

Stock Code: 000596, 200596

Stock Name: Gujing Distillery, Gujing Distillery-B

Announcement No. 2026-004

# ANHUI GUJING DISTILLERY COMPANY LIMITED ANNUAL REPORT 2025 (SUMMARY)

## Part I Important Notes

This Summary is based on the full Annual Report of Anhui Gujing Distillery Company Limited (together with its consolidated subsidiaries, the “Company”, except where the context otherwise requires). In order for a full understanding of the Company’s operating results, financial position and future development plans, investors should carefully read the aforesaid full text, which has been disclosed together with this Summary on the media designated by the China Securities Regulatory Commission (the “CSRC”).

All the Company’s directors have attended the Board meeting for the review of this Report and its summary.

Independent auditor’s modified opinion:

Applicable  Not applicable

Board-reviewed final cash and/or stock dividend plan for ordinary shareholders or plan for bonus issue from capital reserves for the Reporting Period:

Applicable  Not applicable

Bonus issue from capital reserves:

Yes  No

The Board has approved a final dividend plan for the ordinary shareholders as follows: Based on the Company’s total share capital of 528,600,000 shares, a cash dividend of RMB34.00 (tax inclusive) per 10 shares is to be distributed to the shareholders, with no bonus issue from either profit or capital reserves.

Board-approved final cash and/or stock dividend plan for preferred shareholders for the Reporting Period:

Applicable  Not applicable

## Part II Key Corporate Information

### 1. Stock Profile

Stock name	Gujing Distillery, Gujing Distillery-B	Stock code	000596, 200596
Stock exchange for stock listing	Shenzhen Stock Exchange		
Contact information	Board Secretary	Securities Representative	
Name	Zhu Jiafeng	Mei Jia	
Office address	Gujing Town, Bozhou City, Anhui Province, P.R. China	Gujing Town, Bozhou City, Anhui Province, P.R. China	
Fax	(0558) 5710099	(0558) 5710099	
Tel.	(0558) 5712231	(0558) 5710057	
Email address	gjzqb@gujing.com.cn	gjzqb@gujing.com.cn	

### 2. Principal Activities or Products in the Reporting Period

#### (I) Principal Activity of the Company

The Company primarily produces and markets baijiu. According to the *Industry Categorization Guide for Listed Companies* (Revised in 2012) issued by the CSRC, baijiu making belongs to the “liquor, beverage and refined tea making industry” (C15). The Company’s principal operations remained unchanged in the Reporting Period.

#### (II) Status of the Industry and Position of the Company in the Industry

##### (1) Status of the Baijiu Industry

The baijiu industry is at a crucial turning point in its deep adjustment period. In 2025, the industry fundamentals are under pressure, showing three characteristics of “reduced volume and price drop, high inventory pressure, and consumption differentiation.”

According to data from the National Bureau of Statistics, from January to December 2025, the output of baijiu enterprises above designated size (converted to 65 degrees) was 3,549,000 kiloliters, a year-on-year decline of 12.10%, marking the seventh consecutive year of decline since 2019. The terminal market has sluggish sales, high channel inventory, widespread phenomenon of inverted prices, reduced demand for business banquets, with banquets and mass consumption scenarios relatively stable, the industry has entered a stage of stock competition, and the mid-to-low price band has become the main force for de-stocking.

In 2026, the industry will accelerate differentiation in the “stock competition” pattern. In terms of market structure, the Matthew effect intensifies, with leading companies further squeezing the space for small and medium-sized baijiu companies by relying on brand momentum and channel control. In terms of consumption structure, there is an obvious “dumbbell-shaped” distribution: the growth rate of the high-end market (above 1,000 yuan) is slowing, the mass market (50-200 yuan price range) has become the fastest-growing ballast, and the sub-high-end range (300-800 yuan) is caught in the most intense price competition. In terms of consumer behavior, rational and pragmatic consumption becomes mainstream, the consensus of “drinking less but drinking better” is strengthened, and the consumption scene shifts from government and business-led to diversified modes such as family gatherings, self-drinking, and social circles. In terms of product innovation, trends of low-alcohol, lightweight, and health-conscious products are prominent, with strong demand for light bottle wine and small packaging, and new categories like fruit and herb wines breaking through against the trend. In terms of channel reform, digital construction has upgraded from an efficiency tool to a survival infrastructure, and the scale of the instant retail market continues to rise. In terms of the policy environment, the brewing industry has been explicitly included in the category of “historical classic industries,” gaining policy dividends while facing stricter industry regulation, promoting the market to develop towards standardization and centralization.

## (2) Position of the Company in the Industry

China has a long history of baijiu. There are a large number of baijiu production enterprises in the country, but the regional distribution of baijiu consumers is particularly evident. The baijiu industry is characterized by full competition, with a high degree of marketization. The market competition is fierce, and the industry adjustments are constantly deepening. In the national market, the competitive edges of the enterprises come from their brand influence, product style and marketing & operation models. In a single regional market, the competitive strengths of the enterprises depend on their brand influence in the region, the recognition of the companies by regional consumers and comprehensive marketing capacity.

