



2025

Environmental, Social and Governance (ESG) Report

大国浓香·和美五粮

AROMA OF THE NATION · HARMONY OF WULIANGYE

宜宾五粮液股份有限公司

WULIANGYE YIBIN CO., LTD.

守创
恒久伟业
诚信
做
极致
扬
绵长大爱

Integrity

Excellence

Create everlasting achievement

Advocate universal love.



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Statement of the Board of Directors

We forge ahead towards a harmonious and prosperous future for all. 2025 is a critical year for Wuliangye to stride forward on the path of high-quality development and comprehensively deepen its ESG practices. Upholding our mission of “create outstanding experiences for customers, create happiness for employees, and create returns for investors”, we deeply integrated the concept of sustainable development into our corporate DNA. While creating economic value, we steadfastly safeguarded ecological beauty, fulfilled our social responsibilities, and improved our governance practices, achieving fruitful results.

Safeguarding lucid waters and lush mountains, and painting a new picture of ecological beauty and harmony.

Wuliangye regards green and low-carbon development as the lifeline of the enterprise, and is steadfastly advancing toward the grand goal of becoming a “Zero-Carbon Baijiu Producer”. To better respond to climate change, the Company conducts adaptive analysis on an annual basis and identifies key ESG-related risks in accordance with the TCFD framework, providing reference for strategic planning and risk management. Following our industry-leading initiative to develop the Zero-Carbon Baijiu Producer Dual-Carbon Strategic Plan, in 2025 we advanced the implementation of the Corporate Standards for Green Ecological Development. At the same time, we systematically advanced the optimization of the energy mix and the upgrading of smart environmental protection facilities, with annual environmental protection investments reaching RMB180 million. Through measures such as deepening biomass cogeneration using distiller’s grains and expanding the scale of biogas power generation, our use of clean energy continued to increase. We not only practiced green production ourselves, but also extended the concept of sustainability throughout the entire industry chain, working hand in hand with upstream and downstream partners to jointly reduce carbon emissions, and taking practical actions to safeguard the ecological barrier in the upper reaches of the Yangtze River and contribute to building a Beautiful China.

Working together to create a better life and compose a new chapter of social harmony.

Wuliangye has consistently practiced the social philosophy of “harmonious common prosperity”, and actively shared the results of development. In 2025, we continued to increase our investment in rural revitalization, with total annual investment exceeding RMB65 million, benefiting more than 1.84 million people and supporting industrial development and increased farmers’ income. In the field of general charity and welfare, our external donations throughout the year exceeded RMB51.42 million, focusing on key areas such as education and healthcare, and extending the warmth of “harmony” to broader corners. We regard our employees as our most valuable asset, and we have continuously improved our occupational health and safety system. Our annual investment in production safety exceeded RMB240 million, and

we provided employees with diversified development pathways and a harmonious working environment. We further repaid the trust of our broad investor base with concrete actions. In 2025, the total amount of the Company’s 2024 final and 2025 interim dividend payouts was approximately RMB22.3 billion, sharing the dividends of high-quality development with investors.

Upholding integrity in business operations to lay a solid foundation for harmonious governance.

In 2025, we established an ESG Executive Committee and the ESG task groups, advancing sustainable development from the level of our core corporate strategy to the execution level. We have established a compliance, risk, and internal control management system throughout the entire business process, and have passed both international and domestic dual certification for the compliance management system. Amid the wave of digitalization, we took “smart and digital transformation” as our guiding principle. Our “Smart Factory for Digital Integration Across the Entire Baijiu Industry Chain” has been recognized as a “National-Level Excellence-Level Smart Factory” by the Ministry of Industry and Information Technology. We empowered management through technology, comprehensively enhanced operational efficiency and the scientific basis of decision-making, and injected strong momentum into our long-term steady development.

Though the road is long and difficult, if you keep moving forward, you will eventually reach your destination. Looking ahead, Wuliangye will continue to deepen its ESG practices. With a broader vision, a stronger sense of responsibility, and more innovative measures, we will create longer-term value for society, deliver greater returns to shareholders, draw a brighter blueprint for employees, and distill the finest liquor for our consumers. On the grand journey toward Chinese-style modernization, we will compose a new splendid chapter of “harmony” for Wuliangye !

Report Preparation Statement

This Report marks the 18th Corporate Social Responsibility and Environmental, Social and Governance (ESG) Report that Wuliangye has published since 2008. This Report comprehensively discloses the Company's management practices and development achievements in the fields of environmental, social, and corporate governance for 2025, aiming to further strengthen communication and exchanges with stakeholders and the public, and continuously convey the concept of sustainable development.

Basis for Preparation

To ensure that the content of this Report is comprehensive, objective, standardized, and transparent, the following standards and requirements were primarily followed during its preparation:

- *Guidelines No. 17 of the Shenzhen Stock Exchange for the Self-Regulation of Listed Companies—Sustainable Development Reports (Trial) and Guidelines No. 3 of the Shenzhen Stock Exchange for the Self-Regulation of Listed Companies—Preparation of Sustainability Report (2026 Revision)* (abbreviated as the SZSE's *Guidelines*);
- *Guidelines for Centrally-administrated State-owned Enterprises (Central SOEs) to Fulfill Social Responsibilities in High Standard in the New Era* released by the State-owned Assets Supervision and Administration Commission of the State Council;
- *Guidance for Alcoholic Beverage Enterprise ESG Disclosure* issued by the China Alcoholic Drinks Association;
- *GRI Standards* issued by the Global Sustainability Standards Board (GSSB);
- United Nations 2030 Sustainable Development Goals (SDGs);
- The Ten Principles of the Global Compact;
- *ISO 26000: Guidance on Social Responsibility (2010)* of the International Organization for Standardization.

Notes on Appellations

For the convenience of our readers, “Wuliangye”, the “Company”, and “We” are used in this Report to refer to “Wuliangye Yibin Co., Ltd.”

Definitions of “Short-Term, Medium-Term, and Long-Term”

The definitions of “short-term”, “medium-term”, and “long-term” in this Report are as follows:

Short-term: Within one year (inclusive) after the end of the ESG reporting period.

Medium-term: One to five years (inclusive) after the end of the ESG reporting period.

Long-term: More than five years after the end of the ESG reporting period.

Reporting Principles

Materiality

This Report was guided by stakeholder concerns and, in light of industry characteristics and the Company's actual operations, identified material topics and prioritized them as key disclosure areas. The process and results of the materiality analysis of topics are detailed in the “Topic Materiality Assessment” section of this Report.

Accuracy

The information contained in this Report is derived from the official documents and statistical reports of the Company and its subsidiaries. The data are true and obtained from reliable sources. Unless otherwise specified, all amounts involved in this Report are denominated in RMB. The quantitative information has clearly specified the statistical scope, calculation basis, and assumptions. For details, please refer to the “ESG Data Table” section of this Report. This Report has been reviewed and approved by the Board of Directors, which ensured that there are no false records, misleading statements, or material omissions.

Balance

This Report was prepared based on objective facts, fairly disclosing the Company's positive achievements and areas for improvement in the field of sustainable development, and ensuring that the information presented is neutral and unbiased.

Clarity

This Report is published in Simplified Chinese and English. In the event of any inconsistency in interpretation, the Chinese version shall prevail. We use tables, schematics, and other formats to support information presentation, and provide a table of contents and benchmark index table to enhance the readability and retrieval efficiency of the report.

Quantifiability

This Report discloses key quantitative performance indicators and, where possible, provides historical data.

Consistency

The statistical scope and disclosure methods for the same indicators in this Report remained consistent with those in previous reports; where changes were indeed necessary, the reasons for and impacts of such changes have been fully explained.

Completeness

The disclosure scope of this Report is consistent with the scope of the Company's consolidated financial statements.

Timeliness

This is the annual report for 2025, covering the period from January 1, 2025 to December 31, 2025. The Company endeavors to publish this Report in sync with the annual report, providing the information needed to support stakeholders' decision-making.

Verifiability

The cases and data contained in this Report were all derived from the Company's original records of actual operations or audited financial reports. The data sources and calculation processes are traceable and can support the review work of external assurance institutions.

Disclaimer

The forward-looking information, target estimates, and predictive content contained in this Report are based on current reasonable assumptions, and may be adjusted in the future due to factors such as the market and policies. They do not constitute commitments or investment advice. The Company has fully disclosed the relevant risks. Investors are kindly advised to refer to them prudently and make their own decisions.

Access to the Report

This Report is published in electronic format and can be viewed or downloaded from CNINFO (<http://www.cninfo.com.cn>). If you have any questions or suggestions regarding this Report, please feel free to contact us.

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Company Overview

Company Profile

Wuliangye Yibin Co., Ltd. (stock code: 000858) was established in 1998 and was listed on the Shenzhen Stock Exchange in the same year. The Company's headquarters is located in Yibin City, a region hailed by the United Nations Educational, Scientific and Cultural Organization and the Food and Agriculture Organization of the United Nations as the "most suitable region in the same latitude for producing high-quality, pure distilled Baijiu" in Sichuan Province, a city renowned as "the First City of the Yangtze River" and "Capital of Liquor in China".

The Company primarily engages on the production and sale of Baijiu. Its flagship product, Wuliangye, is a typical representative of Chinese strong-flavored Baijiu. At present, the Company has established a diversified product mix centered on Wuliangye Baijiu, Wuliangye Nongxiang Baijiu, and Xianlin Ecological Baijiu, covering different consumption scenarios and market demands.

Corporate Culture

Corporate Mission

To create outstanding experiences for customers, create happiness for employees, and create returns for investors

Corporate Vision

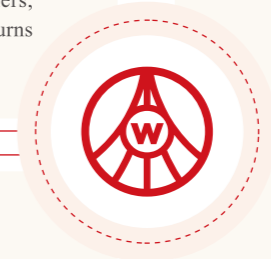
In pursuit of long-lasting business, Wuliangye is committed to developing into a world-leading Baijiu producer with superior products, strong brands, advanced innovation and modern governance.

Core Values

Be loyal, clean and responsible, as well as grateful, contented and hardworking.

Corporate Spirits

Innovation with integrity, and striving for first place.



● Honors and Awards

● ESG Awards

Awarding Organization	Award
China Enterprise Reform and Development Society	2025 ESG Excellence Practices
China Association for Public Companies	Best Practice Case in Sustainable Development of Listed Companies 2025
China Media Group	China's Top 100 State-Owned Enterprises in ESG Listings
China Economic Information Service	Top 10 Achievements in Sustainable Development
United Nations Environment Programme (UNEP)	Representative Case from the "Building Sustainable Brands" Vision Initiative for 2025
NEWSSEC.ORG	Case of ESG Supply Chain Responsibility

● Operation

Awarding Organization	Award
State Administration for Market Regulation	Nomination Award for the 5th China Quality Award
EFQM (European Foundation for Quality Management)	EFQM Global Award (Seven Diamonds) - the highest level of certification; Award for the Implementation of the United Nations Sustainable Development Goals and Excellence in Corporate Performance
China Association for Public Companies	Best Practice Cases of the Board of Directors of Listed Companies for 2025
China Association for Quality	Re-evaluation for the National Quality Award
China National Food Industry Association	the China Explosive Materials Trade Association
China Alcoholic Drinks Association	First Prize of the Science and Technology Progress Award
Securities Times	The 16th Investor Relations Management Pegasus Award for Listed Companies
Securities Times	2025 Golden Courser Award for Most Investment-Worthy Listed Company

● Memberships

Association/Organization Name	Role in the Association/Organization
China Alcoholic Drinks Association	Vice Director-general Unit
China National Association for Liquor and Spirits Circulation	Vice President Unit
China Association for Public Companies	Vice President Unit
Chinese Society for Environmental Sciences	Member Unit
Chinese Institute of Food Science and Technology Brewing Branch	Vice Director-general Unit
China Trade Association for Anti-counterfeiting	Director Unit
The Chinese Workers' Technical Association	Executive Director Unit
National Technical Committee for Standardization of Distilling Industry	Committee Member Unit
National Technical Committee on Baijiu Standardization	Committee Member Unit
Council for Ecological and Environmental Protection	Director Unit
Sichuan Environmental Science Society	Executive Director Unit
Sichuan Association of Circular Economy	Vice President Unit
Sichuan Association for the Promotion of Technological Innovation	Vice President Unit
Sichuan Institute of Food Science and Technology	Vice Director-general Unit
Sichuan Industrial Design Association	Vice President Unit

ESG Highlights

Wuliangye's Key ESG Performance and Actions in Response to the SDGs in 2025

Environmental

- Climate Action and Governance: We established an ESG Committee at the Board of Directors level and built a top-down climate governance structure; advanced the implementation of *Corporate Standards for Green Ecological Development*, the industry's first corporate green development standard; participated in the CDP Climate Change Questionnaire for the first time and received a "B" rating, demonstrating the transparency in climate-related disclosure.
- Green and Low-carbon Operations: Annual environmental protection investments reached **RMB180 million**; the industry's largest demonstration project for biogas power generation from solid-state fermentation distillery wastewater was completed; biomass energy was vigorously developed, with the promotion of the distiller's grain biomass CHP project, and the energy structure was continuously optimized; the proportion of clean energy use exceeded **95%**.
- Circular Economy Practices: Focusing on the "Comprehensive Distiller's Grain Resource Circular Chain", we promoted the conversion of waste into resources, with the annual volume of non-hazardous waste recycled reaching **829,900 tons**; we advanced the R&D of recyclable, degradable, and lightweight packaging, increasing the proportion of recycled materials in plastic packaging to **9.62%**.
- Ecosystem Protection: We preliminarily formulated the *Biodiversity Conservation Policy*, committing to progressively extend biodiversity protection requirements to our own operations and all links of the value chain; through measures such as natural resource conservation and ecological restoration, we actively promoted the protection of regional ecosystems and biodiversity.
- Empowering Environmental Protection Through Digital and Intelligent Technologies: Recognized as a National-Level Excellence-Level Smart Factory by a joint committee of six government departments, including the Ministry of Industry and Information Technology, for its "Smart Factory for Digital Integration Across the Entire Baijiu Industry Chain", the Company has enhanced the efficiency of environmental management through digital solutions; it has participated in the formulation and revision of **nine** national, industry, local, and voluntary green and low-carbon standards.



Governance

- Enhancing ESG governance: We continuously established and improved the ESG governance system by forming the ESG Executive Committee, which has three executive groups for environmental topics, social topics, and corporate governance topics, to create a four-level governance structure comprising "the Board of Directors (decision-making) - ESG Committee (coordination) - ESG Executive Committee (management) - ESG task groups (implementation)".
- Strengthening Compliance and Risk Control: The Company obtained both international and domestic certification of the compliance management system (GB/T 35770-2022/ISO 37301:2021); achieved **100%** coverage of anti-commercial bribery and anti-corruption training for directors, management, and employees; and provided integrity training and professional ethics education to **94,100** participants throughout the year.
- Protecting Shareholder Interests: In 2025, the Company implemented a total of approximately **RMB22.3 billion** in cash dividends for 2024 and interim dividends, with a cash dividend payout ratio of **70%**, thereby effectively rewarding investors for their trust.
- Commitment to Transparent Operations: The Company has received an **A** rating in the Shenzhen Stock Exchange's information disclosure assessment for 11 consecutive years; during the Reporting Period, it issued a total of **98** announcements, with no instances of false statements or material omissions.
- Strengthening Party-building Leadership: We have formed **179** Party member task force teams to cover key stages across the entire industrial chain; several of the Company's grassroots brand initiatives have been selected for the 2025 "Outstanding Achievements (Cases) in Party-building Innovation in State-owned Enterprises" and the 2025 (First Session) "Outstanding Cases of Party-building Innovation in Enterprises in the New Era".
- Data Security Assurance: During the Reporting Period, no data security violations or data leakage incidents occurred; the coverage rate of employee data security training and communication reached **100%**.



Social

- Quality and Safety Assurance: We continuously maintained high standards of product quality and food safety, with no product quality or food safety incidents and no product recall events; customer complaint resolution rate reached **100%**, and customer service satisfaction reached **99.48%**.
- Driving Technological Innovation: Annual R&D investment reached **RMB449 million**, accounting for **1.11%** of operating revenue; as of the end of the Reporting Period, we had a total of **1,729** valid patents, including **121** invention patents applied to our principal business.
- Caring for Employee Growth: Annual investment in production safety exceeded **RMB0.24 billion**, and employee physical examination and social insurance coverage remained at **100%**; employee training coverage reached **100%**, investment in labor union activities totaled **RMB0.0102 billion**, benefiting **93,000** participants.
- Commitment to Social Welfare: Total external donations for the year exceeded **RMB51.42 million**, focusing on areas such as supporting education and teaching, poverty alleviation and assistance to those in need; employees contributed a total of **27,864** volunteer hours, representing a year-on-year increase of **28.2%**.
- Supporting Rural Revitalization: Our annual investment in rural revitalization reached **RMB65.834 million**, representing a year-on-year increase of **21.9%**, benefiting more than **1.84 million** people and continuously promoting sustainable development and comprehensive revitalization in rural areas.
- Passing on Harmonious Culture: The Wuliangye Old Fermentation Pit Site was once again included on *China's Tentative List of World Cultural Heritage Sites*; Wuliangye's fermentation pit cluster and distillery workshops passed the re-evaluation for "National Industrial Heritage"; and **one** new national-level representative inheritor of intangible cultural heritage was designated, further strengthening the echelon of intangible cultural heritage inheritance. The Company actively participated in international exchange activities such as the "Belt and Road" Media Cooperation Forum, using liquor as a medium to convey the philosophy of harmony and fulfill social responsibilities.

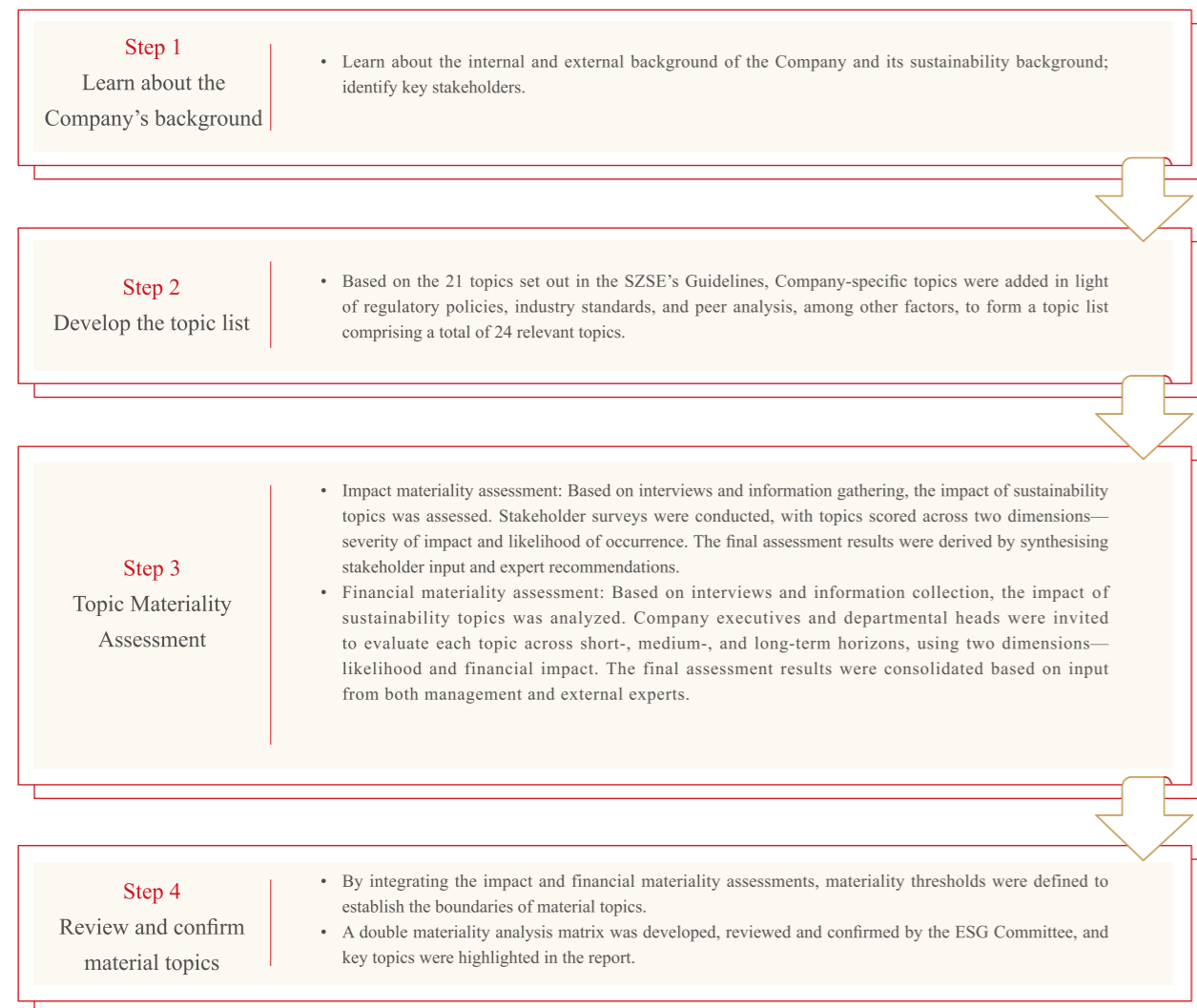


Topic Materiality Assessment

● Double materiality Analysis

The Company strictly complied with regulatory requirements and, in light of industry characteristics and actual operations, systematically conducted a double materiality analysis of topics to accurately identify and assess ESG topics with significant impacts on the Company and stakeholders, providing a scientific basis for the formulation of sustainable development strategies and information disclosure.

2025 Double Materiality Analysis Process







● Due Diligence

The Company conducted systematic due diligence around key topics affecting ESG performance. In light of our operational footprint and the development characteristics of the Baijiu industry, we comprehensively assessed potential risks and development opportunities under sustainable development trends, accurately identified core ESG concerns, and provided a basis for continuously meeting stakeholder expectations and strengthening the foundation of sustainable development management.

● Communication with Stakeholders

Wuliangye adheres to the principles of open and transparent communication, and continuously improves its stakeholder interaction mechanisms. In 2025, through normalized communication channels and diversified exchange platforms, we efficiently collected and responded to opinions and suggestions from all parties, and simultaneously fed them back to the decision-making level, ensuring the effective implementation of appeals and promoting mutual benefit, win-win outcomes, and coordinated development between us and our stakeholders.

Stakeholder Category	Communication Content/Topics of Concern	Communication Methods and Frequency
 Governments and regulatory authorities	<ul style="list-style-type: none"> Response to Climate Change Environmental Compliance Management Anti-commercial Bribery and Anti-corruption Anti-unfair Competition Data Security Management Rural Revitalization Product Safety and Quality 	<ul style="list-style-type: none"> Meetings, training (irregular) Site visits and field studies (irregular) Supervision and communication (irregular) Official correspondence (irregular) Information disclosure (regular/irregular)
 Shareholders and investors	<ul style="list-style-type: none"> Corporate Governance Product Safety and Quality Anti-commercial Bribery and Anti-corruption Response to Climate Change Environmental Compliance Management 	<ul style="list-style-type: none"> Meeting of shareholders (annually) Performance briefing (annually) Information disclosure (regular/irregular) On-site investor surveys (irregular) Real-time communication via phone, email, and online platforms
 Members of the Board of Directors and Senior Management	<ul style="list-style-type: none"> Product Safety and Quality Anti-commercial Bribery and Anti-corruption Anti-unfair Competition 	<ul style="list-style-type: none"> Board of Directors (irregular) General Manager's Office Meetings (monthly) Internal control self-assessment and evaluation (annually) Day-to-day communication and reporting (irregular) Training for directors, supervisors, and senior executives (irregular)
 Employees	<ul style="list-style-type: none"> Corporate Governance Occupational Health and Safety Contributions to the Society Employee Rights and Benefits Employee Training and Development 	<ul style="list-style-type: none"> Employee satisfaction surveys (annually) Congress of workers and staff members (annually) Employee interviews (irregular) Internal communication platform (real-time) Employee activities and training sessions (irregular)
 Customers and consumers	<ul style="list-style-type: none"> Product Safety and Quality Customer Service and Privacy Protection Responsible Marketing 	<ul style="list-style-type: none"> On-site visits (irregular) Visitor reception (irregular) Consumer hotline (real-time) Consumer research (annually) Company website, WeChat official account, etc. (irregular)

Stakeholder Category	Communication Content/Topics of Concern	Communication Methods and Frequency
 Suppliers, distributors, and business partners	<ul style="list-style-type: none"> Supply Chain Management Anti-commercial Bribery and Anti-corruption Anti-unfair Competition Equal Treatment to SMEs 	<ul style="list-style-type: none"> On-site visits (irregular) Visitor reception (irregular) Supplier and distributor conferences (annually) Various industry forums and exchange conferences (annually) Communication via phone, email and other channels (real-time) Industry conferences and exhibitions (irregular)
 General public and media	<ul style="list-style-type: none"> Response to Climate Change Energy Utilization Water Resource Utilization Pollutant Discharge Packaging and Waste Disposal Rural Revitalization Contributions to the Society Cultural Inheritance Technology Ethics 	<ul style="list-style-type: none"> Public welfare activities and volunteer services (irregular) Rural revitalization projects (irregular) Routine communication and engagement (irregular) Company website, WeChat official account, etc. (irregular) Cultural promotion activities (irregular) Press conferences and media interviews (irregular) Coverage of industry conferences and forums (irregular)
 Industry associations, universities, and research institutions	<ul style="list-style-type: none"> Innovation-driven Response to Climate Change Energy Utilization Water Resource Utilization Employee Recruitment 	<ul style="list-style-type: none"> Industry conferences (annually) Project cooperation (as needed) Industry academic research collaboration and academic exchanges (as needed) Recruitment roadshows (as needed)
 Environmental	<ul style="list-style-type: none"> Response to Climate Change Product Carbon Footprint Pollutant Discharge Packaging and Waste Disposal Ecosystem and Biodiversity Conservation Energy Utilization Water Resource Utilization Circular Economy 	<ul style="list-style-type: none"> Green office practices (ongoing) Carbon emission reduction (ongoing) Compliance grade emissions (ongoing) Recycling and reuse (ongoing) Biodiversity Conservation (ongoing)

Conclusions of the Topic Materiality Analysis

In 2025, the Company initially identified and screened 24 ESG topics. Through a comprehensive assessment of the impact materiality and financial materiality reflected in feedback from various stakeholders, we identified 13 topics as having double materiality, 9 topics as having impact materiality only, and 2 topics as having neither financial materiality nor impact materiality. The prioritization of material topics is illustrated in the matrix.

Wuliangye's Matrix of Material Topics in 2025



Approach to Management of Material Topics

Topic	Impact Analysis		Analysis of Risks and Opportunities		Corresponding Disclosure Section
	Scope of Impact	Time Range	Risk/Opportunity Types	Time Range	
Response to Climate Change	Upstream segments of the value chain, company operations, and downstream segments of the value chain	Short-, medium-, and long-term	Risk types: Physical risks, transition risks Opportunity types: Opportunity to improve resource utilization efficiency, opportunity for product and service innovation, policy and market opportunity	Short-, medium-, and long-term	Response to Climate Change
Product Carbon Footprint	Upstream segments of the value chain, company operations, and downstream segments of the value chain	Medium- and long-term	Risk types: Carbon emissions regulatory risk, market competitiveness risk Opportunity types: Opportunity to enhance reputation, brand development opportunity	Medium- and long-term	Product Carbon Footprint
Energy Utilization	Company operations	Medium- and long-term	Risk types: Energy supply risk, price volatility risk Opportunity types: Opportunity to improve energy efficiency, opportunity for clean energy transition	Short-, medium-, and long-term	Energy Utilization
Water Resource Utilization	Company operations, downstream segments of the value chain	Short-, medium-, and long-term	Risk types: Water security risk, regulatory and policy risk, operational risk, climate change risk, supply chain risk Opportunity types: Opportunity to improve water efficiency, opportunity for brand value enhancement	Short-, medium-, and long-term	Water Resource Utilization
Environmental Compliance Management	Company operations, downstream segments of the value chain	Medium- and long-term	Risk types: Environmental compliance risk, environmental impact risk	Medium- and long-term	Environmental Compliance Management
Pollutant Discharge	Company operations, downstream segments of the value chain	Medium- and long-term	Risk types: Discharge risk, tightening of policies and regulatory requirements Opportunity types: Operational efficiency opportunity, brand development opportunity	Short-, medium-, and long-term	Pollutant Discharge
Packaging and Waste Disposal	Company operations	Short-, medium-, and long-term	Risk types: Packaging material supply risk, waste disposal risk Opportunity type: Opportunity to improve resource utilization efficiency	Short-, medium-, and long-term	Waste Disposal, Packaging Materials and Materials Management
Circular Economy	Company operations, downstream segments of the value chain	Medium- and long-term	Risk types: Insufficient water supply risk, distillers' grain disposal risk, inadequate wastewater treatment capacity risk, policy change risk Opportunity types: Opportunity to improve resource utilization efficiency, opportunity to enhance brand image and market competitiveness	Medium- and long-term	Circular Economy
Ecosystem and Biodiversity Conservation	Company operations, downstream segments of the value chain	Medium- and long-term	Risk types: Ecological degradation risk, species loss risk Opportunity types: Policy opportunity, brand development opportunity	Medium- and long-term	Ecosystem and Biodiversity Conservation
Product Safety and Quality	Company operations, downstream segments of the value chain	Short-, medium-, and long-term	Risk types: Quality risk related to raw materials and suppliers, risk of inadequate auditing and management review, risk of shortage of quality professionals, risk of equipment failure and technological obsolescence, risk arising from policies and regulatory requirements Opportunity types: Technological upgrade opportunity, opportunity for advancement in information technology	Short-, medium-, and long-term	Product Safety and Quality
Customer Service and Privacy Protection	Company operations, downstream segments of the value chain	Short-, medium-, and long-term	Risk types: Customer complaint risk, counterfeit and substandard product risk, customer privacy and data breach risk, negative public sentiment risk Opportunity types: Brand transformation opportunity, intelligent development opportunity	Medium- and long-term	Customer Service and Privacy Protection

Topic	Impact Analysis		Analysis of Risks and Opportunities		Corresponding Disclosure Section
	Scope of Impact	Time Range	Risk/Opportunity Types	Time Range	
Responsible Marketing	Company operations, downstream segments of the value chain	Short-, medium-, and long-term	Risk types: Marketing compliance risk, consumer rights protection risk Opportunity type: Opportunity for brand reputation enhancement	Short-, medium-, and long-term	Responsible Marketing
Innovation-driven	Company operations	Short-, medium-, and long-term	Risk types: Risk of lagging technological innovation, intellectual property risk Opportunity types: Opportunity to enhance market competitiveness, opportunity to optimize production technique	Short-, medium-, and long-term	Innovation-driven
Technology Ethics	Company operations, downstream segments of the value chain	Long-term	Risk types: Privacy and data protection risk Opportunity types: Opportunity for Innovation-driven development, opportunity to enhance trust and reputation	Long-term	Technology Ethics
Employees	Company operations	Short-, medium-, and long-term	Risk types: Risk of challenges in talent attraction and retention, risk of talent structure imbalance Opportunity types: Talent strategy upgrade opportunity, digital transformation opportunity	Short-, medium-, and long-term	Employees
Occupational Health and Safety	Company operations	Short-, medium-, and long-term	Risk types: Risk of inadequate hazard identification, risk of insufficient emergency response capability, lack of safety training risk Opportunity type: Opportunity of technological advancement and automation	Medium- and long-term	Occupational Health and Safety
Supply Chain Management	Upstream segments of the value chain	Short-, medium-, and long-term	Risk types: Quality risk, price volatility risk, supply disruption risk, environmental compliance risk, supplier management risk Opportunity types: Opportunity to improve supply chain resilience, opportunity for technological innovation and quality improvement	Short-, medium-, and long-term	Supply Chain Management
Equal Treatment to SMEs	Upstream segments of the value chain, company operations	Medium- and long-term	Risk types: Risk of supply chain dependency and contract performance, credit and financial stability risk, regulatory and compliance risk	Medium- and long-term	Equal Treatment to SMEs
Contributions to the Society	Company operations, downstream segments of the value chain	Medium- and long-term	Risk type: Resource input risk Opportunity types: Opportunity to enhance brand reputation, opportunity to improve employee cohesion	Medium- and long-term	Contributions to the Society
Rural Revitalization	Company operations, downstream segments of the value chain	Short-, medium-, and long-term	Opportunity types: Opportunity to enhance corporate image and influence	Long-term	Rural Revitalization
Cultural Inheritance	Upstream segments of the value chain, company operations, and downstream segments of the value chain	Medium- and long-term	Risk type: Risk of misalignment between traditional culture heritage and modern market demands Opportunity types: Opportunity to enhance brand distinctiveness, opportunity to strengthen market competitiveness	Medium- and long-term	Cultural Inheritance
Anti-commercial Bribery and Anti-corruption	Company operations	Medium- and long-term	Risk types: Ideological and moral risk, job responsibility risk, business process risk, policy and mechanism risk, and external environmental risk	Medium- and long-term	Anti-Commercial Bribery and Anti-Corruption
Anti-unfair Competition	Company operations	Medium- and long-term	Risk type: Market competition risk	Medium- and long-term	Anti-unfair Competition
Data Security Management	Company operations, downstream segments of the value chain	Medium- and long-term	Risk types: Data compliance risk, data leakage risk	Medium- and long-term	Data Security Management

ESG Governance

● Governance System

Wuliangye, in accordance with the provisions of the Shenzhen Stock Exchange’s *Guidelines No. 17 of the Shenzhen Stock Exchange for the Self-Regulation of Listed Companies—Sustainable Development Reports (Trial)* and other regulations, continuously improved and strengthened its ESG governance system. In 2025, the ESG Executive Committee was established, with three executive groups under it for environmental topics, social topics, and corporate governance topics, to coordinate and advance the implementation of material ESG topics, forming a four-tier governance structure comprising “the Board of Directors (decision-making) - ESG Committee (coordination) - ESG Executive Committee (management) - ESG task groups (implementation)”, and achieving vertical alignment of ESG management responsibilities and authorities.

