enhancing value, we continuously expand the audit field.

Guided by risk management, we improve the construction of the internal control system.

With the combination of inspection and prevention as the starting point, we serve the value-added sales in the market.

With process follow-up as the means, we strictly control the project quality cost.

With the linkage between discipline inspection and audit as the breakthrough, we jointly improve the supervision efficiency.

In the implementation stage, we adhere to the problem-oriented approach, trace the root causes, accurately and thoroughly audit the problems, and study audit suggestions.

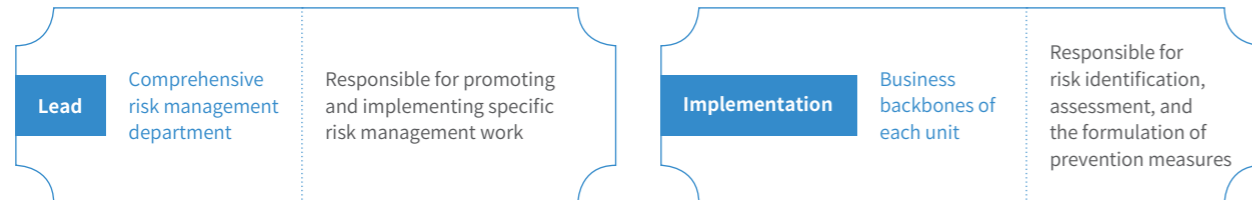
In the rectification stage, we combine rectification systems, rectification meetings, and follow-up supervision to study and establish a long-term rectification mechanism.

In the stage of result application, we summarize and refine typical and common problems, strengthen warning education, and do a good job in risk early-warning.

Risk management

Construction of the risk management system

The Company is committed to building a multi-dimensional risk control system. We have established a comprehensive risk management department. The audit center takes the lead in organizing all departments and first-level subsidiaries to carry out a comprehensive risk investigation, and reviews and refines the list of risks identified. Each unit designates business backbones as specific persons in charge of risk management, who are responsible for risk identification, assessment, and prevention. Through the high-level attention from top to bottom and clear responsibility division, the construction of the Company's risk management system and the orderly progress of risk management work have been effectively promoted.



Risk identification and assessment

The Company takes the lead in organizing risk identification work. Through systematic sorting and investigation, a complete list of risks is formed. Each year, we organize all departments and subsidiaries to carry out risk assessment and scoring around the two core dimensions of the probability of risk occurrence and the degree of impact, and formulate targeted risk response measures simultaneously.

After multi-channel and multi-form review and evaluation, the company-level major risks are refined and determined, and submitted to the management for key attention and control. The changes in risks and the implementation effectiveness of response measures are tracked regularly every quarter. The risks at the center level and department level are managed independently by each business unit. The internal audit center conducts supervision and inspections irregularly, gradually building a risk management system with hierarchical levels, clear rights and responsibilities, and orderly control.

Empowerment of risk management

The Company deeply integrates risk management and empowerment into the corporate culture and runs through the whole process of daily operation and management. By carrying out regular risk management publicity, we continuously cultivate a stable and compliant risk management culture. Relying on special risk training, issuing risk assessment filling guidelines, and analyzing typical assessment examples, we directly guide each unit to accurately identify and scientifically judge risks, and help formulate practical risk response measures.

We conduct quarterly company-level tracking and monitoring of key risks, proactively communicating and coordinating with liaisons, responsible persons and heads of all units. We promptly inform them of risk trends, verify the effectiveness of implemented response measures, and simultaneously share risk management knowledge and typical cases. Through these efforts, we continuously enhance all employees' risk management awareness and professional control capabilities.

Due diligence

We strictly implement the regulatory requirements of the stock exchange on due diligence and standardized operation of listed companies. Led by the Financial Management Center, a cross-departmental special review team is established jointly with the Corporate Management Center, Internal Audit Center and Digitalization Center to comprehensively carry out special due diligence on internal control of systems and processes, so as to enhance the compliance, effectiveness and risk prevention and control capabilities of the Company's systems and processes. In 2025, the Company focused on the core operation links and systematically promoted cost control work with the core orientation of "optimizing resource allocation, improving operation efficiency, and stimulating management vitality." Throughout the year, focused on key areas such as packaging material optimization, energy management, project initiation standardization, and model optimization, we identified a total of 58 cost control projects, with an expected annual economic benefit of RMB 72,034,900. As of December 2025, 43 projects have been completed and closed, with an annual economic benefit of RMB 64,707,300.

Business Ethics

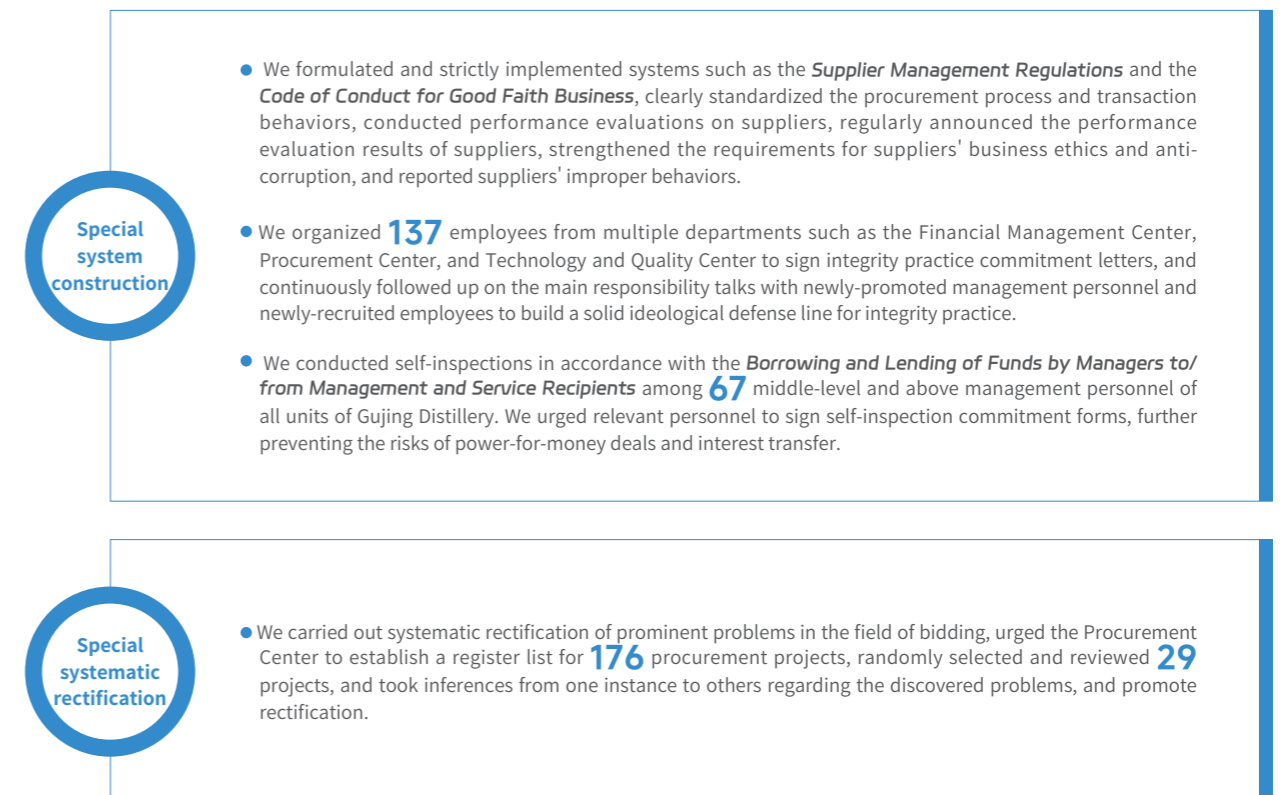
We adhere to the concept of honest operation, resolutely combat corruption, carry out publicity activities such as anti-unfair competition in an orderly manner, continuously strengthen business ethics governance, have zero tolerance for all improper behaviors that violate business ethics, solidly promote the construction of an integrity system, and create a healthy and sustainable market environment.

