



古井贡酒·年份原浆®



*Building a Resilient Gujing
for a Sustainable Future*

2024

Anhui Gujing Distillery Company Limited

Environmental, Social and Governance (ESG) Report

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About This Report

Organizational Scope

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

Reporting Period

This report covers the period from January 1, 2024 to December 31, 2024, with certain content extending beyond this timeframe.

Reporting Cycle

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

Reliability Assurance

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

Information Disclosure

Key financial performance data in this report is sourced from the 2024 Annual Report of Anhui Gujing Distillery Company Limited, while other data is derived from the Company's internal management systems. Unless otherwise specified, there are no significant changes in the scope of disclosure compared to previous ESG reports, and consistent statistical disclosure methods have been applied. The financial figures in this report are presented in Renminbi (RMB).

Reference Standards

United Nations Sustainable Development Goals (SDGs)

GRI Sustainability Reporting Standards (GRI Standards) issued by the Global Sustainability Standards Board (GSSB)

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

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

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

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

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

Access to the Report

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

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

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

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

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

Phone: +86-0558-5710057

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Message from the Chairman



梁国华

Secretary of the Party Committee and Chairman
Anhui Gujing Distillery Co., Ltd.

The year 2024 is a year of deepening the full implementation of the guiding principles of the 20th CPC National Congress, an important year for advancing the 14th Five-Year Plan, and a milestone that bridges past achievements and sets the stage for future progress in the development history of Anhui Gujing Distillery Co., Ltd.

In this year, we have thoroughly implemented the new development concept, cultivated and strengthened the new quality productivity, closely centered on the strategy of "Baijiu and 'Baijiu+'", worked hard and did more, making all business indicators grew steadily.

On behalf of the Board of Directors of Anhui Gujing Distillery Co., Ltd., I would like to express our sincere gratitude to the shareholders and all stakeholders who have consistently shown their attention and support to us.

Looking back, we have followed the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and fully implemented the guiding principles of the 20th CPC National Congress as well as the second and third plenary sessions of the 20th CPC Central Committee. Taking the pursuit of "Three Excellence Initiative" as our action plan, we have focused on our goals, worked together to overcome challenges, and driven improvement in both development quality and efficiency. We have actively responded to the opportunities and challenges brought about by ESG development, practiced the concept of sustainable development, ensured effective ESG information disclosure, and achieved a deep integration of ESG governance with production and operations. Significant progress and new achievements have been made in areas such as quality and safety, technological innovation, digitalization, green and low-carbon development, talent development, and community building.

By pursuing authenticity in quality, we have driven excellence in development through lean management. We have built a matrix-based quality control system, advanced the comprehensive quality control system, achieved a significant improvement in quality across the entire production chain from raw material breeding to final product delivery, and been recognized with honors such as National Advanced Enterprise in Quality Integrity, National Trustworthy Product in Quality Inspection, and National Consistently Qualified Product in Quality Inspection. Centered around the strategic goals of "building a strong enterprise through science and technology" and "advancing Strategy 5.0 to build a digital, international, and law-based new Gujing", we have leveraged scientific research platforms such as Four Institutes and One

Laboratory to promote an in-depth cooperation between industries, universities and research institutes for making full use of digital technology in liquor production. We have been recognized with honors such as the Pacemaker in Industrial Data Governance in China and the Key Industrial Internet Platform in Anhui Province (2024) while being selected as a Pacemaker in Digital Transformation of China's Light Industry (2024). Additionally, our solid-state fermentation brewing factory has been included in the list of National 5G Factories. The inheritance of intangible cultural heritage techniques in Yellow Crane Tower Distillery Hanfen Liquor, the optimization of aroma profiles in Mingguang Liquor, and the expansion of base liquor production in Zhencang Liquor have strengthened the foundation of products quality.

By pursuing goodness in conduct, we have fulfilled our responsibility and commitment through supporting agriculture and benefiting the public. We have fostered a corporate culture that emphasizes integrity and righteousness, upheld the principle of "agriculture to the forefront and industry to follow" which requires us to integrate the primary and secondary industries and realize intensive processing of agricultural products, expanded contract farming, dispatched the third batch of village officials, brought our leading role in the liquor industry chain into full play, and driven value co-creation with upstream and downstream enterprises to contribute to the comprehensive advancement of rural revitalization. We have promoted the fine tradition of going into communities to communicate the Party's lines and policies, carry out research and studies, address people's complaints, and conduct field work. We have applied the "Three-Listening and Three-System" approach, and adopted frontline work approaches. We have showed genuine care for our employees by continuously providing Golden Autumn Student Assistance and Scholarships, insisting on delivery of health in spring, coolness in summer, education assistance in autumn, and warmth in winter, opening a green channel for medical treatment, organizing annual health check-ups for all employees for free, and offering quarterly major illness medical assistance, among other efforts. We have also actively participated in public welfare and charitable endeavors, engaged in volunteer services, and established an emergency response mechanism for accidents and disasters to convey our social responsibility and compassion, and promote social harmony and development.

By pursuing beauty in branding, we have led a new trend in the liquor industry through the inheritance of value. The brand value of Gujinggongjiu has reached 375.756 billion yuan,

firmly maintaining its position as the fourth-largest liquor brand in China. The flagship product "Nianfenyuanjiang" reached a brand valuation of RMB 254.075 billion, based on the brand value assessment for international liquor products. Yellow Crane Tower Distillery has been awarded the title of Craftsmanship Collective in Chinese Liquor Industry and Mingguang Liquor has broken new ground with its aroma profile. We have successfully hosted the launch ceremony for Three Excellence Initiative", the Autumn Brewing Ceremony, and the 5th International Distilled Spirits Technical Forum. We have creatively launched the "Three Gong Festival" themed "Gong Creation, Gong Contribution, and Gong Sharing" and deeply engaged with the dual-core media strategy of Spring Festival Gala + High-Speed Rail. We have become the permanent venue for the International Distilled Spirits Forum. Gujinggongjiu·New Year's Eve has become the liquor product specially designed for celebrating the successful inscription of Spring Festival on the UNESCO intangible cultural heritage list. The global tour of the brand has reached Kazakhstan, Uzbekistan, and other locations, fully showcasing the brand concept, Brewed in China and Savored Worldwide, of Guojinggongjiu · Nianfenyuanjiang.

The applause and flowers belong to the past. The new journey is an expedition full of glory and dreams, one that requires us to measure with our steps and prove with our strength! We must believe in the power of belief, the strength of perseverance, and the force that drives us forward. We will continue to uphold our values of "building on integrity, crafting fine liquor, upholding self-discipline, and benefiting society" to build a new Gujing characterized by digitalization, internationalization, and rule of law. With the vision of "Crafted in China for the World to Enjoy", we will strive to move towards becoming a world-class enterprise with excellence in products, brands, innovation, and modern governance.

The year 2025 marks the final year of the 14th Five-Year Plan period and the beginning of the 15th Five-Year Plan period, as well as the year for improving the working style of Gujing. We will follow the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and insist on enhancing management through fine work styles, driving development through efficient management, and ensuring stability through continuous growth. We will carry forward the spirit of craftsmanship through integrity and innovation and write our success through practical action and responsibility to contribute our strength to the high-quality development of Chinese liquor and make greater contributions to the construction of a better Bozhou on the journey of Chinese modernization.

About Us

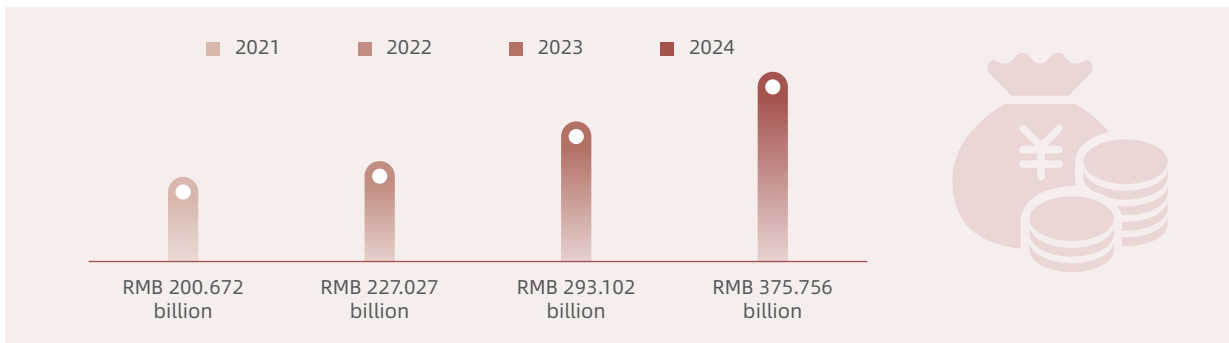
As one of China's top eight time-honored liquor brands, Gujing Distillery is the first Chinese baijiu (a traditional Chinese distilled spirit) company to launch an initial public offering (IPO) on both the A-share and B-share markets. Based in Bozhou, Anhui Province, home to the historical figures Cao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

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

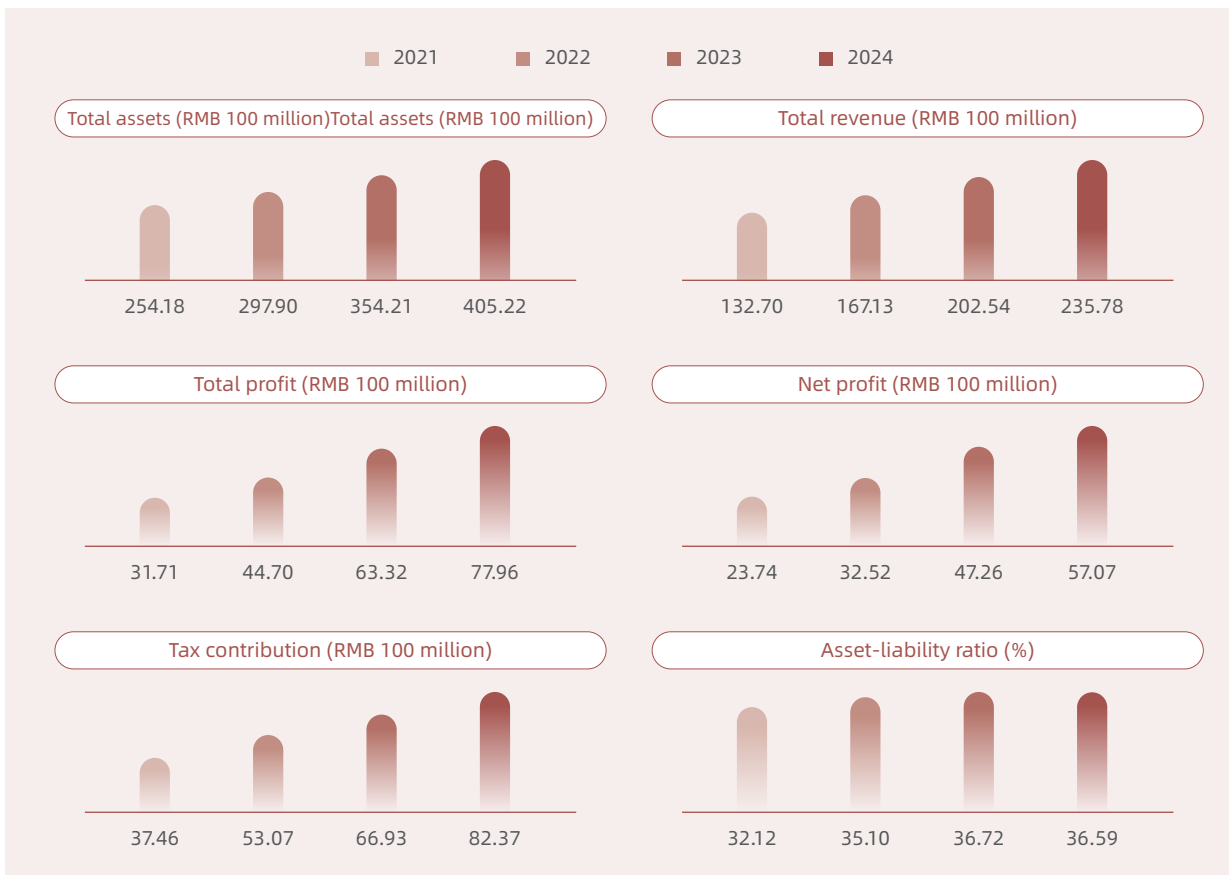
In April 2016, Gujing Distillery entered into a strategic cooperation agreement with Yellow Crane Tower Distillery Co., Ltd., ushering in a new era of collaboration between China's prestigious liquor brands. In January 2021, the Company signed a strategic cooperation agreement with Mingguang Liquor.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

Guided by the core values of "building on integrity, crafting fine liquor, upholding self-discipline, and benefiting society", Gujing Distillery is advancing its Strategic 5.0, aiming to build a digital, international, and law-based new Gujing. In 2024, the Company once again received several national quality recognitions, including the National Advanced Enterprise in Quality Integrity, the National Trustworthy Product in Quality Inspection, and the National Consistently Qualified Product in Quality Inspection. Additionally, our annual brand value reached RMB 375.756 billion, ranking fourth in China's baijiu industry and first in Anhui Province's liquor sector. The flagship product "Nianfenyuanjiang" reached a brand valuation of RMB 254.075 billion, based on the brand value assessment for international liquor products.

Brand Value of Gujing Distillery



Operational Performance



Corporate Culture: Culture of Contribution

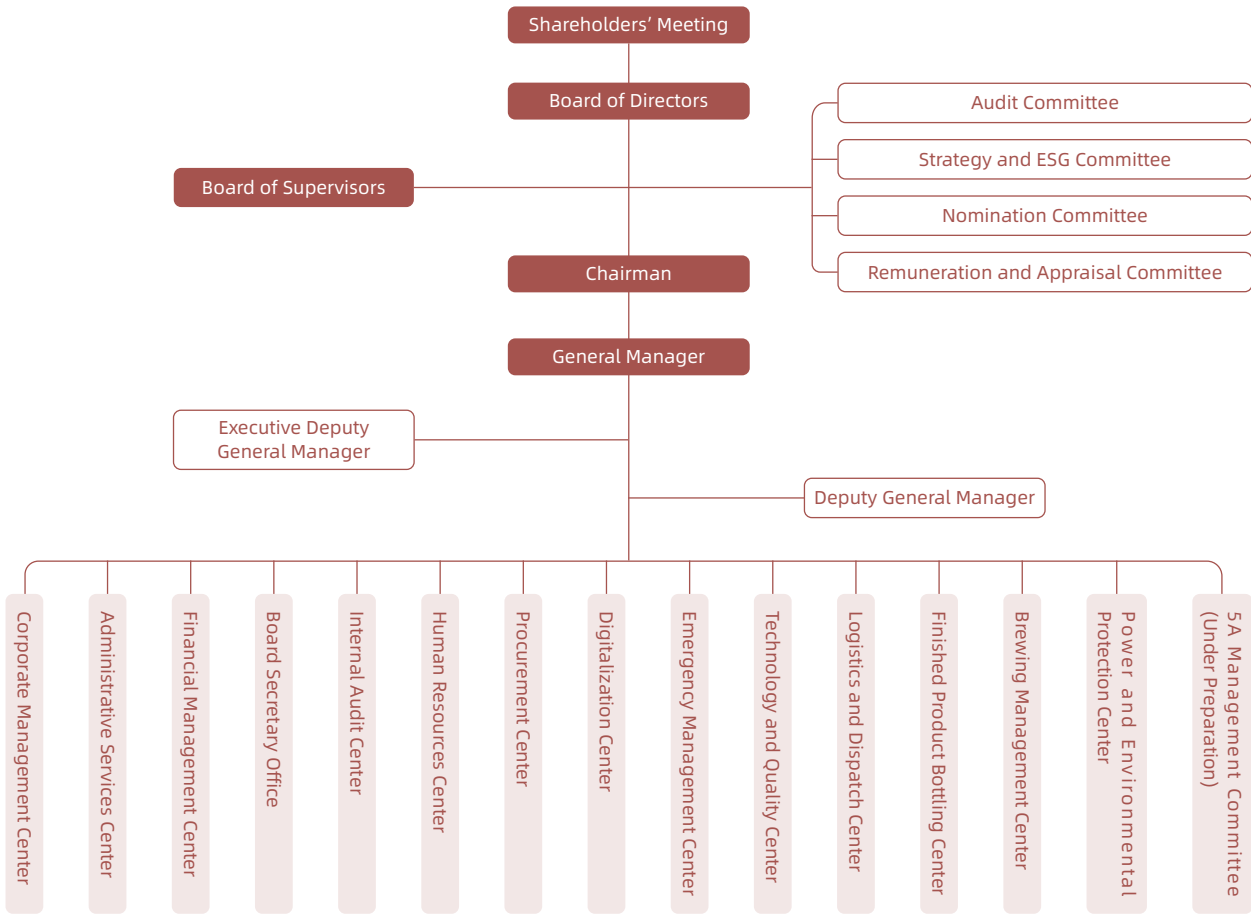


Product Portfolio

Three Major Brands	 Gujinggong	 Yellow Crane Tower	 Mingguang
Diverse Flavors	Crystal-clear color, orchid-like aroma, sweet and mellow taste upon entry, and a lingering aftertaste	Soft and mellow, elegant and refreshing, with a long-lasting finish	n exceptional masterpiece with a full-bodied and mellow aroma, offering a clean and smooth taste
Five China Well-Known Trademarks	Gujing Gujinggong Nianfenyuanjiang	Yellow Crane Tower	Old Mingguang
Key Production Areas	Bozhou, Anhui Province	Wuhan, Xianning, and Suizhou, Hubei Province	Chuzhou, Anhui Province
Six Aroma Types	Nongxiang (strong aroma), qingxiang (light aroma), jiangxiang (sauce aroma), minglvxiang (mung bean aroma), guxiang (ancient aroma), and kaomaixiang (roasted wheat aroma)		