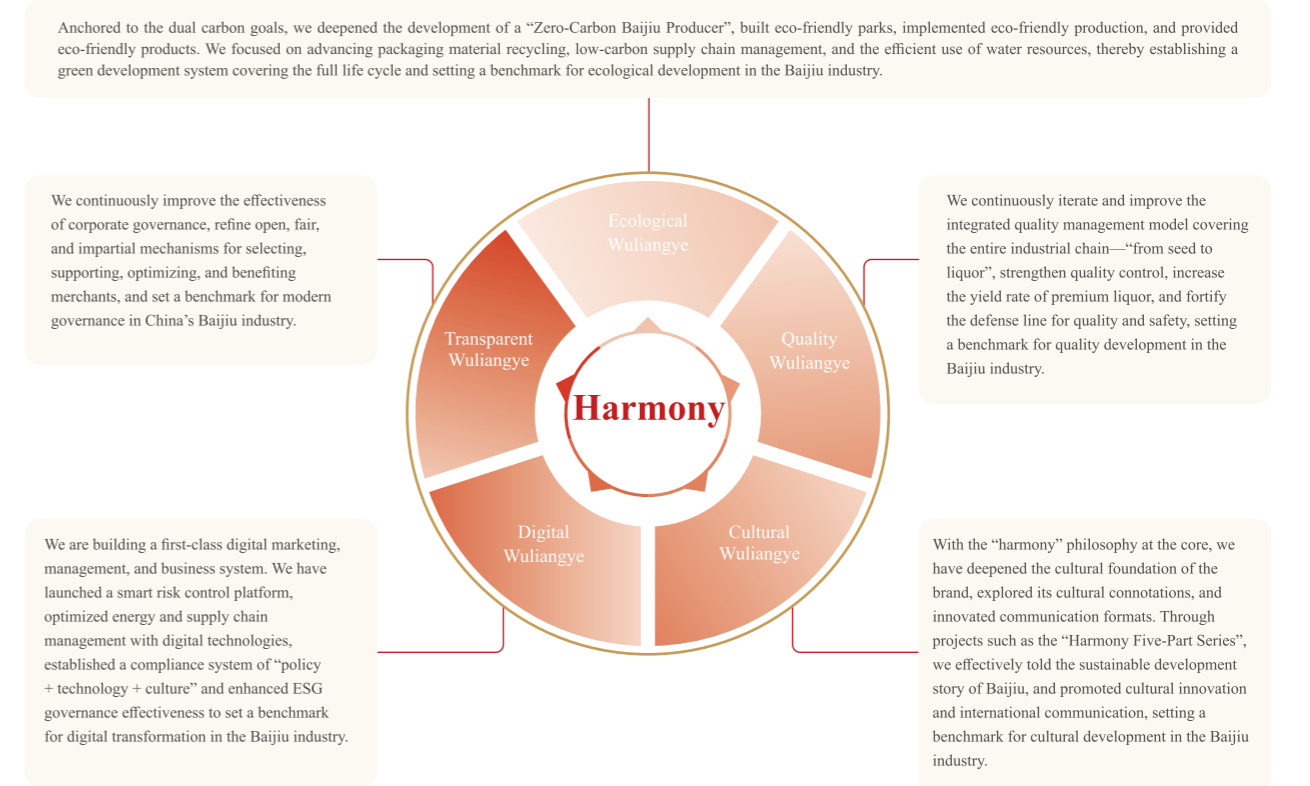
Governance Body	Role	Composition	Functions and Responsibilities
Board of Directors	Decision-making and supervision	Members of the Board of Directors	Approve ESG-related proposals, and hear, review, and deliberate on major ESG strategies, plans, and matters.
ESG Committee	Overall management coordination	The committee is composed of three to five directors, including at least two independent directors, with the convener being the Chairman of the Board of Directors of the Company.	Coordinate the development of the ESG system, review sustainable development strategies, targets, and systems, oversee progress toward targets, review the annual ESG report, and be accountable to the Board of Directors.
ESG Executive Committee	Planning and implementation, supervision and execution	The chairperson of the committee is served by the Company’s Vice Chairman and General Manager, and the members are all deputy senior executives.	The committee is mainly responsible for formulating and promoting the implementation of the Company’s ESG strategic plan, assessing and managing material issues, coordinating the allocation of resources and costs related to sustainable development, breaking down and implementing ESG targets and tasks, reviewing annual work plans, regularly reporting work progress to senior management, and communicating with important stakeholders such as the government and customers.
ESG Task Groups	Execution and implementation	Task Group for Environmental Topics	Heads of various functional departments related to environmental topics and persons in charge of relevant subsidiaries
		Task Group for Social Topics	Heads of various functional departments related to social topics and persons in charge of relevant subsidiaries
		Task Group for Corporate Governance Topics	Heads of various functional departments related to corporate governance issues and persons in charge of relevant subsidiaries

Decision-making process



● ESG Strategy

The Company deeply practiced the ESG development philosophy and fully integrated it into every aspect of production and operations. Grounded in the core of the Harmonious Culture, we made every effort to build a modern enterprise that pursues high-quality development featuring eco-friendly and quality-oriented Wuliangye with culture as the foundation, digital transformation as the driver and sound corporate governance as the support.



In 2025, Wuliangye continued to deepen global ESG cooperation, sharing ESG practical experience in fulfilling corporate social responsibility and creating harmonious value on platforms such as international sustainable development forums. During the Reporting Period, the Company was awarded the Best Practice Case in Sustainable Development of Listed Companies 2025 and was the only Baijiu enterprise to be selected as a best practice case for three consecutive years.

● ESG Training

In 2025, the Company held the annual ESG report preparation kick-off meeting and special training session. More than 100 participants, including Company executives, heads of various functional departments and wholly-owned subsidiaries, ESG administrators, and related personnel, attended. The content covered ESG policy requirements and ESG system development and management, further enhancing the ESG management capabilities of participants and continuously advancing the development of the Company’s ESG system.





01

Environmental

Guided by its “Zero-Carbon Baijiu Producer” strategy, Wuliangye upholds the energy and environmental policy of green production, low-carbon and circular development, and ecological benchmarking. It has built a full-chain green ecological system covering raw grain cultivation, green distilling, and resource recycling and reuse, deeply integrating green orientation into every aspect of investment decision-making and production and operations. With rigorous ecological standards, it safeguards the core distilling environment and is committed to becoming an industry benchmark for green and low-carbon development.



Response to Climate Change

Wuliangye referred to the recommendations framework of the Task Force on Climate-related Financial Disclosures (TCFD) and IFRS S2 Climate-related Disclosures (IFRS S2), and effectively enhanced climate resilience by continuously advancing key initiatives such as exploring zero-carbon pathways, managing product carbon footprints, and managing supply chain decarbonization.

Governance

The Company has established a top-down, three-tier climate governance structure with clearly defined powers and responsibilities under the decision-making and supervision of the Board of Directors, jointly implementing measures related to response to climate change.

Governance Body	Composition	Role	Functions and Responsibilities
 ESG Committee of the Board of Directors	Chairman, directors, independent directors	Decision-making level	Supervise, review, and approve the Company's vision, goals, strategies, and major matters in response to climate change; hear special reports from the ESG Executive Committee on climate change work, and provide guidance and recommendations.
 ESG Executive Committee	Vice Chairman, General Manager, all deputy senior executives	Management level	Be responsible for studying policy trends related to climate change, oversee the implementation and execution of ESG strategies, review and authorize ESG strategic plans, supervise and follow up on target achievement, and regularly report to the ESG Committee of the Board of Directors.
 Task Group for Environmental Topics	Heads from the Energy and Environmental Protection Management Department, Strategy Development Department, Financial Management Department, Wuliangye Environmental Protection, Changjiangyuan Company, and other relevant units	Execution Level	Be responsible for implementing measures related to response to climate change, including carrying out product carbon footprint accounting and management, advancing the progress of energy conservation and emissions reduction projects, implementing green supply chain management measures, and collecting, organizing, and disclosing relevant environmental data.

The Company formulated the *Carbon Emissions Management Measures (Trial)* and *Greenhouse Gas Management Procedures* and other regulations to address climate change. At the same time, climate-related indicators, such as the completion of energy-saving targets, were incorporated into the performance evaluation system.

In 2025, the Company progressively improved its greenhouse gas management system with reference to standards such as ISO 14064, ISO 14067, and ISO 14068, while also completing the CDP (Carbon Disclosure Project) Climate Change Questionnaire and receiving a B rating, demonstrating the transparency of climate information disclosure.

Strategy

Based on industry characteristics and our own industrial chain features, we identified and analyzed climate-related risks and opportunities in the production and operation process. We also considered the material uncertainties in the climate adaptability assessment, while clarifying the timing, scope, and response strategies of the impacts, thereby achieving systematic management of climate-related risks and opportunities.

Climate Change Risks and Management Strategies

Risk Type	Timing of Impact	Severity	Description	Potential Financial Impact	Management Strategies	
Physical risk	Acute risks	Short- and medium-term	Moderate	Damage to equipment and facilities, impacts on employee safety, extreme weather affecting food supply, unstable power supply, and damage to samples.	Increased maintenance costs, rising production and R&D costs, and economic losses caused by crop damage.	Regularly maintain production facilities; establish contingency plans for energy supply assurance, flood control, etc., and regularly conduct emergency drills; optimize supply chain layout; assess and issue early warnings in advance and promptly adjust farming operations; improve energy utilization efficiency; optimize sample backup storage mechanisms.
	Chronic risks	Medium- and long-term	Moderate	Sea-level rise affecting operations; warmer temperatures increasing cooling demand.	Increased operating costs	Strengthen environmental monitoring; upgrade energy-saving temperature control equipment; develop orderly electricity use plans to optimize energy consumption management.
Transition risks	Policy and regulatory risks	Short-, medium-, and long-term	Moderate to high	Regulatory requirements being tightening, and carbon-emission standards being raised.	Rising carbon-emissions costs and compliance expenditures.	Monitor policy changes; invest in low-carbon technologies; improve the carbon disclosure system; raise carbon emission standards.
	Market risk	Medium- and long-term	Low to medium	Increased demand for low-carbon products and intensified market competition.	Decline in market share and revenues.	Advance the R&D and upgrading of green products; promote environmentally friendly packaging; strengthen sustainable brand building.
	Reputational risk	Medium- and long-term	Moderate	Stakeholder scrutiny of environmental performance impacting brand image.	Reduced brand value and market trust.	Enhance ESG information disclosure; optimize green marketing; proactively communicate with stakeholders.
	Technology risk	Medium- and long-term	Low to medium	High costs of low-carbon retrofits and adaptation challenges from new technologies.	Increased costs for equipment upgrades and training.	Plan the transformation of low-carbon technologies; strengthen employee training; optimize the technology assessment mechanism.

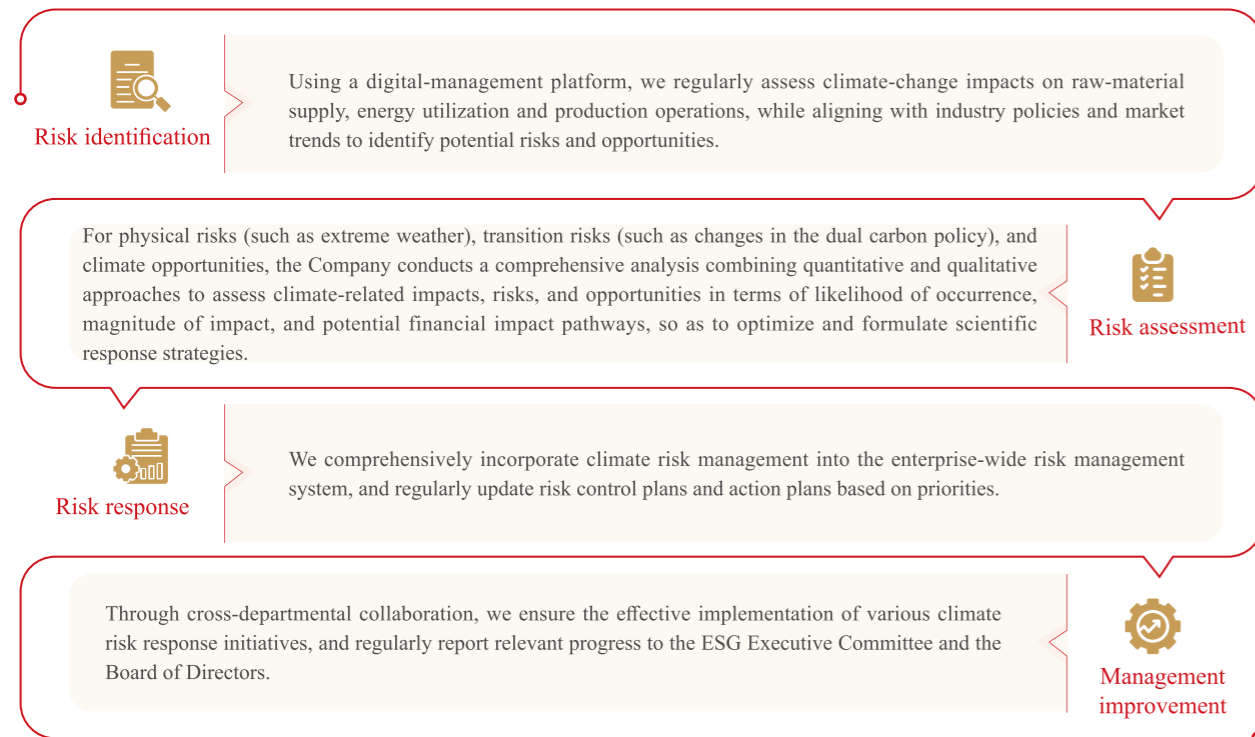
Climate Change Transition Opportunities and Management Strategies

Opportunity Type	Impact Period	Severity	Description	Potential Financial Impact	Management Strategies
Opportunity to improve resource utilization efficiency	Long-term	Moderate to high	Optimize production through energy and consumption savings to boost operational efficiency.	Reduce energy costs and improve production efficiency.	Promote the utilization of biomass energy, increase the proportion of clean energy, and strengthen technological innovation capabilities.
Product and service opportunity	Medium- and long-term	Moderate	Enhance supply chain resilience and meet consumers' environmental expectations.	Strengthened brand competitiveness and revenue growth.	Advance intelligent production, engage in renewable-energy projects, and optimize product carbon footprints.
Policy and market opportunity	Short- and medium-term	Moderate	Benefit from government low carbon initiatives, tax incentives, and carbon-market participation.	Receive policy subsidies and reduce operating costs.	Participate in low-carbon projects and explore trading of carbon, energy and emission rights.

● Impact, Risk, and Opportunity Management

Management Process

The Company has established a systematic process for climate risk identification, assessment, response, and management improvement, effectively managing the impacts of climate risks on our operations while also seizing development opportunities brought about by climate change.



Management Measures

Exploring the Zero-Carbon Pathway

In 2025, the Company continued to lead the development of the industry's "dual-carbon" standard system. Throughout the year, we participated in the revision of nine related standards and systems, of which four standards had been issued and implemented, while another five standards, including one national standard, were under development.

National Standard	Greenhouse Gases—Methodology and Requirements for the Quantification of the Carbon Footprint of Plastic Products
Sichuan Provincial Local Standard	GHG-Emissions Accounting Report and Disclosure Requirements for Baijiu Enterprises
Group Standards	Technical Specification for the Evaluation of Zero-Carbon Parks and Evaluation Indicator System for Clean Production in Sichuan Province's Strong-Flavored Baijiu Manufacturing Industry

Meanwhile, the Company actively explored green technological innovation, strictly implemented the carbon peaking and carbon neutrality requirements during the project feasibility study stage, and collaborated with China University of Petroleum, Beijing to conduct experiments on hydrogen production from distillers' grain, promoting the research, development, and application of green hydrogen production technology.

Product Carbon Footprint

In 2025, the Company, in accordance with ISO 14067 and GB/T 24067-2024 Requirements and Guidelines for Quantification of Product Carbon Footprint, completed the full life cycle carbon footprint accounting of Wuliangye's core products.

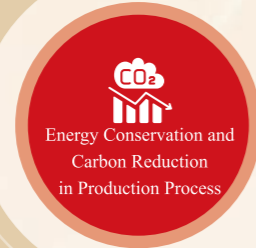
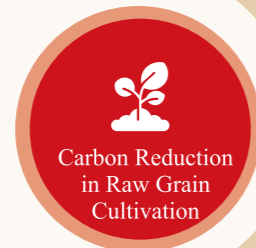
Contribution Chart for Each Stage of the Full Life Cycle Carbon Footprint of Core Product ¹



Supply Chain Decarbonization

The Company regards supply chain decarbonization as one of the important pathways to achieve its “Zero-Carbon Baijiu Producer” strategy, driving coordinated transformation across upstream and downstream partners through its responsibility as a chain leader. By embedding environmental and carbon management requirements into procurement standards, we encouraged suppliers to conduct carbon verification, established a green procurement mechanism and a full life-cycle carbon accounting system, and led the industry in building an institutionalized and standardized low-carbon supply chain ecosystem.

- We promoted standards for green production technologies and advocated environmentally friendly planting. In 2025, **one** supplier initiated organic base certification for **3,807** mu of sorghum and rice.
- We increased the proportion of the construction area of bases within Sichuan to **53.2%**, shortened the supply radius of raw grain, and based on railway transportation estimates, reduced carbon emissions by **734** tonnes of carbon dioxide equivalent year-on-year in 2025.



- We continued to advance the biogas power generation project and reduce external energy consumption.
- We advanced the construction of the distillers’ grains biomass combined heat and power project to reduce dependence on fossil energy.
- An energy and carbon management platform was built to enhance the digital management of energy and environmental protection.

- We included ESG review as a bonus item for supplier admission, achieving a **100%** ESG audit coverage rate for raw and auxiliary material suppliers in 2025; encouraged suppliers to set carbon emission reduction targets through the *Supplier Code of Conduct*, and provided a **17.5%** increase in purchase prices for suppliers of organically certified agricultural products.
- We launched a pilot for energy consumption and carbon emissions data collection among core suppliers, with plans to achieve a data submission rate of over **90%** by the end of 2026, jointly promoting the systematic reduction of Scope 3 emissions.

- We advocated multimodal transport methods such as rail-road intermodal transport to reduce the number of grain transfers; promoted the bulk grain delivery model, reducing carbon emissions by approximately **5** kilograms of carbon dioxide equivalent per tonne of raw grain.
- We promoted the upgrade of service vehicles to clean energy. Specifically, we upgraded **22** China IV fuel cargo trucks to China VI LNG clean energy vehicles, increasing the carrying capacity of each vehicle by **13.57%**; completed the upgrade of **24** China IV fuel heavy-duty box trucks to pure electric box trucks, and received **RMB2.31 million** in scrappage and renewal subsidies.
- We continued to advance the R&D of lightweight, recyclable, and biodegradable packaging.

Indicators and Targets

The Company focused on three dimensions: “Zero-Carbon Factories”, “Zero-carbon Supply Chains”, and a “Zero-Carbon System”. We clarified the planning and deployment of the three-step approach (our own carbon neutrality - supply chain carbon neutrality - establishment of corporate carbon neutrality standards), the three pathways (emissions reduction through technology, management, and trading), and the two ends and one side (the supply end, the consumption end, and the management side), and set target plans around four major areas: carbon emissions, energy utilization, resource recycling, and cleaner production.

Time Range	Indicator	Specific Target	Progress During the Reporting Period
“2021–2030” Carbon-Peak Phase	Energy structure adjustment	<ul style="list-style-type: none"> • Increase the share of renewable and non-fossil energy consumption to over 50%. • Raise the proportion of green electricity in distillation workshops to 100%. • Increase electric substitution for steam heat sources to 20%, biomass-powered steam supply to over 30%, and control steam losses within 8%. • By 2026, increase the proportion of pure electric road freight transport vehicles to above 50%. 	<ol style="list-style-type: none"> 1. The biogas power generation project supporting Wuliangye Reclaimed Water Plant and the newly built electrode boiler in the park have been completed; the distiller’s grains biomass combined heat and power project is being advanced. After the above projects are put into operation, they can increase the proportion of renewable energy and non-fossil energy consumption. 2. Achieved. 3. By optimizing boiler operation methods and implementing meter upgrade and retrofit, steam transmission losses were controlled within 12%; the biogas power generation project and electrode boiler have been completed and are awaiting commissioning; construction of the distiller’s grains biomass combined heat and power project is being advanced. 4. Comprehensive research on vehicle operation scenarios, expert review, project economic estimation, and the drafting of the feasibility study report have been completed, with completion planned within 2026.
	Resource recycling	<ul style="list-style-type: none"> • Elevate cooling-water recycling rates to over 90%, bottle-washing water reuse to over 70%, and reduce comprehensive water-supply network leakage to within 10%. 	<ol style="list-style-type: none"> 1. The recovery and reuse rate of the newly built cooling water reuse facilities reached 90%. 2. The construction of a bottle-washing water recycling system in Packaging Area 10 and the newly built packaging area was completed, achieving a recycling rate of 70%. 3. The target for the comprehensive leakage rate of the water supply pipeline network has been achieved.
	Intelligent management	<ul style="list-style-type: none"> • Build an energy and carbon management platform. 	The Phase I construction of the energy and carbon management platform has been completed, and the upgrade and renovation of energy metering instruments have been completed. We are advancing the construction of a company-level energy and carbon management platform in accordance with the Company’s “Smart and Digital Transformation: Blueprint for Digital Carbon Management”.
“2030–2060 Carbon-Neutrality Phase”	Low-carbon technological innovation	<ul style="list-style-type: none"> • Building on the application of distillers’ grain biomass combined heat and power (CHP) technology, research and apply diversified utilization technologies for distillers’ grain biomass. 	Experimental research on hydrogen production from distillers’ grain is currently underway.
	Comprehensive transformation	<ul style="list-style-type: none"> • Implement a full-chain green manufacturing model covering every stage from grain cultivation, raw material processing, distilling, and packaging to waste disposal. 	In progress.

Energy Utilization

Wuliangye focused on building a clean and low-carbon energy system, promoted a profound green transformation of its energy structure, integrated the concept of sustainable energy into the entire production and operations chain, and achieved systematic coordination between energy use and ecological responsibility.

Governance System

The Company's energy utilization efforts are managed in a coordinated manner by the ESG Executive Committee. A Task Group for Environmental Topics has been established under it to oversee execution. By formulating systems such as *Energy-Saving Target Evaluation and Reward/Penalty Measures (Trial)*, the *Measures for Energy Assessment Management*, the *Measures for Energy Procurement Management (Trial)*, we established and improved carbon reduction incentive mechanisms and further explored the potential for energy conservation and carbon reduction. In 2025, the Company conducted multiple internal and external audits of the energy management system, maintaining the validity of the ISO 50001 Energy Management System certification.

Management Mechanisms

The Company continuously optimized its energy mix, vigorously developed clean energy, improved energy utilization efficiency through production technique equipment optimization and digital energy management, and reduced dependence on fossil energy.

Energy Structure Optimization



- Distillers' grains biomass CHP: It is planned to construct two sets of "130 t/h biomass boilers + 20 MW back-pressure steam turbine generator units", which are expected to process approximately 800,000 tons of distillers' grains annually, generate approximately 160 million kWh of electricity, supply approximately 950,000 tons of steam, and reduce CO₂ emissions by more than 200,000 tons per year.
- Boilers and biogas power generation: Four 20 t/h electrode boilers have been completed, and power supply construction is being advanced; six 1,500 kW biogas generator units have been completed and are pending commissioning and operation.
- Purchase of green electricity: Through green electricity trading, we have increased the proportion of green electricity used in the distilling workshop to 100%.
- Distributed photovoltaic construction: At the reclaimed water plant's comprehensive building, cadmium telluride power-generating curtain walls and rooftop photovoltaic power generation modules were installed. Photovoltaic power generation modules and new energy vehicle charging piles were installed at the biochemical tanks and parking lot. The annual power generation was approximately 64,300 kWh, which could meet the electricity demand for lighting in the comprehensive building and for new energy vehicles within the reclaimed water plant.
- Frontier technology exploration: We collaborated with China University of Petroleum, Beijing to conduct experimental research on hydrogen production from distiller's grains, exploring green hydrogen production technology.

Energy Efficiency Improvement



- Waste heat recovery: We utilized the waste heat from biogas power generation to dry sludge; replaced the condenser of the gas-fired boiler in the workshop, controlled the boiler flue gas exhaust temperature below 60°C, and efficiently recovered waste heat from flue gas.
- Intelligent distillation control: We developed a dedicated intelligent control model to achieve automated regulation of steam supply during the distillation process, reducing steam consumption by 5-10%.
- Oxy-fuel combustion technology: We piloted a high-end intelligent oxy-fuel combustion kiln, achieving a 24% year-on-year reduction in energy cost compared with air-assisted combustion kilns, and a 30% reduction in carbon emission intensity.

Digital Energy Management



- Smart water management and control: We deployed a smart water management system to monitor equipment and water quality parameters in real time and intelligently regulate aeration volume, reducing energy consumption by 10%.
- Energy and carbon management platform: We formulated the "Smart and Digital Transformation: Blueprint Plan for Digital Carbon Management", upgraded the energy and carbon management platform, and advanced the construction of the Ecological Distilling Energy Digital Platform (Phase I).

Treatment Achievement

Relying on our years of accumulated production technology experience, we assimilated and adopted advanced technologies from domestic and international peers in the same industry, and implemented energy-saving measures such as the retrofit of gas boiler condensers, the application of superheated steam transmission technology, frequency conversion retrofits of major energy-consuming equipment, and local compensation for high-power equipment. In 2025, the Company's clean energy (renewable electricity and natural gas) exceeded 95%.



Clean energy

>95 %

Water Resource Utilization

Wuliangye has always regarded water resource utilization as an important part of ecological management, strictly complied with *Water Law of the People's Republic of China, Regulations on the Conservation of Water* and other relevant laws and regulations, and strengthened water resource utilization and risk management. In 2025, the Company did not experience any incidents, such as operational interruptions or factory shutdowns caused by water risks, that had a material impact on the business.

Governance

The Company's water resources management is overseen by the Task Group for Environmental Topics under the ESG Executive Committee. Through the implementation of the *Water Conservation Management Plan*, we enhanced the level of refined management in terms of project implementation, strengthened management, and benchmarking against advanced practices, strictly controlled water consumption in liquor production, and strengthened on-site supervision and management of all links in accordance with the *Water Supply and Usage Management Measures*, continuously optimizing the efficiency of water resource use.

To systematically assess water resources management performance and drive continuous optimization, the Company completed the CDP Water Security Questionnaire in 2025 and received a B rating.

Strategy

Based on our industry attributes, we comprehensively identified and assessed water resource-related risks and opportunities across all aspects of production and operations, and formulated targeted management strategies.

Water Resource Utilization Risks, Opportunities and Management Strategies

Key Risk Type	Timing of Impact	Potential Financial Impact	Management Strategies
Water resource security risk: Our main water source was the Minjiang River, and the water volume may be affected by seasonal fluctuations.	Short- and medium-term	Rising water intake costs and water supply interruptions cause production disruptions, affecting operating revenue.	Diversify water sources and advance the dual water sources strategy; monitor water quality and levels, optimize intake schedules, and improve emergency response capacity.
Policy and regulatory risk: Water withdrawal and discharge standards are becoming increasingly stringent.	Medium- and long-term	Rising water resource management and compliance costs affect profit margins.	Track national and local policy developments to ensure lawful water intake and discharge practices.
Operational risk: High-concentration wastewater and cooling water from distilling may impact water bodies.	Medium- and long-term	Potential for environmental penalties or compensation claims.	Strengthen the wastewater treatment system to ensure that discharged water quality meets standards; optimize production and discharge management, and comprehensively promote the recycling of cooling water.
Climate change risk: Extreme weather events affect regional water resource supply.	Medium- and long-term	Unstable water supply, higher emergency procurement and repair costs.	In conjunction with climate risk analysis, formulate water intake plans for different water intake points.
Supply chain risk: Drought and climate change affect water supply; wastewater discharge impacts the environment.	Medium- and long-term	Higher procurement and compliance costs; greater investment in water-saving technologies.	Promote efficient irrigation; improve soil water retention; and encourage suppliers to use water-saving methods.
Key Opportunity Type	Timing of Impact	Potential Financial Impact	Management Strategies
Opportunity to improve water efficiency	Short-, medium-, and long-term	Decreased operational costs	Invest in water treatment technologies to increase reuse rates, optimize production technique, and reduce water use per unit.
Opportunity for brand value enhancement	Short-, medium-, and long-term	Stronger brand influence, sales growth	Strengthen CSR credentials through green production and water stewardship to attract environmentally conscious consumers.

In 2025, the Company advanced the "dual water sources" strategy and, in cooperation with Xiangjiaba Irrigation District Company, introduced water from the Xiangjiaba North Main Canal, forming a dual-assurance water supply framework based on water from the Minjiang River and the Jinsha River, effectively reducing the water supply risks associated with a single water source and ensuring long-term stable water intake.

Impact, Risk, and Opportunity Management

Risk Identification and Assessment

The Company has integrated water resource risk and impact assessments into its daily management system, and has incorporated the assessment results into its business strategy. In 2025, the Company continued to use the World Wildlife Fund for Nature (WWF)'s Water Risk Filter (WRF) tool, in conjunction with the IPCC database, to conduct water resources risk assessments covering the short, medium, and long term from two dimensions¹: basin risk and operational risk.

The assessment results showed that the Company faced moderate physical risks and reputational risk, among which water quality risk and flood risk were relatively prominent. The WRF tool further identified specific water quality risks within the basin. Based on this, the Company developed geospatial information layers and a risk rating table, formulated facility protection and emergency water supply contingency plans, and responded proactively through measures such as technological upgrades, value chain empowerment, and ecological collaboration; during the drought in northeastern Yibin in spring 2025, the Company relied on real-time monitoring and warnings issued by micro weather stations at raw grain planting bases, effectively reducing the impact of drought on the sowing and emergence rate of sorghum. As of the end of the Reporting Period, none of the Company's regions of production were located in water-scarce areas.



Water Resource Management in Production

Wuliangye draws water from the Minjiang River and produces water for manufacturing through its own water station. After tertiary treatment, manufacturing wastewater is used for ecological replenishment of the Songgong River, which is interconnected with the Minjiang River system, thereby achieving a virtuous large-scale cycle from water intake and water use to water discharge.

The Company improved water resource utilization efficiency by upgrading the water supply system, developing intelligent control models, advancing the recycling and reuse of cooling water, bottle-washing water, and reclaimed water, and carrying out water conservation publicity and awareness initiatives.