Anti-unfair competition

We adhere to the bottom line of anti-unfair competition, strictly implement the *Anti-Unfair Competition Law of the People's Republic of China* and the *Opinions of the State Council on Establishing a Fair Competition Review System in the Construction of the Market System*, clarify the boundaries of employees' market behaviors, standardize the codes of market competition behaviors, and prevent the occurrence of unfair competition behaviors from the institutional root. In daily operations, we continuously conduct inspections on potential market competition risks and closely monitor emerging issues of unfair competition. Once any signs of violations are identified, we immediately launch special verification procedures to safeguard the legitimate rights and interests of the Company in accordance with laws and regulations, and defend the order of fair market competition. We participated in the 19th Joint Meeting on Anti-Unfair Competition of Famous Baijiu Enterprises in Anhui Province, and actively promoted the establishment of a cooperation mechanism for curbing unfair competition. In 2025, the Company did not receive any complaints or reports about unfair competition.

Anti-corruption

We strictly abide by the *Company Law of the People's Republic of China*, the *Anti-Money Laundering Law of the People's Republic of China*, the *Anti-Monopoly Law of the People's Republic of China*, the *Interim Provisions on Prohibiting Commercial Bribery*, the *Several Provisions on Clean Practice of Leaders of State-Owned Enterprises*, and other relevant laws and regulations. We adopt a firm zero-tolerance attitude toward commercial bribery, fraud, corruption and other acts, and include suppliers and other business partners in the scope of supervision. We continuously strengthen the development of anti-corruption compliance systems, improve the anti-corruption institutional system, and strictly prohibit any form of commercial bribery and interest transfer. No commercial bribery or corruption incidents occurred in 2025.



Integrity culture development

- We posted the *QR Code-Based Supervision for Improving the Working Style* notice boards to encourage employees to report illegal and irregular behaviors occurring around them.
- We organized and carried out **31** times of warning education and anti-corruption training, with more than **2,200** participants.
- We fully utilized municipal-level warning education resources, organizing Party members and management personnel of the Group Company to receive warning education at the municipal detention center and the municipal Party conduct and clean government education center **12** times, covering more than **400** people.
- We coordinated with the Intermediate People's Court of Bozhou City and organized employees to attend a court hearing on a case of bribery involving a leader of a state-owned enterprise, enabling them to fully understand the high cost of violating discipline and laws.

Unblock supervision channels

- The Company adheres to and advocates full-staff participation in supervision, giving play to the role of grassroots "mobile probes" to feedback on potential violations of ethical standards, laws and regulations in the Company's operations.
- We set up report boxes, launched a 24-hour complaint and report hotline, and publicized work telephone numbers and email addresses to improve the efficiency of collecting and handling problem clues.

Gujing Distillery Petition and Reporting Channels

Reporting phone number: 0558-5718060 Reporting email: gjtjw@163.com

Gujing Distillery's Performance in Combating Corruption and Upholding Integrity

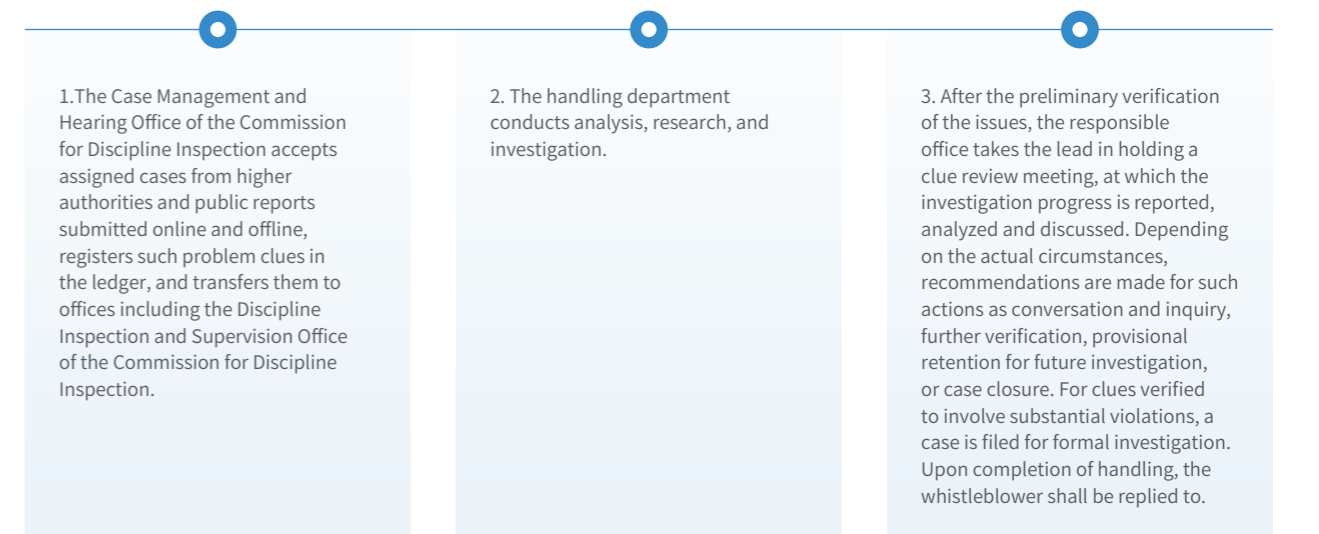
Indicators	Unit	2023	2024	2025
Coverage rate of combating corruption and upholding integrity education	%	100	100	100
Number of directors and senior executives who have received anti-commercial bribery and anti-corruption training	person-times	12	12	12
Percentage of directors and senior executives who have received anti-commercial bribery and anti-corruption training	%	100	100	100
Duration of anti-commercial bribery and anti-corruption training for directors and senior executives ⁸	hours	38	69	136
Number of employees who have received anti-commercial bribery and anti-corruption training	person-times	12,969	13,453	13,596
Percentage of employees who have received anti-commercial bribery and anti-corruption	%	100	100	100
Duration of anti-commercial bribery and anti-corruption training for employees	hours	24,608	41,031	87,457
Number of concluded corruption litigation cases	case	0	0	0
Integrity employment reviews	person-times	431	363	716

⁸ In 2023 and 2024, only the training duration of the directors was counted, and the training duration of the senior management was not counted.

Reporting handling and whistleblower protection system

We strictly follow the *Regulations on Petition Work*, the *Working Rules for Handling Reports and Complaints by Discipline Inspection and Supervision Agencies* and other laws, regulations and relevant provisions. We actively encourage employees, business partners and other relevant parties to supervise and report all types of violations of discipline, rules and laws. The Company strictly implements confidentiality regulations in the whole process of case acceptance, registration, investigation, and material storage, strictly keeps confidential information such as the whistleblower's name, contact information, home address, and reporting content, and ensures the safety of the whistleblower's information and reporting content in accordance with laws and regulations, effectively preventing risks such as information leakage and loss. If the whistleblower's legitimate rights and interests are threatened or infringed due to reporting and accusation, they can submit a protection application. The Company will promptly correct the situation, seriously investigate the responsibilities of relevant personnel, and transfer the case to the judicial organs for handling in case of suspected crimes.

Gujing Distillery's Reporting Handling Process



Protection of Shareholders' Rights and Interests

We effectively safeguard the legitimate rights and interests of investors, continuously improve the investor relations system, unblock the regular communication channels, strictly regulate the management of related-party transactions, adhere to a scientific profit distribution policy, and fully demonstrate the Company's sense of responsibility.

Improve the investor relations system

We have improved the investor rights protection system, formulated and strictly implemented systems including the *Provisions on Investor Relations Management*, and maintained frequent communications with stakeholders including investors multiple times every month. We hold Shareholders' Meeting regularly to communicate the Company's operation and major decisions with investors, listen extensively to their opinions and suggestions, and ensure that the Company's development direction is closely aligned with investors' expectations. Through various channels such as performance briefings, investor hotlines and the "Interactive Yi" platform of the Shenzhen Stock Exchange, we maintain communication with investors to enhance their recognition of the Company. Directors and senior management of the Company actively communicate with investors and other stakeholders, listen to their opinions and suggestions, and respond to their demands in a timely manner to ensure that investors can obtain necessary information and effectively safeguard their legitimate rights and interests.