As one of China’s traditional top eight liquor brands, the Company is the first listed baijiu company with both A and B stocks. It is located in Bozhou City, Anhui Province in China, the hometown of historic figures Cao Cao and Hua Tuo, as well as one of the world’s top 10 liquor-producing areas. No changes have occurred to the main business of the Company in the Reporting Period. As the main product of the Company, the Gujing spirit originated as a “JiuYunChun Spirit”, together with its making secrets, being presented as a hometown specialty by Cao Cao, a famous warlord in China’s history, to Emperor Han Xiandi (name: Liu Xie) in A.D. 196, and was continually presented to the royal house since then. With crystalline liquid, rich aroma, a fine flavor and a lingering aftertaste, the Gujing spirit has helped the Company win four national baijiu golden awards, a golden award at the 13th SIAL Paris, the title of China’s “Geographical Indication Product”, the recognition as a “Key Cultural Relics Site under the State Protection”, the recognition with a “National Intangible Cultural Heritage Protection Project”, a Quality Award from the Anhui provincial government, a title of “National Quality Benchmark”, among other honors.

In April 2016, Gujing Distillery signed a strategic cooperation agreement with Yellow Crane Tower Distillery, opening a new era of cooperation in China’s famous baijiu industry. Yellow Crane Tower Baijiu is the only famous Chinese baijiu in Hubei. Its unique style is “soft, mellow, elegant and cool, and has a long lingering fragrance”. It won the two China gold medal in baijiu appreciation in 1984 and 1989. At present, Yellow Crane Tower Distillery has three bases: Wuhan, Xianning and Suizhou. Among them, Yellow Crane Tower Baijiu Culture Expo Park in Wuhan base has been approved as national AAA scenic spot, and Yellow Crane Tower Forest Baijiu Town in Xianning base has been approved as national AAAA scenic spot.

In January 2021, Gujing Distillery and Mingguang signed a strategic cooperation agreement. The unique mung bean flavor adds to the famous baijiu family of Gu Jing. The primary products of Mingguang Distillery include Mingguang Jianiang, Mingguang Daqu, Mingguang Youye, Mingguang Tequ, and 53% vol Mingluye. In December 2021, the Old Mingguang Brewing Technique was selected for the sixth batch of provincial intangible cultural heritage list.

## 3. Key Financial Information and Indicators

### (1) Key Financial Information and Indicators of the Past Three Years

Indicate by tick mark whether there is any retrospectively restated datum in the table below.

Yes  No

Unit: RMB

	December 31, 2025	December 31, 2024	Change of December 31, 2025 over December 31, 2024	December 31, 2023
Total assets	38,197,033,001.78	40,522,413,702.09	-5.74%	35,420,907,274.99
Equity attributable to the listed company’s shareholders	25,050,216,942.36	24,657,023,779.19	1.59%	21,525,309,609.44
	2025	2024	2025-over-2024	2023

Operating revenues	18,831,982,591.24	23,577,928,065.99	-20.13%	20,253,526,598.02
Net profit attributable to the listed company's shareholders	3,549,108,530.34	5,517,251,073.10	-35.67%	4,589,164,052.80
Net profit attributable to the listed company's shareholders before exceptional gains and losses	3,489,463,594.30	5,457,155,276.12	-36.06%	4,495,219,187.57
Net cash generated from/used in operating activities	1,947,212,977.00	4,727,652,873.85	-58.81%	4,496,206,034.42
Basic earnings per share (RMB/share)	6.71	10.44	-35.73%	8.68
Diluted earnings per share (RMB/share)	6.71	10.44	-35.73%	8.68
Weighted average return on equity (%)	14.28%	23.89%	-9.61%	22.92%

**(2) Key Financial Information by Quarter**

Unit: RMB

	Q1	Q2	Q3	Q4
Operating revenues	9,146,061,070.75	4,733,791,132.00	2,544,788,530.16	2,407,341,858.33
Net profit attributable to the listed company's shareholders	2,329,843,939.99	1,331,741,845.95	298,617,577.53	-411,094,833.13
Net profit attributable to the listed company's shareholders before exceptional gains and losses	2,311,791,509.93	1,314,597,484.07	281,518,555.27	-418,443,954.97
Net cash generated from/used in operating activities	1,845,180,171.28	2,309,371,883.32	-1,527,498,577.59	-679,840,500.01

Indicate by tick mark whether any of the quarterly financial data in the table above or their summations differs materially from what have been disclosed in the Company's quarterly or interim reports.