Water-saving Measures in Wuliangye's Production and Operation

Cooling Water Recycling	At the production site, high-temperature cooling water was recovered and recycled for reuse. The cooling water reuse rate of the completed facilities was approximately 90% , and full operation is planned during the "15th Five-Year Plan" period.
Recycling and Reuse of Bottle-Washing Water	The pilot project for reusing bottle-washing water has been completed, with a comprehensive utilization rate of approximately 70% , and the relevant system has been put into operation in the Hongba Industrial Park, supported by the construction of an integrated finished liquor packaging and smart warehouse and integrated distribution project.
Reuse of Reclaimed Water	We launched a reclaimed water recycling and reuse project to reuse reclaimed water for road cleaning, landscaping irrigation, landscape water replenishment, etc. in the park, with the reclaimed water reuse rate expected to reach 20% .
Water Supply System Upgrade	We advanced the renovation of the water supply system in the Jiangbei area. After the renovation, water transmission losses were less than 10% , meeting the Grade I assessment standard of <i>Control and Evaluation Standard for Leakage of Urban Water Supply Distribution Network</i> .
Intelligent Distillation	We developed a dedicated intelligent control model to achieve automated adjustment and refined control of steam supply during the distillation process, which can reduce steam consumption by approximately 5-10% .
Water Conservation in the Park	Irrigation was carried out on demand based on the season, weather, and soil moisture to avoid blind water use; regular water-saving training was conducted to enhance employees' awareness of water conservation and operational capabilities.

Note 1: WWF classifies water risks into two main types: basin risk (based on the location of production) and operational risk (based on the water use of business activities). These risks are further assessed across three dimensions: physical risk, regulatory risk, and reputational risk.

Water Resource Management in the Supply Chain

The Company thoroughly practiced the concept of green ecological development, piloted the establishment of a long-term guidance mechanism for water conservation among raw and auxiliary material suppliers, and regularly collected management reports on water conservation measures from local suppliers, with coverage exceeding 50%. We encouraged suppliers to continuously iterate and optimize water-saving plans, improve water conservation management systems, and enhance water-saving practices in line with the actual production conditions of dedicated grain bases. We deeply embedded the concept of water resource conservation throughout the entire supply chain management process, reducing water consumption in agricultural production at the source and building a sustainable water-saving supply chain ecosystem.

- Water conservation at agricultural bases**: We promoted water-saving irrigation technologies; implemented ecological planting to enhance the soil's water retention capacity.
- Supplier management**: In accordance with the environmental responsibility audit standards for suppliers, we conducted water stress/water risk assessments and, in conjunction with the actual water use of suppliers at all tiers, guided and advocated responsible water use across the supply chain.
- Collaboration and training**: We regularly provided suppliers with training on and sharing of water-saving technologies, carried out pilot projects on water-saving production techniques with key suppliers, and gradually promoted them throughout the entire supply chain.

Indicators and Targets

Time Range	Indicator	Specific Target	Progress During the Reporting Period
Short-term targets (2025)	Reduction rate of beverage consumption per kiloliter of liquor	Water consumption per kiloliter of alcoholic beverages decreases by 2% compared with the average for 2021 to 2024.	Water consumption per kiloliter of alcoholic beverages decreased by 3.38% .
	Improved water efficiency	Bottle-washing water reuse rate \geq 70% ; Cooling water reuse rate \geq 90%	The reuse rate of the completed bottle-washing water reuse project was \geq 70% ; All newly built distilling workshops achieved a cooling water recycling utilization rate of \geq 90% .
	Reuse of water resources	Reach 15%	Reclaimed water reuse projects are progressing as planned.
	Comprehensive water supply pipeline leakage rate	Reduced to below 10%	Achieved. The Company is upgrading its water supply system to further reduce water distribution network leakage rates.
Medium-term targets (2030)	Reduction rate of beverage consumption per kiloliter of liquor	Water consumption per kiloliter of alcoholic beverages decreases by 20% compared with the average during the 14th Five-Year Plan period.	In 2025, beverage consumption per kiloliter decreased by 3.38% compared with the average from 2021 to 2024.
	Improved water efficiency	Cooling water reuse rate \geq 90%	All newly built distilling workshops achieved a cooling water recycling rate of \geq 90% ; expansion to other workshops is in progress.
	Reuse of water resources	Reached 20%	Reclaimed water reuse projects are progressing as planned.
	Monitoring system coverage	Achieve dynamic monitoring across all water intake and discharge processes throughout the park	Phase I of the energy and carbon management platform has been completed, the energy metering instruments have been upgraded and renovated, and the construction of the company-level energy and carbon management platform is being continuously advanced.

Environmental Compliance Management

Wuliangye strictly complies with *Environmental Protection Law of the People’s Republic of China*, the *Law of the People’s Republic of China on the Prevention and Control of Atmospheric Pollution*, the *Law on Prevention and Control of Water Pollution of the People’s Republic of China*, the *Law of the People’s Republic of China on the Prevention and Control of Solid Waste Pollution* and other laws and regulations, has established and improved an environmental compliance management system, and continuously promoted internal standards that exceed national and local standards.

● Governance

The Company has established a dual-track environmental compliance governance structure of “top-level coordination + specialized execution”. The Environmental Management Committee, chaired by the Chairman, is responsible for overall planning and coordination. A dedicated environmental risk management body is established under the Committee, and in accordance with the principles of localized management, tiered accountability, and assigning responsibility to individuals, we have built a “vertical-to-bottom and horizontal-to-edge” grid-based management system, thereby promoting the implementation of primary responsibility for environmental management. The Company has established a comprehensive policy safeguard system, covering 21 environmental management systems, including *Environmental Protection Management System*, *Environmental Protection Accountability System*, *Environmental Protection Performance Assessment Measures*, *Management Measures for Environmental Information Disclosure*, among others. (For relevant public policies, please refer to the Environmental Management Policy.)



During the Reporting Period, the Company completed the internal audit of the environmental management system and the ISO 14001 system re-certification audit, covering all production and operating sites of the Company and its core subsidiaries. The system continued to operate effectively, no environmental pollution incidents occurred, and we were recognized as an “Environmental Integrity Enterprise” in Sichuan Province for nine consecutive years.

● Strategy

In accordance with the requirements of the environmental management system, the Company updates, identifies, and evaluates environmental compliance risks annually, and formulates management strategies and response measures.

Environmental Compliance Management Risks and Management Strategies

Key Risk Type	Timing of Impact	Potential Financial Impact	Management Strategies
Environmental compliance risk	Medium- and long-term	Non-compliance may lead to fines, compensations, suspension of operations, economic loss, and higher remediation costs.	Implement systems such as <i>Environmental Protection Management System</i> and <i>Environmental Protection Accountability System</i> , and regularly carry out environmental inspections and environmental monitoring to ensure compliance.
Environmental impact risk	Medium- and long-term	Increased environmental remediation costs and rising legal litigation costs.	Strictly implement Environmental Impact Assessment (EIA); optimize the rainwater-sewage diversion system and improve wastewater treatment capacity; install an online pollutant monitoring system to ensure compliant emissions; promote environmental management throughout the full life cycle.

● Impact and Risk Management

Environmental Management Mechanism

Relying on a sound ESG governance structure, the Company established an environmental management system covering the entire process of risk identification, assessment, and control, and deeply integrated it into daily operations to achieve normalized management and control.

- **Risk identification:** The Company regularly organizes all units each year to update, identify, and assess environmental compliance risks, screens for key risks such as wastewater leakage, excessive exhaust gas emissions, and improper disposal of distiller’s grains, forms a risk list, and incorporates it into the ledger for the control of key environmental risks.
- **Risk assessment:** The Company establishes a dual assessment mechanism combining standard quantification and professional qualitative analysis. With reference to relevant standards, we form a professional team and use the risk matrix method to analyze the probability of occurrence and degree of impact of risks, classify risks into different levels, and identify priorities and core influencing factors.
- **Risk control:** The Company has established a comprehensive control mechanism featuring “institutional constraints + technical prevention and control + assessment assurance”. Supported by 21 environmental protection systems, a technical prevention and control platform, and assessment mechanisms, we achieve tiered control and closed-loop management.
- **Emergency response:** The Company has formulated the *Contingency Plan on Unexpected Environmental Events* and special plans for Baijiu storage tanks, wastewater, and other areas. We organize emergency drills every year, stockpile environmental emergency supplies, and work with government and environmental protection authorities to improve emergency facilities, ensuring rapid response.
- **Audit improvement:** The Company engages a third-party professional institution every three years to conduct an independent assessment, and each unit carries out the identification, evaluation, and updating of environmental factors on an irregular basis to ensure the continuous optimization of control measures.

Pollutant Discharge

Before project construction, the Company conducts environmental impact assessments. During the production process, we strictly comply with pollutant discharge permit requirements and regularly monitor the discharge of pollutants such as wastewater, exhaust gas, and boundary noise. During the Reporting Period, the pollutant emission concentrations and total emissions at each emission outlet of the Company met the approved control indicator requirements, all monitoring results complied with the standards, and there were no incidents of excessive emissions or regulatory penalties, causing no adverse impacts on employees or residents of surrounding communities.

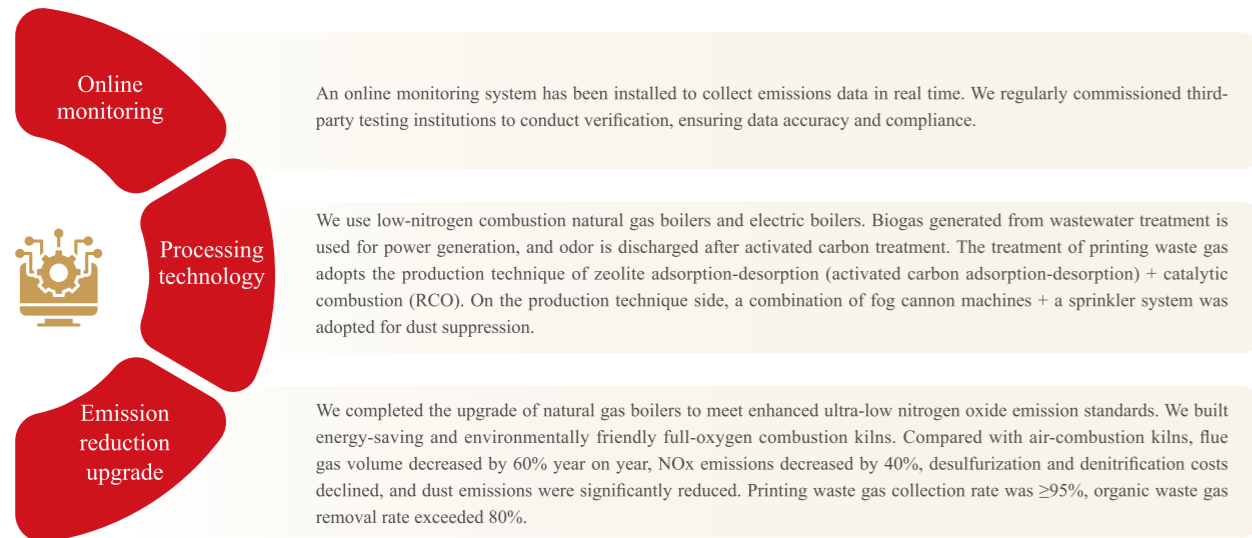
Wastewater Management

The Company strictly complied with relevant standards such as the *Discharge Standard of Water Pollutants in the Minjiang and Tuojiang River Basis*, and established a three-tier treatment model of “biochemical + advanced + ecological” for production wastewater. Effluent indicators reached the “quasi-Class IV” standard for surface water, far exceeding the requirements of current national discharge standards.

- Smart management and control** >> Deploy smart water management systems to monitor and analyze equipment operation and water quality parameters in real time. The visualized central control platform enables remote operation and maintenance, reducing fault response time to within 10 minutes.
- Processing technology** >> Adopt the industry’s first electron beam irradiation advanced oxidation production technique, substantially reducing chemical usage and lowering wastewater treatment costs.
- Resource utilization** >> Promote the recycling and reuse of cooling water, bottle-washing water, and reclaimed water to improve the water recycling and reuse rate.
- Equipment modification** >> Optimize the piping and valves of the slurry water treatment system, construct new emergency diversion ditches, and achieve zero discharge of slurry water throughout 2025.

Waste Gas Management

The Company's air emissions mainly come from boiler combustion waste gas, waste gas generated by the wastewater treatment system, and waste gas generated during the packaging and printing process. In accordance with the provisions of *Odorous Pollutants Discharge Standard*, *Comprehensive Emission Standard for Air Pollutants* and other applicable requirements, the waste gases were collected for utilization or treated to meet the applicable standards before discharge.



Noise Management

The Company adopted measures such as basic vibration reduction and sound insulation barriers, implemented the *Emission Standard for Industrial Enterprises Noise at Boundary* (GB 12348-2008), and conducted quarterly noise monitoring at the plant boundary. All monitoring results in 2025 met the standard, with no impact on employees or residents of surrounding communities.

Waste Disposal

The Company strictly implemented the principles of "source prevention and control, process control, and strict end-of-pipe control", as well as "reduction, reuse, recycling, and harmless treatment", and carried out systematic classified management of solid waste. At the same time, relying on the "Waste-free Sichuan" platform, we established online and offline ledgers to achieve precise tracking of categories, quantities, and destinations.

General industrial solid waste

Utilization of distiller's grains resources: Distillers' grains are prioritized for the production of re-fermented grain liquor, subsequently processed into animal feed and organic fertilizer, and used to support biomass-based combined heat and power generation.

Wastewater sludge: After dewatering and volume reduction, it is used for co-incineration at cement plants and other facilities.

Repair and replacement of parts: Reuse is implemented through the internal waste recycling and reuse platform, followed by the recovery of external resources.

Hazardous waste

After being sorted and collected, they are temporarily stored in a hazardous waste storage facility constructed in accordance with applicable standards, and are regularly entrusted to qualified third-party institutions for compliant disposal.

Green Operations

The Company deeply advanced Ecological Wuliangye, and continuously promoted practices such as clean production, green office, green building renovation, and green packaging.

Major Measures for Wuliangye's Green Operations in 2025

- Clean production**
Production process optimization: The Company promoted green production techniques, adopted clean energy, made full use of the three wastes, and reduced pollutant emissions and energy consumption.
Harmless treatment technologies: The Company promoted harmless treatment technologies to ensure that wastewater and waste gas emissions consistently met applicable standards, and that 100% of solid waste was disposed of in compliance.
- Green Office**
Resource conservation: In 2025, the Company fully implemented electronic contract signing, and over 97% of distributors nationwide had adopted electronic contract signing, reducing the use of paper resources.
Green advocacy: By carrying out various energy and environmental protection training sessions, thematic publicity activities such as Energy Conservation and Environmental Protection Publicity Month and Environment Day, we enhanced employees' awareness of energy conservation and environmental protection.
- Green Buildings**
Energy-saving upgrade: The integrated building constructed cadmium telluride power-generating curtain walls and rooftop photovoltaic power generation modules to provide renewable energy for office buildings.
Energy efficiency management: The Company utilized digital energy management systems to collect and analyze energy consumption data in real time, improving energy utilization efficiency.
Green building design: Wuliangye's newly built office area buildings were constructed in accordance with the Three-Star Green Building Standard, and the commercial area was constructed in accordance with the One-Star Green Building Standard. Newly established engineering projects were recognized as municipal-level "Green Construction Sites", and we continued to maintain this honor.
- Green Packaging**
Environmental packaging: The Company vigorously conducted R&D on key technologies for the recyclability and reuse of plastic packaging materials, with a focus on advancing breakthroughs in single-material recyclable packaging materials; meanwhile, it further carried out the R&D and application of bamboo pulp paper-plastic materials. The Company concurrently optimized packaging structure design to improve material utilization and adaptability, and streamlined transport packaging for certain products that were not easily damaged, reducing the use of consumables.
Environmental printing: We actively introduced environmentally friendly auxiliary materials in the packaging and printing process, such as vegetable soybean ink, water-based ink, UV ink, and water-based environmentally friendly glue. In 2025, the total ink consumption was 32.548 tons, of which environmentally friendly ink accounted for 100%; the total adhesive consumption was 73.385 tons, of which water-based adhesive accounted for 100%.

Indicators and Targets

Indicator	2025 Target	Progress During the Reporting Period
Environmental information disclosure objectives	Comprehensively disclose environmental governance progress and performance data in the annual environmental report.	Achieved.
Compliant discharge of waste gas, wastewater, and solid waste	100% compliant.	Achieved.
Waste gas emission reduction	The NOx emission concentration of the original natural gas boiler decreases by 60%.	Achieved.
Waste reduction	By 2025, maintain a 100% compliant utilization and disposal rate for waste, and achieve a 100% resource utilization rate for the main production waste, distillers grains.	Achieved.
Green production upgrade	Continue to drive a green upgrade across the entire production chain to establish a benchmark park for clean production and circular reuse.	Partially implemented: "zero-spillage" spent-grain discharge projects in both existing and new distillation workshops, and cooling-water recycling projects.
Environmental technology innovation	Continuously introduce industry-leading pollution-control technologies to achieve low-carbon, green transformation of core production techniques.	Advance the distiller's grain biomass CHP project and continue to optimize the energy mix; the reclaimed water plant uses electron beams in the advanced oxidation stage to improve wastewater discharge indicators, and applies cadmium telluride power-generating glass technology to reduce carbon emissions.

Circular Economy

Wuliangye deeply integrated the concept of the circular economy into the entire production and operation chain, continuously advanced the comprehensive utilization of distiller’s grains, wastewater resource utilization, and the recycling and regeneration of packaging materials, and achieved a coordinated improvement in economic and environmental benefits.

Governance

The Task Group for Environmental Topics under the Company's ESG Executive Committee coordinated the development of the circular economy, and all departments integrated the concept of resource circulation into the entire product life cycle. The Company has established a resource recycling system framework throughout the production and manufacturing end. Through the *Management Measures for Renewable Plastics Utilization*, we standardized the reuse of PIR materials and promoted the coordinated implementation of green manufacturing and the goals of cost reduction and efficiency enhancement.

Strategy

Based on our industry characteristics, we conducted an in-depth analysis of internal production and the external environment, identified circular economy-related risks and opportunities, and formulated targeted management strategies.

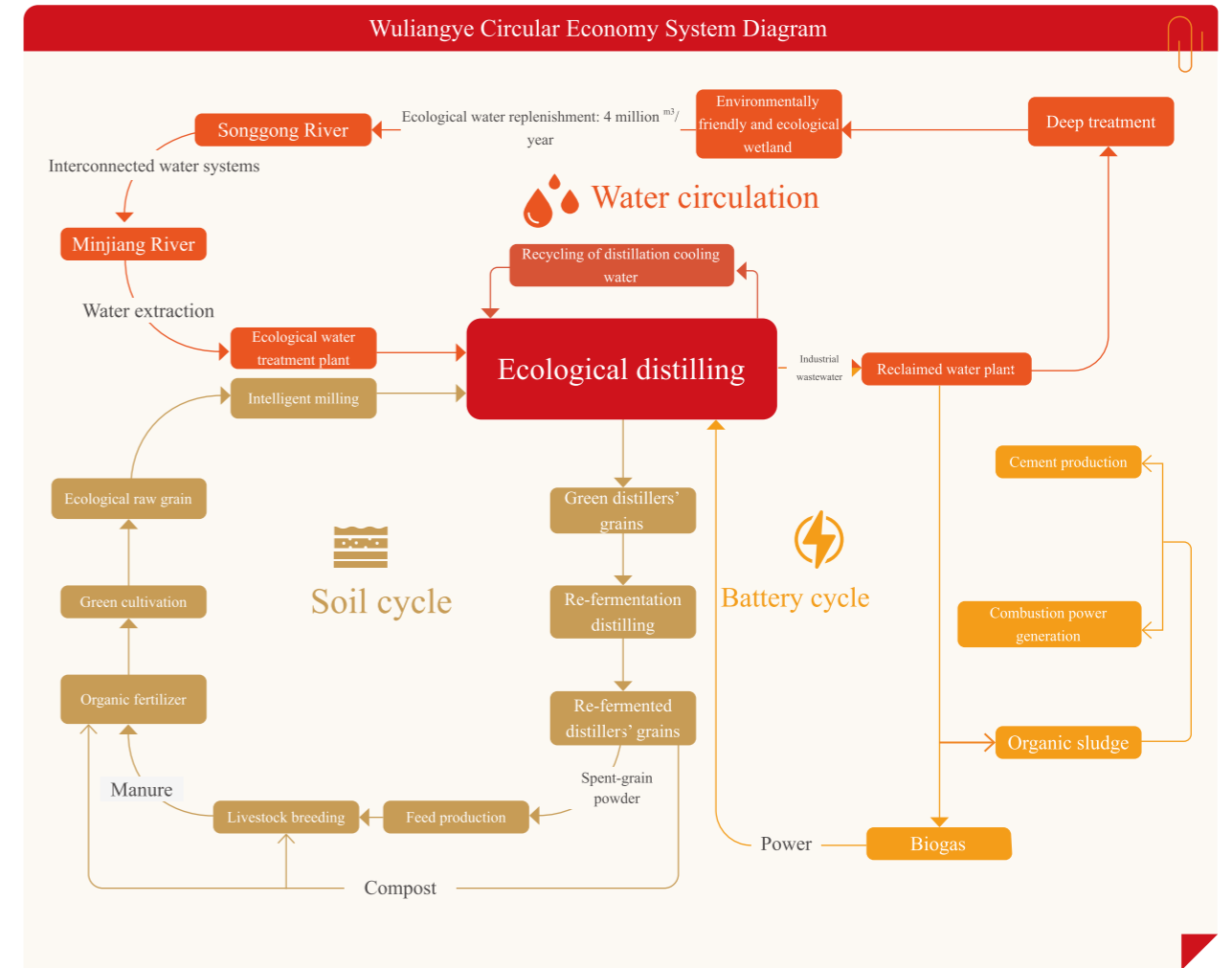
Circular Economy Risks, Opportunities and Management Strategies

Key Risk Type	Timing of Impact	Potential Financial Impact	Management Strategies
Risk of insufficient water supply	Short- and medium-term	Decrease in revenue	Upgrade water-station infrastructure to meet expanded capacity requirements.
Risk of improper distiller’s grain disposal	Medium- and long-term	Increase in environmental fines or litigation costs	Advance distiller’s grain biomass CHP to enable resource recovery.
Risk of insufficient wastewater treatment capacity	Short- and medium-term	Fines for exceeding discharge standards	Construct the Wuliangye Reclaimed Water Plant to enhance wastewater treatment capacity.
Risk brought by policy change	Medium- and long-term	Higher compliance costs	Upgrade environmental-control facilities to meet new emission standards.

Key Opportunity Type	Timing of Impact	Potential Financial Impact	Management Strategies
Opportunity to improve resource utilization efficiency	Short- and medium-term	Reduced production costs	Recycle resources, adopt eco-friendly materials, and achieve green synergies in the supply chain.
Green marketing opportunity	Medium- and long-term	Increased revenue	Participate in industry standards development and environmental public-welfare initiatives.

Impact, Risk, and Opportunity Management

The Company centered on ecological distilling, integrated and categorized the entire production technique, and established a circular economy system centered on three key cycles: water, soil, and electricity.



Recycling and Reuse of Water, Soil, and Battery

Deepening Efforts in the “Soil Cycle” to Build a Closed-loop Ecosystem

The Company safeguarded the ecology and quality of raw grain at the source by developing one million mu of dedicated grain bases. The raw grains are processed through a green logistics automated demonstration line for milling, for the ecological distilling of Baijiu.

The Company has innovatively implemented multi-level utilization of distiller’s grains generated after distilling through base liquor re-fermentation, feed production, livestock breeding, and organic fertilizer production, ultimately converting them into organic fertilizer to enrich farmland. This not only solved the challenge of solid waste disposal, but also formed a complete closed loop of “green cultivation - ecological distilling - distiller’s grains utilization - soil enrichment and fertilization”.

Expand the Battery Cycle and Tap into Clean Momentum

The Company has completed the largest demonstration project in China for biogas power generation from distilling wastewater at a solid-state Baijiu producer, comprehensively utilizing the biogas generated from anaerobic fermentation at the wastewater treatment station for power generation, processing more than 4 million cubic meters of biogas annually and reducing carbon dioxide emissions by approximately more than 4,000 tons. After the reclaimed water plant is put into operation, annual power generation will exceed 50 million kWh, significantly improving the rate of energy self-sufficiency and the level of clean energy use.



Biogas power generation reduced carbon dioxide emissions by more than **4,000** tons/year

Forging a Refined “Water Cycle” to Safeguard the Lifeblood of Distilling

Upholding the principle of conserving water at the source, controlling water use throughout the process, and treating water at the end, the Company implemented water-saving upgrades across the entire chain from water intake and water use to reuse. The recycling rates of bottle-washing water and cooling water reached 70% and 90%, respectively. Specifically, the bottle-washing circulating water treatment system includes production techniques such as self-cleaning, bag filtration, UF ultrafiltration, chemical cleaning, and ultraviolet treatment.

We built an industry-first three-stage wastewater treatment system featuring two levels of standard treatment (biochemical + advanced) and one level of ecological treatment (constructed wetland). By leveraging the industry's first Environmentally Friendly and Ecological Wetland integrating landscape, demonstration, and pollution governance functions, we further reduced pollutant discharge, not only achieving ecological purification of compliant tailwater, but also using it as ecological replenishment water to feed back into natural water systems, with annual water replenishment reaching 4 million cubic meters.



Annual water replenishment volume reached **4 million** m³

Renewable Plastics Utilization

The Company's uses recycled materials in certain transparent packaging boxes, accessories, and outer cover products. By formulating the *Management Measures for Renewable Plastics Utilization*, we implemented end-to-end cleaning, labeling, and tracking for plastic components. At the same time, we incorporated increasing the proportion of recycled materials used as a medium-term goal into annual performance assessments, continuously advancing the green transformation of packaging materials.

The Company adhered to the principles of “reduction at source, classified management, and efficient utilization” and achieved the efficient circular utilization of plastic resources by optimizing design and production techniques, implementing strict classification, and applying life cycle management. In 2025, the Company recycled 7.0664 million plastic components, creating economic value of approximately RMB11.4475 million.

Specifically, Pulasi Company formulated systems such as *Recycled Material Management Standards* to promote the efficient recycling and utilization of PIR recycled materials. In 2025, the amount of PIR materials used reached 12,927 tons (excluding online reuse). On the basis of fully consuming the PIR materials generated during the year, inventory decreased by 33%. At the same time, the Company issued the *Performance Evaluation and Incentive Measures for the Use of PIR Materials* and implemented the “Go Home” program, forming an industrial closed loop covering packaging design, manufacturing, use, recycling, and reuse. By conducting R&D on modification technologies for PCR materials, we won the ChinaReplas2024 “Golden Apple” Award for Innovative Applications of Recycled Plastics.



Recycled plastic components reached **7.0664 million**



Created approximately **RMB11.4475 million** in economic value

The Company has created a new interactive space featuring online interaction + offline experience on the demand side, encouraging customers to return packaging to earn points and redeem production technique gifts, services, discount vouchers, cash red pockets, etc., or to process them into other products.



Pulasi “Go Home” Program

Packaging Materials and Materials Management

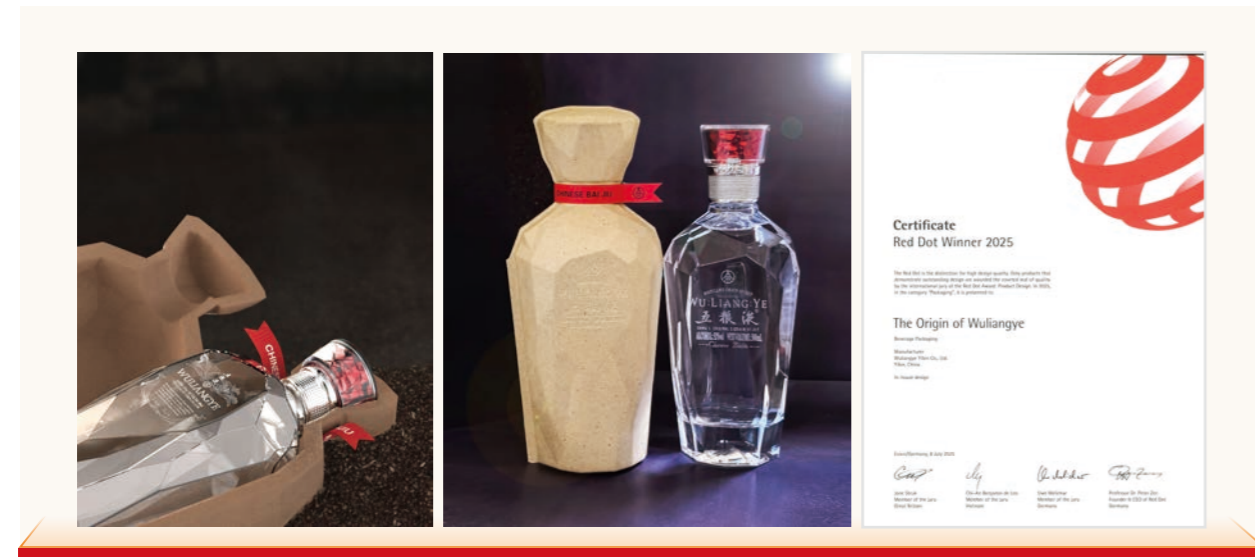
The Company adhered to the product philosophy of “from a grain of sand to a bottle”, starting with quartz sand and covering the entire process of “raw materials-smelting-forming-processing-recycling-regeneration”, to build a green closed loop throughout the full life cycle of glass liquor bottle packaging, achieving natural raw materials, low-carbon production, recyclable products, and regenerable waste.

The Company has established a waste glass packaging recycling system covering the entire chain from bottling to recycling. The scope of recycling covers all defective products and some non-conforming products from the bottling line, as well as some recycled bottles from 12 cities and counties in Yibin and surrounding areas in southern Sichuan, and we actively explored the development of a social waste glass cullet recycling system.

	Dry Separation Technology	> We built one self-owned waste glass dry sorting line, achieving an impurity removal rate of 99.5%.
	Closed-loop Recycling of Defective Products	> Defective products removed from the production line were conveyed through enclosed equipment, crushed, and then returned to the furnace, with utilization reaching 18,900 tons and a reuse rate of 100%; after optimization of the production technique, the defective product rate fell to below 16.5%.
	Cultural and Creative Value Realization and Utilization	> By repurposing substandard or recycled glass bottles into cultural and creative products such as drinking glasses, lighting fixtures, and planters, we extend the materials' lifecycle. As of 2025, we had developed 4 such projects.

In addition, Jingmei Company promoted the recycling of packaging materials. Taking the Wuliang Chun (Spring) product packaging box as an example, paper materials accounted for approximately 84%. In 2025, recycled paper materials in Jingmei Company's paper raw materials totaled 6,006.43 tons, accounting for approximately 70%. At the same time, we obtained FSC-COC certification certificate¹, and carried out certification work every year to ensure the certificate remained continuously valid.

In 2025, the Company won 4 international awards in the field of product and packaging design, fully demonstrating our international recognition in the field of green packaging design. Gelasi Company was recognized as a 2025 Environmental Innovation Enterprise by the Sichuan Energy Conservation and Environmental Protection Entrepreneurs Association, and its green manufacturing case was selected as an Outstanding Practice Case of Enterprise Green and Low-Carbon Development 2025 by the China Enterprise Confederation (CEC).



The Origin of Wuliangye Won the Red Dot Design Award

Indicators and Targets

Indicator	2025 Target	Progress During the Reporting Period
Use of recycled materials in plastic components for production	100%	Achieved. 100% of the recyclable materials in plastic components were used in production.
Proportion of recycled materials in plastic components	8%	Achieved. The amount of recycled materials used was 3,564.55 tons, accounting for 9.62% of the total plastic packaging volume.
Proportion of recycled materials in glass packaging	Exceed 30%	Achieved. The amount of recycled materials used reached 34,379.17 tons, accounting for 35.02% of the total glass packaging.
Replacing traditional plastics with bio-based materials	Conduct research, design, and sample production	Achieved. We also simultaneously advanced subsequent work such as sample trial production and multi-dimensional performance testing.