Main Communication Channels for Investors

Official website link: Click to enter <https://www.gujing.com/>, log in to the "ESG section"

Contact phone number: (0558) 5712231 or (0558) 5710057

Regulate related-party transactions

We adhere to the principles of "openness, fairness and impartiality" as well as market-based pricing logic, strictly standardize the approval procedures and implementation of related party transactions, continuously improve the related party transaction management system, regulate transaction behaviors and reduce non-essential related party transactions. We have formulated clear and detailed provisions on the definition scope, review procedures, information disclosure of related party transactions and the related party withdrawal system, strictly prohibit controlling shareholders, actual controllers, directors, senior executives and other parties from conducting interest transfer through related party transactions, effectively protect the legitimate rights and interests of the Company and minority shareholders, and ensure the fairness and impartiality of related party transaction decisions for all shareholders.

Related party transactions of the Company shall be implemented within the authorized scope only after being deliberated and approved by the Board of Directors and the Shareholders' Meeting of the Company. The Company strictly performs the statutory review procedures, with related parties withdrawing from voting in accordance with regulations, and comprehensively and fully discloses core information such as related party relationships, transaction subjects and transaction amounts, effectively safeguarding investors' right to information and right to decision-making.

Adhere to shareholder returns

We attach great importance to investor returns and have formulated and implemented a scientific and rational profit distribution policy. Since listing, we have implemented annual dividend distributions based on our operating performance and long-term development plans, actively rewarding shareholders through sustained and stable distribution plans. In 2025, the Company implemented a high-proportion cash dividend for the 2024 annual profit distribution plan, paying out a cash dividend of RMB 50.00 10 shares (tax inclusive). The Board of Directors reviewed and approved the 2025 interim dividend proposal, planning to distribute a cash dividend of RMB 10.00 per 10 shares (tax inclusive). This has not only strengthened investors' trust and confidence in the Company, but also further demonstrated the Company's strength and development potential.



Investors asking questions on site



The site of Gujing Distillery's shareholders' meeting

Party Building

In 2025, we adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly studied and implemented the guiding principles of the 20th CPC National Congress and all plenary sessions of the 20th CPC Central Committee, fully implemented the guiding principles of General Secretary Xi Jinping's important speech during his inspection of Anhui, thoroughly implemented the guiding principles of the 13th Plenary Session of the 5th CPC Bozhou Municipal Committee, kept a close eye on the Company's goals and tasks, rooted deeply, grew upwards, and made intensive and unwavering efforts to lay a solid foundation for the Company's stable development.

Adhere to strengthening the foundation and casting the soul

- We held **13** study meetings of the Party Committee Theoretical Study Center Group, with **42** persons participating in exchanges and discussions.
- We thoroughly studied, publicized and implemented the guiding principles of the Fourth Plenary Session of the 20th CPC Central Committee. The Company's Party Committee and its Theoretical Study Center Group carried out special study sessions. Liang Jinhui, Secretary of the Party Committee and Chairman of the Board, delivered special lectures. Grassroots Party organizations held **408** lectures, reaching **11,935** people.
- We convened **22** meetings of the Company's Party Committee, deliberating on **178** items of "Three Importance and One Greatness" matters.
- We held the 2025 Conference on Publicity, Ideology and Cultural Work and a special training session on public opinion management. We conducted **1,977** special lectures within the Company, covering **58,512** person-times.

Strengthen the grassroots foundation

- We held the second Party Congress of the Company, elected the new leading bodies of the Party Committee and the Commission for Discipline Inspection, and completed the general election of **21** grassroots Party organizations on schedule.
- Leading group members conducted **155** person-times of in-depth grassroots research, collected **184** opinions and suggestions, and helped solve **188** problems at the grassroots level. Across the Company, we collected and handled **2,587** suggestions and problems.
- We cultivated **28** Party building carriers and released **12** "good experiences and practices" for Party building work, among which **4** cases were selected as excellent Party building brand cases by the Bozhou Municipal Bureau of Finance (State-owned Assets Supervision and Administration Commission).
- We recruited **62** new Party members, accepted **58** probationary Party members as full Party members, provided rotational training for **264** Party members, and trained **94** person-times of Party organization secretaries.
- A total of **353** people participated in the "Dual-Line Empowerment" training, and we held **7** sessions of "Party Affairs Small Classes."
- We established an information database of **216** full-time and part-time Party affairs workers to strengthen the reserve force of Party affairs personnel.

Implement the "talent cultivation" strategy

- We strictly selected and appointed middle-level managers, completing the promotion and further appointment of **8** people in **6** batches.
- We conducted 2024 annual comprehensive assessments for **122** units and **215** person-times in batches and categories.
- We carried out the "Talent Program," "Seedling Program" and "Inheritance Program" in a hierarchical and classified manner, selecting and cultivating **1,755** young talents.
- A total of **165** collectives and individuals successfully completed project applications, the 2024 Jianghuai Talent Cultivation Program team project was successfully approved, and the R&D team was rated as an Anhui Excellent Engineer Team.

Solidly carry out mass organization work.

- We held the 2nd "Nie Guangrong Cup" Employee Skills Competition and the All-Staff Training and Competition, with **129** competition items fully demonstrating the professional skills of employees.
- We collected **103** "golden ideas" for special improvement on "practicing economy, energy conservation and emission reduction," selected **12** outstanding "golden ideas," which generated an economic benefit of about RMB 7.12 million.
- We grandly commended the 7th session of Gujing's "Top Ten Outstanding Young People" and selected the 5th session of "People Touching Gujing," creating a strong atmosphere of learning from role models and striving to be role models.
- We carried out the "Full-staff Marketing Led by Youth" PK activity and regular full-staff marketing activities by mass organizations, achieving a total sales volume of more than RMB **1.8** million.
- Nearly **400** young volunteers served major company activities such as the Autumn Brewing Ceremony, Peach Blossom Spring Qu Festival and workers' congresses.

Conduct strict discipline improvement and conduct rectification.

- We organized a special Party lecture delivered by Liang Jinhui, Secretary of the Party Committee and Chairman of the Board, themed *Thoroughly Implementing the Guiding Principles of the Eight-Point Decision on Improving Party and Government Conduct by the Political Bureau of the CPC Central Committee and Striving to Promote High-Quality Development of Gujing*. The Party Committee leadership identified and rectified **11** problems, its members **39** problems, and directly affiliated Party organizations of the Company and its listed subsidiary **241** problems.
- We thoroughly carried out the woke themed "the year for improving the working style," established a database of negative typical cases and a negative list of work style problems, held themed Party days and "Self-Examination Day" for work style improvement, and addressed persistent unhealthy tendencies such as indolence, slackness, weariness, perfunctoriness and wilfulness.
- We implemented the requirements of the *Regulations on Practicing Thrift and Opposing Waste in Party and Government Organs*, organized annual cuts to non-productive budgets, and reduced total expenses and project expenditures by RMB **68.7** million throughout the year.
- We launched the "QR Code-Based Supervision" channel for work style construction and handled **16** reports from employees.



We held a conference to celebrate the 104th anniversary of the founding of the Communist Party of China and the commendation ceremony of "Two Excellences and One Advanced."



We held a commendation conference for "Two Excellences and One Advanced" and commended advanced collectives.

Future Outlook

Standing at a new starting point, we will create new glories. 2026 marks the opening year of the 15th Five-Year Plan, as well as a critical year for Gujing Distillery to seize opportunities and meet challenges in a complex environment. We will unite more closely around the CPC Central Committee with Comrade Xi Jinping at its core, thoroughly study and implement the guiding principles of the Fourth Plenary Session of the 20th CPC Central Committee and the Central Economic Work Conference, focus on "extending, broadening, complementing and empowering" the industry chain, adhere to the philosophy of "rooting downwards, growing upwards, intensive cultivation, and unwavering commitment," stay committed to our strategy, maintain uncompromising quality, maintain momentum in the market, and keep our management dynamic. We will continuously anchor value, accumulate momentum, promote the high-quality development of the Company, and make new contributions to the economic development of Bozhou!