Organizational Structure

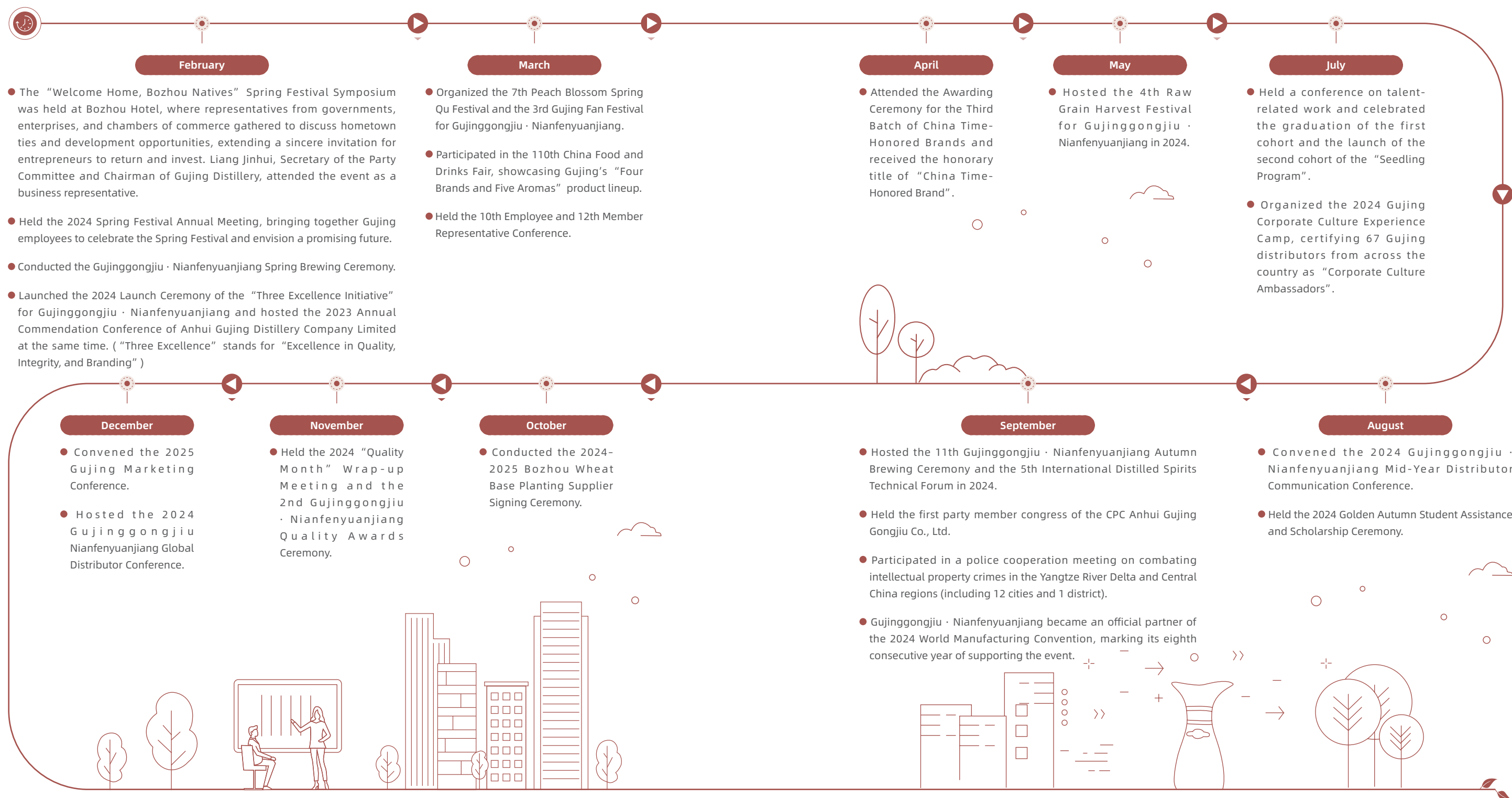


所属子公司

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

Our ESG Journey

Milestones in 2024



Honors in 2024

Gujing Distillery¹

- Included in the "ESG Pioneer 100 Index for State-Owned Listed Companies (2024)" by the State-owned Assets Supervision and Administration Commission (SASAC) of the State Council.
- Ranked in the "China ESG Listed Companies Pioneer 50 in the Yangtze River Delta Region (2024)" by China Media Group.
- Received the honorary title of "China Time-Honored Brand".
- Recognized as a National 5G Factory for our 5G intelligent solid-state fermentation baijiu brewing factory.
- Our Product Design Center was certified as a National Industrial Design Center (2024-2027).
- Selected for the 2024 "Digital Three Enhancements" application scenarios by the Ministry of Industry and Information Technology. ("Three Enhancements" stand for enhancements in product variety, quality, and branding)
- Our case "From Grain Aroma to Liquor Aroma: Gujing Distillery's Full-Process Food Safety and Quality Management System" was recognized as a model of innovative practice in fulfilling principal responsibilities for food safety in 2024.
- Once again received several national quality recognitions, including the National Advanced Enterprise in Quality Integrity, the National Trustworthy Product in Quality Inspection, and the National Consistently Qualified Product in Quality Inspection.
- Honored as a "Pacemaker in Industrial Data Governance in China".
- Selected as a "Pacemaker in Digital Transformation of China's Light Industry (2024)".
- Named a "Key Industrial Internet Platform in Anhui Province (2024)".
- Recognized as an "Advanced Unit in Fulfilling Principal Responsibilities for Food Safety in Anhui Province".
- Once again won the "Guoxin Cup" Top 100 ESG Golden Bull Award.
- Awarded the "ESG Rising Star" title of the "ESG Benniu Award"

Gujinggong²

- Our annual brand value reached RMB 375.756 billion, ranking fourth in China's baijiu industry and first in Anhui Province's liquor sector.
- The flagship product "Nianfenyuanjiang" reached a brand valuation of RMB 254.075 billion, based on the brand value assessment for international liquor products.

Yellow Crane Tower Distillery

- "Yellow Crane Tower Hanfenjiu Brewing Technique" was selected for the Seventh Batch of Provincial Intangible Cultural Heritage Entries of Hubei Province.
- The Liquor Body Design Center awarded the honorary title of "Craftsmanship Collective in China's Liquor Industry".
- Released the Southern Daqingxiang Baijiu Quality Control Guidelines and Standards, completed the achievement appraisal of the "Research on the Quality Characteristics and Key Technology Applications of Southern Daqingxiang Baijiu", and won the title of "Southern Daqingxiang Baijiu Brewing Base" granted by the China Alcoholic Drinks Association.
- The Xianning Factory was certified as a "National Green Manufacturing Enterprise" (National Green Factory).

Advanced Individuals

- Wang Yuliang and Sun Yuxing from Gujing Distillery were recognized as "National Liquor Brewing Industry Technical Experts".
- Li Jianhua from Gujing Distillery was honored as an "Advanced Individual in Fulfilling Principal Responsibilities for Food Safety in Anhui Province".
- Xu Peng from Yellow Crane Tower Distillery and Yang Yongbo from the Sales Company were awarded "National Light Industry Model Workers".
- Li Jiahong from Yellow Crane Tower Distillery was honored as a "National-Level Master Artisan in China's Liquor Industry".
- Li Dongfeng from Mingguang Liquor was recognized as an "Advanced Individual in Anhui Provincial Labor Competition".

Longrui Glass

- Certified as a "National Green Manufacturing Enterprise" (National Green Factory) and "Anhui Provincial Green Factory".

Mingguang Liquor

- Recognized as an "Advanced Unit in Fulfilling Principal Responsibilities for Food Safety" by the Anhui Food Industry Association.
- Minglvye Liquor won the Silver Award at the 2024 China Specialty Tourism Product Competition.

Note 1: Refers to Anhui Gujing Distillery Company Limited.

Note 2: Refers to the "Gujinggong" brand.

Our Actions in Alignment with the United Nations Sustainable Development Goals (SDGs)

Since the adoption of the 17 Sustainable Development Goals (SDGs) by the United Nations in 2015, these goals have served as crucial guiding principles for the international community in pursuing common prosperity and sustainable development. As a responsible corporate citizen rooted in China with a global outlook, Gujing Distillery always upholds the idea of sustainable development, deeply integrates the 17 SDGs into its operations, and collaborates with stakeholders to create shared value.

SDGs	Our Actions
 <p>1 无贫穷</p>	<p>Goal 1: End poverty in all its forms everywhere</p> <ul style="list-style-type: none"> Promote “contract farming” to ensure stable farmer incomes and increase the benefits of agricultural enterprises Support rural revitalization through intensified efforts in industrial and consumer assistance, consolidating and expanding poverty alleviation achievements
 <p>2 零饥饿</p>	<p>Goal 2: End hunger, achieve food security and improved nutrition and promote sustainable agriculture</p> <ul style="list-style-type: none"> Take rigorous quality control measures to ensure high-quality raw grains and safeguard the entire industry chain from grain to liquor Develop the raw grain planting bases to promote sustainable land use
 <p>3 良好健康与福祉</p>	<p>Goal 3: Ensure healthy lives and promote well-being for all at all ages</p> <ul style="list-style-type: none"> Prioritize employee well-being by organizing colorful cultural and sports activities, enhance occupational health protection, and invite renowned medical experts for consultations Expand business presence to the comprehensive healthcare industry by leveraging Bozhou’s abundant resources in traditional Chinese medicinal materials and roll out products such as wellness liquors and medicinal and edible enzymes
 <p>4 优质教育</p>	<p>Goal 4: Ensure inclusive and equitable quality education and promote lifelong opportunities for all</p> <ul style="list-style-type: none"> Organize employee training and skill competitions and encourage employees to actively participate in these activities to empower workforce development Initiate student assistance and scholarship programs, support charitable foundations, and provide financial aid to local students
 <p>5 性别平等</p>	<p>Goal 5: Achieve gender equality and empower all women and girls</p> <ul style="list-style-type: none"> Prohibit child labor, oppose all forms of gender discrimination, and enforce equal pay for equal work Protect the legal rights and interests of female employees
 <p>6 清洁饮水和卫生设施</p>	<p>Goal 6: Ensure availability and sustainable management of water and sanitation for all</p> <ul style="list-style-type: none"> Strengthen water resource management and promote water recovery and recycling Install more effluent treatment facilities and provide separate drainage pipelines for rainwater and effluents Ensure that drinking water is disinfected and purified and provide both boiled and direct drinking water options
 <p>7 经济适用的清洁能源</p>	<p>Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all</p> <ul style="list-style-type: none"> Actively procure green electricity and increase the use of renewable energy sources such as solar power
 <p>8 体面工作和经济增长</p>	<p>Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p> <ul style="list-style-type: none"> Expand production capacity to create job opportunities, attract top talent, and support employment for veterans Strengthen industrial support by creating temporary and seasonal jobs to encourage local employment

SDGs	Our Actions
 <p>9 产业、创新和基础设施</p>	<p>Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p> <ul style="list-style-type: none"> Lead industry development by exploring to invest in strategic emerging industries Assume part of the social functions through self-built infrastructure and provide more support for infrastructure construction in assisted regions
 <p>10 减少不平等</p>	<p>Goal 10: Reduce inequality within and among countries</p> <ul style="list-style-type: none"> Comply with the laws, regulations, and labor codes of host countries and regions during international trade and exchanges while respecting local religious beliefs and cultural customs
 <p>11 可持续城市和社区</p>	<p>Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable</p> <ul style="list-style-type: none"> Assist in constructing infrastructure such as water and power supply facilities, as well as public service facilities in healthcare and education Engage in charitable donations, carry out public benefit activities such as educational sponsorship, baijiu knowledge dissemination, and community services, and help vulnerable groups such as children, the elderly, and people with disabilities Participate in emergency rescue activities, establish a dedicated fire brigade, and collaborate with local communities in disaster relief efforts
 <p>12 负责任消费和生产</p>	<p>Goal 12: Ensure sustainable consumption and production patterns</p> <ul style="list-style-type: none"> Produce high-quality, green, and low-carbon products while ensuring premium services Make sure that the red line is not crossed concerning workplace safety and environmental protection and effectively control hazardous waste and pollutants Promote the comprehensive utilization of byproducts from liquor production to promote a circular economy <p>Uphold responsible marketing practices, regulate advertising, and advocate for moderate alcohol consumption</p>
 <p>13 气候行动</p>	<p>Goal 13: Take urgent action to combat climate change and its impacts</p> <ul style="list-style-type: none"> Take proactive measures to address climate change while identifying climate-related risks and opportunities Develop green and low-carbon industries, accelerate green manufacturing, and build a green supply chain
 <p>14 水下生物</p>	<p>Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development</p> <ul style="list-style-type: none"> Protect local rivers and wetlands and preserve biodiversity within aquatic ecosystems
 <p>15 陆地生物</p>	<p>Goal 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss</p> <ul style="list-style-type: none"> Enforce strict control over wastewater, exhaust, and solid waste emissions while enhancing environmental pollution prevention and control as well as ecological governance Contribute to biodiversity conservation, ecological balance, and sustainable development
 <p>16 和平、正义与强大机构</p>	<p>Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p> <ul style="list-style-type: none"> Strengthen our corporate governance framework and ensure compliance with laws and regulations Establish unimpeded channels for employee reporting, complaints, and grievances Foster business ethics and anti-corruption initiatives and prohibit commercial bribery and unfair competition
 <p>17 促进目标实现的伙伴关系</p>	<p>Goal 17: Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development</p> <ul style="list-style-type: none"> Build communication platforms to enhance industry-wide exchanges and cooperation Empower suppliers and distributors to establish a responsible supply chain Facilitate the international expansion of baijiu brands and expand overseas consumer markets

Our Philosophy

Crafting Fine Liquor for a Happy Life

Amid globalization and sustainable development, ESG has emerged as a central focus in global capital markets. The ESG philosophy aligns closely with a suite of national development imperatives, including China's green development, carbon peaking and carbon neutrality goals, modern governance, and building a community with a shared future for mankind. At Gujing Distillery, we are dedicated to integrating ESG principles into our business practices under the philosophy of "crafting fine liquor for a happy life". To this end, we continuously enhance our ESG management and transparently disclose our ESG practices to both internal and external stakeholders in a complete, accurate, and timely manner, thereby strongly fueling our sustainable growth.

Our Performance

A Strategy and ESG Committee was set up under the Board of Directors.

We presented the strategic goal of "advancing Strategy 5.0 to build a digital, international, and law-based new Gujing".

We identified **20** ESG material topics and emphatically analyzed the financial materiality of **9** key topics.

We were included in the **"ESG Pioneer 100 Index for State-Owned Listed Companies (2024)"** by the SASAC.

We once again won the **"Guoxin Cup" Top 100 ESG Golden Bull Award**.

Our Actions

18 > ESG Governance

19 > ESG Strategy

20 > ESG-Related Risk Management

21 > ESG Key Performance Indicators (KPIs), Objectives and Targets

22 > ESG Topic Management

23 > ESG Stakeholder Engagement

23 > ESG Capacity Building

Establishing and refining an ESG governance framework is essential for enhancing corporate governance standards in listed companies. Recognizing ESG as a strategic opportunity, we focus on four key areas, i.e., governance, strategy, risk management, and metrics & targets, to embed ESG into our corporate development strategy. By building a robust and efficient ESG governance structure, we have effectively identified various risks within ESG management while continuously strengthening our ESG governance capabilities and performance.



ESG Governance

To effectively address growing ESG-related demands and enhance coordinated management, we have incorporated ESG matters into the deliberation topics for the Board of Directors and established a Strategy and ESG Committee. Furthermore, a three-tier governance structure consisting of decision-making, management, and execution levels has been put in place in a step-by-step manner to propel our high-quality development through concrete ESG governance actions.

Decision-Making Level

Board of Directors & Strategy and ESG Committee

- As the supreme decision-making body for ESG matters, the Board of Directors is accountable to the Shareholders' Meeting and responsible for overseeing and managing the Company's overall ESG strategy and planning.
- As a specialized body under the Board of Directors, the Strategy and ESG Committee, chaired by the Chairman, is responsible for researching major decisions related to the Company's long-term development strategies, significant investments, and ESG governance. It provides advisory opinions and suggestions and reports on relevant matters to the Board of Directors.

Management Level

Board Secretary's Office

- Responsible for formulating ESG management strategies and plans, assessing ESG-related risks, overseeing progress toward ESG goals and tasks, and leading the preparation of ESG reports.

Execution Level

Headquarters' Other Functional Departments & Subsidiaries

- Responsible for embedding ESG initiatives into strategic planning, ensuring their effective execution, regularly reporting on ESG performance, monitoring ESG execution across all subordinate units, and supporting the preparation and disclosure of ESG reports.



ESG Strategy

Taking into account both global and domestic development trends alongside our resource endowment, we put forward the strategic goal of "advancing Strategy 5.0 to build a digital, international, and law-based new Gujing". This strategy integrates business interests with environmental, social, and governance considerations, fostering long-term value creation while driving the Company's sustainable development.