Note 1: The full name of FSC-COC certification is Forest Stewardship Council Chain of Custody certification. It is an international certification that verifies the full-process traceability of forest products from the source to end users.

Ecosystem and Biodiversity Conservation

Wuliangye continues to practice the philosophy of "Ecological Wuliangye", incorporates ecological protection into its corporate sustainable development strategy, actively carries out regional ecological environmental restoration and biodiversity conservation, and is committed to achieving a positive interaction between production development and ecological protection. As of the end of the Reporting Period, the Company's operating areas had not caused any material adverse impact on surrounding biodiversity.

Ecological Management

The Task Group for Environmental Topics under the ESG Executive Committee of the Company was responsible for coordinating ecosystem and biodiversity conservation efforts. In 2025, the Company preliminarily formulated the *Biodiversity Conservation Policy*, committing to gradually extend biodiversity conservation requirements to our own operations and all stages of the value chain, and encouraging suppliers, contractors, and other partners to apply this policy. (For the relevant public policy, please refer to the [Biodiversity Conservation Policy](#).)

Risk Identification and Management

Biodiversity risk identification

The Company regularly identified the major ecosystem and biodiversity risks related to production and operations, including the impacts of wastewater on aquatic ecosystems in river basins, the impacts of industrial park construction on surrounding habitats, and the potential impacts of pesticides and chemical fertilizers on soil, and managed these risks through measures such as upgrading wastewater treatment standards, ecological wetland purification, and green planting.

Ecological impact assessment

Before commencing project construction, the Company conducted environmental impact assessments and engaged third-party professional agencies every three years to carry out risk assessments. We regularly monitored soil, vegetation, water bodies, and other elements surrounding our production and operations to ensure that the impact of production activities on the surrounding ecosystem remained within a controllable range.

Ecological Protection Red Lines

The Company's production activities strictly avoided areas within ecological protection red lines, prohibited production activities that may damage the ecology in ecologically sensitive areas, and strictly protected water source areas and wetlands.

Genetic Resources and Protection

Wuliangye relies on its over 700-year-old ancient fermentation pits of the Yuan and Ming Dynasties to build a comprehensive protection and utilization system for distilling microorganisms.

Protection of Biological Genetic Resources

We built an industry-leading microbial strain library in terms of scale, housing more than 400 types of distilling microorganisms, more than 1,000 strains, and more than 20,000 backup samples, and established live preservation and germplasm backup mechanisms for core functional strains.

Sustainable Use

We innovated active propagation and relocation technology for aged cellar mud, achieving large-scale expansion and stable inheritance of precious microbial resources, and safeguarding the activity and functional stability of cellar mud microbial communities.

Access and Benefit Sharing

In collaboration with universities and research institutions, we carried out research on microorganisms in ancient cellars and discovered seven new strains. The results were shared through academic publications, technical exchanges, and industry-university-research cooperation, driving technological progress in the industry.

● Ecological Management and Outcomes

The Company integrated the philosophy of “priority to ecological environment and green, low-carbon development” into production and operations, and continuously carried out regional ecological restoration and biodiversity conservation. From 2015 to 2017, we completed vegetation restoration and wetland development in the park; in 2020, we optimized rainwater and sewage diversion; since 2023, we have advanced the construction of the Wuliangye Reclaimed Water Plant and, by further raising discharge standards, continuously strengthened the protection of the aquatic ecology of the Songgong River.

Ecological Planting

The use of prohibited and restricted agricultural inputs is strictly prohibited, and conservation agriculture is promoted to reduce environmental impacts at the source.

Variety Breeding

We select specialty grain varieties with strong resistance to pests and diseases and strong stress resistance, reducing the use of pesticides and chemical fertilizers.

Ecological Management and Control

We implement life cycle management of products to reduce ecological impacts through clean energy, green packaging, and green transportation.

Environmental Awareness Promotion

Throughout the year, we organized 20 environmental training sessions of various types, advocated green living, and enhanced social environmental awareness.

Cases Biodiversity Conservation in Specialized Grain Production Bases

Wuliangye promoted ecological planting and implemented conservation agriculture. In 2025, three new dedicated grain varieties were selected, bringing inventory to 27, and low-input varieties were developed and promoted; a 17.5% product premium was used to incentivize green cultivation, and one supplier initiated organic base certification, providing more stable habitat for wildlife in farmland ecosystems.



Cases Ecological Management of the Songgong River

Wuliangye optimized rainwater and sewage diversion, advanced the resource utilization of distillery wastewater, and used it for ecological water replenishment after biochemical, advanced, and ecological treatment, connecting the Minjiang River system to form a virtuous cycle. Today, the river channel wetland has become an important habitat for species, with 11 species breeding and thriving here, demonstrating remarkable ecological restoration results.



Cases “Zero Waste in 30 Square Meters: Leading the Way for a Beautiful China” Environmental Campaign

The Company organized volunteers to carry out the volunteer activity “Zero Waste in 30 Square Meters: Leading the Way for a Beautiful China” at Xidamen Ecological Wetland Park, taking concrete actions to protect lucid waters and lush mountains, guiding the public to pay attention to environmental protection, and contributing to building a Beautiful China.



Cases “Making the Most of Straw: The Mushroom Adventure” Eco-Friendly Volunteer Services Activity

The Company organized parent-child families in Yibin City to pair up with left-behind rural children to participate in environmental activities, collecting weeds through light eco-hiking and experiencing the recycling of agricultural wastes.





02

Social

Wuliangye always upholds fulfilling social responsibility as a core corporate mission. Wuliangye remains committed to quality as the foundation and has built a strong line of defense for product safety and quality; leads industry technology upgrades with innovation as its wings; puts employees first to promote the coordinated development of enterprises and communities; takes sustainability as the guiding principle to build a responsible value chain and empower rural revitalization, creating harmony and win-win outcomes together.



Product Safety and Quality

Wuliangye adheres to the quality philosophy of “quality as the foundation, craftsmanship in creation”, strictly complies with laws and regulations such as *Product Quality Law of the People’s Republic of China* and *Food Safety Law of the People’s Republic of China*, benchmarks against the GB/T 19001-2016/ISO 9001:2015 quality management system, the HACCP food safety management system, and the ISO 10012 measurement management system, and has established a standardized and digital quality management system covering the entire industry chain, achieving full-process quality control from raw grain cultivation to terminal distribution.

Governance

The Company’s Quality Management Department coordinated quality control throughout the entire process, established an HACCP (Hazard Analysis and Critical Control Points) team led by the Chairman and seven professional sub-teams, and strengthened accountability for food safety risk control; the Food Quality and Safety Management Committee Office was responsible for risk assessment and analysis; the Quality Testing Center improved testing standards and provided technical support for quality inspection throughout the entire process.

The Company continuously improved its quality and safety system framework. In 2025, it revised core policies such as the *Daily Control, Weekly Inspection, and Monthly Scheduling System for Implementing the Main Responsibility for Food Safety*, and introduced six new specialized policies, including *Product Assembly Quality Management Measures (Trial)* and the *Management Measures for Packaging Material Testing Samples (Trial)*. Additionally, the Company established clear product withdrawal and recall plans within its HACCP system.

Strategy

The Company has established an integrated quality management model covering the entire industry chain—“from seed to liquor”—to ensure full employee participation, cross-chain collaboration, and data-driven decision-making in quality control, thereby strengthening the quality and safety safeguards throughout the entire industry chain.

Product Safety and Quality Risks, Opportunities and Management Strategies

Key Risk Type	Timing of Impact	Potential Financial Impact	Management Strategies
Risk arising from policies and regulatory requirements	Medium- and long-term	Higher compliance costs	Dynamically track regulatory changes to ensure compliant operations; continuously improve the system framework.
Quality risk related to raw materials and suppliers (including fluctuations in raw material quality caused by climate change)	Medium- and long-term	Rising costs of raw materials and supplies	Establish a full-process traceability system, and strictly implement quality assessment and delisting mechanisms; store raw grain by grade and category, and expand reserve capacity for supply security; deploy digital meteorological monitoring equipment at bases to enable climate risk early warning.
Risk of inadequate audits and management reviews	Medium- and long-term	Product recalls, regulatory fines	Conduct internal audits, management reviews, and third-party certifications on a regular basis, and organize special seminars on quality analysis.
Risk of equipment failure and technological obsolescence	Medium- and long-term	Increased maintenance costs	Regularly upgrade inspection and production equipment, advance the “smart and digital transformation” of workshops, and introduce intelligent monitoring and control systems.
Risk of shortage in quality professionals	Medium- and long-term	Potential quality issues leading to increased costs	Strengthen the cultivation of quality talent, and enhance the team’s professional capabilities through skills competitions, school-enterprise cooperation, and professional certification.
Key Opportunity Type	Timing of Impact	Potential Financial Impact	Management Strategies
Opportunity for facility and equipment upgrades	Medium- and long-term	Improved quality and reduced costs	Continue to invest in advanced testing equipment; improve the development of digital testing platforms.
Opportunity for advancement in information technology	Medium- and long-term	Improved efficiency and reduced costs	Expand the use of information systems; launch a smart one-code-per-bottle traceability system.
Opportunity for quality model innovation	Medium- and long-term	Enhanced brand value and strengthened market competitiveness which will lead to revenue growth	Build an integrated three-dimensional quality management system and actively apply for national-level quality awards.

Impact, Risk, and Opportunity Management

Risk Management Process

The Company strictly implemented the *Food Safety Risk Assessment Management System* and established a standardized closed-loop control process. Risk information was collected and reported by HACCP sub-teams in each specialty area, analyzed in conjunction with system requirements, and then submitted to the Food Quality and Safety Management Committee. After preliminary review, the Technology Research Center, together with the expert pool, conducted professional assessments, and ultimately formulated and implemented prevention and control measures. On this basis, the Company used tools such as Statistical Process Control and the 8D Problem Solving Method to establish a closed-loop management approach of analysis-improvement-verification through regular quality analysis.

Total Quality Management (TQM)

Quality Management System Development

The Company established an integrated three-dimensional quality management system covering employees, processes, and data, encompassing all subsidiaries and functional departments. We also operated the HACCP system and the measurement management system in parallel. In 2025, we completed internal audits, management reviews, and third-party certification on schedule, ensuring the sustained and effective operation of the systems. In 2025, the product ex-factory pass rate of the Company’s products reached 100%, and no quality or safety accidents or recalls caused by product quality issues occurred.



Certificates of Wuliangye’s Quality Management System, HACCP System and Measurement Management System Certification

Achieve Coordinated Control Across the Entire Chain

The Company has established and improved a full-process traceable quality system covering the entire product life cycle.

Raw Grain Management	Packaging Management	Production Process Management	Warehousing and Logistics Management
By adopting the “customized base + traceability base” model, the customized bases achieved full coverage of the cultivation of five major varieties of distilling raw grains, realizing full-process controllability and traceability of raw material sources.	Through corporate standards and supplier management measures, we implemented whole-process supervision, required suppliers to sign quality agreements, conducted technical training and competitions, and promoted supply chain collaboration.	Using a model of “self-inspection + mutual inspection + dedicated inspection”, core workshops introduced the MES system to achieve real-time monitoring of parameters.	Using smart code technology, key online products achieved full-process traceability from the distillery to consumer orders.

Data-Driven Decision-Making

The Company deepened the application of 48 information systems across the entire business chain. With ERP at the core and in coordination with platforms such as smart agriculture, supplier management, and laboratory information management, we achieved precise data collection in links such as raw grain cultivation, production, and testing. The core workshops completed digital upgrades; the iterative upgrades of detection equipment improved precision; online channels launched a one-code-per-bottle intelligent traceability system, which, combined with the “3+N” anti-counterfeiting system, achieved full-chain counterfeit prevention and control. No product labeling non-compliance incidents occurred in 2025. (For specific information on the “3+N” anti-counterfeiting traceability system, please refer to page 47 of *Wuliangye 2024 Environmental, Social and Governance (ESG) Report*)

Cases Traceability of Glass Bottles with N-Code

In January 2025, Pulasi Company introduced invisible N-code anti-counterfeiting hot-stamped labels on Wuliang Chun (Spring) glass bottles, enabling one-code-per-bottle tracking and traceability of production and quality.

Cases End-to-End Order Traceability

Wuliangye New Retail launched a “one product, one smart traceability” system, enabling end-to-end traceability for key products—such as the 8th-generation Wuliangye—from the distillery to the consumer's order, thereby preventing counterfeit goods from re-entering the market.

Cultivating a Quality Culture Among All Employees

Leveraging platforms such as the Craftsman College and the Craftmanship Cup, the Company optimized policies such as the *Detailed Rules for QC Group Activities* and implemented incentives for achievements; granted employees one-vote veto power on quality, established quality feedback and no-blame reporting mechanisms, and organized nearly 100 quality analysis meetings annually. At the same time, the Company fostered a quality culture atmosphere practiced by all employees through the development of trustworthy quality teams, technical research initiatives, and promotional materials such as *Quality Culture Manual* and *Distilling of a Great Nation*.

In 2025, the Company invited experts to provide grain inspection training, with 50 participant attendances; technical personnel from Changjiangyuan Company provided special training on the interpretation of the national list of prohibited and restricted pesticides, with 34 participants, further standardizing production processes and strengthening quality control.

Stringent Food Safety Control

The Company was grounded in the four dimensions of “robust supervision, sound systems, effective evaluation, and strict production control” to comprehensively strengthen the food safety defense line.

- Supervision mechanism**

We have established a responsibility transmission mechanism in which primary leaders oversee, responsible leaders take charge, and frontline employees implement, appoint full-time and part-time food safety officers, and ensure that all employees sign a written commitment to their responsibilities.
- Policy assurance**

We revised food safety-related policies and sorted them out to form the company-level *Food Safety Risk Control Checklist*.
- Assessment mechanism**

We implement a food safety “one-vote veto” mechanism and impose severe penalties for supplier quality issues.
- Production management**

We have strengthened preliminary inspection of raw grains, strictly prohibited the use of banned and restricted pesticides and chemical fertilizers, and promoted a three-tier quality inspection model of “self-inspection + mutual inspection + dedicated inspection”.

Quality Management Achievements

Quality Awards and Recognition

Wuliangye won the EFQM Global Award Seven-Diamond Certification, the highest score ever achieved by a Chinese enterprise in the award's history, and the single-category “Award for the Implementation of the United Nations Sustainable Development Goals and Excellence in Corporate Performance”.

With the integrated quality management model covering the entire industry chain—“from seed to liquor”, the Company won the Nomination Award of the Fifth China Quality Award, becoming the only liquor enterprise to receive the award.

Wuliangye successfully passed the Re-evaluation for the National Quality Award.

3 workshops and the Quality Testing Center received “Five-star Site” certification, and 1 workshop received “Four-star Site” certification.

5 projects won Demonstration-level awards in China Quality Innovation.

“The Feiyue QC Team” project of Wuliangye won the Gold Award at the International Convention on Quality Control Circles (ICQCC).

Indicators and Targets

Indicator	2025 Target	Progress During the Reporting Period
Internal audit completion rate	100%	Achieved.
Self-inspection quality issue rectification rate	100%	Achieved.
Product Safety and Quality Compliance Rate	100%	Achieved.
Number of quality and food safety incidents	0	Achieved.
Completion rate of market quality complaint information processing	100%	Achieved.

Customer Service and Privacy Protection

Wuliangye adhered to the philosophy of “customer-oriented, harmonious service”, strictly complied with laws and regulations such as the *Law on the Protection of Consumer Rights and Interests of the People’s Republic of China* and the *Personal Information Protection Law of the People’s Republic of China*, and has established an omnichannel service system based on the After-Sales Service Management Measures to strengthen the protection of consumer rights and personal information.

Customer service system

The Company established a standardized organizational structure and an omnichannel service network, with the 95195 Customer Service Center as the unified hub and the Market Management Department as the core management department. It set up 50 free product authentication service stations nationwide, equipped with professional service teams, and built an integrated service system combining online and offline channels.

Customer Complaint Management

The Company established a closed-loop complaint handling system, with timely responses to customer complaints and work orders generated accordingly. Product-related complaints are distributed to the corresponding regions through the work order system. The responsible personnel contact customers at the earliest opportunity and conduct on-site verification. If the product is confirmed to be genuine, they negotiate a resolution; if it is counterfeit, they inform customers and cooperate in rights protection. Non-product complaints are handled by the 95195 Customer Service Center, where dedicated personnel review, screen, and assign them to relevant units for handling.

In 2025, the 95195 Customer Service Center handled 51,021 valid work orders, with a first-contact resolution rate of 87.49%. (For specific information on customer service and complaint management process, please refer to page 49 of *Wuliangye 2024 Environmental, Social and Governance (ESG) Report*)

Customer Privacy Protection

The Company clearly defines the division of responsibilities for privacy protection and strictly complies with relevant regulations such as *Consumer Privacy Protection Law*, building a full-process privacy protection system around data security, customer privacy, and the right to know.

Technical and Management Protection

The Company strengthened the defense line for privacy and security through both technical protection and management safeguards.

At the technical level, we implemented encrypted management throughout the entire data lifecycle, automatically encrypting sensitive fields such as customers’ mobile phone numbers and ID numbers at both the transmission and storage layers, and applying data masking to eliminate the risk of privacy leakage.

At the management level, we established and improved privacy protection management systems, requiring all employees to sign confidentiality agreements and clearly defining privacy protection obligations and responsibilities; we built a data classification and grading management system, under which access to core privacy data required multi-level approval; customer privacy information was stored in encrypted form, and unauthorized retention, copying, or dissemination was prohibited; we regularly carried out specialized training, classified privacy information leakage as a serious disciplinary violation, and strictly pursued accountability.

Protection of the Right to Know

The Company discloses core information such as product specifications, place of origin, storage methods, and return and exchange rules on product detail pages of e-commerce platforms; only collects recipient information necessary for order fulfillment, and clearly specifies the scope and purpose of customer data use. During the service process, our customer service representatives proactively reminded consumers of acceptance precautions, return and exchange restrictions, and other relevant information, thereby safeguarding consumers’ right to know and right to choose.

Customer Satisfaction Management



The Company used the Customer Satisfaction Index (CSI) system as the basis to regularly conduct comprehensive customer satisfaction surveys covering domestic and overseas distributors, terminal channels, and consumers. The 2025 survey results showed that the 2024 CSI¹ was 94.5.

2024 CSI

94.5

Indicators and Targets

Indicator	2025 Target	Progress During the Reporting Period
Customer service quality	Customer service satisfaction ² reaches over 95% .	Achieved.
	The customer complaint resolution completion rate reaches 100% .	Achieved.
Privacy protection	The number of major data security incidents and customer privacy breaches is 0 .	Achieved.
	The privacy policy coverage rate and user awareness rate reaches 100%	Achieved.

Note 1: The customer satisfaction index refers to the systematic survey conducted each year by an authoritative third-party institution engaged by the Company, based on internationally accepted customer satisfaction evaluation standards (such as GB/T 19038-2009, GB/T 19039-2009, etc.), focusing on dimensions including brand image, expected quality, perceived quality, perceived value, and customer loyalty, to assess the Company’s product quality, service standards, and brand influence. This indicator is intended to objectively assess the overall performance of the Company’s full range of products and services in the minds of consumers, providing data support for strategic decision-making, quality improvement, and award applications.

Note 2: Customer service satisfaction refers to the statistical results of customer evaluations, collected through the Company’s 95195 Customer Service Center, regarding service interactions such as incoming call inquiries, complaint handling, and business processing, in which customers rated customer service representatives’ service attitude, response speed, problem-solving capability, and overall experience after the service was completed. This indicator focuses on the immediate experience in the after-sales service process, aiming to monitor and enhance the professionalism and service effectiveness of the customer service team.

Responsible Marketing

Wuliangye adheres to the marketing principles of integrity and compliance, openness and transparency, and strictly complies with *Advertising Law of the People's Republic of China*, the *Advertising Administrative Regulations* and other laws and regulations, fulfilling corporate social responsibility through standardized marketing practices.

● Governance

The Company has established a three-tier marketing compliance control mechanism, with the Advertising Management Office, marketing units, and the Convergence Media Center performing their duties at different levels. Through prior review before release and hierarchical checks, we ensure that communications are compliant and controllable.

At the institutional level, the Company formulated *Advertising and Publicity Management System* and *Wuliangye Brand Marketing Activities Management Measures (Trial)*, and revised the *Wuliangye Distributor Management Regulations (Trial)*, clarifying compliance requirements for the entire marketing process, standards for brand communication, and norms for distributors management.

● Strategy

The Company actively responded to various risks such as marketing compliance and consumer rights protection, while also seizing opportunities such as enhancing brand reputation, so as to achieve an organic alignment between marketing practices, legal and regulatory requirements, and the core interests of consumers.

Responsible Marketing Risks, Opportunities, and Management Strategies

Key Risk Type	Timing of Impact	Potential Financial Impact	Management Strategies
Risk of non-compliant marketing	Medium- and long-term	Regulatory fines, increased costs	Improve the review process for marketing and promotional content, and clarify the standards for advertising and promotional conduct, content, and wording.
Risk of consumer rights protection	Medium- and long-term	Litigation expenses and increased costs	Optimize the customer service system, strengthen product traceability and anti-counterfeiting, and standardize information dissemination.
Market order risk	Medium- and long-term	Brand reputation damage, revenue reduction	Establish online and offline monitoring and control mechanisms, and work with third-party rights protection law firms and law enforcement authorities to combat infringement.
Key Opportunity Type	Timing of Impact	Potential Financial Impact	Management Strategies
Opportunity for brand reputation enhancement	Medium- and long-term	Expanded market share, increased revenue	Promote responsible drinking and green marketing practices.

● Impact, Risk, and Opportunity Management

In light of the realities of the liquor industry and regulatory requirements, the Company conducted an in-depth analysis of potential marketing compliance risks and adopted systematic management measures.

Marketing Compliance Management

Marketing Communication Guidelines

The Company clearly defined the “Ten Prohibitions” to standardize the use of its corporate name and packaging elements, and has implemented a comprehensive content review mechanism. In digital marketing scenarios, the Company included warnings such as “Do not purchase if you are under 18”, “No alcohol for pregnant women”, and “Do not drive after drinking”, and displays a “Drink in moderation” label on videos. When communicating product health and nutrition information, the Company strictly adhered to relevant requirements, avoiding exaggeration or misinformation. During major events, the Company implemented end-to-end oversight.

Distributor Compliance Management

The Company optimized end-to-end management of distributors, streamlined approval procedures, implemented classified management, established a multi-level communication system, conducted live-stream training for distributors, and enhanced distributors’ capabilities in compliant marketing and services.

Market Order Maintenance

The Company introduced third-party monitoring and implemented normalized monitoring across all online platforms to crack down on violations such as the sale of counterfeit goods and low-price dumping. In 2025, we cumulatively handled more than 62,000 instances of infringement, shut down non-compliant stores, and removed non-compliant links, effectively purifying the market environment.

Audit on Responsible Marketing

We continued to conduct audits of responsible marketing practices. In 2025, the Company strengthened the normalized oversight of marketing activities and continuously improved the level of marketing compliance throughout the entire chain.

Training on Responsible Marketing

Establish a tiered and categorized training system. In 2025, the Company conducted special training on responsible marketing for its internal marketing personnel, distributors, and employees at company-owned stores, reaching a total of more than 7,150 people throughout the year, and enhancing their awareness of compliant marketing and practical capabilities.

Advocacy for Responsible Drinking

The Company actively promoted a culture of responsible drinking and, through the National Responsible Drinking Awareness Week, guided consumers to develop awareness of responsible drinking. Throughout the year, the Company held more than 20,000 product tasting events, guiding consumers to savor products slowly and taste them rationally.

In 2025, Wuliangye joined hands with the Alcohol and Social Responsibility Promotion Working Committee of the China Alcoholic Drinks Association to jointly issue the *Initiative for the 10th Anniversary of National Responsible Drinking Awareness Week*, calling on the entire industry to firmly safeguard the healthy growth of minors, build a solid line of defense of “Care for the Youth, No Drinking for Minors”, and make responsible drinking a social norm and a symbol of civility.



Launch Ceremony of 2025 National Responsible Drinking Awareness Week and 2025 China Alcoholic Drinks Industry ESG Forum

Indicators and Targets

Indicator	2025 Target	Progress During the Reporting Period
Number of non-compliance incidents related to marketing communications	0	Achieved.
Advertisement compliance approval rate	100%	Achieved.
Product labelling completeness rate	100%	Achieved.
No alcohol for minors	The prompt coverage rate reaches 100%.	Achieved.
	Conduct at least two promotional activities	Achieved.
Advocacy for responsible drinking	The number of people reached by publicity increases by 10%	Achieved.
	The coverage rate for “do not drive after drinking” reminder reaches 100%	Achieved.
	Carry out at least one public welfare activity related to responsible drinking	Achieved.

Innovation-driven

Wuliangye regards innovation-driven development as the core engine for achieving high-quality development, strictly complies with laws and regulations such as the *Law of the People’s Republic of China on Progress of Science and Technology*, the *Law of the People’s Republic of China on Promoting the Transformation of Scientific and Technological Achievements*, and continues to build a new sustainable development paradigm supported by technology and guided by responsibility.

Governance

The Company has established a multi-level scientific and technological innovation management system led by the Chairman and centered on the Technical Committee, clearly defining the Technical Committee as the highest decision-making body, the Expert Committee as the decision-making advisory body, and the Strategy Development Department as the centralized management department, while project undertaking units and project teams are responsible for overall project coordination and specific R&D implementation. Meanwhile, the Company formulated and implemented more than 10 internal policies, including the *Administrative Measures for Science and Technology Work (Trial)*, the *Implementation Measures for the Reward of Technological Innovation Achievements*, continuously consolidating the foundation for scientific and technological innovation and providing solid support for high-quality development.

Strategy

The Company formulated the “1·3·3 Innovation Strategy”, adhered to the coordination of theoretical foresight, application problem-solving, and market orientation, systematically identified the risks and opportunities involved in technological innovation, and continuously advanced the scientification and modernization of Wuliangye distilling.

Innovation-Driven Risks, Opportunities and Management Strategies

Key Risk Type	Timing of Impact	Potential Financial Impact	Management Strategies
Lagging technological innovation risk	Medium- and long-term	Decreased competitiveness and reduced revenue	Build innovation platforms, enhance internal and external collaboration, regularly evaluate R&D progress, and adjust strategies in a timely manner.
Intellectual Property Risk	Medium- and long-term	Litigation compensation, increased costs	Improve IP management system, strengthen patent portfolio and protection.
Key Opportunity Type	Timing of Impact	Potential Financial Impact	Management Strategies
Opportunity to enhance market competitiveness	Medium- and long-term	Expanded market share, increased revenue	Invest in frontier technologies, advance intelligent distilling and green production technique, and develop health-oriented, low-carbon products.
Opportunity to optimize production technique	Medium- and long-term	Improved efficiency and reduced costs	Promote automation and digitalization to improve production efficiency and reduce resource waste.

Impact, Risk, and Opportunity Management

The Company drives technological innovation through a project-based approach, dynamically controls risks, strengthens post-project review and summary, and has established a closed-loop innovation risk management process. During the idea generation stage, we regularly assess key industry issues and market demand, and formulate project application guidelines in conjunction with sustainable development requirements; during the R&D project initiation stage, we organize expert groups to screen projects, clarify economic and social benefits as well as risks related to technology, environmental protection, and safety, and ensure that sustainable development requirements are met through mandatory indicators; during the R&D implementation stage, we monitor project progress through monthly group meetings and semi-annual and annual assessments; during the commercialization stage, we ensure that material production techniques comply with sustainable development requirements, and transform technical experience into subsequent R&D guidelines. Meanwhile, the Company incorporated fundraising and the use of funds into the overall annual budget management. Through closed-loop management covering approval, disbursement, use, supervision, and audit, we improved the efficiency of fund utilization, strengthened risk prevention and control, and provided solid financial support for the implementation of the technological innovation strategy.

Innovation Platform Development

The Company continued to build an innovation platform system led by a national-level enterprise technology center, supported by industry-university-research joint laboratories, and connected by a postdoctoral research workstation.

Technology platform development: During the 14th Five-Year Plan period, the joint-stock company (including its subsidiaries) established 7 new provincial-level innovation platforms. As of the end of the Reporting Period, the Company had 7 national-level innovation platforms, 13 provincial- and ministerial-level innovation platforms, 2 provincial-level specialized, sophisticated, distinctive, and innovative SMEs, and 2 high-tech enterprises.



Conducted **21** cooperative projects Item



Collaboration funding **RMB12.99 million**

Industry-academia-research cooperation and exchanges: The Company carried out diversified cooperation with research institutes, universities, and other institutions, proactively laid out frontier fields such as green technologies and health research, and promoted the rapid commercialization of academic achievements. In 2025, we carried out 21 collaborative projects with Tsinghua University and multiple other higher education institutions and scientific research institutes, with collaboration funding of RMB12.99 million.

Construction of the postdoctoral research workstation: With the postdoctoral research workstation as the core platform, focusing on key fields such as Baijiu distilling microorganisms, intelligent distilling, flavor chemistry, and green and low-carbon development, we attracted and cultivated high-level innovative talent and carried out research on cutting-edge technologies.

Team Innovation Empowerment

Empowering the R&D Team

According to *Three-Year Action Plan for the Development of the "Wuliang Elite" Talent Team (2024-2026)*, the Company implemented the "Master-Apprentice" program for technical talent, piloted the "open competition for leadership" mechanism, promoted the formation of a technical talent team with clear tiers and a well-balanced structure, carried out talent exchanges through industry-university-research cooperation projects, and encouraged R&D personnel to participate in technical training, academic exchanges, academic forums, and other activities.

R&D and Innovation Incentives

The Company implemented the *Implementation Measures for the Reward of Technological Innovation Achievements* and the *Implementation Measures for Incentivizing Minor Technical Improvements and Innovations (Revision)*, establishing 9 reward criteria and bonus levels. In 2025, the incentive amount for the Company's minor improvement and micro-innovation achievements reached RMB0.4441 million, and our employees received one Special Prize of Technological Innovation Achievements of Workers of the Chinese Workers' Technical Association and one First Prize for Position Innovation Achievements from the China Workers' Culture and Sports Association.

Cases Wuliangye "Craftsmanship Cup" Employee Innovation Achievement Exhibition and Evaluation Event

In 2025, Wuliangye held the first "Craftsmanship Cup" Employee Innovation Achievement Exhibition and Evaluation Event. A total of 34 innovative cases covering production, technology, operations and maintenance participated in the competition, and ultimately 20 projects won awards. The event fostered a strong atmosphere of learning technology, competing in innovation, and showcasing excellence, effectively promoting the commercialization of innovation achievements.



Digital Empowerment for Innovation

In 2025, in accordance with the *Wuliangye Smart and Digital Transformation Blueprint Plan*, the Company focused on platform development, technological breakthroughs, and project innovation to unlock the value of digital innovation.

Strengthening innovation platforms: The Company deepened the development of the provincial platform of the Sichuan Provincial Center for Promoting Digital Transformation in the Baijiu Industry, with cumulative applications for nearly RMB10 million in national- and municipal-level special funds, and took the lead in winning 5 innovation-related honors at the provincial, municipal, and higher levels throughout the year.

Tackling core technologies: Deeply engaged in digital technology research in the Baijiu industry, we have cumulatively obtained two invention patents and published one paper in the *Digital Transformation* journal, providing strong support for the industry's technological upgrading.

Progress in Technological Innovation

The Company achieved independent research and development in key distilling technologies, core strains, and other fields, and overcame bottlenecks in core technologies. At the same time, we brought together leading scientific research strengths to carry out original and pioneering scientific and technological research on cutting-edge areas such as green distilling.

During the Reporting Period, the Company had 130 research projects underway and published 117 scientific and technological papers; filed 275 patent applications and was granted 239 patents; a number of scientific research achievements have been transformed and applied in production practice, injecting strong technological momentum into high-quality development.