Appendix

Key Performance

Economic indicator

Indicators	Unit	2023	2024	2025
Total assets	RMB 100 million	354.21	405.22	381.97
Total revenue	RMB 100 million	202.54	235.78	188.32
Total profit	RMB 100 million	63.32	77.96	50.84
Net profit	RMB 100 million	47.26	57.07	36.41
Net profit attributable to parent company	RMB 100 million	/	/	35.49
Return on equity	%	/	/	14.28
Taxes paid	RMB 100 million	66.93	82.37	73.16
Asset-liability ratio	%	36.72	36.59	31.66
Preservation and appreciation rate of state-owned assets	%	/	/	101.60
Overseas business sales	RMB 10,000	2,099.72	2,159.95	1,275.28
Countries and regions involved in overseas business	Nr.	24	28	40

Environmental indicators

Indicators	Unit	2023	2024	2025
Environmental protection investment	RMB 10,000	3,300.59	4,614.37	6,988.98
Investment in energy conservation and emission reduction technological transformation	RMB 10,000	/	/	1,130.90
Environmental pollution and damage incidents during the reporting period	Case	0	0	0
Amount of major administrative penalties imposed by relevant departments such as ecological and environmental authorities or criminal liabilities investigated and pursued due to environmental incidents during the reporting period	RMB 10,000	0	0	0
Chemical leakage incidents during the reporting period	Case	0	0	0
The frequency of environmental protection training and publicity	Times	23	16	29
Total greenhouse gas emissions (based on location)	tCO ₂ e	171,619.07	198,388.76	346,329.46
Total greenhouse gas emissions (based on the market)	tCO ₂ e	/	/	306,296.17

Indicators	Unit	2023	2024	2025
Scope 1 greenhouse gas emissions	tCO ₂ e	/	/	284,490.78
Scope 2 greenhouse gas emissions (based on location)	tCO ₂ e	/	/	61,838.68
Scope 2 greenhouse gas emissions (based on market)	tCO ₂ e	/	/	21,805.39
Greenhouse gas emission intensity (based on location)	tCO ₂ e/RMB 10,000 of output value	/	/	0.1169
Purchased electricity	MWh	78,010.90	98,504.90	101,257.60
Diesel consumption	Ton	255.70	258.19	441.61
Gasoline consumption	Ton	177.72	97.37	122.17
Natural gas consumption	10,000 m ³	2,260.80	2,982.18	3,975.34
Comprehensive energy consumption	Tons of standard coal	85,101.31	99,875.74	110,987.81
Clean energy consumption	MWh	5,221.00	7,767.50	78,793.70
Water withdrawal	10,000 tons	/	/	271.16
Recycled water consumption/total amount of reused water	10,000 tons	/	1,609.60	1,253.30
Intensity of water withdrawal	tons/RMB 10,000 of output value	/	/	0.9153
Total waste water discharge	10,000 tons	156.10	158.25	174.71
Wastewater discharge compliance rate	%	100	100	100
Water consumption intensity	tons/ RMB 10,000 of output value	/	/	0.3255
COD emissions	Ton	36.33	23.18	30.75
NH ₃ -N emissions	Ton	0.56	0.50	0.22
Particulate emissions	Ton	2.62	2.71	3.16
Sulfur dioxide emissions	Ton	11.37	15.56	15.06
Nitrogen oxide emission	Ton	67.19	75.06	63.32
Air emission compliance rate	%	100	100	100
Total amount of harmless industrial solid waste generated	10,000 tons	/	/	62.38
Total amount of harmless industrial solid waste disposal	10,000 tons	/	/	62.38
Compliance rate of harmless industrial solid waste disposal	%	100	100	100
Waste engine oil	Ton	15.76	23.59	12.70
Hazardous chemical waste and experimental waste liquid	Ton	1.83	3.85	4.71
Waste lead-acid battery	Ton	60.44	41.45	53.89

Indicators	Unit	2023	2024	2025
Other hazardous wastes	Ton	452.77	502.69	447.58
Total amount of hazardous waste discharged	Ton	530.80	571.57	518.88
Hazardous waste disposal compliance rate	%	100	100	100
Resource utilization rate of coal ash and slag	%	100	100	100
Resource utilization rate of distiller's grains	%	100	100	100
Packaging material consumption	Ton	/	/	169,783.41
Usage of carton packaging materials	Ton	/	/	33,661.51
Usage of plastic packaging materials	Ton	/	/	6,016.90
Usage of glass packaging materials	Ton	/	/	122,132.82
Usage of ceramic packaging materials	Ton	/	/	1,930.84
Usage of metal packaging materials	Ton	/	/	6,041.34

Social indicators

Indicators	Unit	2023	2024	2025
R&D investment	RMB 100 million	3.67	4.35	4.04
Proportion of R&D investment to main business income	%	1.81	1.85	2.14
Investment in digital transformation ⁹	RMB 10,000	4,128.00	3,848.00	7,904.81
Number of R&D staff	Person	1,147	1,061	1,170
Proportion of R&D personnel among the total number of employees	%	8.84	7.89	8.61
Number of new product development projects	Nr.	67	52	237
Annual scientific research projects carried out	Nr.	/	82	47
Number of new R&D technology patents in the whole year	Item	/	/	120
Number of new patent applications (patent application volume)	Item	130	81	116
Among them, the number of new invention patents	Item	15	10	40

⁹In 2023 and 2024, the digital transformation investment of Yellow Crane Tower Distillery, Mingguang Liquor and Longrui Glass was not counted.

Indicators	Unit	2023	2024	2025
Number of authorized patents	Item	46	95	507
Number of invention patents applied to the main business	Item	/	/	112
Total number of valid patents	Item	1,476	1,560	1,992
Number of trademark rights	Item	1,448	1,473	1,843
Number of copyrights	Item	256	326	391
Major safety and quality liability accidents related to products and services that occurred during the reporting period	Nr.	0	0	0
Product pass rate at the factory	%	100	100	100
Product pass rate in market sampling inspections	%	100	100	100
Product recall rate	%	0	0	0
Number of suppliers	Nr.	696	843	904
Number of sustainability certified suppliers	Nr.	/	/	904
Proportion of sustainability certified suppliers	%	/	/	100
Among them, the proportion of local suppliers	%	/	/	14.93
Proportion of local procurement from suppliers	%	/	/	64
Number of suppliers reviewed during the reporting period	Nr.	1,751	2,257	2,137
Number of suppliers penalized during the reporting period	Nr.	35	55	30
Number of potential suppliers rejected due to non-compliance with ESG	Nr.	0	0	0
Number of suppliers whose cooperation was terminated due to non-compliance with ESG	Nr.	30	55	30
Number of supplier social responsibility/ESG training sessions	Times	10	5	12
Percentage of suppliers signing the Integrity Commitment Agreement	%	100	100	100
Contract planting area of raw grain	10,000 mu	/	/	36
Investment in work safety	RMB 10,000	1,529.44	1,037.87	1,390.83
Number of safety production training sessions	Session	1,739	2,960	2,985
Total hours of safety training	Hour	/	/	5,471.7
Number of person-times participating in work safety training	Attendance	104,412	183,727	180,636
Coverage rate of work safety training	%	100	100	100
Safety education and training rate of new employees	%	100	100	100