"Digital"

The driving force of Gujing's growth

- Strengthen industry leadership by deeply integrating digital technology with manufacturing, as well as fostering greater synergy between technological and industrial innovation.
- Establish a new "1+2+6+N" digital management model, leverage digital tools to optimize marketing and management, promote the transformation and upgrading of traditional industries, and foster new quality productive forces.

"International"

The direction of Gujing's expansion

- Uphold our strategy of focusing on the baijiu business, advance national market penetration, and optimize the industrial layout to solidify our international presence.
- Participate in global industry events, conduct global promotional tours, and strengthen international collaboration and exchanges.

"Law-Based"

The foundation of Gujing's governance

- Embed the requirements of law-based corporate governance into all operational decision-making processes and operate in accordance with laws and regulations to ensure closed-loop risk management.
- Take practical measures to enhance ESG management while standardizing and systematizing ESG matters.

"New Gujing"

The defining feature of Gujing's future

- Maintain good coordination between development and security and build a robust line of defense for security and emergency response.
- Advance the "Three Excellence Initiative" to deliver superior service.
- Accelerate green and low-carbon transformation through coordinated efforts in industrial restructuring, pollution control, ecological conservation, and climate action.
- Support all-around rural revitalization and coordinated development between regions.
- Foster harmonious labor relations and make positive contributions to social well-being.

ESG-Related Risk Management

Key Risk Categories	Risk Subcategories	Effective Mitigation Measures
<div></div> <div>Policy and Regulatory Risks</div>	<ul style="list-style-type: none">● Changes in industry policies● Increasingly stringent environmental requirements	<ul style="list-style-type: none">● Closely monitor policy and regulatory developments and deepen communication with government agencies and industry associations.● Adjust business strategies and production management models in a timely manner.● Increase inputs in environmental protection to optimize eco-friendly equipment and production processes.
<div></div> <div>Market Risks</div>	<ul style="list-style-type: none">● Fierce market competition● Changes in consumer demands	<ul style="list-style-type: none">● Optimize product portfolio and develop strategic flagship products.● Define clear brand positioning, highlight product uniqueness, and enhance marketing efforts.● Increase investments in R&D to cater to diverse consumer needs.
<div></div> <div>Raw Material and Procurement Risks</div>	<ul style="list-style-type: none">● Supply instability● Price fluctuations● Quality inconsistency	<ul style="list-style-type: none">● Build a stable supply chain by establishing long-term partnerships with multiple raw material suppliers across various regions to spread supply risks.● Establish a raw material reserve system to maintain a safe inventory level.● Adopt “contract farming” to stabilize prices.● Strengthen quality control at the source by collaborating with high-quality raw material bases.
<div></div> <div>Production and Operational Risks</div>	<ul style="list-style-type: none">● Production equipment failures● Complex production processes● Workplace safety incidents● Environmental pollution incidents● Information security and data privacy breaches● Loss of key talent	<ul style="list-style-type: none">● Establish routine maintenance and regular inspection mechanisms for equipment to identify and eliminate potential hazards in a timely manner.● Introduce advanced production systems to enhance operational skills and process control standards.● Strengthen workplace safety measures, check for security hazards, and improve hazard rectification, training, and risk control.● Upgrade environmental protection facilities, enhance environmental monitoring, and ensure proper training.● Consolidate network, information, and data security management by strictly controlling information access permissions and scope to safeguard personal privacy.● Promote employee development and show care for talented personnel.
<div></div> <div>Financial and Investment Risks</div>	<ul style="list-style-type: none">● Cash flow difficulties● Risks in recovering accounts receivable● Unprofitable or underperforming investments	<ul style="list-style-type: none">● Optimize financial budget management and expand financing channels.● Establish a customer credit rating system and strengthen tracking and collection of accounts receivable.● Conduct thorough investment evaluations and feasibility analyses, adopt diversified investment strategies, and closely monitor the financial and operational conditions of investment projects.
<div></div> <div>Brand and Reputation Risks</div>	<ul style="list-style-type: none">● Intellectual property (IP) infringement● Negative or misleading public opinion	<ul style="list-style-type: none">● Strengthen the IP protection mechanism and take legal action against infringements.● Establish a comprehensive public opinion monitoring and rapid response system.● Enhance brand management and the ability to respond to public opinion.
<div></div> <div>Integrity Risks</div>	<ul style="list-style-type: none">● Bidding violations● Irregularities in selection and appointment● Financial fraud● Corruption, bribery, and self-seeking misconduct	<ul style="list-style-type: none">● Establish a standardized regulatory system, optimize approval processes, conduct routine and special supervision, and impose strict penalties.● Drive the digital transformation of business and enhance real-time monitoring.● Strengthen selection and appointment criteria and enforce rigorous processes for selecting and appointing officials.● Fully leverage assessment results to drive accountability and corrective actions.● Strengthen anti-corruption training to foster a culture of integrity across the organization.

ESG Key Performance Indicators (KPIs), Objectives and Targets

KPI	Objectives & Targets	Achievement Status in 2024
Technological Innovation	To deepen the operations of “Four Institutes and One Laboratory”, focus on baijiu R&D breakthroughs, transform research achievements into productive forces, provide robust technological support for the Company’s high-quality development , and conduct 80 research projects	All achieved
Digitalization	To take the user as the center, promote the construction of data center, industrial Internet of things platform, MES system, product life cycle management system, detection platform and so on, enhance business application experiences, and boost business digitalization	In progress
Product Quality	Zero major quality incidents, zero food safety incidents, 100% product pass rate in market sampling inspections, and 0% product withdrawal and recall rate	All achieved
Customer Service	100% response rate of complaints within 24 hours and no customer-related privacy data breach incidents	All achieved
Workplace Safety	To achieve the “Four-Zero” goal for workplace safety, normal operation of equipment and facilities, compliance with the “Three Simultaneities” safety system for project construction, 100% completion rate of hazard identification and rectification, etc.	All achieved
Energy and Resource Utilization	Expect to achieve an increase in the proportion of renewable energy use to 30% by 2025; Simultaneously promote the green transformation of the supply chain and achieve a 15% reduction in energy consumption through green, energy-saving, and low-carbon technologies.	In progress
Water Resource Management	Planned water consumption: 3.455 million tons	Actual water consumption: more than 2.2 million tons (exceeded target)
Wastewater, Exhaust, and Solid Waste Emissions	100% wastewater discharge compliance rate, 100% air emission compliance rate, and 100% hazardous waste disposal compliance rate; Normal operation of equipment and facilities	All achieved
Carbon Emissions	Expect to achieve a 20% reduction in carbon emission intensity per unit product by 2025.	In progress

ESG Topic Management

In alignment with macro policy directions, industry development trends, and our business realities, and in accordance with the requirements set by the SASAC and stock exchanges, we established a four-step process comprising stakeholder selection, topic identification, materiality assessment, and validation to conduct materiality management and analysis from financial materiality and impact materiality. We identified **20** key topics and collected **1,517** questionnaires. By benchmarking against leading enterprises and gathering expert insights, we conducted a materiality assessment, categorized and prioritized the topics, and emphatically analyzed the financial materiality of **9** key topics. Based on this, we developed an ESG materiality matrix, which was submitted to the Strategy and ESG Committee for review and approval to determine reporting scope and disclosure priorities.

Gujing Distillery's ESG Material Topics

Core Topics

1. Product quality and food safety

2. Customer service

3. Technological innovation and digitalization

4. Addressing climate change

5. Water resource management

6. Supply chain management and responsible procurement

7. Occupational health and safety

8. Pollutant and waste management

9. Carbon emissions and energy efficiency management

Important Topics

10. Law-based corporate governance and compliance management

11. Risk prevention and control

12. Anti-corruption and business ethics

13. Employee rights and interests, growth, and well-being

14. Customer privacy protection and data security

15. Rural revitalization and regional contribution

16. Responsible marketing and responsible drinking

17. ESG governance

18. Biodiversity conservation

General Topics

19. Recycling and green packaging

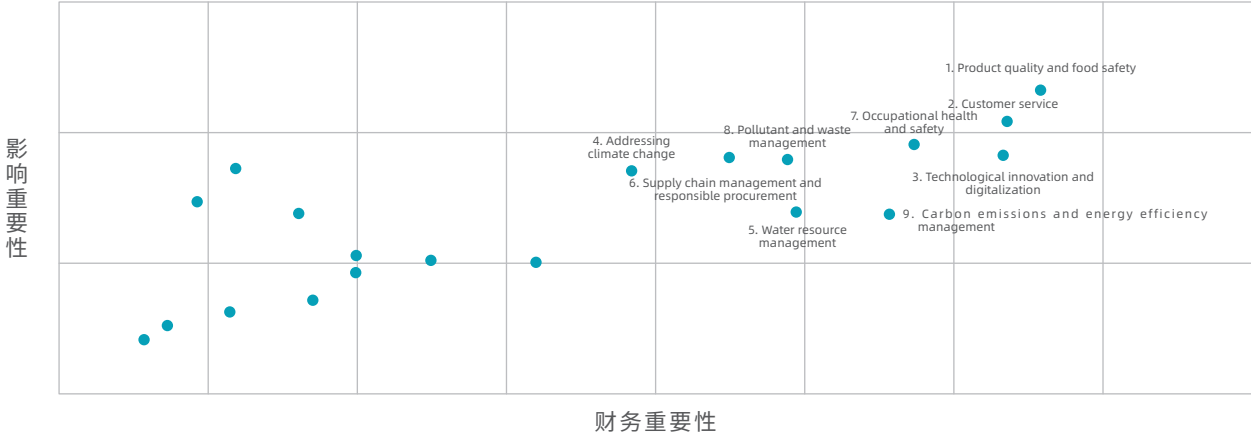
20. Public charity and volunteer services

Materiality Assessment of 9 Key ESG Topics

SN	Key ESG Topics	Financial Materiality Assessment	Impact Materiality Assessment
1	Product quality and food safety	High	High
2	Customer service	High	High
3	Technological innovation and digitalization	High	Medium
4	Addressing climate change	Medium	Medium
5	Water resource management	Medium	High
6	Supply chain management and responsible procurement	High	Medium
7	Occupational health and safety	High	High
8	Pollutant and waste management	Medium	High
9	Carbon emissions and energy efficiency management	High	Medium

Note: The financial materiality assessment is preliminary and will be continuously updated.

Gujing Distillery's ESG Materiality Matrix



ESG Stakeholder Engagement

With the growing demand for ESG information disclosures among A-share listed companies, we view stakeholder engagement as a key driver of our high-quality development. Utilizing multiple channels, including our official website, stock exchange platforms, mainstream media, ESG reports, and WeChat public accounts, we actively communicate our ESG philosophy, share best practices, and respond to stakeholder concerns and expectations. Moreover, we have consistently applied the “Three-Listening and Three-System” approach, which involves listening to customer complaints, employee concerns, and societal voices as well as implementing the planned task list system, the time and location tracking system, and the result-oriented performance evaluation system. Through one-on-one, face-to-face interactions, we integrate stakeholder feedback into our action plans, translating their insights into tangible ESG initiatives and solutions.

Gujing Distillery's Stakeholder Communication Form

Gujing Distillery's Official Website

Gujing Distillery's WeChat Public Account

Gujing Distillery's 2022 ESG Report

Gujing Distillery's 2023 ESG Report

Gujing Distillery's 2024 ESG Report

ESG Capacity Building

We place a great emphasis on ESG capacity building by actively participating in various training programs organized by the SASAC, stock exchanges, and third-party professional institutions. We have invited industry experts to deliver lectures to our executives and employees, thereby enhancing the professional proficiency and overall competency of our ESG personnel. Additionally, we have engaged in the research project on social responsibility of state-owned enterprises guided by the SASAC, have been recognized in various ESG rankings, including the “ESG Pioneer 100 Index for State-Owned Listed Companies (2024)” and the “China ESG Listed Companies Pioneer 50 in the Yangtze River Delta Region (2024)” by China Media Group, and once again won the “Guoxin Cup” Top 100 ESG Golden Bull Award. Furthermore, we have actively provided specialized ESG training to our suppliers, distributors, and contractors, fostering a sound ESG ecosystem among our partners within the industry and supply chains.

Our Management

Integrity, Fairness and Transparency

At Gujing Distillery, ESG matters have been incorporated into our corporate social responsibility framework for overall management. We drive high-quality business development through high-quality Party-building practices. Centering around the ESG topics, we uphold the highest standards in environmental management, actively fulfill social responsibilities, and continuously refine our governance structure. Furthermore, we strengthen the Board of Directors, ensure compliance management and law-based operations, and reinforce anti-corruption initiatives, so as to constantly improve our core functions and core competitiveness.

Our Performance

Adhering to the “one Party branch with one distinctive feature” approach, we selected and nurtured **19** exemplary Party-building models.

We were awarded the honorary title of 2022-2023 **AAA-Level “Contract Compliance and Creditworthy Enterprise”** in Anhui Province.

Our legal review rate (including the legal review of corporate rules and regulations, economic contracts, major decisions, and new product R&D) reached **100%**.

Our anti-corruption education coverage reached **100%**.

Our Actions

- 26** > Holding High the Banner of Party Building Leadership
- 28** > Solidifying Our Foundation through Corporate Governance
- 30** > Ensuring Compliance Management and Law-Based Operations
- 33** > Prioritizing Risk Prevention and Control for Steady and Long-Term Growth
- 35** > Staying Committed to Combating Corruption and Upholding Integrity

Holding High the Banner of Party Building Leadership

Upholding the Communist Party of China (CPC) leadership and strengthening Party building are the glorious traditions and unique advantages of state-owned enterprises (SOEs), forming the very “roots” and “soul” that underpin their development. In 2024, we followed the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and earnestly implemented the guiding principles of General Secretary Xi Jinping’s important discourse on Party building in state-owned enterprises, ensuring that key political tasks, including studying and implementing the guiding principles of the 20th CPC National Congress, the third plenary session of the 20th CPC Central Committee, and General Secretary Xi Jinping’s important speech during his visit to Anhui, as well as Party discipline learning and education, have been effectively implemented. These efforts serve as a strong political guarantee for our high-quality development.

Strengthening the Party Politically

We uphold overall Party leadership by firmly placing political development at the forefront of our corporate priorities and regarding absolute loyalty to the Party as the foremost political virtue and the fundamental political condition for all business endeavors. We are a staunch supporter of establishing both Comrade Xi Jinping’s core position on the Party Central Committee and in the Party as a whole and the guiding role of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era while remaining committed to upholding Comrade Xi Jinping’s core position on the Party Central Committee and in the Party as a whole and the Party Central Committee’s authority and its centralized, unified leadership. We have rigorously enforced the Party’s political rules and discipline and strictly implemented the system for requesting instructions from and submitting reports to the Central Committee, ensuring that the work of our Party Committee advances in the right direction. We have scrupulously fulfilled the political responsibility of the leading Party members group in setting the right direction, keeping in mind the big picture, and ensuring the implementation of Party policies and principles. The Secretary of the Party Committee has conscientiously fulfilled the responsibility as the “first person in charge”, while Party Committee members have diligently performed their Party-building responsibilities in addition to their prescribed duties. Party members in positions of leadership have maintained their participation in both the democratic meetings for leaderships and the regular Party activities at the grassroots level. In this way, we have effectively played the exemplary role of leading officials, the “key few”.

Enhancing the Intellectual and Theoretical Competence

We have firmly established a strong ideological foundation by guiding all Party members to consciously become firm believers and loyal practitioners of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. To rigorously implement the “First Agenda” system, we have organized Party Committee meetings and Party Committee Theoretical Study Central Group study sessions to promptly follow up on studying the important speeches of General Secretary Xi Jinping, consolidated and expanded the achievements of thematic education, and carried out Party discipline learning and education. With a focus on specialized training, publicity and dissemination, discussions and exchanges, as well as research and investigations, we have advanced in-depth learning, thorough understanding, and effective implementation of Party organizations at all levels. We have strictly implemented the responsibility system for ideological work, conducted regular analyses, assessments, and specialized research on ideological work, and convened conferences on the work of public communication and culture. Through these initiatives, we have strengthened deployment in the ideological work and the work of public communication and culture while enhancing public opinion management. In 2024, our Party Committee Theoretical Study Central Group held 12 study sessions and engaged 39 participants in exchanges and discussions. Throughout the year, a total of 3,045 lectures were delivered, reaching an audience of 87,000 people.

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reaching an audience of **87,000** people.



In August 2024, a delegation from the municipal Party committee on studying and implementing the guiding principles of the third plenary session of the 20th CPC Central Committee held a lecture at Gujing.



In October 2024, our Party Committee held a seminar on conveying the guiding principles of General Secretary Xi Jinping’s important speech during his visit to Anhui. 神

Building up the Strength of Primary-Level Organizations

We have established a working philosophy that “Party building serves as the foundation of an enterprise, driving its growth and ensuring its stability”. With this in mind, we have integrated Party building into corporate governance and business operations. We have established Party branches within workshops, markets, and frontline operations, ensuring that the “red engine” (Party building) acts as a continuous driving force for our development. To enhance standardization and institutionalization, we have launched the “Year of Strengthening Primary-Level Organizations” initiative and pushed the scheduled re-election of primary-level Party organizations and the rectification of underperforming Party organizations. Training and education in rotation have been conducted for Party members, ensuring full coverage of both full-time and part-time Party affairs personnel. Moreover, we have further promoted the integration of Party building with business operations by organizing **73** joint Party-building activities. Adhering to the “one Party branch with one distinctive feature” approach, we have selected and nurtured **19** exemplary Party-building models. The Party-building assessment mechanism has been optimized, with Party organization secretaries undergoing reviews and assessments of their grassroots Party-building efforts. Based on the assessment results, a list of issues has been established to ensure follow-up rectification and closed-loop management. Furthermore, we have strengthened the Communist Youth League (CYL) building through Party building, thereby fostering greater vitality among the CYL members and young officials.