R&D Direction/Field	Progress in Technological Innovation and the Application of Its Achievements	Impacts on the Economy, Society, Environment, and Stakeholders
Key distilling technologies	Technical system for ecological environmental monitoring in distilling. We have established and developed an ecological environmental factor monitoring system for the Wuliangye park to conduct routine monitoring of changes in the distilling environment and microbial succession, thereby providing reference for the fine-tuning of distilling technique parameters.	Environmental: Improve early warning capabilities for extreme climate, protect the distilling micro-ecology, and safeguard the ecological stability of the park. Social: Maintain stable product quality and protect consumer rights and interests. Governance: Data-driven production technique decision-making to enhance production transparency.
	Microbial resource exploration and microbial agent preparation technology. Focusing on the application of a newly discovered and internationally named microbial species for the first time, a functional microbial agent for fermentation pit maintenance was developed and applied in the 100,000-ton ecological liquor-distilling project.	Environmental: Reduce chemical additives and maintain the microecological balance of fermentation pits. Social: Protect scarce yeast strain resources and increase the yield rate of premium liquor. Governance: Master core strain IP and achieve independent control of germplasm.
	Research on the bioactive components of Baijiu. We pioneered key technologies for analyzing the bioactive components of Baijiu and production techniques for green extraction from yellow water, which have been successfully translated into practical applications or commercialized products.	Environmental: Green extraction from yellow water, high-value utilization of by-products, and waste reduction. Society: Disclose healthy ingredients, guide rational consumption, and enhance public trust in health. Governance: Provide industry-shared technical solutions and promote standardized governance.
Core strains	R&D of an integrated cloud-edge intelligent rapid spectral inspection system. It addressed the common industry issues of low detection rates for physicochemical indicators, delayed timeliness, and insufficient portability in traditional distilling process. It has been comprehensively applied in the Wuliangye distilling process.	Environmental: Non-destructive, reagent-free testing, eliminating waste acid and waste alkali pollution. Social: Enhance testing efficiency and accuracy, and safeguard product safety. Governance: Data migrated to the cloud to support digitalization and traceability decision-making.
	In 2025, 3 new strains were announced and named internationally for the first time, bringing the total number of novel proprietary microbial species to 7. We built the largest corporate microbial strain resource bank in China's Baijiu industry, preserving a volume of microbial strains exceeding 124% of the publicly reported cultivable strains.	Environmental: Preserve the genetic diversity of microorganisms and support ecological restoration. Social: Master germplasm resources, safeguard biosafety and industrial independence. Governance: Improve the IP and preservation system, and prevent resource loss.

In 2025, the Company received one First Prize of the Science and Technology Progress Award of the CADA, one First Prize of the Science and Technology Progress Award of the China National Food Industry Association, and one Special Prize for Technological Innovation Achievements from the Chinese Workers' Technical Association, as well as two evaluations recognizing internationally leading achievements.



The Building and Industrial Application of China's Repository of Microbial Strains for Liquor won the Sustainable Development Practice Achievement Award at the 4th Xinhua Credit Golden Orchid Cup



Key Technologies and Applications for the Analysis of Bioactive Components in the Baijiu Distilling Process won the First Prize of the 2024 Science and Technology Award of the CADA

Intellectual Property Protection

Policy and System Development

In accordance with internal policies such as *Trademark Management Measures* and *Patent Management Measures*, the Company established an anti-counterfeiting rights protection management office and built a brand protection system centered on the “Wuliangye” trademark, covering 45 trademark classes, as well as a trademark protection system focusing on the “Wuliangye” and “Wuliang” series trademarks, covering 33 classes of liquor trademarks.

Rights Protection and Ecosystem Development

The Company used the Wuliangye Intellectual Property Protection Task Force as an important lever. In 2025, with a focus on deepening the connection between administrative enforcement and criminal justice, strengthening legal rights protection, innovating online governance, and promoting industry co-governance, we deepened coordinated linkage with law enforcement authorities and built an efficient and robust government-enterprise collaborative protection framework. Meanwhile, the nationwide free authentication service system continued to expand, with the number of service outlets increasing to 50, enabling precise full-chain crackdowns on online sales of counterfeit goods and offline infringement. A digital rights protection management platform was launched and put into operation, compliance guidelines were issued, and multiple rounds of specialized training were organized and conducted, preliminarily establishing a nationwide, multidimensional, coordinated, and data-driven three-dimensional intellectual property protection ecosystem.

Intellectual Property Achievements and Rights Protection Effectiveness

In 2025, the Company handled 1,549 intellectual property infringement cases, concluded 660 cases with favorable judgments throughout the year, and obtained compensation of RMB25.4638 million, achieving remarkable results in intellectual property rights protection. As of the end of the Reporting Period, the total number of our registered trademarks in China reached 3,119, with 683 internationally registered trademarks; Wuliang Tequ and Wuliang Nongxiang were recognized as well-known trademarks of Sichuan Province.

Technology Ethics

Wuliangye strictly followed national policy guidelines such as the *Opinions on Strengthening Technology Ethics Governance* and the *Measures for the Technology Ethics Review (Trial)*, integrating technology ethics management throughout the entire process of microbial technology research and development. The Company has established an ethics review mechanism covering cutting-edge fields such as strain improvement, gene editing, and cell factories, ensuring that no controversial biological operations are involved; for the development of novel ingredients such as bioactive peptides and fatty acids, we strictly implemented biosafety and environmental impact assessments to ensure that ingredient extraction and use complied with ecosystem protection and consumer health requirements.

Indicators and Targets

Indicator	2025 Target	Progress During the Reporting Period
R&D investment	More than RMB400 million	Achieved. Total annual R&D investment amounted to RMB449 million.
Number of patents applied for	≥ 260	Achieved. The Company applied for 275 patents.

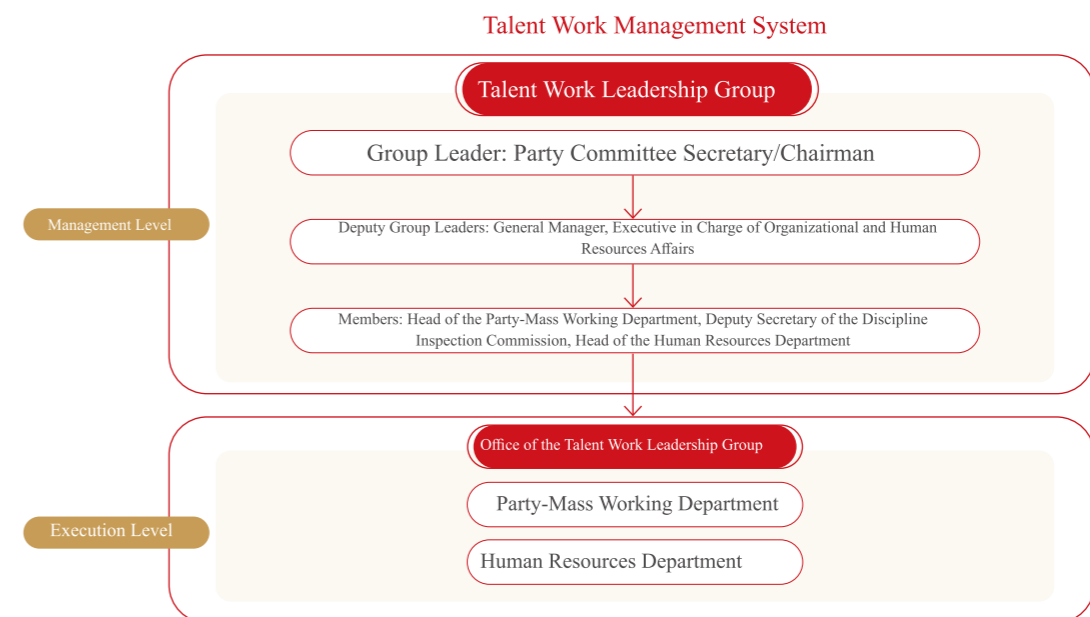
Employees

Wuliangye regards all employees as the core force driving corporate development, strictly complies with laws and regulations such as *Labor Law of the People’s Republic of China* and *Labor Contract Law of the People’s Republic of China*, practices the philosophy that “talent resources are the top priority”, and continuously optimizes the human capital management system.

Governance

Governance Structure

The Company has established a talent management structure in which management makes decisions and the execution level is responsible for implementation. The Talent Work Leadership Group is fully responsible for the planning and overall management of the Company’s talent team development, and the Office of the Talent Work Leadership Group is responsible for implementing various talent-related work arrangements.



System Framework

In 2025, the Company focused on employee recruitment, compensation and benefits, and career development, among other areas, and issued and revised multiple internal policies to strengthen the protection of employee rights and interests and foster a fair and transparent growth environment. (For more human resources-related management policies, please refer to page 57 of *Wuliangye 2024 Environmental, Social and Governance (ESG) Report*)

Wuliangye Human Resources Management Policies (Newly Added/Revised in 2025)

Employee Recruitment and Employment

Notice on the Implementation of Headcount and Recruitment Allocation Management for Subsidiaries

Employee Remuneration and Benefits

Notice on Further Improving the Standards for Technical Skill Allowances, Notice on Revising Certain Provisions of the Measures for the Administration of Pre-Retirement Leave for Older Frontline Employees in Liquor Distilling Production (Trial)

Employee Training and Development

Employee Education and Training Management System, Notice on Strengthening the Standardization of Appointment and Removal Procedures for Personnel at Supervisor Rank and Above

Strategy

The Company built a closed-loop management model around talent selection, development, utilization, and retention, and continuously advanced the development of the “five core talent teams” to optimize the overall quality and structure of the talent pool and drive sustainable corporate development.

Employee Risks, Opportunities and Management Strategies

Key Risk Type	Timing of Impact	Potential Financial Impact	Management Strategies
Talent attraction and retention risk	Medium- and long-term	Increased operating costs	Build a talent ecosystem by providing a competitive compensation system, clear career development pathways, and multidimensional employee care and benefits.
Risk of imbalanced talent structure and allocation	Medium- and long-term	Increased costs and reduced revenue	Dynamically adjust the talent team structure, establish and improve mechanisms for talent introduction, development, and evaluation, and enhance the efficiency of human resources allocation.
Key Opportunity Type	Timing of Impact	Potential Financial Impact	Management Strategies
Talent development strategy upgrade opportunity	Medium- and long-term	Increased economic benefits	Encourage employees to participate in various training and learning activities, advance the development of professional technical and skilled talent pipelines, and broaden career development pathways.
Opportunity for digital transformation in human resources	Short-, medium-, and long-term	Decreased operating costs	Strengthen the application of data analysis, optimize core management processes such as recruitment and training through digital platforms, and enhance the scientific basis of decision-making.

Impact, Risk, and Opportunity Management

Diversity, Equity, and Inclusiveness

The Company follows international standards such as *Universal Declaration of Human Rights* and *United Nations Guiding Principles on Business and Human Rights*, and has formulated and issued the *Guidelines on the Protection of Employee Rights and Interests*, establishing an employer brand of “Respect Every Possibility, Embrace Every Difference”, building a diverse and equal workforce, eliminating any form of discrimination and bias, and making clear commitments on core labor rights such as anti-harassment, prohibition of child labor, prohibition of forced labor, compliance with working hours, freedom of association, and the right to collective bargaining. (For relevant public policies, please refer to the *Guidelines on the Protection of Employee Rights and Interests*.)

In 2025, the Company continued to build a diverse workforce. Specifically, ethnic minority employees covered 22 ethnic groups, female employees accounted for approximately 25%, and employees with disabilities accounted for approximately 3%.

Recruitment and Employment

Fair Recruitment

The Company comprehensively used diversified channels such as campus recruitment, social recruitment, and internal competitive selection to carry out talent selection. Recruitment announcements uniformly used gender-neutral language to avoid gender discrimination. Throughout the recruitment process, qualification review, the relatives recusal mechanism, and the double-blind interview mechanism were strictly implemented to ensure that the selection process was fair and objective. In 2025, the Company conducted two large-scale centralized recruitment campaigns and visited universities such as Tsinghua University and Peking University for promotion; meanwhile, we implemented written examinations in both online and offline formats, innovating the assessment approach. All recruitment information is publicly disclosed through official channels and is subject to public oversight.

Compliant Employment

The Company mainly employed staff under the labor contract system and, in accordance with the law, signed labor contracts with all employees in accordance with the law, clearly specifying key information such as job category, probation period, and contract term. In the event of significant operational changes, the Company fulfills its information disclosure obligations in accordance with the law, informs employees in advance through internal communication channels, establishes feedback channels, and provides necessary support. Meanwhile, in accordance with the requirements of relevant laws and regulations, members of the dispute mediation committee were adjusted in a timely manner to give full play to the functions of the Company's labor dispute mediation organization. As of the end of the Reporting Period, the total number of employees of the Company was 25,216, the annual employee hiring rate¹ was 2.98%, and the employee turnover rate² was below 1%.

In addition, the Company provided various flexible employment opportunities, such as part-time employment and internships, and provided relevant personnel with necessary health and safety protection based on job characteristics and personnel conditions, such as labor protection supplies and health check-ups.

Digital Recruitment

In 2025, the Company's online recruitment management module continued to be upgraded, further improving online management and optimizing multiple processes such as job posting, resume collection, progress inquiry, and onboarding management, thereby enhancing the quality and efficiency of recruitment and improving applicant satisfaction.

Remuneration and Benefits

The Company provides employees with market-competitive compensation and comprehensive, diverse benefits, effectively safeguarding employees' lawful rights and interests, and continuously enhancing employees' sense of belonging, well-being, and security.

Employee Compensation

The Company has established a scientific and systematic compensation management system, strictly implemented minimum wage standards, emphasized internal equity and external competitiveness, and achieved equal pay for equal work. The compensation structure covers fixed wages, performance incentives, allowances and subsidies, etc., ensuring that employees' wages are paid in full and on time.

Employee Evaluation

The Company has established an employee performance evaluation management system covering all employees, and implemented regular, multi-dimensional evaluations for all employees to achieve effective alignment between organizational performance and individual performance. Evaluation results can be applied to compensation distribution, career development, personnel adjustments, and exit management. To ensure the fairness of assessments, the Company has established an assessment appeal mechanism, through which employees may submit written appeals regarding assessment results to the relevant units.

Employee Benefits

In accordance with institutional documents such as the *Regulations on the Management of Social Insurance Work, Implementation Measures for Employees' Paid Annual Leave*, and the new round of Collective Agreement, the Company has established a systematic and multi-level employee benefits system.

Note 1: Employee hiring rate = Number of new employees in 2025 / Total employees × 100%

Note 2: Employee turnover rate = Number of employees left in 2025 / Total number of employees * 100%.


Total number of employees
25,216


Employee hiring rate
2.98 %

Wuliangye Employee Benefit System

Mandated Benefits



Five insurances and one housing fund: Pension insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance, and housing provident fund.
Working hours and leave: The standard working hour system is mainly adopted, with strict adherence to statutory leave policies.

Full Employee Benefits



Financial subsidies: The Company applies for settlement and startup subsidies for qualified talent with master's or doctoral degrees.
Housing benefits: Eligible talent is provided with transitional housing.

Specialized Benefits



Benefits for female employees: "Mommy & Baby" rooms, dedicated sanitary products, gynecological screening.
Benefits for young employees: Training, skills enhancement programs, youth networking activities, etc.
Benefits for employees in need: A "normalized + emergency" assistance mechanism.
Benefits for employees with disabilities: Living allowances, skills training, assistive device support, etc.

Special Benefits



Birthday benefits: Leveraging the "Wuliangye Family" platform, we have established a dedicated birthday care section and expanded the range of gift options.
Festival benefits: We tailor our gift distribution to meet the specific needs of our employees.
Marriage, childbirth, and retirement benefits: Customized exclusive commemorative gifts were distributed to employees for marriage, childbirth, and retirement.

Supplementary Benefits



Supplementary benefits: Supplementary medical insurance, enterprise annuity.
Growth-related benefits: Rewards for further education and reimbursement of costs for skill and professional title advancement; technical skill allowances.

Health and Well-being Benefits



Medical services: For employees and their families, we promoted the "Wuliangye Family Doctor" service, specifically including online consultations, offline outpatient appointment booking, full-process accompaniment for medical visits, and expedited access for critical illnesses.
Mental health: We provided mental health courses and held special lectures on stress management and emotional regulation.
Recuperation and rest: In accordance with *Interim Administrative Measures for Wuliangye Recuperation and Rest Activities*, we regularly organized recuperation and rest activities for employees.
Cultural and tourism benefits: By leveraging cultural and tourism resources, we launched the "Million Employees Touring Bashu" campaign.
Family parenting benefits: We provided summer childcare services for employees' children; continued to deepen school-enterprise cooperation to secure preferential enrollment policies for employees' children.
Living benefits: Through cooperation with third parties, we provided employees with preferential benefits for laundry, car washing, dining, shopping, and more, facilitating daily life. In 2025, the "Wuliangye Family" platform fully achieved independent development, independent construction, and independent operation, covering multiple areas such as employee ideological guidance, showcase of employee excellence, suggestions and proposals, and benefit distribution through sections including community, services, and marketplace.

In 2025, the Company established a multi-tiered employee care system, distributing over RMB100 million in financial assistance and care packages, benefiting approximately 120,000 people. During the Spring Festival, the labor union visited and extended goodwill to more than 16,000 employees, distributing cash and goods worth over RMB5 million. At the same time, we continuously optimized employee services, with satisfaction rates for employee birthday greetings and the distribution of supplies for female employees exceeding 94%, comprehensively enhancing employees' sense of gain and happiness.

Cases

"Wuliangye Family Doctor": Safeguarding Employees' Health

We comprehensively promoted the "Wuliangye Family Doctor" project, established health records for nearly 90,000 employees and their family members, provided online consultations, offline accompaniment for medical visits, and specialized services for critical illnesses, and built a professional health management system covering all employees.



Cases

"Mommy & Baby" rooms: Building a Warm Haven

Centered on being "warm, safe, and practical", we built and improved the "Mommy & Baby" rooms to provide female employees during pregnancy and lactation with a private space for breastfeeding and rest, with dedicated personnel responsible for daily cleaning and maintenance.



Cases

"Summer Childcare Program": Family Care Extended to Children

Summer childcare classes were launched to provide nearby and flexible childcare services for the children of more than 400 employee families. We partnered with professional institutions to develop diversified courses, effectively addressing employees' difficulties in caring for their children during the summer vacation.



Cases

"Women's Care": Showcasing Women's Elegance

The Company organized a series of events for International Women's Day, covering Women's Rights Protection Month, intangible cultural heritage handicraft experiences, health knowledge lectures, and other activities, to meet the spiritual and cultural needs of female employees.



Training and Development

The Company deepened the reform of industrial worker team development, built a multi-level and comprehensive employee training and development system, strengthened employees' skill enhancement and career growth, and supported the Company's talent pipeline development and improvement of core competitiveness.

Employee Training and Empowerment

Training System

In 2025, the Company revised the *Employee Education and Training Management System*, establishing the four major principles of systematicness, pertinence, intensiveness, and effectiveness, and clarified a "three-level + four-category + external + skills" employee education and training system, providing institutional support for the development of a learning-oriented organization.

"Three-hierarchy + Four-category + External + Skills" Employee Education and Training System

Three-hierarchy Training	Company level (strategy and culture), department/workshop level (professional management), team level (job skills)
Four Training Categories	Production, technical, marketing, management
External Training	Artificial intelligence and data analysis, design management and innovative thinking, lean on-site management, etc.
Skill Training	Baijiu distilling and evaluation skills, culinary skills, electrician safety technology, etc.

Training Channels

The Company enhanced training coverage and effectiveness through a combination of online and offline approaches, comprehensively empowering employee growth.

Online training: In 2025, the knowledge management platform conducted 170 online training sessions, with more than 50,000 participants; it organized 240 online examinations, with 56,000 examinee attendances.

Offline training: 616 offline training programs were carried out, with 798 training sessions and more than 80,000 participants.

Key Training Programs

Program Name	2025 Performance
"From Seed to Liquor" End-to-End Training Program	We conducted two sessions, training 152 key business personnel and systematically passing on the craftsmanship secrets of 1366.
Specialized Capability Enhancement Program for Internationalization	In collaboration with Tsinghua University, we trained 58 key business personnel to enhance their specialized international capabilities.
AI Artificial Intelligence Training Camp	We conducted eight sessions focused on topics such as AI-empowered office work and industrial digitalization, enhancing the digital literacy of all employees.
New Employee Induction Training	We developed a distinctive "rotational training + mentor-mentee" model to help new employees integrate more quickly.
Special Training Program on Brand Building and Digital Marketing	In collaboration with Zhejiang University, we provided training to 64 core business professionals, enhancing their strategic thinking and execution capabilities in brand planning and digital marketing.

Wuliangye Craftsman College

The Company's Craftsman College is built around a core architecture of "1+3+N". Based on the coordinated management of one system, it focuses on advancing three initiatives: skills enhancement, competency improvement, and digital-intelligence empowerment, while leveraging N-dimensional practical application rooted at the front line to ensure precise alignment between training content and production and operational needs. The College completed the construction of offline practical training sites for core trades. In 2025, the College was recognized as a Sichuan Craftsman College and was selected for the list of craftsman colleges receiving key support from the All-China Federation of Trade Unions. For the first time, one Chief Technician (one of only 10 in the first batch across the province, and the only one in the Baijiu industry in the province) and four Senior Technicians were selected. During the year, one provincial model worker and craftsman talent innovation studio, one provincial master skills studio, two municipal innovation studios, and five municipal master skills studios were newly added, further strengthening the structure of the talent development platform.

Internal Trainer Management System

The Company has established a tiered management system for internal trainers, with three levels: Level One, Level Two, and General, comprising middle management and above as well as professionals. In 2025, the Company newly developed 114 online courses on internationalization, leadership, and other topics, continuously enriching the internal course resource library.

Competition-based Training System

The Company built a competition-based training system covering the entire industry chain. By undertaking municipal-level skills competitions and organizing the "Craftsmanship Cup" Employee Vocational Skills Competition, we achieved talent selection and cultivation across the entire chain. In 2025, more than 200 labor and skills competitions at all levels were held, with over 20,000 participants.

Employee Promotion and Development



Position Promotion Path

The Company has established clear and diversified career development pathways and, in conjunction with training, employee assessments, and incentive mechanisms, supported employees' career growth. The Company's skill sequence implements the "New Eight Levels of Worker" vocational skill grading sequence from apprentice worker to chief technician. The technical sequence has five levels from technician to senior principal engineer, and the management sequence has four levels from employee to senior management personnel, providing employees with a clear and well-defined career development path.



Support for Academic Credentials and Professional Qualifications

The Company actively supported employees in pursuing in-service academic advancement and professional qualification certification, providing education incentives for academic advancement and reimbursing expenses for skills development and professional title upgrades. In 2025, 232 employees received a total of RMB1.73 million in rewards for further academic education; reimbursement for skills and professional title advancement expenses for 1,668 employees totaled RMB1.26 million.



Retirement Transition Plan

For older frontline employees in liquor distilling production, the Company provided pre-retirement leave arrangements for employees who were less than two years away from their self-selected retirement age in accordance with *Measures for the Administration of Pre-Retirement Leave for Older Frontline Employees in Liquor Distilling Production (Trial)*, ensuring a smooth transition for them.

Democratic Management and Communication

The Company complies with Trade Union Law of the People’s Republic of China, improves the democratic management system centered on the employees’ congress, and safeguards employees’ rights to information, participation, expression, and supervision.

Democratic Management

The Company took the employee representative congress system as the core and promoted policy-based and standardized democratic management. In 2025, we standardized the convening of the 7th and 8th Workers’ Representative Congresses, and reviewed and approved 13 important proposals, including the *Collective Agreement*; throughout the year, we collected 38 proposals from employee representatives, of which 4 were accepted for filing upon review and 24 were converted into comments and recommendations, all of which were advanced through implementation under a closed-loop mechanism.

In April 2025, the Company completed the negotiation and execution of a new round of Collective Agreement, covering all employees. The agreement specifically includes a section on Labor Protection for Female Employees, detailing protection measures during the four periods, including maternity leave and childcare leave.

Employee Communication

The Company collected employee appeals through the “Wuliangye Family” platform and through both “online + offline” methods such as research, discussions, and forums, and established a coordinated implementation mechanism to ensure that appeals were resolved in a closed-loop manner. In 2025, a cumulative total of 79 employee suggestions were collected, with a completion rate of 100%.

The Company regularly conducted employee satisfaction surveys and carried out monthly special surveys on matters such as canteen services and low-rent housing support. As of the end of the Reporting Period, a total of 61 grassroots units under the Company’s labor union organization carried out the annual “Members Evaluate Their Home” activity, and employee satisfaction with labor union work reached 100%.



Indicators and Targets

Indicator	2025 Target	Progress During the Reporting Period
Labor dispute resolution rate	100%	Achieved.
Employee training coverage rate	100%	Achieved.
Turnover rate	<1%	Achieved.

Occupational Health and Safety

Wuliangye adheres to the occupational health and safety policy of “prevention first, full participation, life foremost, zero tolerance for risks”, strictly complies with laws and regulations such as *Law on Prevention and Control of Occupational Diseases of the People’s Republic of China* and *Work Safety Law of the People’s Republic of China*, and is committed to promoting the long-term effective operation of the occupational health and safety management system.

Occupational Health

Governance

The Company continued to maintain ISO 45001 Occupational Health and Safety Management System certification and, using ISO 45001 as the framework, continuously improved its occupational health management system. By building a company-wide “three-tier occupational health management network”, we have established a governance mechanism with clear rights and responsibilities.

Occupational Health Management Structure

Governance Body	Role	Composition	Functions and Responsibilities
Occupational Health Work Leadership Group	Decision-making and deployment	Group leader: Chairman Deputy group leader: General Manager Members: Other Company leaders and the Party and administrative heads of each unit	They are responsible for making comprehensive decisions on, deploying, and organizing strategies related to occupational health management.
Office of Occupational Health Work Leadership Group	Management and supervision	Logistics Service Center	They assume the supervisory and management responsibilities for the Company’s occupational health management, and are responsible for formulating management systems, implementing the occupational health responsibility system, organizing occupational disease protection and monitoring, carrying out publicity and training, and coordinating all units to ensure implementation.
Departments, Workshops, and Subsidiaries	Execution and implementation	Full-time and part-time occupational health officers	They implement occupational health and safety systems, collaborate with other departments to ensure a healthy and safe working environment, and engage in effective communication with employees.

At the policy development level, the Company has formulated the guiding *Occupational Health and Safety Policy*, integrating occupational health and safety principles into every aspect of corporate operations. This not only covers all employees, but also extends to contractors and relevant parties, effectively safeguarding occupational health and life safety. (For relevant public policies, please refer to the *Occupational Health and Safety Policy*.)

At the same time, the Company explicitly incorporated occupational health and safety performance into the comprehensive remuneration and performance evaluation of senior executives such as the general manager, and signed annual *Occupational Health Management Target Responsibility Letters* with each responsible unit, forming a closed-loop management system.

Strategy

The Company identifies and assesses occupational health-related risks through a systematic approach, and formulates forward-looking management strategies.

Occupational Health Risks and Management Strategies

Key Risk Type	Timing of Impact	Potential Financial Impact	Management Strategies
Risk of inadequate control of occupational disease hazard factors	Medium- and long-term	Increase in medical expenses, labor disputes, and litigation compensation expenses	Assess hazards at the source; strengthen the monitoring and management of key factors during operations, optimize the working environment, and equip employees with effective labor protection supplies.
Risk of inadequate response to emerging public health incidents	Medium-term	Increased medical expenses and reduced revenue	Improve the emergency command system and special contingency plans, identify major risks, and ensure rapid response.

Impact and Risk Management

The Company established and implemented a dual prevention mechanism and operated a dual-control information platform. Through a systematic risk management process, we ensured the effective control of occupational health and safety risks. The process covers comprehensive hazard identification, risk analysis combining qualitative and quantitative methods, the development and implementation of graded control measures, as well as a dynamic monitoring mechanism of daily inspections, weekly notifications, and monthly analyses, together with closed-loop rectification management, thereby achieving the continuous identification, assessment, control, and improvement of risks.

Emergency Management of Emergencies

The Company established a joint prevention command center to coordinate emergency management, and formulated and regularly drilled contingency plans such as the *Special Emergency Response Plan for Food Poisoning Accidents*, and the *Company Emergency Response Plan for Public Health Emergencies*. At the same time, we maintained sufficient emergency supplies and established a green channel for employees' medical treatment with nearby hospitals to ensure a rapid response. We have established procedures for investigating, addressing, and reporting occupational disease incidents.

Supply Chain Health and Safety Management

The Company integrated occupational health and safety standards into procurement and contract requirements, set stringent health and safety targets for suppliers and contractors, and urged them to fulfill their responsibilities through qualification reviews, safety inspections, and issue notifications. During the Reporting Period, both the Company's death (or serious injury) rate per 1,000 persons and the number of work-related deaths were zero.

Occupational Health Culture Development

As the core of healthy engineering construction, the Company has established a diversified health promotion system. By implementing a tiered health check-up program, full coverage of all employees was achieved, and experts were invited to interpret the reports. For chronic diseases identified during physical examinations, we have established a personalized management system featuring "one person, one plan". In addition, the Company fostered a health-oriented culture with the participation of all employees by organizing activities such as the "Expert in Occupational Health" Selection, skills competitions, and health lectures.

Indicators and Targets

To actively respond to national strategies such as Healthy China, the Company regularly tracked, inspected, and assessed various targets to ensure the effective implementation of plans.

	Indicator	2025 Target	Progress During the Reporting Period
Health surveillance	Pre-employment, on-the-job, and off-job occupational health examination rate for employees exposed to occupational disease hazard factors	100%	Achieved.
	Rate of transfer due to occupational contraindication certificates	100%	Achieved.
	Rate of establishment of employee occupational health surveillance records	100%	Achieved.
Workplace management	Coverage rate of occupational disease hazard warning signs in workplaces	100%	Achieved.
Personal protection	Distribution rate of personal protective equipment for employees	100%	Achieved.
Training and awareness	Training coverage rate for persons in charge, management personnel, and employees exposed to hazardous factors	100%	Achieved.

Production Safety

The Company strictly complied with laws and regulations such as *Work Safety Law of the People's Republic of China*, upheld the principle of "safety first, prevention-oriented, and comprehensive management", and achieved remarkable results in production safety. As of the end of the Reporting Period, the Company had not experienced any general or above production safety liability accidents, and the numbers of serious injuries and deaths were both zero.

Governance

The Company has established a three-tier safety management network and has obtained ISO 45001 certification (valid through 2028), with the certification scope covering the Company's major production and operating activities and its subsidiaries.

Production Safety Governance Structure



In 2025, the Company revised the *Fire Safety Management Regulations*, *Safety Production Management Regulations for Related Parties*, *Safety Management for Confined Space Operations* and other systems, providing more comprehensive institutional support for the control of all aspects of production safety.

Strategy

Production Safety Risks and Management Strategies

Key Risk Type	Timing of Impact	Potential Financial Impact	Management Strategies
Fire and explosion risk	Short- and medium-term	Increase in impairment losses on assets	Strengthen source design and process control, strictly implement fire safety systems, regularly carry out special inspections, and organize emergency drills relying on the full-time fire brigade.
Risk associated improper production operations	Short term	Increase in work-related injury compensation and medical expenses	Strictly enforce work permits and process supervision, implement rigorous approval procedures for hazardous operations, and conduct end-to-end digital monitoring through information systems.

Impact and Risk Management

The Company established and operated a “dual-prevention mechanism” and a dual-control information platform, and used the LEC assessment method to conduct systematic risk assessments. In 2025, through the “normalized inspection + N” model, we conducted 2,192 production safety inspections throughout the year, achieving a rectification rate of 99.69%. As of the end of the Reporting Period, the rectification rate of the Company’s major accident hazards reached 100%.

Emergency Response Capacity Building

The Company attached great importance to building emergency response capabilities, ensuring controllable risks and effective emergency response. In 2025, more than 60 emergency response plans at all levels were revised, and eight special drills were organized for key areas such as liquor storage facilities. In addition, we successfully hosted the emergency rescue drill for confined space operation accidents in Yibin’s industrial and trade sector, enhancing practical combat capabilities.

Safety Culture Training

In 2025, the Company carried out activities such as Safety Production Month through various online and offline formats, fostering a safety culture atmosphere with the participation of all employees. In 2025, the Company was awarded the title of “National Demonstration Enterprise for Safety Culture Development”.

Training for Key Positions	Training for 655 special operations personnel, 1,326 team leaders, and 310 new employees in three-level safety education.
Specialized Training	Training on topics such as gas safety, liquor warehouse safety, and dual-prevention management was provided to 1,661 people, of whom 152 obtained liquor warehouse operation qualification certificates.
Special Training	We organized 15,203 participants in special training and drills for confined space operations.
Professional Competency Enhancement	23 employees obtained Intermediate Fire Facility Operator certificates. The Company currently has a total of 117 registered safety engineers and fire engineers (with five new additions in 2025).
Online Cultural Promotion	More than 360 safety accident cases and warning education videos were distributed through online platforms, with cumulative views exceeding 77,000 .