Indicators	Unit	2023	2024	2025
Work safety accidents occurring in the workplace	Case	0	0	0
Among them, major or above work safety accidents	Case	0	0	0
Work safety accidents occurring among contractors	Case	/	/	0
Number of safety drills organized (company-level)	Session	/	2	1
Number of person-times participating in safety drills	Attendance	/	1,100	1,330
Rectification rate of potential safety hazards	%	100	100	100
Number of work-related casualties	Person	0	0	0
Work-related fatalities	Person	0	0	0
Number of working days lost due to work-related injuries	Day	1,508	2,979	2,445
Number of lost workdays due to work-related injuries per RMB 1 million in revenue	Days/RMB 1 million in revenue	0.07	0.13	0.13
Coverage rate of occupational health check-ups	%	100	100	100
Expenditure on employee physical check-ups	RMB 10,000	494.67	537.76	480.63
Expenditure on occupational health check-ups	RMB 10,000	/	/	23.58
Newly added occupational disease cases	Case	0	0	0
Coverage rate of occupational health files	%	100	100	100
Coverage rate of safety risk protection training	%	100	100	100
Coverage rate of work-related injury insurance	%	100	100	100
Number of products recalled due to health and safety reasons	Nr.	0	0	0
Number of customer complaints	Nr.	3,515	2,938	3,125
Number of customer complaints per million revenue	Pieces/million RMB revenue	0.17	0.12	0.17
Customer complaint resolution rate	%	100	100	100
Verified complaints received (involving infringement of customer privacy)	Nr.	0	0	0
Total number of in-service employees	Person	12,969	13,453	13,596
Among them, the number of part-time employees	Person	0	0	0
Among them, the number of ethnic minority employees	Person	348	362	360
Among them, the number of disabled employees	Person	88	93	88
Divided by gender structure				
Number of male employees	Person	9,985	10,434	10,602
Number of female employees	Person	2,984	3,019	2,994
By age structure				
Number of employees aged 30 and below	Person	/	3,990	3,838

Indicators	Unit	2023a	2024	2025
Number of employees aged 31-40	Person	/	5,240	5,472
Number of employees aged 41-49	Person	/	2,117	2,223
Number of employees aged 50 and above	Person	/	2,106	2,063
Divided by educational level				
Number of employees with a master's degree or above	Person	/	228	260
Number of undergraduate employees	Person	/	4,435	4,634
Number of employees with a junior college degree or below	Person	/	8,790	8,702
Divided by geographical distribution				
Number of employees in Bozhou region	Person	/	7,772	8,092
Number of employees in other regions	Person	/	5,681	5,504
Divided by professional composition				
Number of technical personnel	Person	/	/	575
Number of sales personnel	Person	/	/	3,843
Number of production personnel	Person	/	/	6,702
Number of financial personnel	Person	/	/	229
Number of administrative personnel	Person	/	/	1,168
Number of other personnel	Person	/	/	1,079
Total number of newly recruited employees in the year	Person	1,758	1,573	665
Proportion of female managers (middle and senior levels)	%	8.24	8.10	12.50
Employee turnover rate	%	4.63	4.09	4.21
Labor contract signing rate	%	100	100	100
Social insurance coverage	%	100	100	100
Average number of paid annual leave days per person	Day	9.09	8.83	8.18
Number of labor dispute cases throughout the year	Item	0	0	0
Total expenditure on employee training	RMB 10,000	275.57	660.01	595.15
Employee training coverage rate	%	100	100	100
Total employee training hours	Hour	381,195.00	620,713.09	566,976.12
Average training hours per employee	Hour	29.39	46.14	41.70
Number of employees trained	Person-time (10,000)	34.70	44.27	35.15
Total amount of public welfare donations	RMB 10,000	2,428	462	862.63

Indicators	Unit	2023	2024	2025
Collection of proposals from the workers' congresses	Piece	281	236	214
Physical examination coverage of employees	%	100	100	100
Establishment of volunteer service teams	Team	14	14	14
Number of times of carrying out public welfare services	Times	760	795	120
Number of person - times of employees' participation in volunteer activities	Attendance	4,000	5,000	5,100
Total cumulative participation time of employees in volunteer activities	Hour	1,520	1,590	1,610
Investment in supporting employees in difficulty	RMB 10,000	66.71	80.79	120
Number of employees in need of support	Person	49	53	51
Number of families of workers in difficulty receiving assistance	Household	158	188	160
Resolution rate of employees' labor disputes	%	100	100	100
Employee satisfaction rate	%	84.7	86.6	86.6
Annual investment funds for rural revitalization	RMB 10,000	75.91	80.59	830
Purchase of special agricultural products for rural revitalization	RMB 10,000	22.12	30	129.62
Financial aid to poor students for rural revitalization	RMB 10,000	27	25	27.5
Number of beneficiary poor students	Person	54	50	55
Issuance of scholarships and grants	RMB 10,000	71.5	83.5	81.5

Governance indicators

Indicators	Unit	2023	2024	2025
Number of company directors	Person	9	9	9
Among them, the number of female directors of the Company	Person	1	1	1
Among them, the proportion of female directors	%	11.11	11.11	11.11
Among them, the number of independent directors of the Company	Person	3	3	3
Among them, the proportion of independent directors	%	33.33	33.33	33.33
Proportion of independent directors in the audit committee	%	60	60	60
Proportion of independent directors in the Remuneration and Appraisal Committee	%	60	60	60
Proportion of independent directors in the Nomination Committee	%	60	60	60

Indicators	Unit	2023	2024	2025
Proportion of independent directors in the Strategy and ESG Committee	%	60	60	60
Proportion of independent directors with a tenure of more than 6 years	%	0	0	0
Average tenure of Board of Directors members	Year	8.89	9.67	9.89
Standard deviation of the ages of directors, supervisors and senior executives	Year	4.82	4.83	4.82
Number of board meetings held	Times	6	4	4
Number of senior executives	Person	9	9	9
Number of annual shareholders' meetings (including extraordinary general meetings)	Times	2	1	3
Economic contract performance rate	%	99.92	99.40	99.72
Legal review rate (legal review of enterprise rules and regulations, economic contracts, major decisions, and new product R & D) (%)	%	100	100	100
Signing rate of compliance commitment letters	%	100	100	100
Number of person-times of directors and senior executives receiving anti-commercial bribery and anti-corruption training	%	100	100	100
Number of person-times of directors and senior executives receiving anti-commercial bribery and anti-corruption training	Attendance	12	12	12
Percentage of directors and senior executives who have received anti-commercial bribery and anti-corruption training	%	100	100	100
Duration of anti-commercial bribery and anti-corruption training for directors and senior executives ¹⁰	Hour	38	69	136
Number of person-times of employees receiving anti-commercial bribery and anti-corruption training	Attendance	12,969	13,453	13,596
Percentage of employees who have received anti-commercial bribery and anti-corruption training	%	100	100	100
Duration of anti-commercial bribery and anti-corruption training for employees	Hour	24,608	41,031	87,209
Number of person-times of integrity employment reviews	Attendance	431	363	716

¹⁰In 2023 and 2024, only the training duration of the directors on anti-commercial bribery and anti-corruption was counted.

Index of Key Performance Indicators (KPIs) for MSCI ESG Ratings

MSCI ESG rating indicators	Chapters and/or explanations
Water stress	<ul style="list-style-type: none"> ● Water resource management
Packaging materials and waste	<ul style="list-style-type: none"> ● Packaging material management ● Waste management ● Supply chain management
Product carbon footprint	<ul style="list-style-type: none"> ● Climate change response
Product safety and quality	<ul style="list-style-type: none"> ● Product quality and safety ● Responsible marketing ● Customer service
Health and safety	<ul style="list-style-type: none"> ● Health and safety ● supply chain management
Corporate governance	<ul style="list-style-type: none"> ● Governance system architecture ● Board of Directors construction ● Compensation of directors and management members ● Standardized related-party transactions ● Construction of law-abiding and compliance system ● Risk management
Corporate actions	<ul style="list-style-type: none"> ● Business ethics ● Law-based corporate governance ● Construction of law-abiding and compliance system ● Credit investigation management ● Liability and bond management ● Internal control management ● Risk management ● Due diligence ● Supply chain management