Examples of Party-Building Models Upholding “One Party Branch with One Distinctive Feature”

The Party Branch of No. 3 Workshop, Finished Product Bottling Department II

The Party branch has established the “Three Connections and One Support” humanistic Party-building brand, which encompasses “People Connection”, “Business Connection”, “Management Connection”, and “Heartfelt Support”, striving to bring tangible benefits to employees.

The Party Branch of the Procurement Center

The Party branch has established an area of responsibility for Party members featuring “Three Integrations and Three Demonstrations”, where Party members integrate into their positions by showcasing their identities and acting as pioneers, integrate into designated areas by making commitments and solving challenges, and integrate into the frontlines by upholding their image and taking practical actions. These requirements urge Party members to fully play their parts.

The Party Branch of Digitalization Center

The Party branch has launched an e-Party building platform “Digital Vanguard” to solve user problems and ensure the stable operation of the business system.

Developing a Strong Contingent of Officials and Talents

We are committed to developing a contingent of highly competent officials with firm faith and excellent conduct through practical efforts, laying a solid talent foundation for our development. We have co-opted **3** new Party Committee members and by-elected **1** new Discipline Inspection Committee member to strengthen our leadership team. We have enforced a rigorous selection and appointment process for mid-level management by revising the implementation measures for their selection, appointment, supervision, and management. We have strengthened the application of comprehensive assessment results, promoted job rotation, and standardized open competition for positions. Moreover, we have held the conference on talent-related work and advanced the “Seedling Program” and the “Inheritance Program”. Sustained efforts have been made to provide professional skills training and organize distinctive learning and practical activities such as hands-on experiences in the workshop and volunteer services for major events. Additionally, we have selected outstanding officials for training at higher-level organizations, with the aim of developing a high-caliber contingent of officials and talents in all aspects.

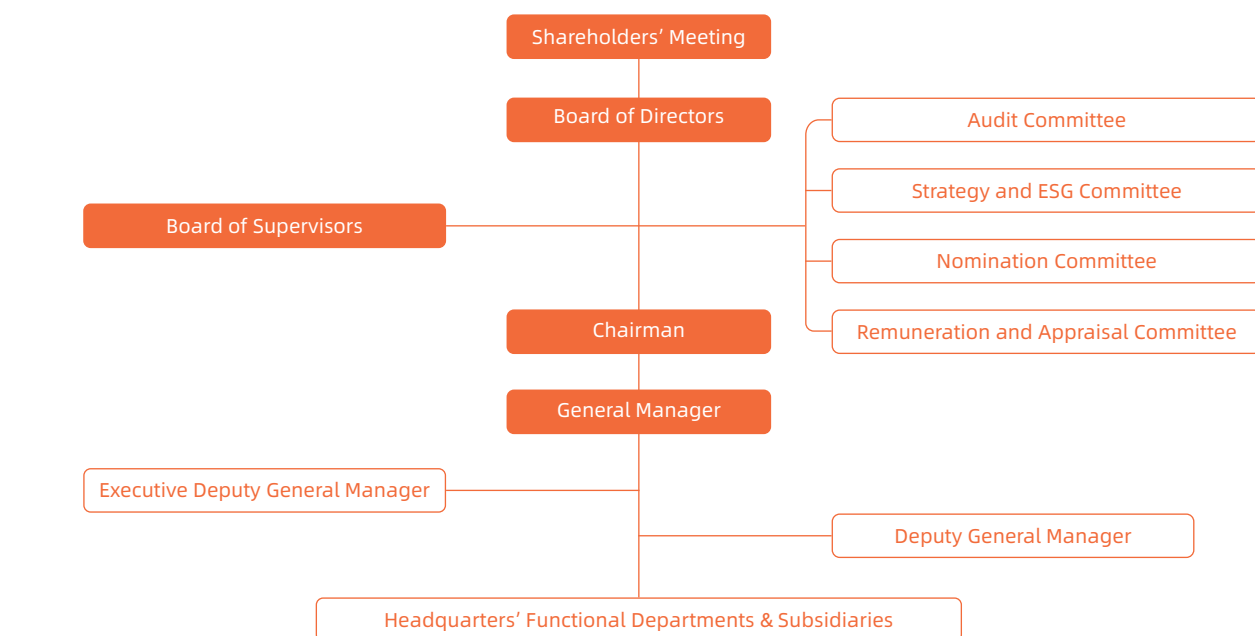
Solidifying Our Foundation through Corporate Governance

At Gujing Distillery, we rigorously comply with applicable laws and regulations in the People's Republic of China, such as the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies in China, and the Rules Governing the Listing of Shares on Shenzhen Stock Exchange. In line with the requirements for building a modern corporate system, we have established and continuously refined our governance structure consisting of the Shareholders' Meeting, the Board of Directors, the Board of Supervisors, and the management to ensure scientific decision-making, efficient execution, and robust oversight. With a strong emphasis on protecting investors' rights and interests, we have effectively protected the legitimate rights and interests of shareholders, particularly those of minority shareholders, so as to deliver long-term value for our investors.

Governance Framework

We have revised the Articles of Association and other governance documents to constantly enhance our corporate governance framework. Our sound and efficient corporate governance structure, comprising the Shareholders' Meeting, the Board of Directors, and the management, ensures a corporate governance mechanism with well-defined powers and responsibilities and standardized operations, thereby effectively guaranteeing the scientific rigor of our governance decisions.

Gujing Distillery's Governance Structure



Shareholders' Meeting

- ▶ Strictly complies with the applicable laws and regulations in the People's Republic of China, such as the Company Law and the Rules of Procedure for the Shareholders' Meeting, ensuring that all convening, holding, and voting procedures of the Shareholders' Meeting are strictly regulated.
- ▶ Fully safeguards shareholders' rights and interests and upholds fair and equal treatment of all shareholders, with a particular focus on minority shareholders.
- ▶ In 2024, we held **1** annual Shareholders' Meeting.

Board of Directors and Specialized Committees

- ▶ In accordance with the Articles of Association, the Rules of Procedure for the Board of Directors, the Independent Director System, and other relevant systems, the Board members diligently fulfill their responsibilities and obligations and actively participate in training programs to ensure the scientific and accurate decision-making of the Company's major issues.
- ▶ The Board of Directors has established four specialized committees, namely the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee, and the Strategy and ESG Committee. These committees provide scientific and professional advice for the decision-making of the Board of Directors.
- ▶ In 2024, the Board of Directors held **4** meetings and the specialized committees under the Board of Directors held **8** meetings.

Board of Supervisors

- ▶ The Board of Supervisors comprises **5** supervisors, including **2** employee supervisors. The number of supervisors and the composition of the Board of Supervisors fully comply with legal and regulatory requirements.
- ▶ All supervisors, following the Rules of Procedure for the Board of Supervisors, oversee the major issues, related-party transactions, and financial conditions of the Company and ensure that the Board members and senior executives strictly comply with relevant laws and regulations in fulfilling their duties.
- ▶ In 2024, the Board of Supervisors held **4** meetings.

Management

- ▶ Authorized by the Board of Directors and acting within legal mandates, the management is responsible for organizing production and operation affairs, implementing the Board resolutions in a coordinated way, and actively reporting work progress to the Board of Directors.

Strengthening the Board of Directors

A well-functioning Board of Directors is the cornerstone of the steady development of a company. Our Board of Directors consists of **9** directors, including **3** independent directors and **1** female director. The Board members, with diverse and professional backgrounds, can give multidimensional insights into corporate strategies and decision-making and provide comprehensive intellectual support for the development of the Company.

In strict compliance with modern corporate governance principles, our Board of Directors has established comprehensive rules of procedure and decision-making processes. All major issues must undergo thorough discussion, rigorous evaluation, and democratic voting to ensure scientific and impartial decision-making. Independent directors conscientiously perform their duties and play a critical role in the Board of Directors by participating in decision-making, conducting supervision and counterbalance, and providing professional advice, so as to safeguard the overall interests of the listed company and protect the legitimate rights and interests of minority shareholders.

Protecting Shareholders' Rights and Interests

We are committed to ensuring shareholders' right to be informed by fulfilling our statutory disclosure obligations with authenticity, accuracy, completeness, and timeliness. We pay attention to the interactions and exchanges with our investors, including shareholders, and actively engage in diversified and adequate communication. To closely align corporate development with investor expectations, we regularly hold shareholders' meetings to communicate our business performance and major decisions with investors while extensively collecting their views and suggestions. Meanwhile, we facilitate real-time engagement with investors via multiple channels, such as performance briefings, investor hotlines, and the Shenzhen Stock Exchange Online Interactive Platform (irm.cninfo.com.cn), promptly answering their inquiries and enabling them to get first-hand information about the Company. We received an A-level evaluation in the information disclosure assessment of listed companies on the main board of the Shenzhen Stock Exchange for the years 2023-2024.

While pursuing business growth and development, Gujing Distillery remains committed to delivering sustainable and competitive shareholder returns and sharing the results of our business development with our investors. In 2024, we carry out cash dividends at a higher proportion, implementing the 2023 dividend plan to distribute a cash dividend of RMB **45.00** (including tax) for every **10** shares; the board of directors has approved the 2024 interim dividend plan and plans to distribute a cash dividend of RMB **10.00** (including tax) for every **10** shares. Thosenot only generated substantial returns for investors and reinforced their trust and confidence in the Company but also further showcased our strength and development potential.

Ensuring Compliance Management and Law-Based Operations

We are committed to establishing a comprehensive compliance management system, advancing the implementation of the 2023-2025 Action Plan for Building a Law-Based New Gujing, and maintaining an unwavering dedication to integrity management and corporate governance according to the law.

Compliance Management System

We adhere to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implement Xi Jinping Thought on the Rule of Law, aim to deeply promote the construction of a law - based Gujing, continuously strengthen the compliance management of the enterprise, and promote the innovation, quality improvement, efficiency enhancement and all - round development of the enterprise's law - based construction. Through practical exploration, we have constructed a "1 + 5 + 1" law-based Gujing model.

"1 + 5 + 1" law-based Gujing model

1

Adherence

- Adhere to integrating the Party's leadership into all aspects of managing the enterprise in accordance with the law.

5

Enhancements

- Enhance the ability of legal guidance, enhance the ability of governance in accordance with the law, enhance the ability of contract management, enhance the ability of risk prevention and control, and enhance the ability of legal safeguard.

1

System

- Establish a compliance management system.

Lead Department for Compliance Management

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

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

Compliance Officers

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

Compliance Liaisons

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

Advancing Law-Based Corporate Governance

Enhancing Contract Management

- Continued to optimize the application of the contract management system, organized **24** thematic activities on enhancing contract management.
- Strengthened contract standardization and process supervision to further prevent and control contract risks.
- Awarded the honorary title of 2022-2023 AAA-Level "Contract Compliance and Creditworthy Enterprise" in Anhui Province.

Optimizing the Institutional System

- Improved the construction of the institutional system, reflect the requirements of institutional construction throughout the entire process, all aspects, and all levels of enterprise operation and development, and promote the modernization of enterprise governance.
- Strengthened the implementation of systems, fill management gaps, develop **4** systems for data management, revise and improve **16** systems for cost management, and help employees fully and accurately understand and apply the systems.

Integrating Business and Legal Compliance

- Enhanced the compliance review mechanism for major issues by releasing the Notice on Strengthening the Legality Review of Major Issues. In 2024, we issued **32** legal opinions on major legal issues.
- Enhanced the efficiency of litigation case management by analyzing typical cases, summarizing insights from similar cases, identifying management weaknesses and vulnerabilities, and implementing targeted improvements to systems and processes, thereby fostering a virtuous cycle through case-based management enhancement.

Conducting legal and compliance education

- Incorporated legal compliance education into our training system and conducted **16** study sessions covering Xi Jinping Thought on the Rule of Law, the Company Law, the Regulations on Disciplinary Actions for State-Owned Enterprise Executives, and other relevant laws and regulations, as well as Party rules.
- Hosted over **60** training sessions on compliance matters and the newly revised Company Law for management personnel.
- Provided insights into new laws and regulations, analyze typical legal issues, and learn excellent compliance practices.
- Successfully organized the First Bozhou Legal Compliance Knowledge Contest and the Bozhou "Gujing Cup" Civil Code Knowledge Quiz.
- Established a communication and negotiation mechanism with the People's Procuratorate of Bozhou City to set up a Procuratorial Business Protection Workstation to jointly foster a legally sound business environment.

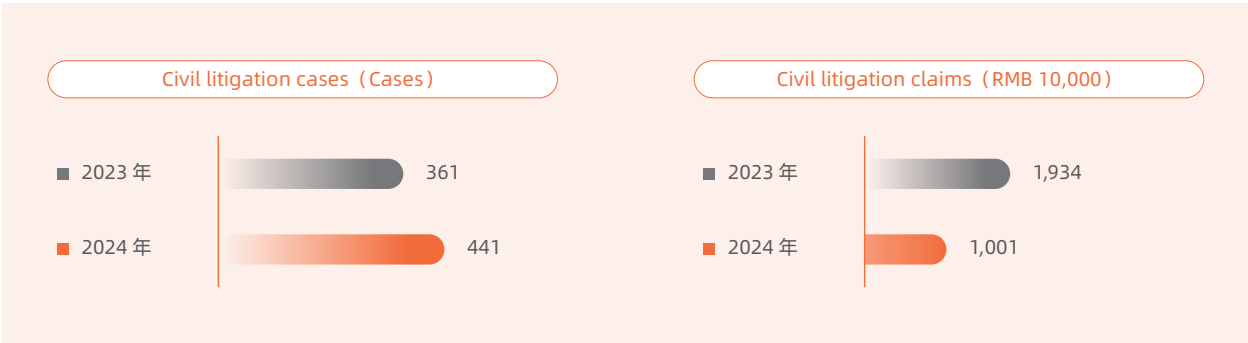
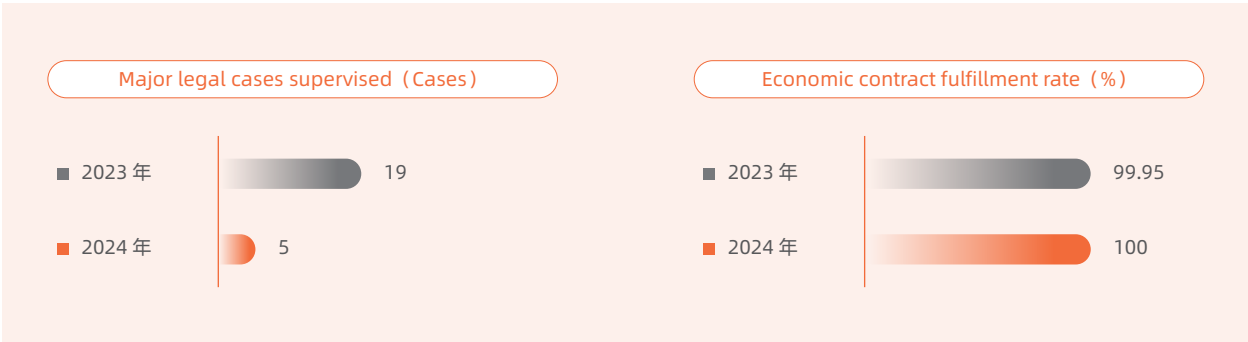


Gujing Distillery organized the First Bozhou Legal Compliance Knowledge Contest.



Gujing Distillery provided compliance management training for middle and senior managers.

Gujing Distillery's Performance in Law-Based Corporate Governance



Prioritizing Risk Prevention and Control for Steady and Long-Term Growth

At Gujing Distillery, we place great emphasis on enterprise-wide risk management. We have continuously optimized our enterprise-wide risk management system and established clear risk management objectives, with a view to ensuring strong organizational support and adequate human resources while promoting our sustained, sound, and steady development. In 2024, no major risk incidents were reported.

Internal Control Management

■ Establishing a Sound Internal Control System

We have established the Basic Standards for Enterprise Internal Control and an internal control system in tandem with actual business operations to ensure compliance and orderliness in all business activities. Meanwhile, we have developed and implemented the Internal Control Management Manual of Anhui Gujing Distillery Company Limited, aiming to further refine our internal control work, ensure that internal control initiatives function in a standardized and systematic manner, minimize or mitigate risks, and enhance our operational and management level.

■ Strengthening Internal Audits

As a critical line of defense in risk management, internal audits play an essential role in supervision and evaluation. In 2024, we focused on three key pillars, i.e., core business, research-based audit, and talent development, to enhance internal audit quality and efficiency, thereby supporting the Company's overall high-quality development.

Building a value-added audit system with a focus on core business

We have adopted a problem-oriented approach and actively explored building a modern internal audit system with risks as the orientation, control as the priority, governance as the goal, and an increase in value as the purpose.

- We have constantly expanded the audit scope with the aim of adding value.
- We have strengthened the internal control system with risk management as the orientation.
- We have supported value-added sales in the market by combining checking and prevention.
- We have strictly controlled engineering quality and costs through process follow-up.
- We have pooled efforts to enhance supervision effectiveness by integrating discipline inspection with auditing.