Chemical Safety

The Company strictly controlled the entire process of procurement, storage, use, and waste disposal of hazardous chemicals. In 2025, the Company conducted special inspections of 12 hazardous chemicals entities and, in response to characteristics such as high summer temperatures, carried out 23 special inspections, rectifying a cumulative total of 21 issues to ensure the safety and controllability of hazardous chemicals in all aspects.

Technology-Driven Safety

The Company actively advanced “technology-driven safety”. Through the Phase II upgrade of the dual control system, the approval efficiency for hazardous operations increased by 83.3%, and the closed-loop rate of rectification for hidden hazards increased by 15% year on year. A total of 22 “technology-driven safety” projects were selected throughout the year, and outdated pressure vessels, aging cranes, elevators, boilers, and other equipment were upgraded and replaced.

Indicators and Targets

The Company regards “zero accidents” as its long-term vision, links production safety performance to the remuneration of leading cadres, and regularly tracks progress toward the achievement of targets.

Indicator	2025 Target	Progress During the Reporting Period
Production safety accidents of general level and above	0	Achieved.
Equipment safety accidents of general level and above	0	Achieved.
Rectification rate of major accident hazards	100%	Achieved.
Registration rate of special equipment use	100%	Achieved.
Pass rate of periodic inspections for special equipment	100%	Achieved.

Value Chain Management

Wuliangye upholds the principles of openness, fairness, impartiality, integrity, transparency, efficiency, and competition, builds a sustainable value chain from raw grain cultivation to terminal services, continuously improves life cycle management, deepens industrial chain collaboration, and achieves win-win outcomes for the enterprise, partners, and society.

Supply Chain Management

Governance

The Company has established a supply chain governance structure featuring “overall coordination by the Procurement Management Committee, division of responsibilities among specialized departments, and standardized systems covering the entire process”. The Procurement Management Committee is responsible for top-level coordination, while the Supplies Procurement Center and Changjiangyuan Company are respectively responsible for the specialized management of suppliers of packaging materials, miscellaneous materials, and raw and auxiliary materials, with clearly defined functional boundaries and coordination mechanisms at each level.

Meanwhile, the Company continued to standardize and implement the *Supplier Code of Conduct*, and revised systems such as the Wuliangye Distributor Management Regulations (Trial), providing solid policy support for promoting the stability and sustainability of the supply chain. (For relevant public policies, see the [Supplier Code of Conduct](#).)

Strategy

With green, compliance, resilience, and collaboration as its core strategies, the Company conducted assessments of supply chain management risks and opportunities, and strengthened supply chain stability and sustainability by adopting targeted management strategies.

Supply Chain Management Risks, Opportunities and Management Strategies

Key Risk Type	Timing of Impact	Potential Financial Impact	Management Strategies
Supply chain quality risk	Medium- and long-term	Rising costs, economic losses	Establish a full-chain quality control mechanism, implement monthly and quarterly assessments and annual reviews, and impose measures such as point deductions, liquidated damages, and removal for non-compliant suppliers.
Price volatility risk	Short-, medium-, and long-term	Rising costs, economic losses	Stabilize raw grain prices through a “customized base + traceability base” model, and implement a bidding-based procurement mechanism; optimize the supply chain structure and layout, and diversify risks through cooperation with multiple suppliers; establish a price monitoring system, and conduct dynamic assessments of market conditions.
Supply disruption risk	Long-term	Sales loss	Implement a multi-supplier arrangement for key materials, and increase the proportion of bases within Sichuan; optimize warehousing supply assurance and climate risk early warning.
Environmental & compliance risk	Long-term	Economic penalties, increased costs	Incorporate ESG indicators into access review, and sign Letter of Commitment to Integrity; implement green production and low-carbon transportation, and strengthen compliance supervision.
Supplier management risk	Medium- and long-term	Increased costs	Implement tiered management, conduct training empowerment and satisfaction surveys, establish a two-way communication mechanism, and promote mutual empowerment for both supply and demand.
Key Opportunity Type	Timing of Impact	Potential Financial Impact	Management Strategies
Opportunity to improve supply chain resilience	Medium- and long-term	Reduced costs	Optimize the multi-regional layout, increase the proportion of core raw grain supplied within Sichuan, and reduce transportation radius and carbon footprint; promote mergers, acquisitions, and restructuring to optimize the supply chain structure and enhance risk resilience.
Opportunity for technological innovation and quality improvement	Medium- and long-term	Reduced costs, increased revenue	Promote suppliers’ adoption of green planting and low-carbon production techniques, jointly develop specialty grains and environmentally friendly packaging materials, and strengthen technical guidance.
Opportunity for collaboration on sustainable development	Medium- and long-term	Brand premium	Promote green procurement policies, encourage suppliers to carry out ESG practices, and jointly build a benchmark for sustainable supply chains in the industry.

Impact, Risk, and Opportunity Management

Wuliangye aims for stable supply, controllable quality, compliance and safety, and green and low-carbon development. Through measures such as supplier grading, ESG access, dynamic monitoring, and green collaboration, we enhanced the supply chain's risk resilience and sustainable development level. The Company's suppliers are mainly categorized into materials, services, and engineering suppliers. Among them, the materials category covers packaging materials, miscellaneous materials, and raw and auxiliary material suppliers. Based on comprehensive supply assurance capabilities, the Company classified them into four levels: temporary, qualified, high-quality, and strategic.

Life Cycle Management

The Company has established a life cycle supplier management system covering access assessment, process management, and elimination and exit, with comprehensive attention to suppliers' ESG performance. (For specific information on full-process supplier management, see page 70 of *Wuliangye 2024 Environmental, Social and Governance (ESG) Report*)

In 2025, the Company conducted on-site assessments of suppliers' quality assurance capabilities, technical support capabilities, production and supply capabilities, and food safety, and supervised the on-site assessment process.

Supplier ESG Management

Supplier Environmental Management

The Company integrates environmental performance and green development requirements into the life cycle management of suppliers, promoting the low-carbon and green transformation of the supply chain.

Through admission reviews, dynamic assessments, on-site audits, and specialized training, the Company guided suppliers to strengthen environmental compliance and low-carbon operations. Additional points for environmental indicators were assigned to suppliers of packaging materials and miscellaneous materials, with a focus on assessing wastewater, waste gas, and waste residue recycling and utilization rates, greenhouse gas emissions, etc., and ESG reports were taken as one of the important selection criteria; for suppliers of raw and auxiliary materials, green organic base certification was included as an additional scoring item to encourage green cultivation and ecological protection.

The Company vigorously advanced green procurement. In 2025, the proportion of locally sourced packaging materials and miscellaneous supplies reaches 89.58%, effectively reducing carbon emissions from transportation. By implementing a model of centralized control of raw and auxiliary materials, pre-inspection, and bulk grain delivery, we cumulatively reduced the use of 870,000 packaging bags in 2025, reducing carbon emissions by approximately 260 tons of CO₂ equivalent.

The Company promoted the return of raw grain planting bases to Sichuan, shortening the transportation radius. In 2025, the proportion of bases in Sichuan expanded to 53.2%; we encouraged rail-road intermodal transport, rail-water intermodal transport, and new energy transportation, reducing transportation carbon emissions by 734 tons of CO₂ equivalent year on year.

Supplier Social Management

The Company regards the review of ESG indicators such as quality and safety as a mandatory condition for the admission of raw material and auxiliary material suppliers; by implementing monthly assessments, quarterly assessments, annual reviews, and graded management for suppliers, we strengthened quality supervision and issue rectification.

Supplier Governance Management

By signing Code of Conduct with key suppliers and Letter of Commitment to Integrity with raw and auxiliary material suppliers, the Company strictly prohibited commercial bribery and benefit transfer, with the signing coverage rate for both reaching 100% in 2025. At the same time, we resolutely removed suppliers involved in integrity violations, major quality issues, or failure in annual assessments, and established a blacklist system for effective management.

Supplier Collaboration and Development

The Company has built an integrated supplier collaboration mechanism featuring training empowerment, positive incentives, and two-way communication, promoting mutual empowerment between supply and demand. In 2025, the Company conducted six supplier training sessions and organized specialized training for raw material and auxiliary material suppliers, with 84 participants. The Company regularly convenes conferences for packaging material suppliers and has established honors such as the Outstanding Partner Award and the Sustainability Award. In 2025, the proportion of suppliers receiving the Sustainability Award was 4.8%. At the same time, the Company conducted supplier satisfaction surveys, established a two-way feedback mechanism, and promoted the transformation of supply chain management from one-way control to collaborative empowerment.

Indicators and Targets

Indicator	2025 Target	Progress During the Reporting Period
Supplier admission review coverage	100%	Achieved.
Annual supplier review coverage	100%	Achieved.
Signing rate of supplier letter of commitment to integrity	100%	Achieved.
Signing Rate for the Code of Conduct of key suppliers	100%	Achieved.
Completion rate of ESG reports by raw and auxiliary material suppliers	100%	Achieved.
Progress in organic certification of raw grain bases	≥1 supplier initiates	Achieved. (1 supplier initiated certification for 3,807 mu)
Carbon emissions reductions by raw material and auxiliary material suppliers	≥700 tons of CO ₂ e	Achieved. (Reduction of 734 tons of CO ₂ e by raw and auxiliary material suppliers)

● Distributor Management

The Company has established a standardized distributor management policy system centered on the *Wuliangye Distributor Management Regulations (Trial)*, supported by multiple accompanying management measures. In 2025, the Company revised and improved the relevant regulations, streamlined the approval procedures for distributors' onboarding, changes, and exit, and optimized the decision-making mechanism. The Company's distributors are divided into three categories: operators, exclusive stores, and e-commerce. We have established a nationwide channel network with multiple levels and extensive coverage.

To strengthen collaborative coordination, the Company established a full-cycle communication mechanism covering annual, quarterly, and monthly communication, and implemented a "five-level linkage accountability system" led by executives, achieving all-round communication with distributors; by building a two-tier training system at the Company level and regional level, we comprehensively enhanced distributors' market service capabilities and brand communication standards. Meanwhile, the Company continuously optimized the evaluation and incentive system for distributors, and deepened the development of a "community of shared future between manufacturer and distributors" through measures such as policy support, honorary recognition, and resource allocation.

The Company continuously improved its nationwide warehousing and distribution network, and enhanced logistics efficiency and safety through upgrades to logistics safeguards and information tracking. At the same time, the Company established regular compliance inspection and assessment mechanisms, guided green and low-carbon operations, promoted the use of environmentally friendly materials, and achieved an electronic contract coverage rate of over 97%.

● Equal Treatment to SMEs

The Company strictly complied with laws and regulations such as the *Law of the People's Republic of China on the Promotion of Small and Medium-Sized Enterprises* and the *Regulations on Ensuring Payment to Small and Medium-Sized Enterprises*, adhered to the principles of "equal treatment and fair competition", treated all suppliers equally in procurement management, bidding and tendering, and payment, and provided training, empowerment, incentives, communication, and other resources in a fair and open manner, without setting discriminatory terms.

The Company actively responded to Sichuan Province's support policies for small and medium-sized enterprises and completed the submission and review of relevant data as required. At the same time, we strictly complied with the contractually agreed payment cycle to safeguard the stability of the capital chain of small and medium-sized enterprises. In 2025, the Company's accounts payable (including notes payable) balance amounted to RMB9.887 billion, accounting for 5.2% of total assets. No overdue payments to SMEs occurred throughout the year, effectively safeguarding a sound business environment.

Contributions to the Society

Wuliangye actively fulfilled its social responsibilities, strictly complied with laws and regulations such as the Law of the People's Republic of China on Donations for Public Welfare and the Charity Law of the People's Republic of China, built a long-term value network between the enterprise and society through industrial synergy, cultural inheritance, and general charity and welfare practices, promoted harmonious coexistence, and contributed to common prosperity; at the same time, through public welfare and charity, we helped the Company shape a responsible brand image, enhance brand value, strengthen the concept of "Harmony of Wuliangye", and consumers' sense of belonging, optimize the external business environment, consolidate internal strength, broaden brand exposure and cooperation channels, and achieve a win-win in social and commercial value.

General Charity and Welfare

In 2025, the Company made cumulative donations of RMB46.02 million through the Wuliangye Charitable Foundation, focusing on disaster relief and assistance, poverty alleviation and aid to those in need, student aid and support for education, and other areas.

Major General Charity and Welfare Projects Carried Out by Wuliangye in 2025

Project Type	Project Name	Donation Amount (in RMB10,000)
Disaster relief	Donation Project for the Landslide in Mu'ai Town, Junlian County	2,000
Support and assistance	Support Fund Project for Offering Condolences to People in Need in Qingping Yi Township, Pingshan County	16
	Donation Project Supporting the Work of the Cuiping District Police Association of Yibin City	20
	Donation Project Supporting the Yibin Municipal Foundation for Acts of Bravery	150
Educational invigoration	Scholarship Donation Project for Tsinghua University (implemented over three years)	60
	Donation Project Supporting the Relief Sculpture Works at the Memorial Square of Malipo Martyrs' Cemetery	80
	Project Supporting "Donation of Student Supplies to Students in Yibin"	6
	Project Supporting Yibin City's "Pillar of the Nation" Program (implemented over two years)	100
	Project Supporting the Work of the Yibin Foundation for Caring for the Next Generation (implemented over three years)	150
	Support for the Sichuan Youth Development Foundation in the "Harmony of Wuliangye - Sailing Toward Dreams" Public Welfare Project	500

Cases "Harmony of Wuliangye - Sailing Toward Dreams" Public Welfare Project

In 2025, the Company donated RMB5 million through the Sichuan Wuliangye Charitable Foundation and, together with the Sichuan Youth Development Foundation, carried out the "Harmony of Wuliangye - Sailing Toward Dreams" Public Welfare Project.



Voluntary Services

The Company actively organized employees to carry out volunteer services. In 2025, we successively conducted volunteer activities such as publicity on constitutional knowledge and support for conferences and forums, and won multiple honors for youth volunteer service, with annual volunteer service totaling 27,864 hours. As of the end of 2025, the Company had more than 5,800 volunteers, with cumulative service hours exceeding 220,000 hours.



Annual volunteer services totaled **27,864** hours



The Company had more than **5,800** volunteers



"Learn From Lei Feng" Volunteer Service Fair



Volunteers Participated in the Reception of Foreign Guests at the Boao Forum for Asia



Volunteer Service at the China-Europe Performance Excellence Forum



Volunteer Service for Wine Tasting for the EFQM Global Award

Rural Revitalization

Wuliangye responded to policies such as the *Law of the People's Republic of China on Promotion of Rural Revitalization* and the *Implementation Measures for Rural Revitalization Responsibility System*, fully integrating support for rural revitalization and the consolidation and expansion of poverty alleviation achievements into our development strategy and annual key work plans. With industry as the link and culture as the foundation, we continuously stimulated the endogenous momentum of the rural economy through models such as basic assistance, paired assistance, technical guidance, and industrial integration.

Work Mechanism

The Company established a leadership group for support work and set up specialized task forces under it. Through a mechanism of “leadership coordination, task force supervision, inter-level collaboration, and enterprise-local government cooperation”, we ensured the efficient advancement of rural revitalization efforts. In 2025, the homepage of the “Wuliangye Family” platform launched a rural revitalization section to provide timely updates on current developments; the mall section opened an “assistance section”, with eight entities currently settled on the platform, allowing employees to independently choose products and achieve benefits for the people, stronger industries, and greater social effectiveness.

Work Results

Through the “Baijiu+” assistance model, the Company focused on Litang, Yuexi, and other regions. Over the past two years, we cumulatively invested more than RMB98 million, promoted the implementation of 85 various assistance projects, and introduced three investment promotion projects. In 2025, the Company invested more than RMB65 million in rural revitalization, benefiting more than 1.84 million people.



In 2025, the Company invested more than **RMB65 million** in rural revitalization

Key Assistance Measures

Basic Assistance and Paired Assistance

In 2025, the Company steadily advanced basic assistance and paired assistance work, focusing on key regions and key areas, precisely allocating assistance resources, and continuously strengthening industry-driven development and boosting cultural and tourism consumption. Through the Sichuan Wuliangye Charitable Foundation, RMB15.20 million was donated to provide targeted support for the construction of Baijiu bottling production lines, the development of distinctive industries, and talent cultivation in Yuexi County. We supported the construction of large-scale bottling production lines and jointly developed the “Wuliangyuan” product to promote the upgrading of the entire regional Baijiu industry chain. During the year, the Company directly procured more than RMB23 million of agricultural and specialty products from Litang, Yuexi, and other areas, effectively stimulating local industries and consumer vitality.

Meanwhile, the Company supported infrastructure development in Qingping Yi Ethnic Township, Pingshan County, Yibin City. In 2025, RMB5 million was invested in the construction of the Torch Square in Qingping Yi Ethnic Township and the development of Yi ethnic cultural features. We also deepened industrial collaboration with Litang County by jointly developing a specialty liqueur project. In addition, we included Litang sea buckthorn as a key focus of health value research, fostering a sustainable income-generating industry for the local area. In addition, the Company steadily advanced assistance initiatives such as support for the construction of the Hot Spring Hotel in Chaka Village, Litang, and the procurement of citrus from farmers in Simianshan Town, Jiang'an County, thereby supporting rural development in multiple dimensions.



Wuliangye-supported Hot Spring Hotel Project in Chaka Village, Litang



Wuliangye supports the transport convoy for teaching supplies for the dropout prevention and school retention initiative in Litang County, Garze Prefecture, traveling on National Highway 318

Technical and Talent Assistance

The Company focused on technology empowerment and talent development. We assigned senior distillers, quality inspection experts, and other specialists to provide on-site assistance to local liquor enterprises in Nanjiang County and Pingchang County of Bazhong City, helping enterprises optimize production processes, provide guidance on core technologies, and advance the automation upgrade and transformation of packaging production lines, effectively improving production efficiency and product quality. Leveraging e-commerce and new media operation resources, we held training courses on livestreaming and e-commerce operations. We offered skills classes on financial management and other topics, as well as evening schools for farmers and herders, with cumulative training provided to more than 1,500 participants.

Industrial and Agricultural Tourism Assistance

The Company adhered to industrial integration as the driving force, promoted deep coordination between the liquor distilling industry and agriculture as well as the cultural tourism industry, and built a long-term development pattern featuring “prosperous industries, affluent farmers, and beautiful rural areas”.

Expand the scale of raw grain bases and consolidate the foundation of the industry. The Company remained committed to the base development layout of centering on Yibin, focusing on Sichuan as the main body, and taking into account certain high-quality regions of production for specific varieties across China, while making every effort to advance the return of base development to Yibin. In 2025, 422,000 mu of local customized production bases were established, representing a year-on-year increase of 30.65%, achieving full coverage of five varieties: sorghum, rice, glutinous rice, wheat, and corn; meanwhile, by adopting a strategy of premium quality at premium prices and caring procurement, we created a primary industry output value of RMB813 million, directly increasing the income of 104,400 local farming households in Yibin. In addition, base development indirectly empowered the improvement of local agricultural infrastructure. Through cooperation mechanisms, it enabled district- and county-level platform companies to obtain long-term low-interest loans, with a focus on investment in the development of high-standard farmland and the remediation of abandoned land, laying a solid foundation for the long-term improvement of quality and efficiency in regional agriculture.



Nanxi Xianlin Dedicated Grain Base

Deepen the integration of agriculture and tourism to invigorate rural vitality. Leveraging the advantages of our dedicated grain bases for liquor distilling, we developed new business formats such as rural tourism and agricultural experience activities, and explored an integrated path of promoting tourism through agriculture and revitalizing agriculture through tourism. By upgrading the rice field paintings and signage at the bases, we created multiple agricultural-tourism check-in destinations, such as the Zuowan Micro Exhibition Hall in Cuiping District and the Xianlin LOGO landscape in Nanxi; in conjunction with the growth cycle of dedicated grain for the bases and key farming seasons and solar terms, we held distinctive events such as Wuliangye’s “Journey of the King of Liquors” and “Grain Planting Ceremony and Harvest Festival”, effectively driving rural economic development. In 2025, the Wuliangye Logo Landscape Attraction in Nanxi Xianlin received approximately 170,000 visitors, generating over RMB8.5 million in local tourism revenue.

Through the above rural revitalization practices, the Company effectively strengthened its brand images, deepened production-area collaboration and the localized supply chain layout, and achieved a virtuous cycle between social responsibility and business development.

Cultural Inheritance

Wuliangye has long been deeply rooted in the millennia-old civilization of distilling. Relying on the “Traditional Wuliangye Distilling Techniques”, we have achieved the intergenerational inheritance of a national intangible cultural heritage, strengthening the cultural foundation and spiritual coordinates of the national brand.

● Cultural Shaping

Guided by the core philosophy of “harmony”, the Company completed the systematic development of its corporate culture in 2025, achieving a systematic leap from internal cultural development to the high-value global communication of its brand.

Cultural System Development

The Company is committed to strengthening the foundation of the “Harmonious Culture” and achieving the all-dimensional development of corporate culture through two pathways: the cultural narrative system and Baijiu cultural benchmarks.

Building a cultural narrative system: The Company held the first “Wuliangye Cup” China Poetry Competition, and was awarded the title of the first China Poetry Creation Base in the liquor industry; held activities such as China Writers’ Village Residency Program: Wuliangye’s Journey to Rural Areas to Discover Harmonious Culture to explore the roots of traditional culture; established the Chinese Poetry and Wine Culture Research Center, and was honored with the title of “A Renowned Baijiu Model of Oriental Culture”.



Chinese Poetry and Wine Culture Research Center



Honorary Title of “A Renowned Baijiu Model of Oriental Culture”

Building a benchmark for Baijiu culture: The Company published the Chinese Baijiu industry’s first systematic cultural canon *Wuliangye Canon*; as the only participating drafting entity in the liquor industry, participated in the compilation of the national standard *Guidelines for Corporate Culture Development*, achieving the standardization and systematization of corporate culture development.

Brand Culture Communication

The Company leveraged top-tier domestic and international resources, and achieved all-domain communication through IP development, platform collaboration, scenario innovation, and cross-industry marketing, shaping a brand image with Chinese characteristics and an international style.

IP Development

With Wuliangye Harmonious Global Tour as the core communication IP, we entered countries including Japan, Germany, Singapore, and Spain, and built a multi-dimensional communication system leveraging international high-end platforms such as the Osaka Expo and the APEC Summit, with total global exposure exceeding 4.786 billion persons for the year.

By creating the “Wuliangye × Michelin” IP, we built an innovative value expression for the integration of Chinese Baijiu with diverse world cuisines. Through the “Harmony of Wuliangye, Celebrating the Chinese New Year Across Five Continents” IP, we conveyed an international expression of Chinese New Year customs and the concept of “harmony”. By hosting the inaugural “Love of the Yangtze: A Lifetime of Destiny” Wedding Ceremony with Harmony of Wuliangye in Yibin, China, we pioneered a new cultural paradigm that integrates “city, fine liquor, and romance”, thereby promoting the integration of “Harmonious Culture” into daily life domestically and its global dissemination internationally.

Platform Collaboration

The Company participated in the Boao Forum for Asia, the China International Import Expo, the APEC CEO Summit, and the Sustainable Entrepreneur Forum 2025; joined hands with CCTV to create “*Harmonious Common Prosperity · Song of Harmony*”, collaborated with Sichuan Daily to launch “*Experts on Sichuan Baijiu*”, and worked with Southern Weekly to produce “*The Harmonious Life in the Cultural Heritage of a River*”, conveying the Company’s concepts of sustainable development and excellent management, and deepening the domestic expression and international communication of the “Harmonious Culture”.

Scenario Innovation

We launched the first trendy experiential store in China, Wuliang Flame, the West Lake Cultural Experience Center, and other offline scenarios. Combined with new product launches, we restructured Baijiu consumption scenarios and explored “harmony” scenarios that embody a youthful and fashionable brand image.

Overseas, we completed the creation of Wuliangye Dining in Singapore, and granted plaques to Wuliangye Overseas Authorized Experience Restaurants in Japan, Australia, and other locations, conveying the brand’s core value of “harmony” and the heritage of Eastern distilling.

Cross-industry Marketing

We proactively expanded our presence in global sports marketing, signing on as an “Official Supplier of the 12th World Games 2025”, and deeply participating in the World Games and the “Hemei Shuangbao” Cultural and Art Exhibition; actively participated in the release conference for the Greater China authorized cooperation of the FIFA World Cup 2026, and were successfully selected for the official co-branded products of the 2026 FIFA World Cup, enabling Harmonious Culture to reach a vast global audience.

● Inheritance of Techniques

The Company, based on the protection of living ancient fermentation pits, with the inheritance of intangible cultural heritage techniques as the core and the transformation of production technique value as the objective, achieved the intergenerational inheritance of the millennia-old distilling techniques, demonstrating the cultural heritage of the “Aroma of the Nation”.

Intangible Cultural Heritage Inheritance

The Company systematically reviewed and released the lineage of 28 generations of uninterrupted inheritors of the traditional Wuliangye distilling techniques since the Song Dynasty, highlighting the profound heritage of the living ancient fermentation pits with a history of more than 700 years; held a commemorative event for the 20th anniversary of the donation of ancient pit mud to the National Museum of China, launched the “*TA Says: the Beauty of Living Cellars*” video series, consolidated the core advantages of the ancient fermentation pits of the Yuan and Ming Dynasties, and the Wuliangye ancient fermentation pit clusters and distilling workshops passed the review for “National Industrial Heritage”.

At the same time, the Company released its first special cultural documentary on intangible cultural heritage, *Tiangong Wuliang*, showcasing the thousand-year inheritance and innovative vitality of national-level intangible cultural heritage. In 2025, the Company added one national-level representative inheritor of intangible cultural heritage and three representative inheritors of the 8th batch of provincial-level intangible cultural heritage. The Wuliangye Old Fermentation Pit Site was once again included on *China’s Tentative List of World Cultural Heritage Sites*, promoting distilling cultural heritage toward an upgrade into a world-class cultural IP.



Distilling Techniques

At various industry exhibitions, the Company systematically reinforced Wuliangye’s complete historical heritage lineage of traceable to the pre-Qin period, beginning in the Tang Dynasty, flourishing in the Song Dynasty, taking shape in the Yuan Dynasty, refining in the Ming Dynasty, and being named in the Qing Dynasty, showcasing the millennia-old cultural charm of the “Aroma of the Nation”.



03

Governance

Wuliangye is committed to comprehensively enhancing its modern governance capabilities. By building an efficient and transparent corporate governance structure, continuously improving its compliance, risk, and internal control management systems, strictly adhering to business ethics standards, and strengthening information and data security protection, we create long-term value for all stakeholders while leading the enterprise toward high-quality development.



Party Building Leads the Way

Wuliangye took “Party building leads the way” and business integration as the main thread, and clarified its role in “setting the right direction, keeping in mind the big picture, ensuring the implementation of Party policies and principles”. Adhering to the principle of “implementing Party building centering around operation, and promoting operation through effective Party building”, we transformed the strengths of Party building into momentum for development, thereby laying a solid foundation for the Company’s high-quality development.

Ideological Development

Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Company established a five-pronged learning mechanism comprising “priority study as the top agenda item, in-depth study by the central group, guided study through lecture series, engaging study through micro Party lessons, and extensive study by the publicity team”. By strictly implementing the “First Topic” system, we compiled and organized a cumulative total of 92 study materials and published 12 special issues. The Party Committee Theoretical Learning Center Group conducted 9 study sessions and produced 122 speaking materials. In addition, relying on platforms such as the Wuliangye Lecture and Reading Group, we conducted special guidance on topics including conduct development, AI, and corporate internationalization.

Team Development

In 2025, the Company carried out a special review of Party organization establishment and optimized and adjusted the structure of 29 primary-level Party organizations. By formulating and implementing the *Wuliangye Education and Training Plan for Party Members and Cadres (2025-2028)*, the *2025 Training Plan for Party Members and Cadres*, we further deepened the cooperation mechanism with higher education institutions and tailored and implemented five major categories of training programs. In 2025, the 7th Wuliangye Micro Party Lecture Competition was held, covering 63 directly affiliated Party organizations; 5 sessions of special training were conducted for 261 participants.

Integration of Party Building and Business Development

The Company focused on core tasks such as “quality improvement, efficiency enhancement, consumption reduction, and innovation”, and established 179 Party member task-force teams, covering key links across the entire industry chain, including raw grain cultivation, distiller’s yeast making and distilling, quality management, energy conservation and emissions reduction, and digital transformation, thus forming an integrated mechanism characterized by “Party branches leading the charge, Party members tackling challenges, and full participation by all employees”. At the same time, we carried out Party member mentoring and on-the-job training, established an Artisan Innovation Studio, and strictly implemented the prior research procedures for major matters, completing the research and decision-making for 39 major topics in operation and management and 57 important matters of the Party Committee throughout the year.

Brand Building

In 2025, the Company’s Party building brand formed a matrix system of “main brand + sub-brands” centered on the liquor business and covering the upstream and downstream industrial chain. By deepening the primary Party-building brand of “Five Distilling and Five Harmony” and developing sub-brands such as Careful Distilling, Carbon Cycle, and Nebula by category, we built a systematic brand matrix of exhibition hall-style, courtyard-style, and scenario-based platforms represented by the Party-building Culture Center, Home of Peace, and Party-Mass Courtyard. This achieved full-chain coverage of the liquor-distilling ecosystem, including ecological protection, organic cultivation of raw grains, solid-state fermentation of pure grains, green packaging materials, and low-carbon logistics, thereby establishing a distinctive 1+5+N Party-building brand matrix.

During the Reporting Period, multiple grassroots brand cases of the Company were successfully selected as Outstanding Achievements (Cases) in Party Building Innovation in State-Owned Enterprises for 2025 and the 2025 (First Session) “Outstanding Cases of Party-building Innovation in Enterprises in the New Era”.



Corporate Governance

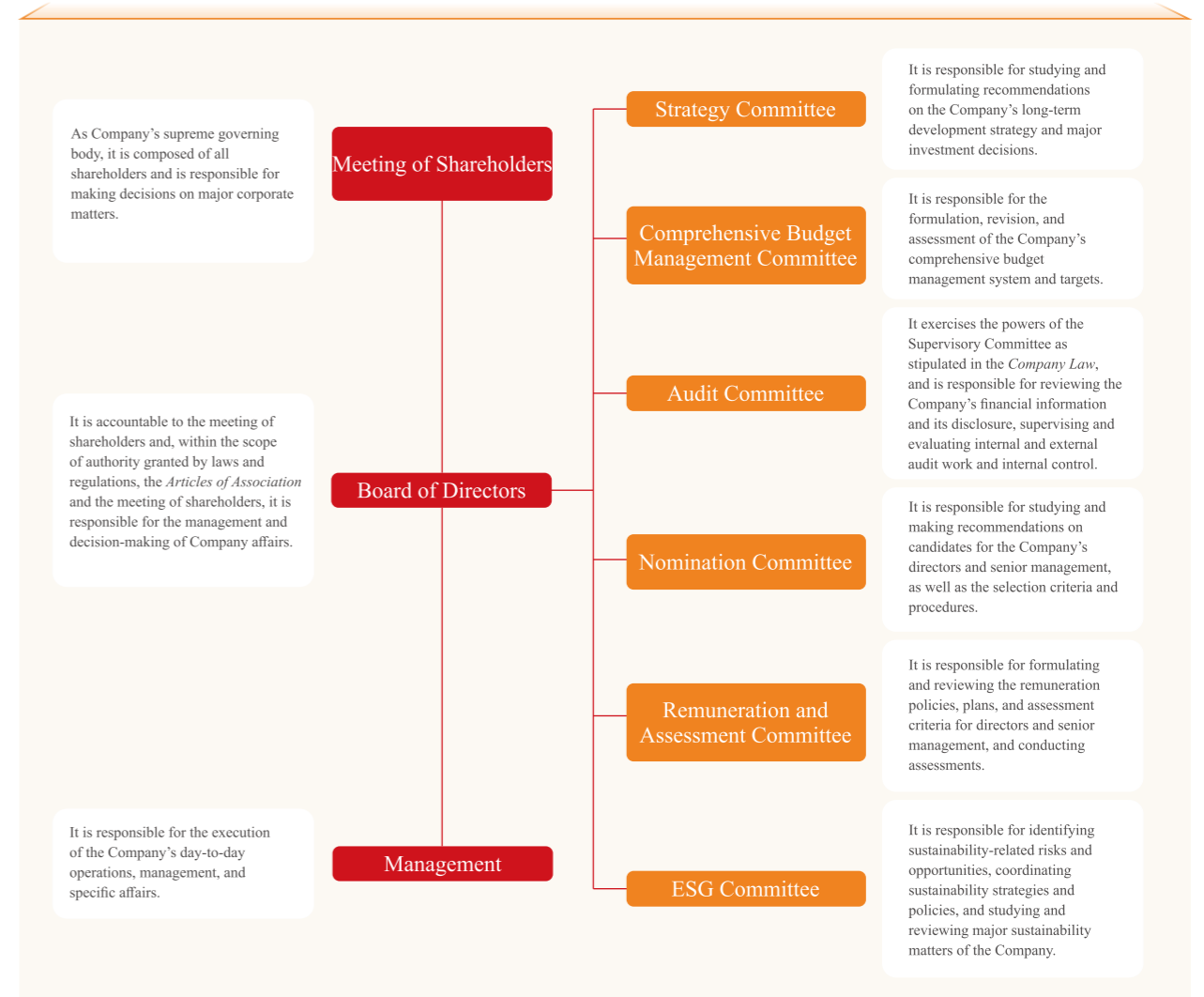
Wuliangye strictly complied with laws and regulations such as *Company Law of the People’s Republic of China* and *Securities Law of the People’s Republic of China*, as well as regulatory documents such as the *Corporate Governance Code for Listed Companies* and the *Self-Regulatory Guidelines No. 1 for Companies Listed on Shenzhen Stock Exchange—Standardized Operation of Companies Listed on the Main Board*, to build a scientific and efficient corporate governance system.