Yes  No

**4. Share Capital and Shareholder Information at the Period-End****(1) Numbers of Ordinary Shareholders and Preferred Shareholders with Resumed Voting Rights as well as Holdings of Top 10 Shareholders**

Unit: share

Number of ordinary shareholders	53,135	Number of ordinary shareholders at the month-end prior to the disclosure of this Report	62,145	Number of preferred shareholders with resumed voting rights at the period-end	0	Number of preferred shareholders with resumed voting rights at the month-end prior to the disclosure of this Report	0
Top 10 shareholders							
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held at the period-end	Restricted shares held	Shares in pledge or frozen		
					Status	Shares	
ANHUI GUJING GROUP COMPANY LIMITED	State-owned legal person	51.34%	271,404,022		In pledge	30,000,000	
BANK OF CHINA-CHINA MERCHANTS CHINA SECURITIES	Other	3.17%	16,754,467		N/A		

BAIJU INDEX CLASSIFICATION SECURITIES INVESTMENT FUND						
CHINA INTERNATIONAL CAPITAL CORPORATION HONGKONG SECURITIES LTD	Foreign legal person	1.67%	8,804,585		N/A	
AGRICULTURAL BANK OF CHINA — E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT FUND	Other	1.24%	6,528,693		N/A	
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	Foreign legal person	1.23%	6,523,345		N/A	
GREENWOODS CHINA ALPHA MASTER FUND	Foreign legal person	1.14%	6,049,760		N/A	
CHINA CONSTRUCTION BANK CORPORATION - PENGHUA LOF EXCHANGE TRADED OPEN-ENDED INDEX SECURITIES INVESTMENT FUND	Other	1.06%	5,609,460		N/A	
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED-INVESCO GREAT WALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND	Other	1.02%	5,400,000		N/A	
HONG KONG SECURITIES CLEARING COMPANY LIMITED	Overseas legal entity	0.93%	4,914,105		N/A	
3W GLOBAL FUND	Foreign legal person	0.79%	4,169,528		N/A	
Related or acting-in-concert	Among the shareholders above, the Company's controlling shareholder—Anhui Gujing Group					

parties among the shareholders above	Company Limited—is not a related party of other shareholders; nor are they parties acting in concert as defined in the Administrative Measures on Information Disclosure of Changes in Shareholding of Listed Companies. As for the other shareholders, the Company does not know whether they are related parties or whether they belong to parties acting in concert as defined in the Administrative Measures on Information Disclosure of Changes in Shareholding of Listed Companies.
Shareholders involved in securities margin trading (if any)	N/A

5% or greater shareholders, top 10 shareholders and top 10 unrestricted shareholders involved in refinancing shares lending

Applicable  Not applicable

Changes occurred in the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares compared with the previous period due to shares loan through refinancing/return

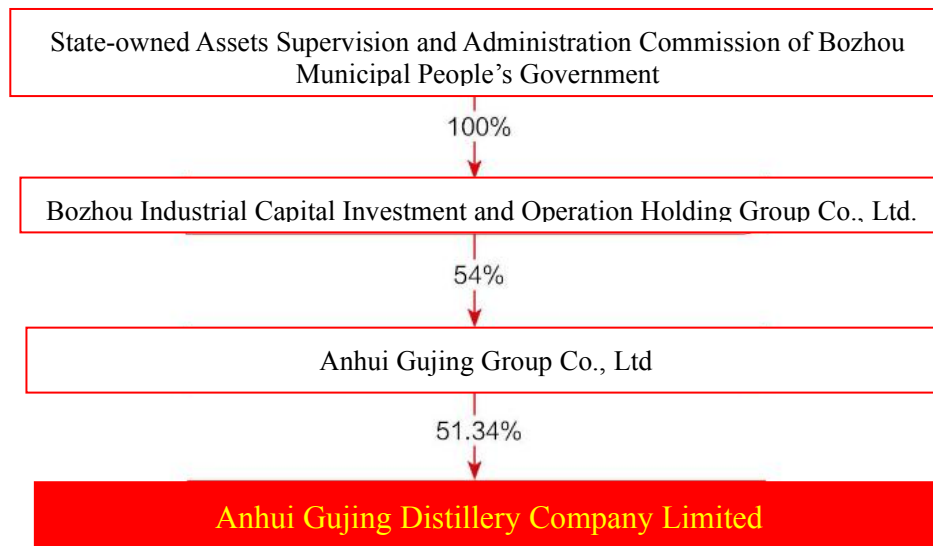
Applicable  Not applicable

**(2) Number of Preferred Shareholders and Shareholdings of Top 10 of Them**

Applicable  Not applicable

No preferred shareholders in the Reporting Period.

**(3) Ownership and Control Relations between the Actual Controller and the Company**



**5. Outstanding Bonds at the Date when this Report Was Authorized for Issue**

Applicable  Not applicable

**Part III Significant Events**

None.