Deeply conducting research-based audits to achieve phased targets

Considering research-based internal auditing as an important topic, we have incorporated it into the entire audit process.

- During the implementation phase, we have adhered to a problem-oriented approach, traced issues to their root causes, conducted thorough assessments, and formulated well-founded audit recommendations.
- During the rectification phase, we have established a long-term rectification mechanism by formulating rectification policies, holding rectification meetings, and conducting follow-up supervision.
- During the outcome application phase, we have summarized and collected typical and recurring issues, strengthened warning education, and enhanced risk early warning.

Cultivating outstanding auditors through various measures

- To build a robust audit team, we have taken various measures such as job rotations, assuming a temporary post for training and development, and learning from examples.
- **1** auditor was recognized as an Outstanding Official in Inspections by the Municipal Committee.
- We organized employees to attend the training sessions on theoretical research organized by the Anhui Audit Society for core auditors, conducted online training on economic responsibility auditing and compliance auditing, and leveraged multiple channels to drive audit innovations.

Risk Management

■ Risk Management System

We have established an enterprise-wide risk management department to promote the implementation of specific tasks in the area of risk management. Each business unit designates key personnel as risk management specialists, who are responsible for identifying and assessing risks as well as formulating mitigation measures. This top-down approach with great attention and clear accountability at all levels has effectively fostered the establishment of a robust risk management system and ensured the orderly advancement of risk management efforts.



■ Risk Identification and Assessment

We have conducted annual risk assessments. Gaining insights from government policies, external risk incidents, and typical cases, we have evaluated the exercise of powers and the implementation of accountability within the Company, conducted targeted risk investigations on key links and major businesses, and analyzed internal and external risk factors that may greatly impact corporate operations and management from multiple dimensions. Additionally, we have convened specialized meetings in a timely manner to formulate countermeasures and implementation plans, effectively optimizing and enhancing our risk management system.

■ Fostering a Risk Management Culture

We have integrated risk management into our corporate culture and incorporated risk management concepts into our daily operations. Our internal platform irregularly disseminates risk management-related content, aiming to foster a risk management culture. Furthermore, we have conducted risk training programs in diverse forms, including internal and external training, on-the-job audit training, and simultaneous audit and training sessions. Through these initiatives, we have enhanced employees' awareness and understanding of risk management, empowered all units to timely identify, analyze, and guard against risks, and ultimately ensured effective management of risks.

Due Diligence

We have formed a review team consisting of the Financial Management Center, Corporate Management Center, Internal Audit Center, and Digitalization Center to conduct due diligence on internal control of institutional processes. By organizing **146** processes around the supply chain module and production module, **68** processes were standardized through mode optimization, informatization, standardization, and breaking departmental boundaries, and **118** suggestions were implemented to improve work quality and efficiency; Reduce manual duplicate storage by **116,200** times per year; Standardize business management, prevent risks, and achieve cost reduction and efficiency improvement.

Staying Committed to Combating Corruption and Upholding Integrity

We uphold a zero-tolerance policy against bribery, fraud, money laundering, and unfair competition in strict compliance with relevant laws and regulations of the People's Republic of China, including the Company Law, the Anti-Money Laundering Law, the Anti-Unfair Competition Law, the Interim Provisions on Banning Commercial Bribery, and the Several Provisions on Clean Conduct for Leaders in State-Owned Enterprises.

Anti-Unfair Competition

We hold fast to fair competition as a fundamental business principle and firmly believe that only a fair and just market order can foster the sound development of the whole industry and create greater value for society. To this end, we have established codes of conduct for our employees in market competition to prevent irregular conduct from the institutional level. In daily operations, we closely monitor market dynamics. If signs of unfair competition arise, we promptly initiate investigations to safeguard the Company's legitimate rights and interests in compliance with legal regulations.



In April 2024, Mingguang Liquor hosted the 18th Joint Conference on Anti-Unfair Competition for Leading Baijiu Enterprises in Anhui Province.

Anti-Corruption

■ Upholding Business Ethics

Business ethics serve as the foundation of our corporate growth. We uphold the principles of integrity, fairness, and transparency, and incorporate them into every aspect of our operations. In supplier management, all suppliers are required to sign the Integrity Commitment Agreement, strictly prohibiting any form of commercial bribery or improper benefit transfers. In 2024, **3** of our employees proactively rejected and promptly reported unethical supplier practices, and earned company-wide commendation, setting an example to inspire all employees to foster a clean and upright political atmosphere through concrete actions.

■ Combating Corruption and Upholding Integrity

Enhancing Political Oversight

- We conducted targeted supervision campaigns to study, publicize, and implement the guiding principles of the 20th CPC National Congress, the third plenary session of the 20th CPC Central Committee, and General Secretary Xi Jinping’s important speech during his visit to Anhui, oversaw and inspected the implementation of full and rigorous Party self-governance in primary-level Party organizations, and launched special initiatives to strengthen oversight on leading bodies, so as to identify issues and supervise the rectification.
- Shouldering principal responsibilities earnestly. We developed the List of Work Tasks in Assuming Principal Responsibilities for Full and Rigorous Party Self-governance in 2024, followed up the implementation of leading bodies and their heads in assuming principal responsibilities for full and rigorous party self-governance on a quarterly basis, and promoted disciplinary inspections and rectification.
- The Work Plan for Rectifying and Supervising Issues Identified in Disciplinary Inspections by the Discipline Inspection Committee was formulated, and a dedicated oversight team was established to follow up and supervise the entire process of rectifying the issues identified in disciplinary inspections.

Strengthening Routine Supervision

- We focused on risk points of integrity and emerging and tendentious problems and prompted Party organizations at all levels to conduct discussions on assuming principal responsibilities. Besides, we ensured integrity in personnel selection and appointment and conducted ethical screenings of candidates for promotions, nominations, awards, and recognitions. Moreover, we carried out random audits of subsidiaries’ loans and procurement transactions to fully perform our principal and oversight responsibilities for strengthening supervision and preventing risks.
- Upholding a problem-oriented approach and strengthening comprehensive rectifications. We conducted in-depth investigations into Party members and officials illegally doing business or engaging in private lending and other profit-driven activities. Additionally, we advanced specialized rectification efforts targeting corruption in project bidding within the construction sector and the illegal trading of stocks.
- Remaining vigilant at critical moments to maintain a clean and upright work environment. During festive periods, we issued reminder notices, sent integrity reminders via SMS, and conducted special oversight on holidays to foster an atmosphere of integrity during holiday periods. Moreover, we issued the Notice on Strengthening Warning Education for Drink-Driving and Drunk Driving, using case studies as warnings to educate employees, consciously reinforce law-abiding awareness, and resolutely eliminate the drunk driving behavior.

Conducting Integrity Education

- Strengthening centralized education. We hosted integrity education training sessions and warning education conferences and learned confession statements from those who violated disciplines and laws, aiming to ensure that all Party members and management personnel remain vigilant, abide by principles, and hold discipline in awe.
- Integrating on-site education. We organized Party members and management personnel to accept warning education at the Municipal Anti-Corruption Education Center and participate in court hearings, thereby deepening their understanding and reverence for disciplines and laws.
- Focusing on education at different levels. We conducted training sessions for grassroots and newly promoted managers themed “Building an Upright Gujing with Strict Discipline” and delivered disciplinary education lectures at subsidiaries and sales markets.

Gujing Distillery’s Performance in Combating Corruption and Upholding Integrity

Indicator	2022	2023	2024
Anti-corruption education coverage (%)	100	100	100
Anti-corruption training hours for Board members (hours)	--	38	69
Anti-corruption training hours for employees (hours)	--	24,608	31,882
Employee integrity training coverage (%)	100	100	100
Resolved corruption lawsuits (cases)	0	0	0
Integrity review coverage (persons)	193	431	363
Total number and percentage of Board members accepting anti-commercial bribery and anti-corruption training (%)	100	100	100
Total number and percentage of management accepting anti-management bribery and anti-corruption training (%)	100	100	100
Total number and percentage of employees accepting anti-management bribery and anti-corruption training (%)	100	100	100

■ Establishing Unimpeded Supervision Channels

To facilitate various supervision and reporting channels for employees, we have established reporting mailboxes, launched a **24**-hour complaint and reporting hotline, made our contact numbers and email addresses publicly available, and set up “ethical monitoring points” across our grassroots units and service areas. Employees are encouraged to actively participate in supervision and report any potential violations of ethical standards or legal regulations within the Company’s operations.

Gujing Distillery’s Whistleblowing Channels

Hotline:0558-5718060

Email:gjjtjw@163.com

Whistleblower Protection Mechanism

We strictly comply with the Working Rules for Handling Reports and Complaints by Discipline Inspection and Supervision Agencies, rigorously implementing confidentiality requirements and the recusal system. We have established a Case Management Office, assigned dedicated personnel to accept reported cases, and standardized the registering, submitting, and handling processes. When handling reported cases, any information that could reveal the whistleblower’s identity is concealed to protect their legal rights and interests to the greatest extent possible. Moreover, we have strengthened education and supervision while strictly enforcing case-handling discipline. Investigators are explicitly reminded of confidentiality rules and case-handling safety requirements before handling any case and the accountability of the investigation team leader is further reinforced to ensure that all cases are handled fairly, lawfully, and efficiently.

Our Practices

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

Gujing Distillery remains steadfast in serving national strategies and meeting the needs of the people and upholds the core values of “building on integrity, crafting fine liquor, upholding self-discipline, and benefiting society”. With a dedicated focus on our primary business baijiu, we are committed to delivering superior quality and services, continuously enhancing brand value, and driving the development of new quality productive forces through technological innovation and digitalization. Furthermore, we actively protect the ecological environment, improve people’s well-being, and foster a harmonious and mutually beneficial corporate ecosystem, wholeheartedly contributing to a better life for the people.

Our Performance

The product pass rate at the factory reached **100%**.

A total of RMB **435** million was invested in R&D.

The brand value of “Gujingong” reached RMB **375.756** billion, ranking fourth in China’s baijiu industry and first in Anhui Province’s liquor sector.

The comprehensive energy consumption per RMB 10,000 output reached **0.04** tons of standard coal per RMB 10,000.

A total of RMB **10,378,700** was invested in workplace safety.

A total of over RMB **8** million in grants and scholarships was distributed through the Golden Autumn Student Assistance and Scholarship Program, benefiting more than **1,500** students.

The proportion of female managers (mid-to-senior level) was **8.10%**.

100% suppliers signed the Integrity Commitment Agreement.

Our Actions

40 > Delivering Genuine Quality and Exceptional Services

49 > Strengthening Brand Prestige through Cultural Influence

52 > Advancing Innovative Development with Science and Technology

61 > Fostering a Pleasant Ecological Environment

77 > Ensuring Safety and Stability through Coordinated Management

81 > Nurturing Talented Personnel and Caring for Employees

88 > Promoting Industry-Wide Prosperity through Win-Win Cooperation

92 > Making Charitable Efforts and Giving Back to Society



Delivering Genuine Quality and Exceptional Service

We adhere to the principles of “quality foremost” and “customer first” and strictly comply with applicable laws and regulations of the People’s Republic of China, including the Product Quality Law, the Food Safety Law, the Advertising Law, and the Law on the Protection of Consumer Rights and Interests. We have launched the “Three Excellence Initiative” centered on pursuing excellence in quality, integrity, and branding and continuously advanced our comprehensive quality project. All of our efforts aim to achieve full lifecycle quality control from grain to liquor. Moreover, we have constantly improved our customer service system and regulated our marketing practices, striving to become the most popular and respected baijiu company in China.

Quality Control

“Excellence in quality” is the cornerstone of Gujing Distillery’s “Three Excellence Initiative”. We are dedicated to crafting superior baijiu, rigorously implementing the quality control guidelines, and developing our distinctive quality construction system consisting of “Four Pillars and Eight Cornerstones”. By enforcing a matrix-based quality control system, we have fully implemented our “135 Lean Quality” management model and strengthened full-process, end-to-end quality control from raw material breeding to final product delivery. As a result, we have received numerous honors, including the National Advanced Enterprise in Quality Integrity, the National Trustworthy Product in Quality Inspection, and the National Consistently Qualified Product in Quality Inspection.

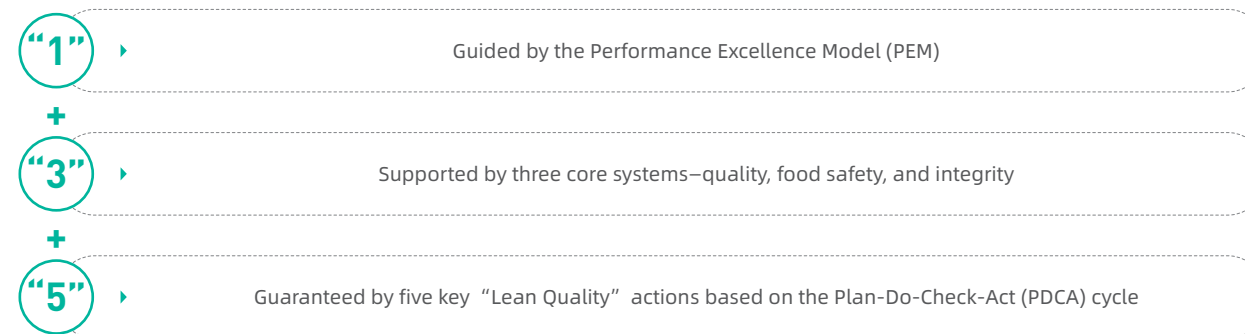
Quality Control and Food Safety Objectives & Targets	Achievement Status in 2024
Zero major quality incidents	Achieved
Zero food safety incidents	Achieved
100% product pass rate in market sampling inspections	Achieved
0% product withdrawal and recall rate	Achieved

	2021	2022	2023	2024
Product pass rate at the factory (%)	100	100	100	100
Product pass rate in market sampling inspections (%)	100	100	100	100
Product batch inspection coverage (%)	100	100	100	100
Product withdrawal and recall rate (%)	0	0	0	0

Gujing Distillery’s “Four Pillars and Eight Cornerstones” Quality Expression System

Four Pillars	Eight Cornerstones
<ul style="list-style-type: none">● Gujinggongjiu · Nianfenyuanjiang Grain Research Institute● Gujinggongjiu · Nianfenyuanjiang Quality Research Institute● Chinese Baijiu Healthy Research Institute● Gujinggongjiu · Nianfenyuanjiang Cultural Research Institute	<ul style="list-style-type: none">● Scientific Grain Utilization● Baijiu Traceability● Quality Control Guidelines● Lean Quality● Intelligent Manufacturing● Flavor and Health● Inheritance of Intangible Cultural Heritage● Contribution and Sharing

Gujing Distillery’s Distinctive “135 Lean Quality” Management Model



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

Full-Process, End-to-End Quality Control

We have established a robust quality organizational network covering corporate leadership, functional departments, and individual positions. The Company’s principal leaders are responsible for planning and deploying the overall quality work, while the Technology and Quality Center, Procurement Center, Brewing Management Center, and Digitalization Center perform their duties and collaborate with each other. In this way, we have promoted the implementation of the principal accountability and quality responsibility system for all employees within the Company from top to bottom. Through various initiatives, including deepening the operation of “Four Institutes and One Laboratory” (see details in the section “Keywords of Gujing”), building a comprehensive quality control system, improving our liquor brewing quality at the Intelligent Industrial Park, and rolling out the digital and intelligent Quality Management System (QMS), we have achieved the full lifecycle quality control from grain to liquor.

Keywords of Gujing

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

■ Selecting Premium Raw Materials

Great baijiu begins with superior raw materials. We rigorously select raw grain suppliers and subject every raw material to stringent screening. By placing our “first workshops” (i.e., the first stage of production) in high-quality grain-producing areas nationwide, we, in collaboration with major grain enterprises and farmers, have built raw grain planting bases in high-quality grain-producing areas in the three counties and one district of Bozhou, Anhui Province to cultivate raw materials tailored to our needs. With over **500,000** mu (a traditional unit of land area in China, equal to 0.0667 hectares) of dedicated grain-producing areas, we have achieved the goal of “from field to workshop”, ensuring the use of premium grains for liquor production.



Gujing Distillery's High-Quality Sorghum Planting Base

- Wheat: Sourced from the wheat-producing areas in the Yellow and Huaihe river valleys, rich in carbohydrates, proteins, and starch.
- Sorghum: Grown in western Liaoning, featuring plump kernels and high starch content.
- Corn: Sourced from major production areas in North and Northeast China.
- Rice and Glutinous Rice: Excellent for fermentation and saccharification properties.



■ Stringent Brewing Process

We prioritize the liquor brewing quality at the Intelligent Industrial Park, rigorously enforce production standards and process control, and ensure meticulous operations in every production stage. Weekly inspections have been organized to assess the implementation of brewing and qu (a sacchariferous and fermentative agent used for baijiu production) making processes and standardized operations across all departments, followed by a review and verification of corrective actions. With a focus on integrating traditional brewing techniques with digital technologies, we have continuously refined solid-state fermentation processes, optimized operation standards and moisture parameters, and gradually enhanced equipment management, thereby constantly improving the yield and quality of raw liquor.

■ Enhancing Bottling Management

Recognizing baijiu bottling as a critical quality control step, we maintain a clean, well-ventilated environment in the bottling workshop with proper temperature and humidity. Bottling equipment undergoes regular cleaning and disinfection, with pre-bottling inspections of raw liquor quality and packaging integrity. Moreover, we have provided training for bottling staff and made steady progress in the automated bottling project. During the reporting period, defect rates in finished product inspections continued to decline. No. 1 Workshop of the Intelligent Industrial Park reached design capacity and No. 2 Workshop of the Intelligent Industrial Park successfully started production.