Governance System

The Company has established a governance structure with the meeting of shareholders as the highest authority and the Board of Directors and management as the core, with six committees established under the Board of Directors. In 2025, the Company legally abolished the Supervisory Committee, and its functions were performed by the Audit Committee of the Board of Directors. At the same time, we completed revisions to 16 policies including the *Articles of Association*, forming a standardized governance system covering strategic decision-making, risk management and control, and performance evaluation.

As of the end of the Reporting Period, the corporate governance structure complied with laws, regulations, and regulatory requirements. (For details of each system, please refer to *Wuliangye Yibin Co., Ltd. Annual Report 2025* or the Company’s announcements.)

Wuliangye’s Corporate Governance Structure



Effectiveness of the Board of Directors

As of the end of the Reporting Period, the Company completed the re-election of the 7th session of the Board of Directors. The Board of Directors consists of 10 directors, including 5 internal directors and 5 external directors. Personnel composition complies with national laws, regulations, and regulatory requirements.

Election Procedures	The Company's directors are elected by the meeting of shareholders in accordance with the <i>Articles of Association</i> , and the Chairman is elected by a majority of all directors of the Board of Directors. Members of the Board of Directors are nominated, selected, and reviewed by the Nomination Committee. After deliberation by the Board of Directors and approval at the meeting of shareholders, they are filed with the regulatory authorities.
Member Composition	All committees are composed of Directors. As of the end of the Reporting Period, the convener of the Audit Committee was a financial expert and an independent non-executive director.
Member Term of Office	The <i>Articles of Association</i> stipulate that the term of office of each session of directors shall not exceed three years. During the Reporting Period, the terms of office of all members of the Board of Directors did not exceed their prescribed terms.
Decision-making Mechanism	We implement the resolutions of the meeting of shareholders in accordance with the <i>Rules of Procedure for the Board of Directors</i> , and conduct prior review and preliminary research on proposals for major matters to ensure scientific decision-making.
Clear Delineation of Powers and Responsibilities	In 2025, the Chairman of the Company did not concurrently serve as a senior executive. There is a clear delineation of powers and responsibilities between senior management and the Board of Directors, avoiding conflicts of interest. During the Reporting Period, each committee performed its duties in accordance with regulations, and all matters fulfilled approval and information disclosure obligations after deliberation, ensuring that significant decisions were compliant and transparent.
Accountability Mechanism	The Company has standardized accountability matters and procedures through <i>Rules of Procedure for the Board of Directors</i> and the <i>System for Major Decisions, Important Personnel Appointments and Removals, Major Project Planning, and Management of Large-Sum Funds</i> , and improved internal restraint and accountability mechanisms. During the Reporting Period, no internal accountability incidents occurred within the Company's Board of Directors.
Performance Assessment	Under the authorization of the Board of Directors, the Audit Committee organizes annual internal control evaluation work and reports the evaluation results to the Board of Directors each year; the Board of Directors conducts summaries and performance evaluations through the <i>Annual Work Report of the Board of Directors</i> , and formulates the work plan for the following year.
ESG Oversight	In 2025, the Board of Directors reviewed and approved the <i>Wuliangye 2024 Environmental, Social and Governance (ESG) Report</i> and the proposal on revising the <i>Implementation Rules for the ESG Committee</i> .

In 2025, the Board of Directors continued to guide its subsidiaries in implementing foundational Board of Directors development and the Supervisory Committee reform. The Board of Directors held 14 meetings and reviewed 56 proposals; each specialized committee also convened meetings and carried out its duties.

Independence of the Board of Directors

The Company revised and issued the *Policy for Independent Directors* in 2025, safeguarding the independence of independent directors in terms of their appointment, responsibilities, performance of duties, number, and information disclosure.

As of the end of the Reporting Period, independent directors accounted for more than half of the members of the Company's Nomination Committee, Audit Committee, and Remuneration and Assessment Committee, and served as conveners, thereby playing an independent supervisory role.

In 2025, the Company had four independent Directors, accounting for 40%. Independent directors convened one special meeting, attended one meeting of shareholders as non-voting participants, and attended 14 meetings of the Board of Directors.

Diversity of the Board of Directors

In the *Implementation Rules for the Nomination Committee* revised by the Company in 2025, a policy of diversity of the Board of Directors was clarified. We are committed to selecting director candidates based on diversity, with considerations including gender, age, cultural and educational background, professional experience, skills, knowledge, and length of service.

As of the end of the Reporting Period, members of the Board of Directors had professional backgrounds in accounting, law, auditing, economics, budgeting, energy, Baijiu, and sustainable development, and represented a wide range of age groups. Among them, the independent directors have work experience in the Baijiu industry, accounting and finance, risk management, law, and other fields; there are currently no female members on the Board of Directors, and we will continue to pay attention to and promote the diversified development of the composition of the Board of Directors. For the personal biographies of the members of the Board of Directors, please refer to the section "Corporate Governance" in *Wuliangye Yibin Co., Ltd. Annual Report 2025*.

Professional Experience of Members of the Wuliangye's Board of Directors and the Number of Members



Capacity Building

In 2025, seven directors and senior executives, including the Chairman and Vice Chairman of the Company, participated in the online training for the "key executives" of listed companies organized by the CSRC Sichuan Office, enhancing compliance and risk awareness through "regulatory interpretation + case studies".

Remuneration and Performance Management

The remuneration of the Company's directors and executives is the responsibility of the Remuneration and Assessment Committee of the Board of Directors, and is publicly disclosed in the annual report. Remuneration assessment, payment, management, and related matters are subject to the supervision of SASAC Yibin.

Remuneration Policies and Procedures

In accordance with *Measures for the Management Measures for Municipal SOE Leaders' Remuneration in Yibin City*, the Company improved its remuneration management, internal incentives, and restraint mechanisms by implementing the *Implementation Rules for Remuneration and Assessment Committee (revised in 2025)* and the *Measures for Performance Assessment and Remuneration Management of Deputy Senior Management Personnel*.

The Remuneration and Assessment Committee determines the remuneration of directors and executives after conducting performance evaluations, and implements it upon approval by the Board of Directors. Material adjustments to the standards for independent directors' allowances and the Company's overall remuneration policy shall be submitted to the meeting of shareholders for review and approval, so as to safeguard shareholders' rights to information and voting.

Remuneration Structure and Assessment

The remuneration for executives of the Company adheres to the principles of balancing incentives and constraints, and aligning remuneration with risk responsibilities. It consists of three components: base annual salary, performance-based annual salary, and tenure-based incentive income.

Short-term incentives tied to performance-based remuneration

The annual assessment of executives covers performance assessment, comprehensive assessment, and democratic appraisal assessment. Performance-based annual salary is settled and paid annually based on the annual performance assessment results.

Tenure-based medium- and long-term incentives

Executive tenure-based incentive income is directly linked to the assessment and evaluation results of tenure target responsibility performance. At the end of their term, based on the results of performance evaluations and the approval of the SASAC Yibin, a management cycle is established that combines positive incentives with strict accountability, ensuring that “better performance leads to higher remuneration, and poorer performance leads to lower remuneration”.

Performance-based incentives tied to ESG indicators

The annual assessment of senior executives covered the performance of “dual responsibilities for one position”. Indicators included Party conduct and clean government building (including anti-corruption), production safety, ecological and environmental protection, petition handling and stability maintenance, among others. The assessment results were directly tied to senior executives’ performance-based remuneration, accounting for 30% of the total assessment score.

Remuneration clawback policy

In accordance with relevant provisions such as the *Annual Target Responsibility Letter*, if a senior management member engages in conduct such as abuse of power, dereliction of duty, or fraud, causing significant adverse impacts on the Company or resulting in the loss of state-owned assets, the Company will, in accordance with regulations, reduce or withhold in full the performance-based annual salary and tenure-based incentive income, and hold the relevant responsible parties legally accountable.

Investor Relations Management

Wuliangye, in accordance with *Company Law of the People’s Republic of China*, *Securities Law of the People’s Republic of China*, *Guidelines on Investor Relations Management for Listed Companies*, *Regulatory Guidelines No. 10 for Listed Companies - Market Value Management* and other laws, regulations, and normative documents, formulated the *Investor Relations Management Guidelines* in 2024 and the *Market Value Management Policy* in 2025. Adhering to the principles of compliance, equality, initiative, honesty, and trustworthiness, we maintained a long-term and stable relationship between the Company and investors and enhanced investor returns.

Communication with Investors

Through diversified channels such as the meeting of shareholders, performance briefing, investor communication meetings, telephone communication meetings, roadshows and reverse roadshows, the Shenzhen Stock Exchange Easy Interaction platform, and the investor hotline, the Company achieved full coverage of all types of investors, actively responded to investor demands, and regularly prepared the *Investor Relations Management Bulletin* to report to the management on communication with the capital market.

In 2025, the Company conducted more than 60 investor engagement activities, reaching over 1,800 investors, and achieved a 100% response rate for the investor hotline and the Shenzhen Stock Exchange Easy Interaction platform. Meanwhile, we conducted 15 overseas roadshows in the United Kingdom and France, effectively communicating our value, development strategy, and ESG practices to the international capital market.

Information Disclosure Management

In 2025, the Company revised the *Information Disclosure Management Policy* to regulate information disclosure responsibilities and procedures. Corporate information disclosure covers two main categories: financial information and non-financial information (including ESG reports). (For details of the information disclosure management mechanism, see page 87 of *Wuliangye 2024 Environmental, Social and Governance (ESG) Report*)

During the Reporting Period, the Company disclosed a total of 98 announcements. The information disclosed was true, accurate, and complete, with no false records, misleading statements, or material omissions, and we have received the highest A rating in the SZSE’s information disclosure assessment for the 11th consecutive year.

Protection of Shareholders’ Rights and Interests

In 2025, the Company revised the *Articles of Association* and the *Rules of Procedure for the Meetings of Shareholders*, and newly established the *Market Value Management Policy* to improve the mechanisms for value creation and value realization, and safeguard the long-term interests of the Company and all shareholders.

Protecting shareholders’ rights and interests: The meeting of shareholders provides convenient channels for all shareholders to participate through on-site meetings, electronic communications, online voting, and other means, and adopts separate vote counting for proposals involving the direct interests of small and medium investors and publicly discloses the results. During the Reporting Period, small and medium-sized investors participating in the 2024 annual meeting of shareholders exceeded 50%.

Clarified channels for rights relief: The *Articles of Association* clearly stipulate shareholders’ litigation rights under different circumstances, and shareholders have the right to initiate direct actions or derivative actions in accordance with the law.

Enhancing investor returns: In 2025, the Company implemented a total of approximately RMB22.3 billion in cash dividends for 2024 and interim dividends, with a cash dividend payout ratio of 70%, thereby effectively rewarding investors for their trust.

Strengthening management of related-party transactions: We revised the *Management System for Related-Party Transactions*, strengthened the full-process risk prevention and control mechanism of “pre-approval, ongoing monitoring, and post-event supervision”, and ensured that related-party transactions were fair and compliant through quarterly updates to the related party list, approval of annual planned quotas, and regular monitoring. In 2025, all material related-party transactions complied with procedures in accordance with the law, and no circumstances that harmed shareholders’ interests occurred.

During the Reporting Period, the Company convened one annual meeting of shareholders, reviewing and approving 18 proposals. The convening, holding, and voting procedures were all lawful and compliant, and no situation occurred that harmed the interests of shareholders. The Company was honored with the “Investor Relations Management Pegasus Award” by Securities Times for the 5th consecutive year, recognized as a “Best Practice Case in Investor Relations Management” by the China Association for Public Companies, and included in the 2025 List of Cash Dividends for Listed Companies.

Comprehensive Risk Management

The Company complies with relevant provisions such as *Company Law of the People’s Republic of China* and *Guidelines on Comprehensive Risk Management for Central Enterprises*, and continuously improves its comprehensive risk management system.

Governance System

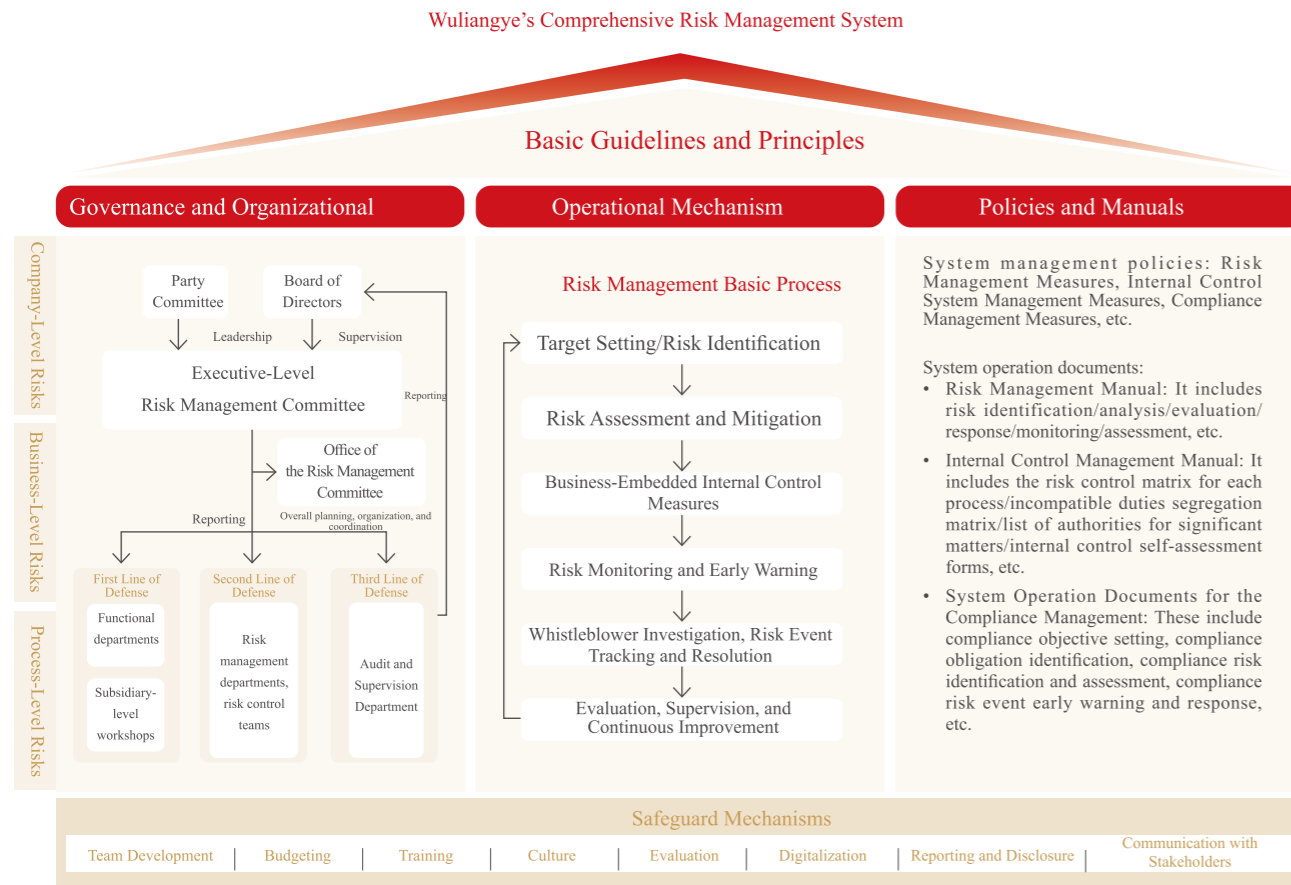
In accordance with relevant regulations and standards such as ISO 31000:2018 *Risk Management Guidelines*, the Company further established a standardized, scientific, and efficient comprehensive risk management system by formulating the *Enterprise Risk Management Measures (Trial)* and the *Risk Management Manual* in 2025.

The Company has established a comprehensive risk governance structure led by the Party Committee and supervised by the Board of Directors, and has set up a Risk Management Committee responsible for the development and operation of the risk management system. The Office of the Risk Management Committee is responsible for the overall planning and promotion, organization and coordination, and supervision and implementation of matters related to the Company’s risk management system. It has established 11 risk control teams (such as external environment, legal, integrity, etc.) to carry out major risk management work. The Audit Committee of the Board of Directors, as an independent oversight body, audits and supervises the internal control system.



● Risk Management System

Guided by the principles of goal orientation, materiality, cost-effectiveness, and relevance, the Company further upgraded and improved its risk governance structure, operating mechanisms, and support mechanisms, and was committed to building a comprehensive risk management system covering traditional, emerging, and unexpected events, while enhancing operational resilience through digital means.



● Risk Management Procedures

The Company has established a full-process risk management procedure covering information collection, risk identification and assessment, strategy formulation and risk response, risk response monitoring, supervision, and improvement from the management level to the business level.

Based on the risk classification in the *Guidelines on Comprehensive Risk Management for Central Enterprises*, the Company carried out annual comprehensive risk identification and developed a risk inventory; assessed major, important, and general risks based on the likelihood of occurrence and degree of impact, and adopted different response strategies and measures accordingly; established a normalized mechanism for key risks featuring quarterly reporting and follow-up supervision.

● Risk Management Mechanism

The Company implements closed-loop management through the “three lines of defense”. The first line of defense is responsible for daily prevention and control by each business department; the second line of defense is responsible for major risk management by the risk control teams; the third line of defense is responsible for independent audit supervision by the Audit and Supervision Department.

● Risk Management Measures

In 2025, the Company completed annual comprehensive risk identification and assessment, compiled a risk inventory, and established 11 risk control groups to manage major risks, creating a normalized mechanism of quarterly reporting and follow-up supervision for key risks. In the same year, the Company completed the review and preliminary setup of the blueprint for the risk control information system, with plans to gradually put it into use in 2026. By holding meetings such as the risk management kick-off and training meeting and the risk management policy discussion meeting, risk management awareness was communicated to all employees, with a coverage rate of 100%.



Risk Management Training

Compliance and Internal Control Management

● Compliance Management

Compliance Management System

The Company has established a governance structure centered on the Board of Directors, the Compliance Committee, the Management, and the Chief Compliance Officer. Each department and workshop has Compliance Management Officers in place. In 2025, we further clarified the three lines of defense for the Compliance Committee, the Chief Compliance Officer, and compliance management. (For the organizational structure of compliance management, see page 90 of Wuliangye 2024 Environmental, Social and Governance (ESG) Report)

In 2025, the Company passed the GB/T 35770-2022/ISO 37301:2021 Compliance Management System certification and obtained the domestic and international Compliance Management System certification certificates issued by the China Quality Certification Center.

Compliance Management Measures

The Company upholds the compliance policy of “full participation, company-wide compliance, integration of industry rules and regulations, and safeguarding development”, and is building its compliance management system by focusing on four key aspects: the organizational system, system framework, operational system, and safeguard system for compliance management.

Organizational System Development

Focusing on the development of the organizational system, we further clarified compliance responsibilities at all levels and established a compliance management organizational system featuring “graded governance + three lines of defense + company-wide compliance”.

System Framework Development

Focusing on the policy system development, we formulated and issued the Compliance Management Measures, and concurrently formulated and issued the Company’s System Operation Documents for the Compliance Management. Based on our main responsibilities, core business, and key areas, we formulated the Special Guidelines for the Liquor Industry, thereby establishing a three-in-one system framework of “basic policy + supporting policy + special guidelines”.

Operational System Development

Focusing on the development of the operational system, we formulated and issued the Company’s 2025 annual compliance objectives, organized the identification of compliance obligations and compliance risks, and compiled a total of 133 Lists of Compliance Responsibilities by Position, 33 Process Control Lists, and 18 Compliance Risk Lists, using objectives as the guiding principle, obligations as the foundation, and lists as the key to promote the effective operation of the system.

Safeguard System Development

Focusing on the development of safeguard systems, we fostered a strong compliance culture by issuing Key Knowledge Points on Compliance Management and conducting knowledge tests and training. We held more than 100 training sessions of various types throughout the year, building a compliance culture framework featuring policy guidance, atmosphere creation, and enhanced training quality.

Internal Control Audit

The Company has established a governance mechanism featuring Party Committee leadership, the Board of Directors taking responsibility, and coordination between internal and external audits. An Audit Committee is established under the Board of Directors, and an independent internal audit function has been set up to ensure the independence, authority, and objectivity of audit work. Each year, the Company conducted self-assessments of internal control effectiveness and engaged independent third-party audits, and implemented closed-loop remediation for identified deficiencies and loopholes.

In 2025, the Company carried out various audit training sessions, with a cumulative total of 78 participants covered. It disclosed the 2024 *Internal Control Self-Assessment Report* and *Internal Control Audit Report*, with no material defects identified in the internal control assessments for either financial reporting or non-financial reporting.

Tax Governance

Wuliangye strictly complied with relevant laws and regulations such as *Law of the People's Republic of China on the Administration of Tax Collection*, and *Enterprise Income Tax Law of the People's Republic of China*, strengthened tax risk management and control, carried out tax compliance management, and achieved tax value creation.

Governance System

The Company formulated and implemented internal policies such as *Accounting System* and *Fund Management System*, and established an "Integrated Business, Finance, Tax, and Legal Affairs" leading group, with the General Manager serving as the group leader, senior executives serving as deputy group leaders, and members including functional departments and various subsidiaries. Through the regular meeting coordination mechanism, the leading group reported to the Chairman. Within this framework, the Company established a three-tier tax management structure. The Financial Management Department has established a dedicated Tax Administration Section responsible for tax accounting and tax filing. In 2025, a Tax Compliance Planning Section was set up, dedicated to tax policy analysis, compliance management, and overall risk coordination. Each subsidiary has also established tax management positions to implement local tax-related work.

Risk Management Mechanism

Tax compliance: The Company has established a tax compliance management system and standardized the procedures for tax filing, invoice management, and contract review. We have also engaged a third-party tax advisory firm to provide consulting guidance.

Tax fairness: The Company lawfully and compliantly enjoyed tax incentives, and has established a dynamic management mechanism for tax filing declarations to avoid exploiting tax loopholes for tax avoidance.



Tax communication: The Company has established regular communication channels with tax authorities to promptly address risk alerts and conduct self-correction.

Tax transparency: We disclosed key tax data in detail through annual reports and other channels, proactively accepted public oversight, and maintained tax transparency.

Risk Management Measures

In 2025, the Company conducted self-inspections of risks related to key tax categories and promoted the optimization of business models; incorporated tax compliance review into the contract review process, further improving tax risk management. At the same time, the Company conducted various tax management-related training sessions, including special training on "Data-driven Tax Governance" and "Interpretation of the New Tax Law".

During the Reporting Period, the Company achieved total profits and taxes of more than RMB36.4 billion, making outstanding contributions to local economic development. No tax-related violations occurred, nor were any administrative penalties imposed due to tax-related violations.

Anti-commercial Bribery and Anti-corruption

Wuliangye strictly complied with the requirements of *Interim Provisions of the State Administration for Industry and Commerce on Prohibiting Commercial Bribery* and actively responded to initiatives such as *United Nations Convention against Corruption* and *Universal Declaration of Human Rights*. We upheld the core values of integrity, transparency, and compliance, integrated anti-commercial bribery and anti-corruption into all aspects of our operations and management, continuously optimized our business ethics practices, and safeguarded a fair market environment.

Governance

The Office of Discipline Committee and the Audit Department of the Company, as dedicated supervisory bodies, were responsible for the investigation and handling of misconduct such as corruption and commercial bribery; various functional departments coordinated implementation in accordance with institutional requirements and effectively fulfilled their responsibilities for the prevention and control of integrity risks. By formulating and implementing more than 20 policies and codes of conduct, including *Code of Business Conduct*, *Anti-Bribery and Anti-Corruption Policy*, and *Supplier Code of Conduct*, we have jointly built an integrity and compliance defense line featuring participation by all employees, full-process integration, and comprehensive coverage across all areas. (For relevant public policies, please refer to the *Code of Business Conduct*, *Anti-Bribery and Anti-Corruption Policy*, and *Supplier Code of Conduct*.)

Strategy

The Company treats integrity risk identification as a key component of anti-bribery and anti-corruption work, assessing potential financial impacts and formulating management strategies.

Anti-commercial Bribery and Anti-corruption Risks and Management Strategies

Key Risk Type	Timing of Impact	Potential Financial Impact	Management Strategies
Business Ethics Risk	Short-, medium-, and long-term	Increased compliance costs, economic losses	Published the <i>Anti-Bribery and Anti-Corruption Policy</i> , covering employees and business partners; strengthened supplier admission review and regular evaluation mechanisms, and implemented a tiered approval and regular inspection system; promoted integrity education to enhance integrity awareness among all employees.
Critical position risk	Short-, medium-, and long-term	Increased compliance costs, economic losses	Strengthen integrity education and implement job rotation mechanisms.
Business process risk	Short-, medium-, and long-term	Increased compliance costs, economic losses	Establish assessment and supervision mechanisms, enhance training and promote a culture of integrity.
Institutional mechanism risk	Medium- and long-term	Increase in costs, increase in litigation expenses, economic losses	Improve anti-bribery systems and reporting channels, and strengthen whistleblower protection.
Decision-making risks in key areas/projects	Short-, medium-, and long-term	Rising project costs, economic losses	Strengthen oversight of major decisions and enhance collective decision-making processes.

● Impact and Risk Management

The Company has established a management mechanism covering planning and decision-making, monitoring and evaluation, information reporting and audit oversight, and performance assessment and evaluation, embedding integrity risk prevention and control into key business processes.

Management Mechanisms

Checks and Balances on the Exercise of Power

The Company focused on key areas such as concentrations of power and intensive capital deployment, took the exercise of power as the main line, closely monitored personnel in critical positions, urged them to identify integrity risks, formulated targeted prevention and control measures, and compiled an integrity risk prevention and control manual.

Risk Supervision and Inspection

We implemented the commitment to integrity in professional conduct and integrity reminders during holidays, focusing on follow-up supervision and inspections of key matters such as bidding and tendering, contracts, and engineering projects. We also strictly implemented the decision-making system for major matters, major personnel appointments and removals, major project arrangements, and large-sum fund operations.

Anti-corruption Audit

The Company has established a normalized, multi-dimensional audit mechanism that integrates internal and external audits. By conducting regular internal control audits, we evaluated the implementation and effectiveness of our anti-corruption policies and ethical standards, and verified our monitoring and detection systems and procedures for responding to corruption incidents. At the same time, through audits of project investment estimates (final accounts), materials procurement audits, economic responsibility audits of leading cadres (with anti-fraud explicitly identified as an audit focus), and special audits in key areas, we achieved the prevention and control of integrity risks.

Integrity Education Mechanism

Adhering to a combination of regular education and intensive education, we strengthened the supervision and management of routine education through the *Interim Measures for Integrity Education*, and firmly established the awareness of not daring to be corrupt, being unable to be corrupt, and not wanting to be corrupt through warning education, integrity talks, and other means.

Whistleblowing Management Mechanism

The Company strictly implemented the *Working Rules for Discipline Inspection and Supervisory Organs to Handle Prosecution and Complaints*, opened multiple reporting channels including letters, visits, a reporting hotline (0831-3567741), and the "Employee Feedback" section of the "Clean Wuliangye" WeChat official account, and made them fully accessible to all stakeholders, including employees, suppliers, distributors, and others. The Company implemented ledger registration, designated dedicated personnel, and tracked the entire process to ensure that reported matters were handled in a timely manner and managed in a closed loop.

Meanwhile, the Company strictly implemented the *Whistleblowing and Whistleblower Protection Policy* (for the relevant public policy, please refer to the *Whistleblowing and Whistleblower Protection Policy*), clarified whistleblowers' rights, and provided lawful protection measures for whistleblowers.

Anti-Corruption Whistleblowing (by Visits and Letters) Handling Process



Management Measures

In 2025, the Company routinely carried out anti-commercial bribery and anti-corruption work, covering all employees, suppliers, distributors, and other partners.

Supplier Anti-corruption

The Company clearly defines business ethics standards in accordance with the *Supplier Code of Conduct*, requiring all suppliers to comply with anti-corruption policies and proactively monitor their business ethics conduct. By publicizing reporting hotlines, we implemented zero tolerance for corruption and bribery. Once discovered, we would take measures in accordance with relevant systems, including termination of cooperation.

Conduct Anti-corruption Audits

Leveraging our proprietary NASS online audit platform, we conducted audits in the areas of investment, finance, procurement, economic responsibility, and internal control evaluation, completed 596 project budget and final settlement audits, and carried out 555 instances of supervision over materials procurement bidding and tendering and budget review. We clearly designated environmental protection and anti-fraud, among other matters, as key priorities of economic responsibility audits, fully leveraging the important role of audit oversight in promoting anti-corruption and integrity building.

Strengthen Integrity Education

Throughout the year, we conducted 1,223 sessions of integrity and compliance education, covering all full-time, part-time, and temporary employees of the Company, and extending to key business partners, reaching a total of 94,100 participants, with a coverage rate of 100%. We conducted collective integrity talks with 48 newly appointed middle management personnel and 113 new Party members, provided integrity education to 394 new employees, delivered a cumulative total of 259 Party lectures on integrity, carried out 81 warning education sessions, and held 78 lectures on integrity education.

During the Reporting Period, the Company handled a total of 108 issue leads, received 181 visitor-person times, accepted 45 various types of appeals, and no incidents of commercial bribery or corruption occurred.

● Indicators and Targets

Indicator	2025 Target	Progress During the Reporting Period
Middle-level and above management personnel at the Company headquarters and subordinate companies signed the <i>Integrity Commitment Letter</i>	The signing rate reaches 100%.	Achieved.
Employees signed the <i>Integrity Commitment Letter</i>	The signing rate reaches 100%.	Achieved.
Percentage of board members informed of anti-corruption policies and procedures	100%	Achieved.
Percentage of employees informed of anti-corruption policies and procedures	100%	Achieved.
Percentage of suppliers informed of anti-corruption policies and procedures	100%	Achieved.

Anti-unfair Competition

Wuliangye strictly complied with the requirements of laws and regulations such as *Anti-Unfair Competition Law of the People's Republic of China*, *Anti-Monopoly Law of the People's Republic of China*, *Interim Provisions on Anti-Unfair Competition on the Internet*, *Law on the Protection of Consumer Rights and Interests of the People's Republic of China*, *Trademark Law of the People's Republic of China*, *Product Quality Law of the People's Republic of China*, *Advertising Law of the People's Republic of China*, adhered to the principle of fair competition, upheld the bottom line of compliant operations, opposed all forms of commercial bribery and unfair competition, and was committed to maintaining a fair and orderly market environment and promoting sustainable development.