Index of the Content of the *Guidelines* of Shenzhen Stock Exchange

<i>Guidelines for Self-discipline Supervision of Listed Companies on the Shenzhen Stock Exchange No. 17—Sustainable Development Report (Trial)</i>	Chapters and/or explanations
Climate change response	<ul style="list-style-type: none"> ● Climate Change Response Governance, Strategies, Impact, Risk and Opportunity Management, Indicators and Targets ● GHG Reduction
Pollutant Discharge	<ul style="list-style-type: none"> ● Pollution Control
Waste Disposal	<ul style="list-style-type: none"> ● Pollution Control
Ecosystem and biodiversity protection	<ul style="list-style-type: none"> ● Ecological Protection
Environmental compliance management	<ul style="list-style-type: none"> ● Environmental Management
Energy Usage	<ul style="list-style-type: none"> ● Energy management
Usage of water resource	<ul style="list-style-type: none"> ● Water resource management
Circular Economy	<ul style="list-style-type: none"> ● Circular Economy ● Packaging Materials
Rural revitalization	<ul style="list-style-type: none"> ● Rural revitalization
Contribution to the Society	<ul style="list-style-type: none"> ● Community Participation ● Public Welfare & Charity ● Emergency Rescue
Equal treatment of SMEs	<ul style="list-style-type: none"> ● Equal treatment of SMEs
Product and Service Safety and Quality	<ul style="list-style-type: none"> ● Product quality and safety ● Health and safety
Data Security and Customer Privacy Protection	<ul style="list-style-type: none"> ● Customer Service ● Information Security and Privacy Protection
Employees	<ul style="list-style-type: none"> ● Occupational Health ● Employees' Rights and Benefits ● Talent Development ● Care for Employees
Due Diligence	<ul style="list-style-type: none"> ● Due Diligence
Stakeholder Engagement	<ul style="list-style-type: none"> ● Stakeholder Engagement
Anti-bribery and Anti-corruption	<ul style="list-style-type: none"> ● Anti-corruption ● Whistle-Blowing Handling and Whistleblower Protection System
Anti-unfair Competition	<ul style="list-style-type: none"> ● Anti-unfair Competition

Index of the Content of the Ten Principles of the UN Global Compact

Principle	Indicator	Page
Principle 1	Enterprises should respect and uphold all internationally recognized human rights.	81, 84, 85
Principle 2	Never participate in any act of ignoring or trampling on human rights.	85
Principle 3	Enterprises should uphold freedom of association and recognize the right to collective bargaining between labor and management.	85
Principle 4	Completely eliminate all forms of forced labor.	85
Principle 5	Effectively abolish the child labor system.	85
Principle 6	Eliminate any form of discrimination in employment and the industry.	85
Principle 7	Enterprises should plan ahead to address environmental challenges.	22, 25, 31
Principle 8	Take the initiative to increase the responsibility for environmental protection.	22, 25
Principle 9	Encourage the development and promotion of environmentally friendly technologies.	26-28, 35-39
Principle 10	Enterprises should oppose all forms of corruption, including extortion, bribery and acceptance of bribes.	70, 74, 111-113

Index of the GRI Standards

GRI Standards	Chapters and/or explanations
GRI2: General Disclosures 2021	
2-1 Organizational details	About Us
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	Not changed
2-5 External assurance	Attestation report
2-6 Activities, value chain and other business relationships	Sustainable supply chain Quality service
2-7 Employees	Employee development
2-8 Workers who are not employees	Sustainable supply chain
2-9 Governance structure and composition	Organizational structure Governance system architecture
2-10 Nomination and selection of the highest governance body	Construction of the Board of Directors
2-11 Chair of the highest governance body	Construction of the Board of Directors
2-12 The supervisory role of the highest governance body in managing impacts	Governance system architecture
2-13 Delegation of responsibility for managing impacts	ESG Management
2-14 Role of the highest governance body in sustainability reporting	ESG Management
2-15 Conflicts of interest	/
2-16 Communication of critical concerns	Stakeholder Engagement
2-17 Collective knowledge of the highest governance body	Construction of the Board of Directors
2-18 Evaluation of the performance of the highest governance body	Construction of the Board of Directors
2-19 Remuneration policies	Remuneration of directors and management members
2-20 Process to determine remuneration	Remuneration of directors and management members
2-21 Annual total compensation ratio	/
2-22 Statement on sustainable development strategy	ESG Strategy
2-23 Policy commitments	/
2-24 Embedding policy commitments	/

GRI Standards	Chapters and/or explanations
2-25 Processes to remediate negative impacts	/
2-26 Mechanisms for seeking advice and raising concerns	/
2-27 Compliance with laws and regulations	Compliance operation
2-28 Membership associations	/
2-29 Approach to stakeholder engagement	Stakeholder Engagement
2-30 Collective bargaining agreements	Employees' Rights and Benefits
GRI3: Material Topics 2021	
3-1 Process for determining material topics	Dual material topic analysis
3-2 List of material topics	Dual material topic analysis
3-3 Management of material topics	Dual material topic analysis
Economic section	
GRI201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	Key performance
201-2 Financial implications and other risks and opportunities due to climate change	Risk management (in response to climate change)
201-3 Defined benefit plan obligations and other retirement plans	Employees' Rights and Benefits
201-4 Financial assistance received from government	/
GRI202: Market Performance 2016	
202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	Employees' Rights and Benefits
202-2 Proportion of senior management hired from the local community	/
GRI203: Indirect Economic Impacts 2016	
203-1 Infrastructure investments and services supported	Rural revitalization
203-2 Significant indirect economic impacts	Community Participation Public Welfare & Charity
GRI204: Procurement Practices 2016	
204-1 Proportion of spending on local suppliers	Key performance
GRI205: Anti-corruption 2016	
205-1 Operations assessed for risks related to corruption	/
205-2 Communication and training about anti-corruption policies and procedures	Anti-corruption

GRI Standards	Chapters and/or explanations
205-3 Confirmed incidents of corruption and actions taken	Anti-corruption Whistleblower protection system
GRI 206: Anti-competitive Behavior 2016	
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Anti-unfair Competition
GRI207: Taxation 2019	
207-1 Approach to tax	Lawful tax payment
207-2 Tax governance, control, and risk management	/
207-3 Stakeholder engagement and management of concerns related to tax	/
207-4 Country-by-country reporting	/
Environmental section	
GRI301: Materials 2016	
301-1 Materials used by weight or volume	Packaging material management and water resource management
301-2 Recycled input materials used	Circular Economy
301-3 Reclaimed products and their packaging materials	Packaging Materials
GRI302: Energy 2016	
302-1 Energy consumption within the organization	Key performance
302-2 Energy consumption outside of the organization	Key performance
302-3 Energy intensity	Energy management
302-4 Reduction of energy consumption	Energy management
302-5 Decrease in energy demand of products and services	Energy management
GRI303: Water and Wastewater 2018	
303-1 Interaction between the organization and water (as a common resource)	Water resource management
303-2 Management of water discharge-related impacts	Water resource management Pollution Control
303-3 Water Extraction	Water resource management
303-4 Water discharge	Water resource management
303-5 Water consumption	Water resource management
303-5 Water consumption	

GRI Standards	Chapters and/or explanations
304-1 Operating sites of the organization that are owned, leased or managed in or adjacent to protected areas and biodiversity-rich areas outside protected areas	Ecological Protection
304-2 Significant impacts of activities, products and services on biodiversity	Ecological Protection
304-3 Protected or restored habitats	Ecological Protection
304-4 Species listed in the IUCN Red List and national protection lists in habitats affected by operations	/
GRI305: Emissions 2016	
305-1 Direct (Scope 1) greenhouse gas emissions	Key performance
305-2 Energy indirect (Scope 2) greenhouse gas emissions	Key performance
305-3 Other indirect (Scope 3) greenhouse gas emissions	Key performance
305-4 GHG emissions intensity	Key performance
305-5 Reduction of GHG emissions	Key performance
305-6 Emissions of ozone-depleting substances (ODS)	/
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant gas emissions	Key performance
GRI306: Waste 2020	
306-1 Waste generation and significant waste-related impacts	Waste Management
306-2 Management of significant waste-related impacts	Waste Management
306-3 Waste generated	Waste Management
306-4 Waste diverted from disposal	Waste Management
306-5 Waste directed to disposal	Waste Management
GRI308: Supplier environmental assessment 2016	
308-1 New suppliers that were screened using environmental criteria	Supply Chain Management
308-2 Negative environmental impacts of the supply chain and actions taken	/
Social section	
GRI401: Employment 2016	
401-1 New employee hires and employee turnover	Key performance
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employees' Rights and Benefits
401-3 Parental leave	Compensation and Benefits
GRI402: Labor Relations 2016	