■ Reinforcing the “Comprehensive Quality Control” System

We have organized and completed internal audits of Quality, HACCP, and Integrity Management Systems, identifying and addressing over **170** issues. The annual management review has been conducted and **6** management topics have been improved. Meanwhile, we have refined and implemented **87** criteria outlined in the Gujingongjiu · Nianfenyuanjiang Quality Control Guidelines while formulating **15** operating guidelines for intelligent industrial parks, including the Operating Guidelines for the Packaging Material Storage (Intensive Storage) Warehouse. Additionally, we have actively participated in the development of external standards. For example, we have led the formulation of two Anhui provincial standards and three Bozhou municipal standards while contributing to the approval and release of two industry group standards, thereby enhancing our influence in industry standard-setting. Furthermore, we have successfully passed the annual supervision and verification for the Quality, HACCP, and Integrity Management Systems in 2024 as well as the annual top-grade liquor product certification. The experience and methodologies in Gujing Distillery's management models, such as the “135 Lean Quality Management Model”, the “Intelligent Quality Management Model”, and the “Management Model of Fulfilling Principal Responsibilities for Food Safety”, have been systematized and promoted to subsidiaries for wider adoption.



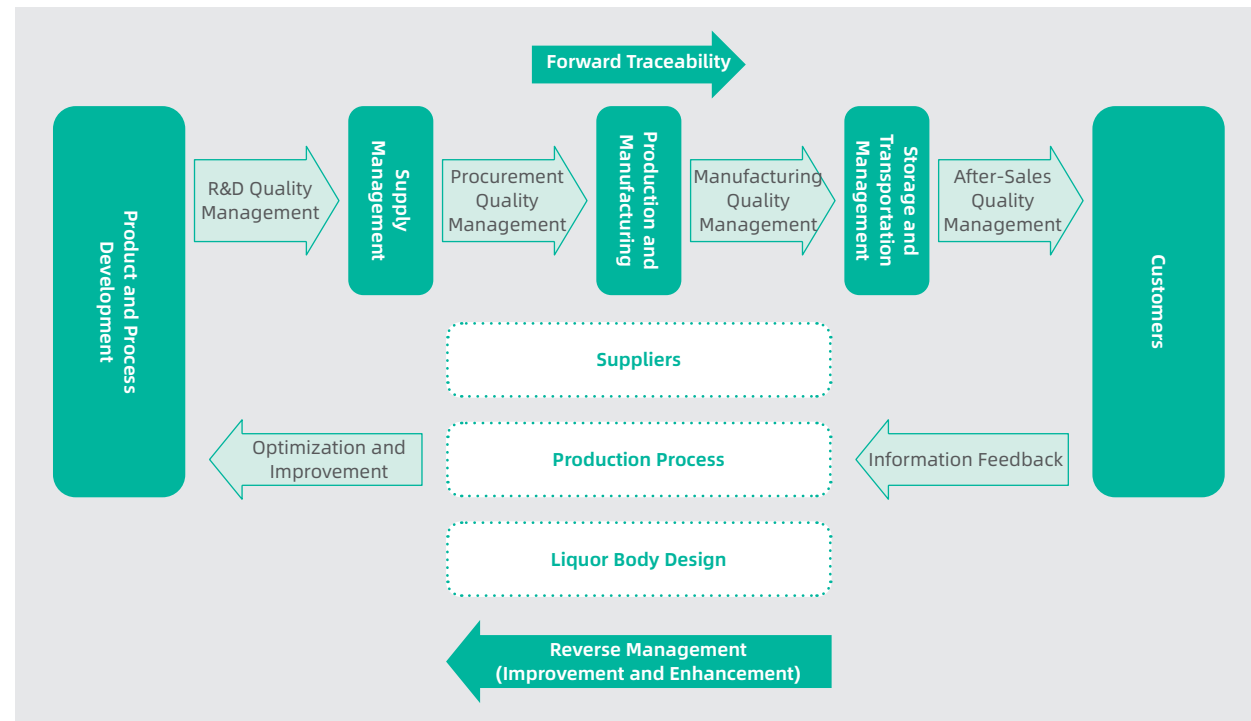
During the reporting period, Gujing Distillery successfully conducted exchange activities on building the “comprehensive quality control” system with its subsidiaries, including Yellow Crane Tower Distillery, Mingguang Liquor, and Zhencang Distillery. These initiatives have driven improvements in quality and food safety management, standardization, and equipment automation across the subsidiaries.



Exchange Activities on Building the “Comprehensive Quality Control” System

Traceability System Development

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



Intensifying Efforts in Systematic Inspection and Market Research

We have systematically resolved quality issues through a comprehensive review of products with similar structures and materials. Meanwhile, we have actively engaged in market research on quality concerns by establishing a cross-departmental collaboration and analysis mechanism, with **16** quality issue communication meetings held across multiple departments. Moreover, we have closely monitored suppliers' quality issue resolutions through over **50** inspections covering **26** suppliers. A total of **147** issue resolution loops were closed and non-compliant suppliers were issued penalty notices.



Gujing Distillery hosted a meeting on packaging material quality analysis.



Gujing Distillery conducted a technical quality market research.

Fostering a Culture of Quality

Focusing on technological breakthroughs, QC activities, 8D reports, key focus topics, and quality trustworthy teams, we have strategically planned and launched **28** quality-themed initiatives. These include publicizing the culture of quality, organizing a food safety co-governance storytelling competition, providing a series of quality and food safety training sessions, conducting supply chain quality enhancement programs, presenting company-wide quality improvement results, carrying out comprehensive quality risk inspections, and participating in the "Quality Month" activity series in Anhui Province. Additionally, we successfully hosted the "Second Gujingongjiu · Nianfenyuanjiang Quality Award" event, recognizing **5** outstanding organizations and **2** exemplary individuals to establish quality benchmarks. These efforts have continuously reinforced our culture of quality that "quality comes first, and everyone should value and uphold it".



Liang Jinhui, Secretary of the Party Committee and Chairman of Gujing Distillery, presented awards to the winners at the 2024 Gujing Distillery Quality Award Ceremony.

Food Safety Management

To reinforce the implementation of "two responsibilities" for food safety (i.e., the territorial management responsibility and the principal responsibility of enterprises), we have established a Food Safety Committee chaired by the Chairman and a Food Safety Task Force led by the Chief Engineer to oversee and drive food safety management across the Company. We have held dedicated food safety meetings to refine our implementation plan for fulfilling principal responsibilities for food safety and have set up a "333311" food safety principal responsibility system. Moreover, we have improved our food safety management mechanism featuring "daily control, weekly inspection, and monthly scheduling", conducted company-wide major food safety risk assessments, and carried out specialized food safety quality audits. Leveraging digital technologies to manage food safety, we have automated the assessment function for "daily control" over food safety, enabled online health certificate reminders, and established a one-click traceability system. Additionally, we have organized targeted food safety training sessions, continuously launched the "one regulation with one test per month" initiative, optimized food safety micro-course materials at various levels, and introduced a monthly food safety championship sharing mechanism to enhance employees' food safety awareness and management capabilities.

During the reporting period, we compiled **44** issues of the Weekly Food Safety Inspection and Rectification Report, engaged **38,000** participants in learning and assessments, and achieved a **100%** employee training coverage rate. Additionally, we conducted **137** specialized food safety training sessions within the workshop "Lean Dojo" framework.

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

3 Levels of Management

- Corporate executives, Food Safety Director, and Food Safety Officers

3 Core Responsibilities

- Responsibilities of corporate executives, responsibilities of Food Safety Directors, and regulations/responsibilities of Food Safety Officers

3 Phase Mechanism

- Daily control, weekly inspection, and monthly scheduling

3 Key Tasks

- Conducting daily inspections against the Food Safety Risk Control Checklist and maintaining accurate records in the Daily Food Safety Inspection Log
- Conducting weekly inspections and compiling the Weekly Food Safety Inspection and Rectification Report
- Organizing monthly scheduling meetings and documenting outcomes in the Monthly Food Safety Scheduling Meeting Minutes

1 Evaluation System

- Food safety education and training assessment system

1 Incentive and Assessment

- Establishing an incentive system for Food Safety Directors and Officers



Gujing Distillery obtained the certification for an "Advanced Unit in Fulfilling Principal Responsibilities for Food Safety in Anhui Province".



In October 2024, the State Administration for Market Regulation held a workshop to exchange experiences in fulfilling corporate principal responsibilities for food safety by Food Safety Director. At the meeting, Gujing Distillery was recognized as a national model of innovative practice in fulfilling principal responsibilities for food safety and was the only representative from the baijiu industry invited to deliver a speech and share experiences.

Customer Service

Upholding a "customer first" philosophy and a market concept that "customer needs are our aspiration and customer benefits define our value", we have continually enhanced our service quality, enriched customer experience, attentively listened to consumer concerns and feedback, and refined our after-sales service system, thereby effectively improving our service level and elevating customer satisfaction.

Protecting Customer Rights and Interests

In strict compliance with the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, we have diligently fulfilled product quality obligations, improved product quality and service standards, and safeguarded the basic rights and interests of consumers, including the right to know, to safety, and to choose. Furthermore, we have maintained strict confidentiality of customer data, prohibiting unauthorized disclosures and protecting consumer privacy and information security to the maximum. In 2024, no customer-related privacy data breach incidents were reported.

Establishing Unimpeded Communication Channels

We have interacted with consumers through various channels such as the global call center, official website, e-commerce platform, WeChat, order meetings, tasting events, and customer satisfaction surveys to understand customer demands and expectations.

Optimizing After-Sales Service

We have established multiple mechanisms to continuously refine relevant regulations and the after-sales support system, such as the Customer Complaint Handling Process, the Return and Exchange Management Regulations, the Market Quality Information Feedback Handling Measures, the Issue List Feedback System, and the Corrective and Preventive Actions Form. These mechanisms ensure that every consumer complaint receives a swift response and timely resolution. A dedicated After-Sales Service Department has been in place to handle complaints daily and an issue list system has been implemented to stipulate that a case should not be closed until it has been fully resolved.

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

Promoting Consumer Engagement

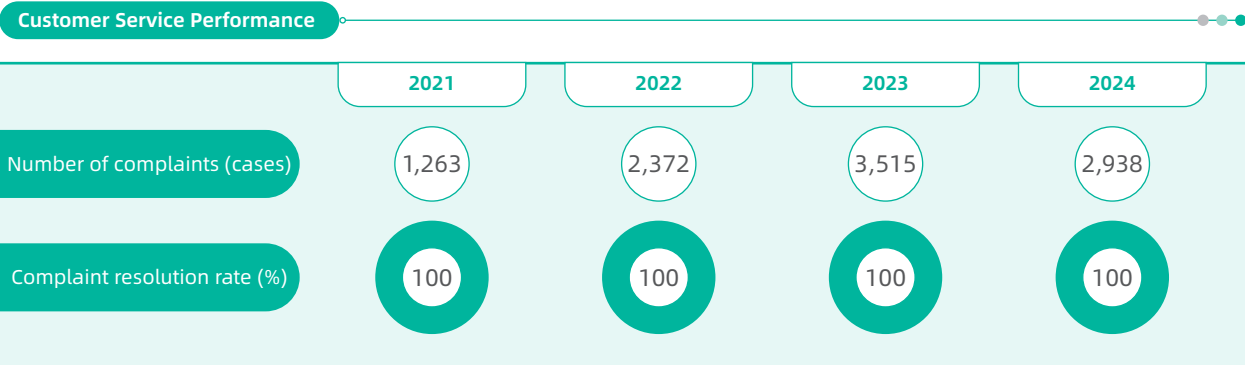
We have continued to strengthen basic market outlets by optimizing the layout of exclusive stores and establishing brand cultural experience centers, providing immersive brand experiences for consumers. Through events such as the Peach Blossom Spring Qu Festival, Gujing Fan Festival, and Raw Grain Harvest Festival, we have deepened consumer understanding of Gujing Distillery. Moreover, we have intensified our efforts in five key consumer engagement initiatives, including tasting events, free drinks for consumers, raw liquor exploration tours, cooperation with renowned enterprises, and promotional campaigns, while offering baijiu customization services to meet diverse consumer needs.



Gujingongjiu · Nianfenyuanjiang Tasting event

Conducting Customer Satisfaction Measurement

Utilizing the American Customer Satisfaction Index (ACSI) methodology, we have conducted annual customer satisfaction surveys by questionnaire through independent third-party agencies. These surveys assess customer expectations, perceived quality, perceived value, customer satisfaction, customer complaints, and customer loyalty, which have provided valuable insights for further optimizing customer service, enhancing consumer experiences, and strengthening our competitive edge.



Gujing Distillery Consumer Satisfaction Survey

Year	Satisfaction Index	Product Performance		Service Quality		
		Liquor Body Quality	Packaging Quality	Purchase Convenience	Purchase Convenience	Promotion Quality
2021	0.91	9.22	9.12	9.29	9.35	9.11
2022	0.92	9.34	9.24	9.39	9.46	9.21
2023	0.93	9.37	9.31	9.43	9.52	9.26
2024	0.93	9.40	9.36	9.45	9.52	9.26

Gujing Distillery Distributor Satisfaction Survey

Year	Satisfaction Index	Product Performance			Service Quality				
		Liquor Body Quality	Packaging Quality	Service Attitude	On-Site Service	Anti-Counterfeit Supervision	Reception Service	Financial Audit	After-Sales Service
2021	0.93	9.44	9.15	9.59	9.64	9.06	9.53	9.51	9.52
2022	0.93	9.51	9.28	9.59	9.66	9.10	9.58	9.56	9.54
2023	0.94	9.57	9.38	9.59	9.65	8.99	9.54	9.52	9.54
2024	0.94	9.58	9.38	9.65	9.66	9.06	9.59	9.53	9.56

Responsible Marketing

We uphold a commitment to integrity in business operations and embrace our mission of “crafting fine liquor for a happy life”. To this end, we have continued to regulate our marketing and advertising practices, ensure transparency in our product information, and advocate for responsible drinking and healthy lifestyles.

Regulating Advertising Practices

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

Ensuring Product Information Transparency

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

Promoting Responsible Drinking

- We participated in the 2024 National Responsible Drinking Week event, advocating “Responsible Drinking and No Drink-Driving”.
- We regularly conducted awareness campaigns to prevent underage and pregnant women from consuming alcohol and strictly prohibited employees from operating machinery under the influence of alcohol.

Strengthening Brand Prestige through Cultural Influence

At Gujing Distillery, we uphold the behavioral philosophy that “everyone represents the Gujing brand, embodies its image, and sets its example”. With this in mind, we have continuously enhanced brand development through diverse marketing initiatives and cultural promotions, so as to strengthen our brand’s modern appeal and international presence. Moreover, we have actively engaged in global exchanges to showcase China’s aesthetic sensibilities, expressive styles, and cultural confidence to the world, using baijiu culture as a medium to show the beauty of China.

Strengthening Brand Management

We place significant emphasis on brand management by establishing a Brand Committee as the Company’s decision-making body on branding and a Brand Management Center to execute brand-related decisions. A series of measures have been taken across brand design, media publicity, brand activities, and brand enhancement, all aiming at continuously elevating our brand value. In 2024, Gujing Distillery received prestigious recognitions, including the “China Time-Honored Brand” and the “Copyright Demonstration Enterprise in Anhui Province”. Additionally, in the First Cup of Chinese Wine Brand Evaluation (Huazunbei), “Gujinggong” was valued at RMB **375.756** billion, ranking fourth among listed baijiu companies in China and securing the top position among baijiu companies in Anhui Province.

Amplifying Brand Presence

Guided by the “Three Excellence Initiative”, we have continued to implement an integrated brand marketing strategy. Under the overarching theme of “One Festival, One Season, One Ceremony, and One Culture Festival” for brand IP events, we have executed high-profile title sponsorship campaigns for CCTV’s Spring Festival Gala and the Chinese Poetry Conference while refining our national high-speed rail advertising initiatives. We have successfully hosted a series of brand IP events in 2024, including the 3rd Chinese New Year Culture Festival, the 7th Peach Blossom Spring Qu Festival & the 3rd Gujing Fan Festival, the 4th Raw Grain Harvest Festival, the 11th Autumn Brewing Ceremony and the 5th International Distilled Spirits Technical Forum. Additionally, we have spearheaded the launch of the “Three Gong Festival” themed “Gong Creation, Gong Contribution, and Gong Sharing”, engaging the public in co-creation initiatives that transformed our branding approach from value transmission to value co-creation and further expanding Gujing’s brand influence.



We systematically developed a series of native brand IP events, including the Peach Blossom Spring Qu Festival, the Raw Grain Harvest Season, the Autumn Brewing Ceremony, and the Chinese New Year Culture Festival, reinforcing deep-rooted brand storytelling through the “Three Excellence Initiative”.