The Task Group for Corporate Governance Topics under the Company's ESG Executive Committee is responsible for the daily management of anti-unfair competition, with members including the heads of relevant functional departments such as the Office of Board of Directors, the Office of Discipline Committee, and the Market Management Department.

The Company has incorporated specific requirements on anti-monopoly and fair competition into the *Code of Business Conduct*, committing to strictly uphold the principles of fair competition in all business activities and never engage in any conduct that monopolizes markets, restricts market access, or manipulates market prices. The Company strictly complies with relevant anti-monopoly and fair competition laws and regulations, and supports and protects all organizations and individuals in conducting public oversight of unfair competition practices, jointly safeguarding market order. All employees are required to comply with this Code, and suppliers, contractors, and other partners are encouraged to comply with it as well. (For relevant public policies, please refer to [the Code of Business Conduct](#)).

In 2025, the newly formulated *Compliance Management Measures* explicitly included market transactions as a key area of compliance management, further emphasizing compliance requirements such as anti-monopoly and anti-unfair competition. During the Reporting Period, the Company did not experience any litigation or significant administrative penalties due to unfair competition.

Data Security Management

Wuliangye takes "building a benchmark for digital transformation" as its strategic core. In compliance with relevant laws and regulations such as *Data Security Law of the People's Republic of China*, it continuously advanced "smart and digital transformation" projects around the Digital and Smart Wuliangye "W-12-18" digital vision, building a digital system covering the entire chain and all areas. In 2025, the Company was selected by the Ministry of Industry and Information Technology as a National-Level Excellence-Level Smart Factory for its "Smart Factory for Digital Integration Across the Entire Baijiu Industry Chain".

● Governance System

The Company's information development and management were led by the Chairman as the highest authority. A Cybersecurity and Informatization Committee was established under the Chairman to coordinate and oversee the Company's information development direction and major decisions. The Committee has established a Cybersecurity and Informatization Office, which is responsible for cybersecurity, the implementation of information technology projects, and daily management duties. The Committee holds regular meetings to review the alignment of information security management strategy with the overall business strategy and sustainability goals, and reports to the Chairman.

The Company formulated and implemented more than 20 policies, including *Information Management Policy*, *Information Security Management Policy*, and *Management Measures for Data Classification (Trial)*, continuously optimized the information security system, ensured data integrity, protected against, monitored, and responded to information security threats, established personal accountability for information security for all employees, clarified information security requirements for third parties including suppliers, and consolidated the foundation for standardized management and security protection throughout the full data lifecycle.

● Information security risk management

The Company used relevant national information security standards as the framework to establish and continuously improve the information security management system. Through the annual comprehensive risk reassessment and special trigger-based assessments, combined with internal and external audits, we established an issue ledger to drive closed-loop rectification. At the same time, we closely followed business and technological developments, iterated system documentation, upgraded technical protection measures such as the zero-trust architecture and data desensitization, and regularly conducted red-blue team exercises and vulnerability drills to ensure the continued improvement of system adaptability and defense capabilities. As of the end of the Reporting Period, all third-party partners of the Company had implemented relevant information and data security requirements, and no security violation incidents occurred.

Security Risk Management Process

The Company has established a three-stage data governance risk management process, while also using the "three lines of defense" of technical protection, personnel protection, and physical protection to provide comprehensive, round-the-clock protection for all information systems. We intercepted and isolated cybersecurity incidents at the early stage, handled emergencies promptly at the middle stage, and promptly traced the source of and investigated and addressed relevant situations at the final stage, ultimately eliminating impacts and ensuring zero cybersecurity incidents throughout the year for the Company.



Security Risk Management Measures

The Company took safeguarding business sustainability as the foundation, compliance risk management as the bottom line, and empowering data value as the goal, building a comprehensive and controllable, intelligent and collaborative, and continuously evolving data security management system.

The Company strictly implemented full lifecycle data management, followed the principle of minimum collection, classified data by grade and category, and applied differentiated protection. Through encrypted storage and transmission, least-privilege controls, and standardized approval procedures, we covered the entire process from data collection, storage, use, and transmission to destruction. We have established a comprehensive audit log to ensure that operations at all stages are traceable and accountable, and, together with regular access rights audits and data destruction controls, comprehensively safeguard data integrity and security.

Risk classification-based protection: Application systems were categorized into three levels, namely core business, important business, and basic business, and protective measures were taken according to three levels of risk severity: low, medium, and high. We established a hierarchical permission management system, implemented the principle of least privilege and a regular permission review mechanism; adopted technical protection measures such as encrypted transmission and access control, and strictly implemented the annual review system for security protocols; applied the principle of least privilege to sensitive data, defined employees' access permissions, and regularly reviewed and updated access permissions.

Inspection and monitoring mechanism: Through data support from routine inspections and monitoring, combined with methods such as vulnerability scanning and penetration testing of core business systems by third-party evaluation agencies, system protection was strengthened in a targeted manner.

Graded response mechanism: We established a comprehensive threat monitoring and graded response mechanism. Relying on platforms such as EDR to aggregate logs across all scenarios, we implemented 7×24-hour on-duty monitoring and analysis. Response processes are established by classification according to threat severity. After handling all incidents, post-incident reviews are conducted to optimize monitoring rules and emergency response plans, thereby forming a closed-loop response system.

Emergency management mechanism: The Company clearly defined the Information System Emergency Response Plan in the *Information Security Management Policy and Contingency Plan*, standardizing and strengthening early warning and response capabilities for emergencies. For particularly significant threats, we initiated emergency response within 30 minutes, building a strong defense line for data security.

Data disaster recovery plan: The Company has established a "two-location, three-center" disaster recovery architecture to plan business continuity related to security. A data center was established in Yibin to create local dual backups for important data, while a data backup center in Chengdu was also planned, thereby forming a two-location, three-center data backup architecture. Upon completion as planned, it will further ensure the continuity of safety-related operations.

Safety accountability system: The Company has established a hierarchical and tiered safety accountability system for all employees through the *Information Management Policy*, *Information Security Management Policy*, and *Management Measures for Data Classification (Trial)*, clarifying the boundaries of rights and responsibilities of senior management, the information security department, business departments, and all employees, and strengthening accountability awareness through onboarding training, quarterly special training, daily communication, and simulation drills.

Third-party information security management: We have incorporated suppliers, partners, and other relevant parties into our overall information security system, and, through the *Information Security Management Policy*, have achieved full-process control over the access, cooperation, and exit stages, effectively preventing data leakage and risk transmission.

Third-party Information Security Management Process



Security Risk Management Measures

In 2025, our data governance project advanced to a critical stage in full-cycle development around the objective of “systems + assets + platforms”. During the Reporting Period, the Company did not experience any data security violations or data leakage incidents, and the coverage rate of employee data security training and communication reached 100%.

- The Company engaged a third-party organization to conduct MLPS evaluation and penetration testing on our internal systems, including several irregular vulnerability scans. No high-risk or major hidden risks, or critical vulnerabilities, were identified.
- The Company continuously carried out cybersecurity awareness training covering all categories of personnel. In 2025, one special training session on information security was organized, covering 50 participants, and four persons were sent externally to participate in cybersecurity training and cyber attack and defense drills. In addition, the Company continued to advance its artificial intelligence (AI) empowerment program and held eight AI training camps. Special surveys on AI applications and training were conducted, with a cumulative participation of approximately 5,000 persons, laying a foundation for enhancing the digital literacy of all employees and awareness of security risk prevention.
- The Company’s internal audit work had already focused on internal information security issues and conducted an economic responsibility audit of the Director of the IT Service Center, promoting the implementation of dual backup for important data. The Company’s *Information Security Management Policy and Contingency Plan* were assessed once every year and revised in due course based on actual circumstances.
- As of the end of the Reporting Period, all third-party partners of the Company had implemented relevant information and data security requirements, and no security violation incidents occurred.

ESG Data Table

Appendix 1 ESG Data Table - Economic Dimension

Quantitative Disclosure Items	Unit	2023	2024	2025
Total assets	RMB'00 million	1,654.33	1,882.52	1,899.84
Operating revenue	RMB'00 million	832.72	891.75	405.29
Profit before tax	RMB'00 million	419.13	441.63	121.99
Net profit attributable to the parent company	RMB'00 million	302.11	318.53	89.54
Basic earnings per share	RMB/share	7.783	8.206	2.307
Taxes paid	RMB'00 million	316.07	350.62	314.71
Cash dividend amount ¹	RMB'00 million	146.80	181.27	223.00
Government grants	RMB'0,000	23,625.71	20,892.29	23,499.28

Note 1: The cash dividend amount for 2025 only includes the 2024 annual cash dividends and interim dividends implemented by the Company.

Appendix 2 ESG Data Table - Environmental Dimension

Response to Climate Change

Quantitative Disclosure Items	Unit	2023	2024	2025
Total GHG emissions ¹ (Scope 1 + Scope 2)	'0,000 tCO ₂ e	45.26	44.56	49.84
Scope 1 GHG emissions	'0,000 tCO ₂ e	40.08	38.76	43.07
Scope 2 GHG emissions ²	'0,000 tCO ₂ e	5.18	5.80	6.77

Note 1: This Report used the operational control approach to determine the organizational boundary for GHG accounting, including the joint-stock company and subsidiaries over which we had operational control. In accordance with standards such as ISO 14064-1:2018, GB/T 32151.25-2024, and DB51/T 3259-2025, and following the GHG Protocol accounting framework, we used the emission factor method and combined actual activity data such as fuel consumption and purchased electricity consumption with relevant emission factors to carry out quantitative accounting for Scope 1 and Scope 2. Relevant assumptions and calculation tools all complied with generally applicable national and industry standards.

Note 2: Scope 2 electricity indirect emissions in 2025 were calculated based on the location-based method, without deducting the emission reductions from green electricity. Due to the update of the electricity emission factor, emissions increased.

Proportion of Scope 3 Emissions by Category in 2025¹

Category Description	2025
Emissions from upstream transportation and distribution of goods	3.45%
Emissions from downstream transportation and distribution of goods	1.25%
Emissions from employee commuting	1.17%
Emissions from business travel	0.34%
Emissions from purchased goods	89.60%
Emissions from capital goods	0.59%
Emissions from the disposal of solid and liquid waste	2.76%
Emissions generated from services not included in the above subcategories (consulting, cleaning, maintenance, mail delivery, banking, etc.)	0.84%

Note 1: Scope 3 emissions accounting follows the relevant accounting principles of the GHG Protocol accounting framework and ISO 14064-1:2018; among them, Scope 3 emissions from fuel- and energy-related activities have been consolidated into the category of “emissions from purchased goods”.

Environmental Compliance Management

Quantitative Disclosure Items	Unit	2023	2024	2025
Environmental input	RMB'00 million	2.5	6.9	1.8
Number of training sessions related to environmental protection	/	30	30	20
Total number of participants in environmental protection-related training	'0,000 attendances	5	5	5
Amount of major administrative penalties or penalties for criminal liability imposed by ecological and environmental and other relevant authorities for environmental incidents during the Reporting Period	RMB'0,000	0	0	0

Pollutant Discharge

Quantitative Disclosure Items	Unit	2023	2024	2025
Air pollutants				
Total waste gas emissions	'00 million m ³	11	12	12
Nitrogen oxides (NO _x)	Ton	92	93	84.57
Sulphur dioxide (SO ₂) emissions	Ton	2.68	2.2	2.43
Particulate matter (PM)	Ton	0.49	0.4	0.40
Water pollutants¹				
Total wastewater discharge	'0,000 tons	440.37	374.4	496.46
Chemical oxygen demand (COD)	Ton	105.37	80.43	118.92
Ammonia nitrogen	Ton	1.77	2.82	11.66
Total phosphorus	Ton	0.88	0.89	2.71
Total nitrogen	Ton	30.61	23.49	42.29

Note 1: The statistical scope of water pollutants covers the direct and indirect discharge volume of wastewater from Baijiu manufacturing. In 2025, due to the full commissioning of the project to enhance wastewater treatment capacity (the design of which adopted indirect discharge standards), the volume of water pollutant emissions discharged outside the plant increased.

Waste Disposal

Quantitative Disclosure Items	Unit	2023	2024	2025	
Total waste generated	Ton	845,240.84	830,913.88	862,298.18	
Categorized by type of waste	Hazardous waste	Ton	38.17	44.18	62.41
	Non-hazardous waste	Ton	845,202.67	830,869.70	862,235.77
Hazardous waste intensity (per unit of revenue)	t/RMB100 million	0.05	0.05	0.15	
Non-hazardous waste intensity (per unit of revenue)	t/RMB100 million	1,014.99	931.73	2,127.45	

Energy Utilization

Quantitative Disclosure Items	Unit	2023	2024	2025	
Comprehensive energy consumption ¹	'0,000 tce	23.02	23.52	26.12	
By energy type	Gasoline ²	Ton	24.80	55.93	47.87
	Diesel	Ton	145.66	147.30	131.68
	Natural gas	'00 million m ³	1.65	1.69	1.88
	Power	'00 million kWh	2.38	2.45	2.65
Direct energy consumption	'0,000 tce	20.09	20.50	22.86	
Indirect energy consumption	'0,000 tce	2.93	3.02	3.25	
Energy use intensity (per unit of revenue)	'0,000 tCO ₂ e/RMB100 million	0.0276	0.0264	0.0644	
Clean energy consumption (biogas power generation)	MWh	7,240	5,653	5,419	

Note 1: Energy conversion and comprehensive energy consumption accounting were carried out in accordance with General Rules for Calculation of Comprehensive Energy Consumption (GB/T 2589-2020) and relevant national industry standards.

Note 2: Gasoline consumption in 2023 did not include data from Pulasi and Push 3D. The statistical scope for 2024 and 2025 was the joint-stock company, including its subsidiaries. Therefore, it increased compared with 2023.

Water Resource Utilization

Quantitative Disclosure Items	Unit	2023	2024	2025
Total Water Consumption ¹	'0,000 tons	655.63	831.60	811.54
Water use intensity (per unit of revenue)	'0,000 tons/RMB100 million	0.79	0.93	2.00
Total water consumption ²	'0,000 tons	1,233	1,352	1,569
Total water withdrawal ³	'0,000 tons	1,096	1,206	1,308
Of which: Municipal water supply ⁴	'0,000 tons	46	43	93
Surface water	'0,000 tons	1,050	1,163	1,215
Water withdrawal intensity (per unit of revenue)	'0,000 tons/RMB100 million	1.32	1.35	3.23
Total volume of recycled water ⁵	'0,000 tons	137	146	261
Proportion of recycled water used ⁶	%	11.11	10.80	16.63

Note 1: Total water consumption = total water withdrawal - total wastewater discharge.

Note 2: Total water consumption = total water withdrawal + total volume of recycled water.

Note 3: Total water withdrawal = municipal water supply + surface water.

Note 4: In 2025, the water supply units for some subsidiaries were changed from the joint-stock company's water supply workshop to municipal water supply, resulting in an increase in municipal water consumption.

Note 5: In 2025, a cooling water recycling system was newly built in the distilling workshop, resulting in an increase in the total volume of recycled water.

Note 6: Proportion of recycled water used = total recycled water used / total water consumption.

 Circular Economy

Quantitative Disclosure Items		Unit	2023	2024	2025
Amount of wastes recycled		Ton	796,473.30	784,674.08	829,857.04
Categorized by type of waste	Amount of hazardous waste recycled	Ton	3.98	0	0
	Amount of non-hazardous recycled waste	Ton	796,469.32	784,674.08	829,857.04
Reused glass bottles		Ton	30,913.61	31,482.71	34,379.17
Reused plastic components		Ton	1,833.52	2,436.25	3,564.55
Packaging materials (glass)	Total weight	Ton	104,822.38	122,688.02	98,164.70
	Recycled and/or certified materials (as a percentage of total weight)	%	29.49	25.66	35.02
	Target (as a percentage of total weight)	%	1	20	30
Packaging materials (wood/paper fiber)	Total weight	Ton	1	1	6,653
	Recycled and/or certified materials (as a percentage of total weight)	%	1	1	99.01
	Target (as a percentage of total weight)	%	1	1	98.50
Packaging materials (plastic packaging)	A. Total weight of all plastic packaging	Ton	37,525	36,936	37,035
	B. Percentage of recyclable plastic packaging (as a percentage of the total weight of all plastic packaging)	%	100	100	100
	C. Percentage of compostable plastic packaging (as a percentage of the total weight of all plastic packaging)	%	0	0	0
	D. Percentage of recycled materials in the Company's plastic packaging (as a percentage of the total weight of all plastic packaging)	%	4.89	6.59	9.62

Appendix 3 ESG Data Table - Social Dimension

 Rural Revitalization

Quantitative Disclosure Items	Unit	2023	2024	2025
Amount of investment in rural revitalization ¹	RMB*0,000	856.82	5,400.00	6,583.40
Number of beneficiaries of rural revitalization	10,000 persons	154	184	184

Note 1: Investment in rural revitalization includes only public welfare expenditure and consumption-based assistance.

 Contributions to the Society

Quantitative Disclosure Items	Unit	2023	2024	2025
Total external donations	RMB*0,000	4,921.21	4,753.63	5,142.49
Total Volunteer Engagements	Attendance	5,712	6,583	7,314
Volunteer service hours	Hour	16,424	21,730	27,864

 Innovation-driven

Quantitative Disclosure Items	Unit	2023	2024	2025
Research and development Investment amount	RMB*00 million	3.22	4.05	4.49
R&D investment as a percentage of operating revenue	%	0.39	0.45	1.11
Total R&D Personnel	Person	2,576	2,580	2,581
Proportion of number of R&D personnel	%	10.26	10.27	10.24
Number of invention patents applied in core business as at the end of the Reporting Period	/	89	105	121
Number of granted patents during the Reporting Period	/	259	342	275
Number of granted patents during the Reporting Period	/	213	207	239
Number of valid patents as at the end of the Reporting Period	/	1,483	1,601	1,729

Equal Treatment to SMEs

Quantitative Disclosure Items	Unit	2023	2024	2025
Accounts Payable Balance (Including Notes Payable) at the End of the Reporting Period	RMB'00 million	95.97	94.93	98.87
Proportion of Accounts Payable (Including Notes Payable) to Total Assets at the End of the Reporting Period	%	5.80	5.04	5.20

Product Safety and Quality

Quantitative Disclosure Items	Unit	2023	2024	2025
Production quality and food safety incidents	/	0	0	0
Amount involved in major safety and quality liability accidents related to products and services during the Reporting Period	RMB'0,000	0	0	0
Product recall ratio	%	0	0	0
Number of quality training sessions	Session	34	47	49
Number of employees covered by quality training	Attendance	32,907	38,571	39,673

Customer Service and Privacy Protection

Quantitative Disclosure Items	Unit	2023	2024	2025
Customer service satisfaction	%	1	99.70	99.48
Timeliness and completion rate of customer inquiries and service requests	%	100	100	100
Volume of customer inquiries and services handled	/	1	21,269	51,021
Customer complaint resolution rate	%	100	100	100
Specific monetary impact of customer data breach incidents	RMB'0,000	0	0	0

Supply Chain Management

Quantitative Disclosure Items	Unit	2023	2024	2025	
By type of material	Number of packaging material suppliers	/	65	62	67
	Number of small-scale suppliers	/	85	85	93
	Number of raw and auxiliary material suppliers	/	39	43	42
Categorized by location	Number of suppliers within Sichuan Province	/	121	125	138
	Number of suppliers outside Sichuan Province	/	68	65	64
Responsible supply chain	Number of suppliers discontinued due to environmental or social issues	/	0	1	1
	Ratio of suppliers signing the Letter of Commitment to Integrity/Sunshine Agreement	%	100	100	100
Local procurement ratio (packaging, miscellaneous materials)	%	91.94	89.22	89.58	
Local procurement ratio (raw and auxiliary materials)	%	21.98	33.20	29.38	

Occupational Health and Safety

Quantitative Disclosure Items	Unit	2023	2024	2025
Investment in production safety	RMB'0,000	22,036.57	24,046.09	24,607.65
Work-related production safety accidents resulting in employee fatalities	/	0	0	0
Number of work-related deaths	Person	0	0	0
Medical examination coverage rate	%	100	100	100
Conducting production safety inspections	/	3,586	2,935	2,192
Identified safety issues	Item	1,718	1,192	974
Issues rectified ²	Item	1,710	1,191	971
Timely rectification rate	%	99.53	99.92	99.69
Investment in employee work injury insurance	RMB'0,000	3,898.69	1,534.18	1,983.90
Coverage rate of employee work injury insurance	%	100	100	100
Total recordable incident rate (TRIR) per 200,000 work hours ³	%	0.0173	0.0269	0.0327
Total harm incident rate (THIR) per 200,000 work hours ⁴	%	0.7750	0.8385	0.85
Death (or serious injury) rate per 1,000 persons ⁵	%	0	0	0
Injury rate per one million work hours ⁶	%	0.0865	0.1346	0.163
Number of work-related fatalities per RMB100 million revenue	Person/RMB100 million	0	0	0

Note 1: Investment in safety production include the amount of investment in production safety of the Company and its controlled subsidiaries.

Note 2: Some of the safety issues identified in 2023 and 2024 were issues that had not been rectified previously. As of the end of the Reporting Period, part of the rectification work had been completed. Therefore, the relevant data for this portion have been updated.

Note 3: TRIR = Number of recordable work-related injuries * 200,000 / total annual working hours.

Note 4: THIR = Number of lost-time injuries * 200,000 / total annual working hours.

Note 5: Death (or serious injury) rate per 1,000 persons = [number of deaths (or serious injuries) / average number of employees] × 1,000.

Note 6: Injury rate per million working hours = (number of injuries / actual total working hours) × 1,000,000.

Employee Employment and Rights

Quantitative Disclosure Items		Unit	2023	2024	2025
Total number of employees		Person	25,118	25,132	25,216
By gender	Female	Person	6,757	6,461	6,311
	Male	Person	18,361	18,671	18,905
By age	>50 years old	Person	3,313	3,963	4,771
	30-50 years old	Person	18,218	17,864	17,363
	<30 years old	Person	3,587	3,305	3,082
Number of employees by ethnic group	Ethnic minority	Person	89	112	206
	Han Chinese	Person	25,029	25,020	25,010
By professional title	Senior professional titles	Person	174	189	196
	Intermediate professional titles	Person	794	854	947
	Junior professional titles	Person	830	907	1,083
Employee Benefits	Enterprise annuity participation rate	%	90.32	93.25	92.79
	Social insurance coverage	%	100	100	100
	Labor dispute resolution rate	%	100	100	100
Democratic Management	Workers' congress	Session	1	1	2
	Number of proposals submitted at workers' congress	/	9	13	13
	Number of employee proposals collected	/	78	52	38
Employee care and assistance	Total number of trade union activities	/	600	1,200	1,300
	Trade union activity expenditure	RMB'0,000	5,661	7,123	10,191
	Number of participants in trade union activities	'0,000 attendances	3.3	5.0	9.3
	Total funds allocated for employee care and assistance	RMB'0,000	5,576	7,712	11,332.95
	– of which: Assistance fund for employees in need	RMB'0,000	202	178	233.2
	– of which: Assistance fund for female employees in need	RMB'0,000	84.12	95.31	88.9
	Care for employees	'0,000 attendances	9.0	12.0	12
	– of which: Instances of assistance provided to employees in need	Attendance	838	755	713
Employee Training and Development	Expenditure on sanitary products for female employees	RMB'0,000	408.02	391.05	378.35
	Total employee training expenditure	RMB'0,000	811	738	798
	Employee training coverage rate	%	100	100	100

Appendix 4 ESG Data Table - Governance Dimension

Corporate Governance

Quantitative Disclosure Items		Unit	2023	2024	2025
Number of Board of Directors members		Person	9	11	10
By gender	Female	Person	1	1	0
	Male	Person	8	10	10
By age	>50 years old	Person	7	9	8
	30-50 years old	Person	2	2	2
	< 30 years old	Person	0	0	0
Independent directors		Person	4	4	4
Number of executives within the Company		Person	15	12	13
By gender	Female	Person	3	1	1
	Male	Person	12	11	12
Number of employees by ethnic group	Han Chinese	Person	15	12	13
	Ethnic minority	Person	0	0	0

Note: The number of employees is calculated separately based on the on-the-job employee data at the end of the Reporting Period for 2023, 2024, and 2025.

Anti-commercial Bribery and Anti-corruption

Quantitative Disclosure Items		Unit	2023	2024	2025
Proportion of directors covered by anti-commercial bribery and anti-corruption training		%	100	100	100
Proportion of management members covered by anti-commercial bribery and anti-corruption training		%	100	100	100
Proportion of employees covered by anti-commercial bribery and anti-corruption training		%	100	100	100

Anti-unfair Competition

Quantitative Disclosure Items		Unit	2023	2024	2025
Amounts involved in litigation or major administrative penalties resulting from the Company's acts of unfair competition during the Reporting Period		RMB'0,000	0	0	0

Benchmark Index Table

Index of Indicators in the *Guidelines No. 17 of the Shenzhen Stock Exchange for the Self-Regulation of Listed Companies—Sustainable Development Reports (Trial)*

Topic	Corresponding Articles	Section in the Report
Environmental Information Disclosure		
Response to Climate Change	Articles 21-28	Response to Climate Change
Pollutant Discharge	Article 30	Environmental Compliance Management
Waste Disposal	Article 31	Environmental Compliance Management
Ecosystem and Biodiversity Conservation	Article 32	Ecosystem and Biodiversity Conservation
Environmental Compliance Management	Article 33	Environmental Compliance Management
Energy Utilization	Article 35	Energy Utilization
Water Resource Utilization	Article 36	Water Resource Utilization
Circular Economy	Article 37	Circular Economy
Social Disclosure		
Rural Revitalization	Article 39	Rural Revitalization
Contributions to the Society	Article 40	Contributions to the Society
Innovation-driven	Article 42	Innovation-driven
Technology Ethics	Article 43	Innovation-driven
Supply Chain Security	Article 45	Value Chain Management
Equal Treatment to SMEs	Article 46	Equal Treatment to SMEs
Product and Service Safety and Quality	Article 47	Product Safety and Quality, Customer Service and Privacy Protection
Data Security and Customer Privacy	Article 48	Customer Service, Privacy Protection, and Data Security Management
Employees	Article 50	Employees
Governance Disclosure		
Due Diligence	Article 52	Due Diligence, Comprehensive Risk Management
Communication with Stakeholders	Article 53	Communication with Stakeholders
Anti-commercial Bribery and Anti-corruption	Article 55	Anti-commercial Bribery and Anti-corruption
Anti-unfair Competition	Article 56	Anti-unfair Competition

GRI Content Index – “With reference to the GRI Standards”

Instructions for Use	The information cited in this GRI Content Index is reported by [Wuliangye] with reference to the GRI Standards for the period from January 1, 2025 to December 31, 2025.
GRI 1 Used	GRI 1: Foundation 2021

GRI Standards		Location	
The organization and its reporting practices		Strategy, policies and practices	
2-1	Company Overview	2-22	ESG Strategy, Statement of the Board of Directors
2-2	Report Preparation Statement	2-23	Employees, Responsible Marketing, Anti-Commercial Bribery and Anti-Corruption, Anti-unfair Competition
2-3	Report Preparation Statement	2-24	Employees, Responsible Marketing, Anti-Commercial Bribery and Anti-Corruption
2-4	ESG Data Table	2-25	Anti-commercial Bribery and Anti-corruption
Activities and Workers		2-26	ESG Governance, Employees, Investor Relations Management
2-6	Company Overview	2-27	Environmental, Social, and Governance
2-7	Employees, ESG Data Table - Social Dimension	2-28	Memberships
2-8	Employees	Stakeholder Engagement	
Governance		2-29	Communication with Stakeholders
2-9	Corporate Governance	2-30	Democratic Management and Communication
2-10	Corporate Governance	GRI 3: Material Topics 2021	
2-11	Corporate Governance	3-1	Topic Materiality Assessment
2-12	ESG Governance, Corporate Governance	3-2	Topic Materiality Assessment
2-13	Corporate Governance	3-3	Topic Materiality Assessment
2-14	ESG Governance	GRI 201: Economic Performance (2016)	
2-15	Corporate Governance	201-1	ESG Data Table - Economic Dimension
2-16	Communication with Stakeholders, Investor Relations Management	201-2	Response to Climate Change
2-17	ESG Governance	201-3	Remuneration and Benefits
2-18	Remuneration and Performance Management	201-4	Data Security Management
2-19	Remuneration and Performance Management	GRI 203: Indirect Economic Impacts (2016)	

GRI Standards	Location	GRI Standards	Location
2-20	Remuneration and Performance Management	203-1	Contributions to the Society, Rural Revitalization
203-2	Rural Revitalization	GRI 304: Biodiversity (2024)	
GRI 204: Procurement Practices (2016)		304-1	Ecosystem and Biodiversity Conservation
204-1	Supply Chain Management	304-2	Ecosystem and Biodiversity Conservation
GRI 205: Anti-corruption (2016)		304-3	Ecosystem and Biodiversity Conservation
205-1	Anti-commercial Bribery and Anti-corruption	304-4	Ecosystem and Biodiversity Conservation
205-2	Anti-commercial Bribery and Anti-corruption	GRI 305: Emissions (2016)	
GRI 206: Anti-competitive Behavior (2016)		305-1	ESG Data Table - Environmental Dimension
206-1	Anti-unfair Competition	305-2	ESG Data Table - Environmental Dimension
GRI 207: Tax 2019		305-3	ESG Data Table - Environmental Dimension
207-1	Tax Governance	305-4	ESG Data Table - Environmental Dimension
207-2	Comprehensive Risk Management	305-7	ESG Data Table - Environmental Dimension
207-3	Topic Materiality Assessment	GRI 306: Waste 2020	
GRI 301: Materials (2016)		306-1	Waste Disposal
301-1	ESG Data Table - Environmental Dimension	306-2	Waste Disposal
301-2	ESG Data Table - Environmental Dimension	306-3	ESG Data Table - Environmental Dimension
301-3	Circular Economy	306-4	ESG Data Table - Environmental Dimension
GRI 302: Energy (2016)		306-5	ESG Data Table - Environmental Dimension
302-1	ESG Data Table - Environmental Dimension	GRI 308: Supplier Environmental Assessment (2016)	
302-2	ESG Data Table - Environmental Dimension	308-1	Supply Chain Management
302-3	ESG Data Table - Environmental Dimension	308-2	Supply Chain Management
302-4	Energy Utilization	GRI 401: Employment (2016)	
302-5	Energy Utilization	401-1	Employees
GRI 303: Water and Effluents 2018		401-2	Employees
303-1	Water Resource Utilization	GRI 402: Labor-Management Relations (2016)	
303-2	Water Resource Utilization	402-1	Democratic Management and Communication

GRI Standards	Location	GRI Standards	Location
303-3	Water Resource Utilization, ESG Data Table – Environmental Dimension	GRI 403: Occupational Health and Safety 2018	
303-4	Pollutant Discharge, ESG Data Table - Environmental Dimension	403-1	Occupational Health and Safety
303-5	ESG Data Table - Environmental Dimension	403-2	Occupational Health and Safety
403-3	Occupational Health and Safety	GRI 409: Forced or Compulsory Labor (2016)	
403-5	Occupational Health and Safety	409-1	Employees
403-7	Occupational Health and Safety	GRI 413: Local Communities (2016)	
403-8	Occupational Health and Safety	413-1	Contributions to the Society, Rural Revitalization
403-9	ESG Data Table - Social Dimension	GRI 414: Supplier Social Assessment (2016)	
403-10	Occupational Health and Safety	414-1	Supply Chain Management
GRI 404: Training and Education (2016)		414-2	ESG Data Table - Social Dimension
404-1	Training and Development	GRI 416: Customer Health and Safety (2016)	
404-2	Training and Development, ESG Data Table - Social Dimension	416-1	Product Safety and Quality, Customer Service and Privacy Protection
404-3	Employees	416-2	Product Safety and Quality, Customer Service and Privacy Protection
GRI 405: Diversity and Equal Opportunity (2016)		GRI 417: Marketing and Labeling (2016)	
405-1	Employees	417-1	Product Safety and Quality
GRI 406: Non-discrimination (2016)		417-2	Product Safety and Quality
406-1	Employees	417-3	Responsible Marketing
GRI 408: Child Labor (2016)		GRI 418: Customer Privacy (2016)	
408-1	Employees	418-1	Customer Service, Privacy Protection, and Data Security Management



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