GRI Standards	Chapters and/or explanations
402-1 Minimum notice periods regarding operational changes	/
GRI403: Occupational health and safety 2018	
403-1 Occupational health and safety management system	Occupational Health Management
403-2 Hazard identification, risk assessment, and incident investigation	Work Safety Management
403-3 Occupational health services	Occupational Health Management
403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health Management
403-5 Worker training on occupational health and safety	Occupational Health Management
403-6 Promotion of worker health	Occupational Health Management
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health Management
403-8 Workers covered by an occupational health and safety management system	Occupational Health Management
403-9 Work-related injuries	Key performance
403-10 Work-related ill health	Occupational Health Management
GRI404: Training and education 2016	
404-1 Average hours of training per year per employee	Talent Development
404-2 Programs for upgrading employee skills and transition assistance programs	Talent Development
404-3 Percentage of employees receiving regular performance and career development reviews	Talent Development
GRI405: Diversity and Equal Opportunity 2016	
405-1 Diversity of governance bodies and employees	Employees' Rights and Benefits
405-2 Ratio of basic salary and remuneration of women to men	Employees' Rights and Benefits
GRI406: Anti-discrimination 2016	
406-1 Incidents of discrimination and corrective actions taken	Employees' Rights and Benefits
GRI407: Freedom of Association and Collective Bargaining 2016	
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Employees' Rights and Benefits
GRI408: Child Labor 2016	
408-1 Operations and suppliers at significant risk for incidents of child labor	Employees' Rights and Benefits
GRI409: Forced or Compulsory Labor 2016	
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Employees' Rights and Benefits
GRI410: Security Practices 2016	

GRI Standards	Chapters and/or explanations
410-1 Security personnel trained in human rights policies or procedures	/
GRI411: Indigenous Rights 2016	
411-1 Incidents of violations involving rights of indigenous peoples	Not involved during the reporting period
GRI413: Local Community 2016	
413-1 Operations with local community engagement, impact assessments, and development	Community Participation
413-2 Operations with significant actual and potential negative impacts on local communities	Community Participation
GRI414: Supplier Social Assessment 2016	
414-1 New suppliers screened using social evaluation dimensions	/
414-2 Negative social impacts of the supply chain and actions taken	Supply chain management
GRI415: Public Policy 2016	
415-1 Political Contributions	N/A
GRI416: Customer Health and Safety 2016	
416-1 Assessment of the health and safety impacts of product and service categories	Product quality and safety
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Product quality and safety
GRI417: Marketing and Labeling 2016	
417-1 Requirements for product and service information and labeling	Responsible marketing
417-2 Incidents of non-compliance concerning product and service information and labeling	/
417-3 Incidents of non-compliance concerning marketing communications	/
GRI418: Customer privacy 2016	
418-1 Verified complaints related to violations of customer privacy and loss of customer data	Information Security and Privacy Protection Customer Service

List of Important Laws, Regulations and ESG Systems

Topic	Important laws and regulations	Gujing Distillery's internal systems
Climate change response	<i>Opinions of the CPC Central Committee and the State Council on Fully, Accurately and Comprehensively Implementing the New Development Philosophy to Achieve Carbon Peaking and Carbon Neutrality</i> <i>Action Plan for Carbon Peaking before 2030</i>	15 th Five-Year Plan for Energy Conservation and Carbon Reduction of Anhui Gujing Distillery Company Limited Energy Management System of Anhui Gujing Distillery Company Limited
Eco-environment protection	<i>Environmental Protection Law of the People's Republic of China</i> <i>Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste</i> <i>Water Pollution Prevention and Control Law of the People's Republic of China</i> <i>Law of the People's Republic of China on the Prevention and Control of Air Pollution</i> <i>Law of the People's Republic of China on the Prevention and Control of Soil Pollution</i> <i>Law of the People's Republic of China on Energy Conservation</i> <i>Regulations on Water Conservation</i>	Environmental Protection Management System of Anhui Gujing Distillery Company Limited Regulations on the Recycling and Disposal of Waste Materials of Anhui Gujing Distillery Company Limited Administrative Measures for the Implementation of Cleaner Production in the Brewing Management Center of Anhui Gujing Distillery Company Limited
Technological Innovation	<i>Law of the People's Republic of China on Scientific and Technological Progress</i>	Research Project Management System of Anhui Gujing Distillery Company Limited Intellectual Property Incentive Measures of Anhui Gujing Distillery Company Limited Regulations on the Planning and Scheduling of Production Capacity, Aroma Types, and Processes of Liquor Companies
Product quality and safety	<i>Product Quality Law of the People's Republic of China</i> <i>Food Safety Law of the People's Republic of China</i> <i>Advertising Law of the People's Republic of China</i> <i>Cybersecurity Law of the People's Republic of China</i> <i>Data Security Law of the People's Republic of China</i> <i>Personal Information Protection Law of the People's Republic of China</i> <i>Law of the People's Republic of China on the Protection of Consumer Rights and Interests</i>	Sanitation Specification for the Storage and Transportation of Raw Grain from Planting Bases of Gujinggongjiu · Nianfenyuanjiang List of Prohibited Pesticides of Anhui Gujing Distillery Company Limited Market Quality Information Feedback Handling System of Anhui Gujing Distillery Company Limited Quality Accountability Management System of Anhui Gujing Distillery Company Limited Product Recall Control Procedure of Anhui Gujing Distillery Company Limited Emergency Preparedness and Response Control Procedure of Anhui Gujing Distillery Company Limited
Supply Chain Management	<i>Civil Code of the People's Republic of China</i> <i>Law of the People's Republic of China on Tenders and Bids</i>	Supplier Management Regulations of Anhui Gujing Distillery Company Limited Management System for the Procurement of Goods and Services of Anhui Gujing Distillery Company Limited Management System for the Procurement of Engineering Construction Projects of Anhui Gujing Distillery Company Limited Detailed Rules for the Performance Evaluation of Packaging Material Suppliers of Anhui Gujing Distillery Company Limited Detailed Rules for the Performance Evaluation of Raw and Auxiliary Material Suppliers of Anhui Gujing Distillery Company Limited Detailed Rules for the Performance Evaluation of Small-scale Material Suppliers of Anhui Gujing Distillery Company Limited Management Measures for Supplier Outsourcing of Anhui Gujing Distillery Company Limited
Health and safety	<i>Work Safety Law of the People's Republic of China</i> <i>Law of the People's Republic of China on the Prevention and Control of Occupational Diseases</i> <i>Regulations on Work-related Injury Insurance</i> <i>Law of the People's Republic of China on Emergency Response</i> <i>Regulations on the Management of Occupational Health in the Workplace</i> <i>Interim Provisions on the Investigation and Treatment of Hidden Dangers in Work Safety Accidents</i>	Work Safety Management System of Anhui Gujing Distillery Company Limited Implementation Plan for the Three-year Action to Tackle the Root Causes of Work Safety Regulations on the Management of Fire-fighting Facilities of Anhui Gujing Distillery Company Limited Equipment Management System of Anhui Gujing Distillery Company Limited Regulations on the Management of Special Operation Personnel of Anhui Gujing Distillery Company Limited Safety Management Agreement for Related Parties of Anhui Gujing Distillery Company Limited Regulations on the Management of Distiller's Grains Shipment in the Factory Area of Anhui Gujing Distillery Company Limited Safe Operation Regulations of Anhui Gujing Distillery Company Limited