Expanding International Business

We have orchestrated a series of “Gujingongjiu · Nianfenyuanjiang Fragrant the World” Chinese Baijiu Culture Global Tour (Hong Kong China Station) event and unveiled the Gujingongjiu · Nianfenyuanjiang Cultural Research Institute (Hong Kong Center) in collaboration with the Anhui Fraternity Association (Hong Kong). We have visited Kazakhstan and Uzbekistan and inaugurated the Gujingongjiu · Nianfenyuanjiang Cultural Research Institute (Tashkent Center). Additionally, we have accompanied delegations on business trips to markets in Southeast Asia, Australia, and New Zealand for overseas market expansion. Moreover, we have participated in various major events, such as the China International Supply Chain Expo (CISCE) hosted by the China Council for the Promotion of International Trade (CCPIT), the RCEP Local Governments and Friendship Cities Cooperation (Huangshan) Forum hosted by the Foreign Affairs Office of Anhui Provincial People’s Government, and the Macao International Trade and Investment Fair (MIF) organized by the CCPIT Anhui Provincial Committee. We have also been the exclusive partner of the RCEP Local Governments and Friendship Cities Cooperation (Huangshan) Forum, participated in the World Manufacturing Convention (WMC) for seven years in a row, partnered with the 6th China Corporate Culture Conference, and served as the exclusive partner for the 2024 International (Bozhou) TCM Expo. Through these engagements, we have continued to deepen our brand IP recognition and advocate for our brand proposition of “Crafted in China for the World to Enjoy”.



In 2024, the “Gujingongjiu · Nianfenyuanjiang Fragrant the World” Chinese Baijiu Culture Global Tour expanded to Hong Kong, Kazakhstan, New Zealand, and Australia.



Let Chinese Baijiu Become the Language of the World

Advancing Innovative Development with Science and Technology

As AI continues to revolutionize industries, the traditional baijiu manufacturing sector must actively embrace emerging technologies, fostering innovation and creativity to “evoke the aroma of baijiu through digital innovation” . At Gujing Distillery, we recognize technological innovation and digitalization as an inexhaustible driving force of our corporate development. Centered around our strategic goals, i.e., “building a strong enterprise through science and technology” and “advancing Strategy 5.0 to build a digital, international, and law-based new Gujing” , we are committed to strengthening innovation capabilities, advancing the transformation and application of intelligent and green brewing technologies, and accelerating the development of new quality productive forces. These initiatives have injected momentum into the construction of Bozhou into a City of Baijiu in China.

Technological Innovation and Digitalization Objectives & Targets	Achievement Status in 2024
<p>■ Technological Innovation:</p> <p>To deepen the operations of “Four Institutes and One Laboratory” , focus on baijiu R&D breakthroughs, transform research achievements into productive forces, provide robust technological support for the Company’s high-quality development , and conduct 80 research projects</p>	All achieved
<p>■ Digitalization:</p> <p>To take the user as the center, promote the construction of data center, industrial Internet of things platform, MES system, product life cycle management system, detection platform and so on, enhance business application experiences, and boost business digitalization</p>	In progress

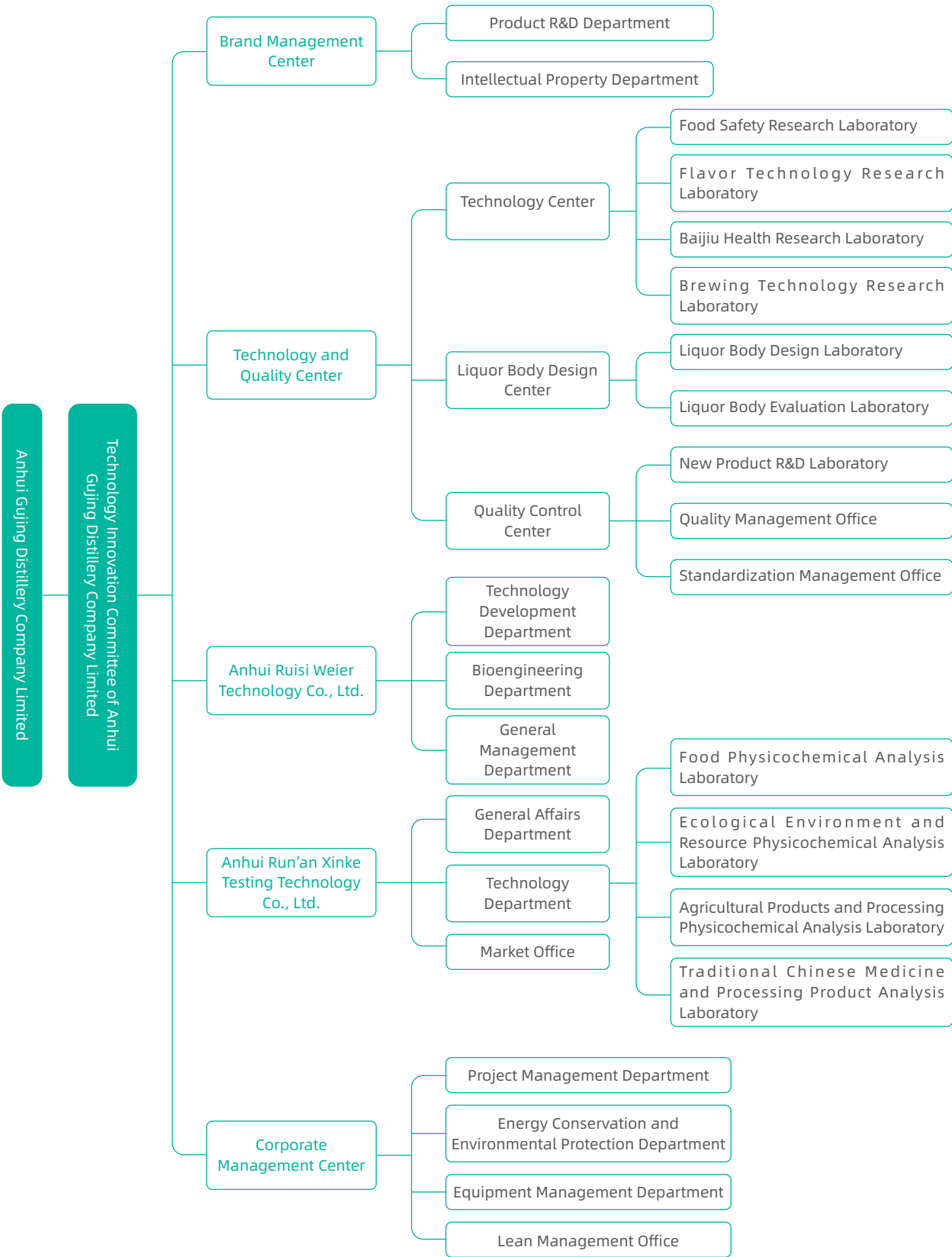
Gujing Distillery’s Technological Innovation Performance

Indicator	2021	2022	2023	2024
R&D investment (RMB 100 million)	3.01	2.89	3.67	4.35
Percentage of R&D investment in total revenue (%)	2.27	1.73	1.81	1.85
Number of R&D personnel (persons)	978	1,057	1,147	1,061

Innovation Management

We have revised key rules and regulations, including the Research Project Management System and the Intellectual Property Incentive Measures to establish a well-structured, scientific, and efficient research management system covering the whole process. A Technology Innovation Committee has been formed to advance technological innovation in a coordinated way and a collaborative, efficient innovation governance framework has been established by coordinating efforts across the Brand Management Center, the Technology and Quality Center, the Corporate Management Center, and two specialized subsidiaries. This framework ensures deep integration of the innovation chain with the industry chain through all-round management and precise evaluation of all scientific projects of the Company.

Organizational Structure of Gujing Distillery’s Technology Innovation Committee



Strengthening Innovation Capabilities

Cultivating R&D Talent

We are committed to developing high-caliber innovation teams with high standards and upholding the principle of “empowering corporate intelligent development with master artisans”. Through a combination of internal training and external recruitment, we have enhanced innovative talent acquisition, development, and incentive mechanisms. Adopting the model of “bringing experts in and sending technicians out”, we have established industry-university-research cooperation relationships with leading academic institutions, such as Jiangnan University, and scientific research institutions while conducting regular technical exchange events. These initiatives aim to broaden the horizon of our technical personnel, stimulate scientific research inspiration, and provide strong support for the sustainable and innovative development of the Company. In 2024, we hosted six academic lectures by industry experts and sent key technical personnel to participate in more than 20 high-level academic exchange and training programs, effectively improving the professional competence of our key technical personnel.

By the end of 2024, the Company had over 1,000 baijiu technical experts, including:

- 12 recipients of government allowances from the State Council, provincial, and municipal authorities
- 12 National Baijiu Judges
- 6 National Lujiu Judges
- 2 National Fruit Wine Judges
- 8 Senior Engineers at the Professor Level
- 30+ Senior Engineers
- 1 Chinese Brewing Master
- 2 Chinese Liquor Industry Leaders
- 4 Chief Baijiu Tasters in China
- 1 Chinese Liquor Tasting Master
- 1 Chinese Baijiu Craft Master
- 7 Anhui Province Technology Leaders



Building Innovation Platforms

To consolidate our foundation for innovation, we have established over 10 technology research innovation platforms, including the National Industrial Design Center, National Postdoctoral Research Station, China Light Industry Solid-State Fermentation Engineering Technology Research Center, Key Laboratory of Solid-State Fermentation Intelligent Brewing Technology in Anhui Province, Province-Level Authenticated Enterprise Technology Center, Anhui Provincial Industrial Design Center, Chinese Baijiu Healthy Research Institute, Gujinggongjiu · Nianfenyuanjiang Grain Research Institute, and Gujinggongjiu · Nianfenyuanjiang Quality Research Institute. These platforms contribute to driving breakthroughs in core technologies in key fields and supporting the Company’s high-quality development.

Participating in Project Research

We have taken solid steps to promote collaborative innovation between industries, universities, and research institutes by conducting joint research with the University of Science and Technology of China, Sichuan University of Science & Engineering, Jiangnan University, Zhejiang University, China National Research Institute of Food & Fermentation Industries, and other institutions. Our research focuses on the breeding of grain dedicated to brewing, Baijiu flavor and health mechanisms, and other fields, aiming to promote standardized cultivation of premium raw materials and improve the quality control ability of baijiu. Moreover, we have engaged in in-depth discussions with industry leaders such as Moutai, Langjiu, and Red Star Win on core technologies like intelligent brewing and microbial applications. By drawing on advanced industry experience, we have enhanced our technical reserves and accelerated the commercialization of research achievements, so as to foster a standardized, intelligent, and high-quality baijiu industry.



Gujing Distillery participated in the 2nd Food Scientists Forum & Industry-University-Research Exchange Conference.



Gujing Distillery attended the 13th Solid State Brewing Industry Technology Innovation Forum.

Protecting Intellectual Property

We respect and protect intellectual property (IP) by actively registering trademarks to safeguard our brand’s unique identity. We have established a series of policies, including the Intellectual Property Incentive Measures, to continuously improve our IP system. Under the leadership of the Intellectual Property Strategic Management Committee, we have implemented innovative IP protection initiatives and comprehensively leveraged a combination of strategies to crack down on counterfeit goods that integrates administrative penalties, notarized evidence preservation, criminal prosecution, and civil litigation, thereby effectively enhancing the efficiency of anti-counterfeiting efforts. Throughout the year, we initiated 441 civil lawsuits against infringement, coordinated with market regulation authorities to handle 355 administrative infringement cases, and secured approximately RMB 10.01 million in compensation. Furthermore, we have strengthened collaboration with law enforcement agencies, earning recognition as an executive member of the Fifth Council of the China Trademark Association (CTA). Additionally, we have actively engaged in peer exchanges and organized a series of events for World Intellectual Property Day (April 26) and IP Protection Awareness Week, aiming to foster company-wide IP protection awareness and significantly enhance our overall IP management level.

Indicator	2021	2022	2023	2024
Patent applications (cases)	187	170	130	81
Including: Invention patents (cases)	10	14	15	10
Patents granted (cases)	138	171	46	95
Total patents (cases)	1,195	1,435	1,476	1,560

Technology R&D and Commercialization

■ R&D and Upgrade of New Products

We are dedicated to crafting premium baijiu and Lujiu (a traditional Chinese alcoholic beverage mainly made from traditional Chinese medicinal materials) with meticulous craftsmanship, continuously advancing product R&D and upgrades to meet the diverse demands of the market. The Company has launched a range of new baijiu products, including Gujinggongjiu · Gold Edition, Gong 9, Gong 12, and Gong 15, precisely refining flavor profiles and expanding our product portfolio. Aligning with the health-conscious consumption trend, we have deepened our expertise in Lujiu research and development and rolled out innovative offerings such as 42° Gujinggongjiu Herbal No. 2, 42° Gujinggongjiu Blueberry Liquor, and 52° Gujinggongjiu Ganoderma Liquor. These products have combined modern techniques with the wellness concepts of Chinese herbal medicine, fostering the deep integration of baijiu and the comprehensive healthcare industry.

Gujinggongjiu New Baijiu Series



50° Gujinggongjiu · Gold Edition



42° Gujinggongjiu · Gong 9



42° Gujinggongjiu · Gong 12



42° Gujinggongjiu · Gong 15

Gujinggongjiu New Lujiu Series



42° Gujinggongjiu Herbal No. 2



42° Gujinggongjiu Blueberry Liquor



52° Gujinggongjiu Ganoderma Liquor

Yellow Crane Tower Distillery New Baijiu Series



Lou 12



Chenxiang 1999

Mingguang Liquor New Baijiu Series (Examples)



42° Ming 5



42° Ming 10

■ Commercialization of Innovative Achievements

We have been deeply engaged in making breakthroughs in baijiu scientific research and actively organized the appraisal of technological achievements and project acceptance, so as to accelerate their application in production, transform research achievements into productive forces, and provide robust technological support for the Company's high-quality development. In 2024, we carried out **82** research projects and established a full-process management mechanism comprising weekly communication, monthly reporting, semi-annual summary, and year-end assessment, thereby expediting technological breakthroughs and the commercialization of achievements. Dozens of scientific and technological achievements, including the Brewing Quality Enhancement Program of the Intelligent Industrial Park, the Research and Application of Intelligent Baijiu Distillation Patterns, and the High-Value Utilization of Byproducts from Raw Grain Crushing, have been successfully commercialized. Additionally, **16** projects, such as the Development and Application of a Quality Control and Testing System for Solid-State Fermentation of Baijiu, received prestigious national and industry scientific and technological awards, with a commercialization rate of research achievements exceeding **50%**.