Topic	Important laws and regulations	Gujing Distillery's internal systems
Employee responsibilities	<p>Labor Law of the People's Republic of China</p> <p>Labor Contract Law of the People's Republic of China</p> <p>Employment Promotion Law of the People's Republic of China</p> <p>Social Insurance Law of the People's Republic of China</p> <p>Regulations on the Prohibition of the Use of Child Labor</p> <p>Trade Union Law of the People's Republic of China</p> <p>Law of the People's Republic of China on the Protection of Women's Rights and Interests</p> <p>Regulations on Democratic Management of Enterprises</p>	<p>Human Resources and Employment Management System of Anhui Gujing Distillery Company Limited</p> <p>Implementation Plan for the Review of Professional and Technical Channels of Anhui Gujing Distillery Company Limited</p> <p>Professional Quality Improvement Plan of Anhui Gujing Distillery Company Limited for 2025</p>
Public Welfare & Charity	<p>Charity Law of the People's Republic of China</p> <p>Measures for the Information Disclosure of Charitable Organizations</p>	
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>Articles of Association</p> <p>Rules of Procedure for the Shareholders' Meeting of Anhui Gujing Distillery Company Limited</p> <p>Rules of Procedure for the Board of Directors of Anhui Gujing Distillery Company Limited</p> <p>Management System for Information Disclosure of Anhui Gujing Distillery Company Limited</p> <p>Management System for Investor Relations of Anhui Gujing Distillery Company Limited</p> <p>Detailed Rules for the Implementation of the Nomination Committee of the Board of Directors of Anhui Gujing Distillery Company Limited</p> <p>Detailed Rules for the Implementation of the Strategy and ESG Committee of the Board of Directors of Anhui Gujing Distillery Company Limited</p> <p>Implementation Rules for the Audit Committee of the Board of Directors of Anhui Gujing Distillery Company Limited</p> <p>Implementation Rules for the Remuneration and Appraisal Committee of the Board of Directors of Anhui Gujing Distillery Company Limited</p> <p>Independent Director System of Anhui Gujing Distillery Company Limited</p> <p>Work Rules for Independent Directors of Anhui Gujing Distillery Company Limited</p> <p>Administrative Measures for Remuneration and Appraisal of Management Members of Anhui Gujing Distillery Company Limited</p> <p>Internal Control Evaluation System of Anhui Gujing Distillery Company Limited</p> <p>Risk Management System of Anhui Gujing Distillery Company Limited</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>Anti-money Laundering Law of the People's Republic of China</p> <p>Working Rules for Handling Reports and Complaints by Discipline Inspection and Supervision Agencies</p> <p>Regulations on Practicing Thrift and Opposing Waste in Party and Government Organs</p> <p>List of Issues in Violating the Eight-Point Decision on Improving Party and Government Conduct by the Political Bureau of the CPC Central Committee and Its Implementation Rules</p>	<p>Implementation Plan of Anhui Gujing Distillery Company Limited for In-depth Education on Implementing the Guiding Principles of the Eight-Point Decision on Improving Party and Government Conduct by the Political Bureau of the CPC Central Committee</p> <p>Code of Conduct for Good Faith Business of Anhui Gujing Distillery Company Limited</p> <p>Notification on Clean Conduct of Anhui Gujing Distillery Company Limited</p> <p>Supplier Management Regulations of Anhui Gujing Distillery Company Limited</p>

Certification Report



INDEPENDENT ASSURANCE STATEMENT

Objectives of Work

Bureau Veritas Certification (Beijing) Co., LTD (" BUREAU VERITAS") has been engaged by Anhui Gujing Distillery Company Limited (hereafter referred to as " Gujing Distillery") to conduct an independent Assurance of its 2025 Environmental, Social and Governance (ESG) Report (the "Report"). This Assurance Statement applies to the related information included within the scope of work described below.

This information and its presentation in the report are the sole responsibility of the management of Gujing Distillery. Our sole responsibility was to provide independent assurance on the accuracy and reliability of information included, and on the underlying systems and processes used to collect, analyse and review it.

Scope of work

Gujing Distillery requested Bureau Veritas to verify the accuracy and reliability of the following:

- Data and information included in the Report for the 2025.1.1-2025.12.31.

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period;
- Positional statements (expressions of opinion, belief, aim or future intention by Gujing Distillery) and statements of future commitment;
- Financial data and information that has been audited by a third party.

Level of assurance: reasonable assurance level

Assurance standard

- International Standard for Assurance Engagements Other than Audits or Reviews of Historical Financial Information (" ISAE 3000 (Revised)"), developed by the International Auditing and Assurance Standards Board
- GRI Sustainability Reporting Standards, published by the Global Reporting Initiative
-

Methodology

As part of its independent assurance, Bureau Veritas undertook the following activities:

- Interviews with relevant personnel of Gujing Distillery;
- Review of documentary evidence produced by Gujing Distillery;
- Evaluation of information against Global Reporting Initiative (GRI) principles of Materiality, Accuracy, Completeness, Balance, Clarity and Comparability;
- Audit of performance data, tracing and checking the sample data according to the sampling principle;
- Review of Gujing Distillery data and information systems for collection, aggregation and analysis;

Our work was conducted against Bureau Veritas standard procedures and guidelines for external Assurance of Non-financial Reports, based on current best practice in independent assurance. The work was planned, carried out and concluded based on reasonable, rather than absolute assurance, as determined by Bureau Veritas.

Certification body address: Room 02, 9 / F, West Office Building 1, Oriental Economic and Trade City, Oriental Plaza, No.1 East Chang'an Street, Dongcheng District, Beijing, China. 100738
 Further clarifications regarding the verification scope of this statement may be obtained by consulting the organization.
 To check this statement validity please call: +86 10 59683663



Bureau Veritas Certification

Assurance Conclusion

On the basis of our methodology and the activities described above, it is our opinion that:

- The information and data included in the scope of our assurance are accurate, reliable and free from material mistake or misstatement;
- The information is presented in a clear, understandable and accessible manner;
- The information of the Report provides a fair and balanced representation of related ESG management activities during the period from 2025.1.1-2025.12.31;
- Gujing Distillery has established appropriate systems for the collection, aggregation and analysis of relevant information. The performance data for 2025 has been disclosed with Comparability.

Accuracy

The information and data disclosed in the report are objective and reliable. Gujing Distillery has established appropriate systems for the collection and disposal of quantitative data on organizational governance, environment and social management. Through on-site assurance, the evidence provided by Gujing Distillery is relatively reliable and the report is of objectivity.

Materiality

Gujing Distillery identified and disclosed material ESG issues and related information in accordance with the GRI Sustainability Reporting Standard.

Completeness

The report of Gujing Distillery focuses on the aspects of "Sustainability governance", "Environmental responsibility", "Social responsibility". The report discloses data and information related to product responsibility, social responsibility, environmental responsibility, and employee responsibility, which are of concern to the stakeholders of Gujing Distillery. The disclosed is of relative Completeness.

Based on the work conducted, we recommend Gujing Distillery to consider the following:

It is recommended that the Company continuously improve the ESG materiality issue identification system, dynamically optimize the update mechanism, and steadily adapt to new regulatory requirements and industry development trends.

Statement of independence, impartiality and competence

Bureau Veritas is an independent professional services company that specialises in Quality, Environmental and Occupational Health and Safety, Social Responsibility with more than 190 years history in providing independent assurance services. Members of the assurance team have no interests or conflicts of relationship with Gujing Distillery. We have conducted this Assurance independently and impartially. Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day to day business activities.

Fanny Zou

Director of Greater China Region

Bureau Veritas Certification (Beijing) Co., Ltd.

2026-04-24

Wendy Zhao

Assurance Team Leader

Bureau Veritas Certification (Beijing) Co., Ltd.

2026-04-24

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Feedback Form

Dear Readers, Hello!

Thank you very much for taking the time to read the *Anhui Gujing Distillery Company Limited 2025 Environmental, Social and Governance (ESG) Report*. In order to continuously improve the Company's ESG and social responsibility work, we sincerely invite you to fill in the relevant questions in the feedback form and provide valuable feedback on our report. Your opinions are an important basis for us to promote and improve ESG work. Thank you for your support to our work!

1. Please mark "✓" in the corresponding position

(1) Do you think this report can reflect the significant impact of Gujing Distillery on the environment, economy, and society, and does it reflect the company's achievements in environmental, economic, social, and governance aspects?

Yes No Not very clear

(2) Do you think the information disclosed in this report is true, accurate and effective?

Yes No Not very clear

(3) Do you think the language description, content editing and graphic design of this report are clear and easy to read?

Yes No Not very clear

2. Open questions:

1. What's your overall evaluation of this report?

2. What do you think of the quality of the information disclosed in this report?

3. Which part of this report are you most interested in?

4. What other information do you need to know that is not reflected in this report?

5. Do you have any suggestions for our future social responsibility or ESG work and report release?

Our contact information

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Gujing Health's Official Mall



Gujing Distillery's
WeChat Official Account

GUJING DISTILLERY

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