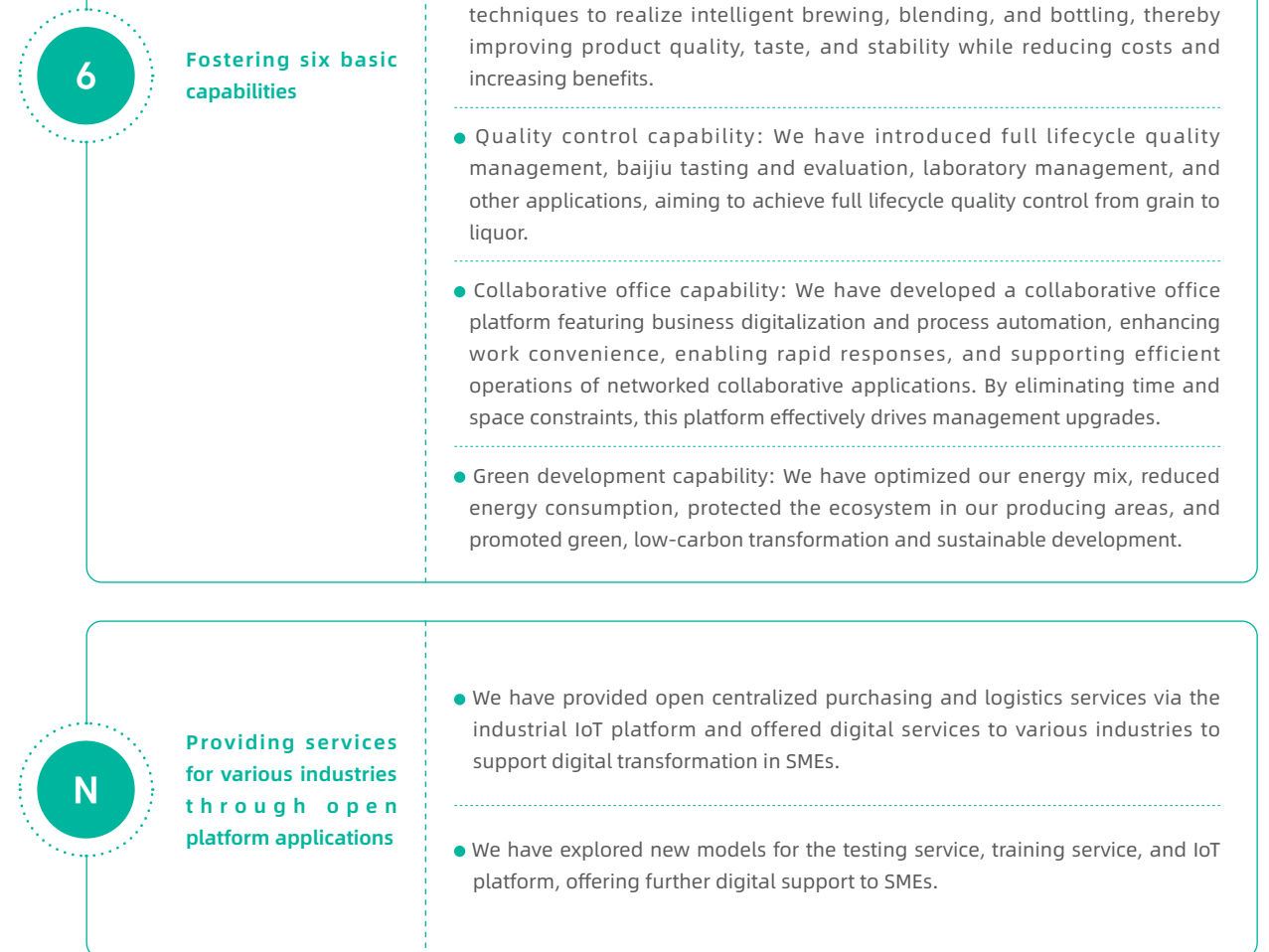
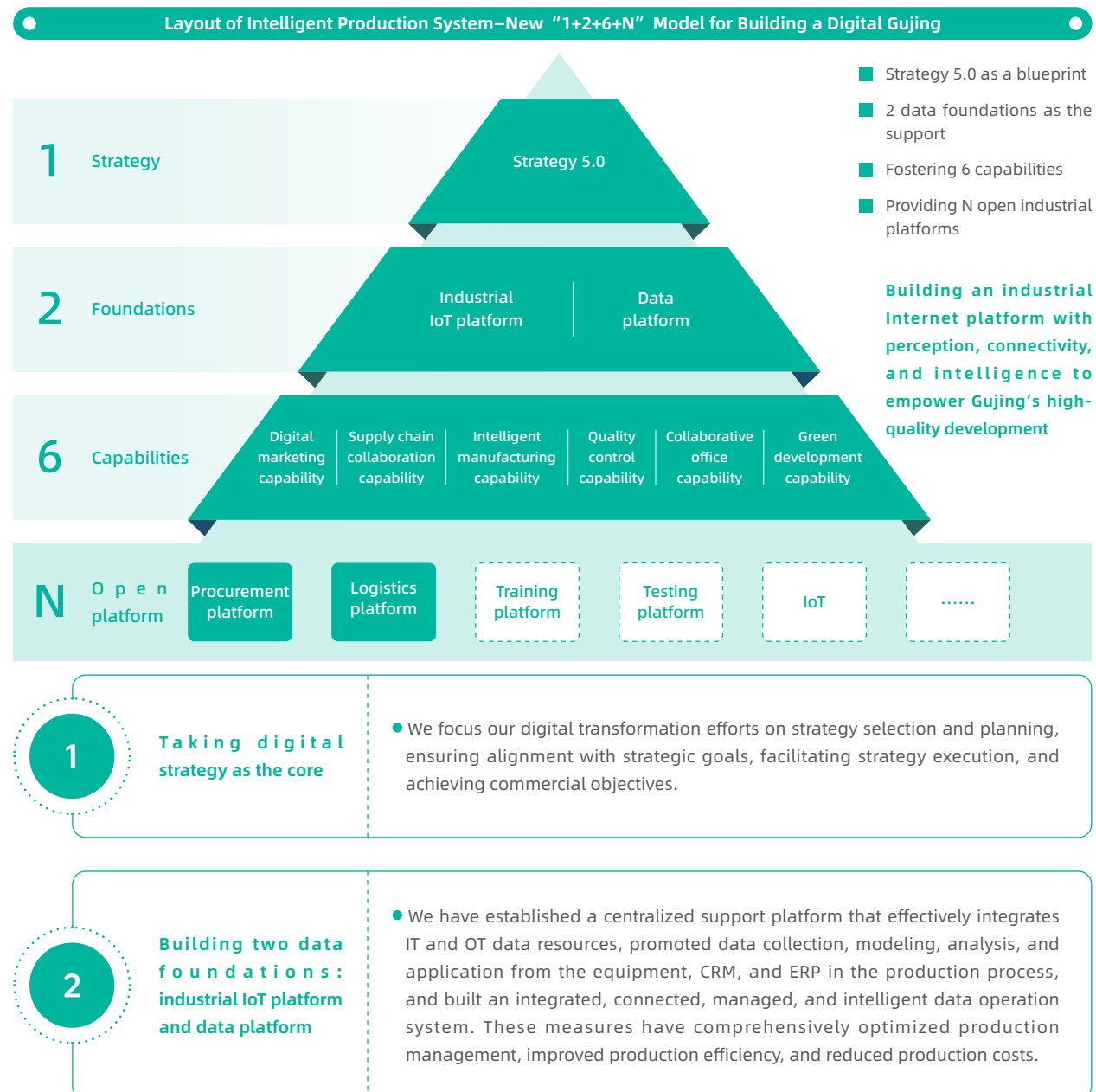


Gujing Distillery successfully passed the technological achievement appraisal of "Extraction and Application of Active Factors in Nongxiangxing Baijiu Based on Dual Guidance of Flavor and Health", a project of the Chinese Baijiu Healthy Research Institute, representing that the project results have been recognized by influential authorities.

Building a Digital Gujing

Digitalization is key to enhancing competitiveness, optimizing operations, and meeting market demands for baijiu companies. In alignment with the requirement of “building a digital, international, and law-based new Gujing”, we have pioneered the new “1+2+6+N” model for building a digital Gujing and accelerated the “digital engineering”. These measures aim to improve our digital management capabilities, evoke the aroma of baijiu through digital innovation, unleash market potential, enhance the management level, and ensure the highest quality. We have advanced the digitalization initiative of “Baijiu + Internet” and adhered to a digital path of green brewing and intelligent manufacturing, thereby driving high-quality development through high-standard, high-efficiency digital production and sales models.

In 2024, the Company was recognized by the Ministry of Industry and Information Technology as a 5G Intelligent Solid-State Fermentation Baijiu Brewing Factory. We were also awarded titles such as the “Pacemaker in Industrial Data Governance in China” and the “Key Industrial Internet Platform in Anhui Province (2024)” while being selected as a “Pacemaker in Digital Transformation of China’s Light Industry (2024)”.



Advancing Digital Transformation

We have set up a leadership team for building a digital Gujing with the Chairman as the team leader and the General Manager as the executive leader and established a stringent project management system to ensure that digitalization efforts are governed by clear regulations and executed in strict compliance with established standards. We accelerate in emerging cutting-edge technologies such as 5G, big data, cloud computing, and IoT. Moreover, we have successfully built robust digital infrastructures that link the production, management, and marketing chains, thereby enhancing data collaboration efficiency and bolstering lean manufacturing and smart operations.



Case

From Grain to Liquor, Digitalization Integrates into Every Facet of Gujing

Quality and efficiency enhancement are the most significant changes brought by digitalization to traditional companies. Throughout the entire process from grain to liquor, Gujing Distillery's intelligent platform autonomously issues production instructions to every piece of equipment, enabling real-time monitoring and management from raw materials to finished products. This seamlessly connected intelligent production closed-loop system boosts production efficiency and ensures stable and excellent product quality.

At the Gujing Distillery's Intelligent Industrial Park, over 96% of production equipment has been networked, achieving a high degree of automation in baijiu production. This has significantly reduced the physical workload of brewing workers while increasing per capita productivity nearly tenfold compared to traditional brewing workshops. Especially in the bottling process, intelligent equipment has enhanced work efficiency by approximately 2.27 times.

In the No. 1 Brewing Workshop, the production environment is characterized by minimal human intervention and extensive automation, with various sophisticated equipment replacing human labor. Manipulator arms, large-scale conveyors, liquor extraction devices, and intelligent sensors operate in synergy under the precise control of the digital management system, efficiently completing every production stage of brewing.



Gujing Intelligent Industrial Park Supply Chain Command Center



Automated Operating Process of Steaming Fermented Materials at the Gujing Intelligent Industrial Park



Case

Crafted in China for the World to Enjoy Global Collaboration for Baijiu Innovation

Embracing an open approach to technological advancement, Gujing Distillery integrates "green brewing and intelligent manufacturing" into the entire production process from grain aroma to liquor aroma. In collaboration with iFlytek, we co-founded a joint venture iFlytek Jiuzhi, pioneering a new paradigm for digital transformation in the baijiu industry. Leveraging the advantages of the cross-industry and cross-field industrial Internet platform and Gujing Distillery's time-honored brewing expertise, we jointly developed a scenario-based operation platform for the intelligent industrial park to build a digital ecological chain for the Baijiu industry.

■ Safeguarding Cybersecurity

We consider cybersecurity the moat that protects our digitalization journey. To this end, we have revised and issued the Data Management Measures and established a terminal security management system that emphasizes beforehand prevention, in-process control, and post-incident traceability. Moreover, we have deepened IT/OT network integration by developing a specialized industrial control network architecture that underpins intelligent manufacturing. Routine inspections have been conducted to monitor key systems in an all-round way, including the power environment in the server room, virtualization platforms, network security equipment, and data backups. We have proactively conducted malware detection and defense, patched system vulnerabilities, and strengthened security through a Tier-3 cybersecurity assessment. To cultivate a culture of security awareness among all employees, we have conducted cybersecurity training sessions and expert lectures to foster an enterprise-wide security-conscious mindset. In 2024, we upgraded over **20** business systems, organized business units to establish data cleaning standards, and successfully cleaned nearly **200,000** data entries.



Gujing Distillery at the iFlytek 1024 Global Developer Festival in 2024

Fostering a Pleasant Ecological Environment

We have deeply implemented Xi Jinping thought on eco-civilization, acted on the idea that lucid waters and lush mountains are invaluable assets, and coordinated efforts to address pollution, protect ecosystems, and respond to climate change. Meanwhile, we have actively promoted carbon peaking and carbon neutrality, conserved energy and resources while using them efficiently and circularly, and endeavored to lead the way in green and low-carbon production and lifestyles.

Responding to Climate Change

In recent years, extreme weather events have become more frequent globally, making climate change response a shared responsibility. In response to China's carbon peaking and carbon neutrality ("dual carbon") goals, we prioritize climate-related risk management. We have proactively identified, assessed, and responded to climate-related risks and opportunities from four aspects, i.e., governance, strategy, risk management, and metrics & targets, striving to achieve carbon neutrality across our entire value chain.

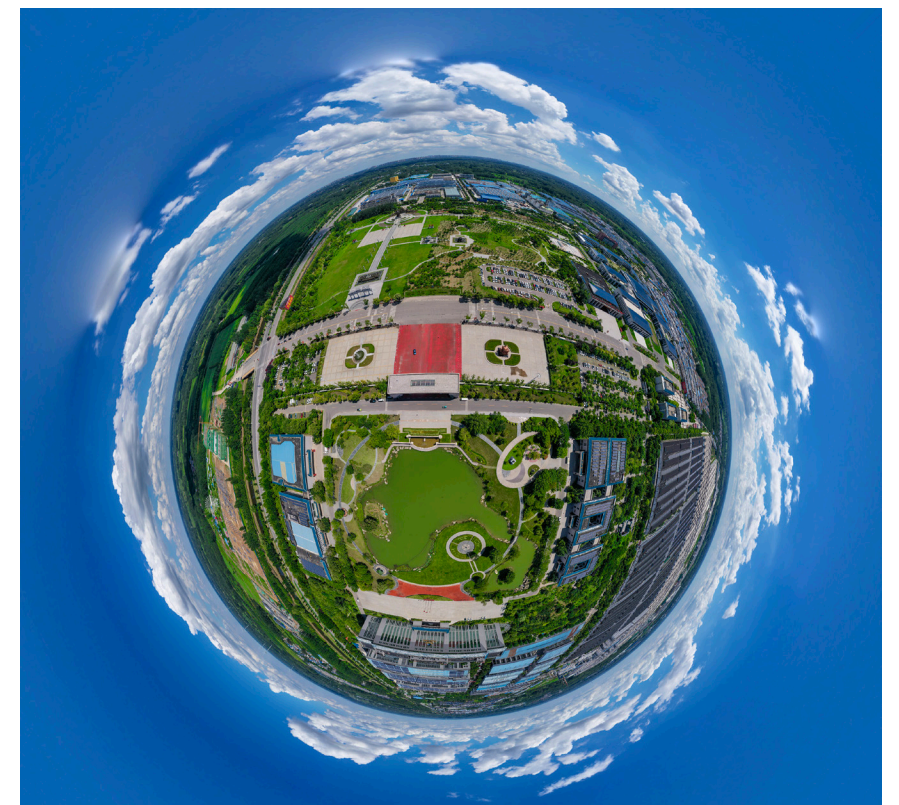
Governance, Strategy, Risk Management, and Metrics & Targets

■ Governance

We have gradually improved our climate governance system. The Board of Directors is responsible for considering climate-related strategies and policies, while the Strategy and ESG Committee oversees and reviews the progress and implementation of climate-related strategies. The Corporate Management Center, in collaboration with other functional departments of headquarters, is responsible for setting targets, overseeing daily management, formulating energy conservation and emission reduction plans, and organizing the implementation. Subsidiaries are responsible for implementing relevant decisions and deployments, developing "dual carbon" targets and action plans tailored to their actual conditions, and driving the Company's "dual carbon" agenda forward.

■ Strategy

We respond to the national "dual carbon" strategy and related policy requirements, fully evaluate the company's carbon emission performance, actively explore carbon reduction paths, gradually increase the proportion of clean energy, promote the upgrading of green brewing technology, protect the ecological environment of production areas, and effectively respond to and manage climate change risks faced throughout the company's operation.



Risk and Opportunity Management

Giving full consideration to national policies, requirements by the exchange, industry characteristics, and company-specific circumstances, we have incorporated climate-related risk management into our enterprise-wide risk management system, so as to accelerate the identification of climate-related risks and opportunities and reinforce our capability and resilience against climate change.

Gujing Distillery's Climate-Related Risk Identification and Response

Risk Category	Risk Type	Potential Impact		Response Measures
		Impact Period	Business or Financial Impact	
Physical Risks	Acute risks: Extreme weather events such as heavy rainfall and droughts may damage production facilities and disrupt supply chains.	Short to medium term	Increased production and operational costs and supply chain disruptions	<ul style="list-style-type: none">● Monitor extreme weather alerts and develop emergency response plans.● Strengthen equipment tour inspections and maintenance. Conduct comprehensive supply chain assessments and ensure adequate reserves of key raw materials.
	Chronic risks: Long-term temperature rise may affect raw grain planting, brewing, and storage conditions, impacting liquor quality.	Medium to long term	Increased operational and maintenance costs	<ul style="list-style-type: none">● Introduce advanced production and temperature control equipment to maintain proper temperature and humidity.● Improve production efficiency and reduce energy consumption.
Transition Risks	Policy risks: ① The frequent release of “dual carbon” policies compels companies to accelerate transformation and adapt proactively. ② Regulatory bodies require high-quality, objective, and timely climate-related information disclosures.	Short to medium term	Increased operational and compliance costs	<ul style="list-style-type: none">● Monitor and interpret policy changes to ensure that our production and operation comply with environmental regulations.● Develop action plans and clear implementation pathways and disclose relevant information according to laws and regulations.● Produce low-carbon, environmentally friendly liquor to enhance competitiveness.
	Market risks: Consumers increasingly prefer green and low-carbon products, intensifying industry competition.	Medium to long term	Declining sales and loss of market share	<ul style="list-style-type: none">● Align with customer preferences and actively develop eco-friendly products.
	Technology risks: Rapid upgrades in energy-saving and emission reduction technologies may render outdated R&D methods less competitive.	Short to medium term	Increased operational costs and technical input	<ul style="list-style-type: none">● Develop and apply technologies and processes to reduce energy consumption and carbon emissions.● Increase investment in innovation to raise the level of digitalization.
	Reputation risks: Stakeholders prioritize corporate environmental performance; failure to meet their expectations may damage corporate image.	Medium to long term	Reduced investment, weakened brand influence, and lower revenue	<ul style="list-style-type: none">● Maintain close communication with and rapid response to stakeholders.● Strengthen environmental information and performance disclosures.

Gujing Distillery's Climate-Related Opportunities

Opportunity Type	Description	Potential Impact	
		Impact Period	Business or Financial Impact
Energy Transition	Optimize the energy mix and expand the use of green electricity and solar power to reduce carbon emissions.	Medium to long term	Lower operational costs
Efficient Use of Resources	Enhance the circular use of energy, water, and packaging materials to minimize waste and improve production efficiency.	Medium to long term	
Technological Innovation	Develop more eco-friendly products and build a green industry chain to meet diverse market demands.	Long term	Increased recognition and higher revenue

Metrics and Targets

We have incorporated climate action into our core sustainability framework guided by principles of “clean production and green brewing”. By 2025, we expect to achieve a **20%** reduction in carbon emission intensity per unit product and an increase in the proportion of renewable energy use to **30%**; Simultaneously promote the green transformation of the supply chain and achieve a **15%** reduction in energy consumption through green, energy-saving, and low-carbon technologies.

Greenhouse Gas Emissions Management

We have actively implemented national policies on greenhouse gas (GHG) emissions reduction and gradually reduced GHG emissions by enhancing energy efficiency, optimizing production processes, and adopting clean energy sources. Partnering with third-party agencies, we have conducted a thorough investigation of our overall energy consumption and carbon emissions, formulated a “dual carbon” action plan, and set clear GHG emission control targets, thereby contributing to our green and low-carbon transition. Moreover, we have independently classified and calculated GHG emissions data, ensuring compliance with the Guidelines for Accounting and Reporting Greenhouse Gas Emissions–Power Generation Facilities in compiling and reporting emission data. Relevant data has been submitted to the National Carbon Market Management Platform and verified by third-party experts. We have incorporated our thermal power station into the national carbon trading system, completed the purchase of the carbon quota gap in 2023 through the national carbon trading platform, and fulfilled compliance obligations on time.

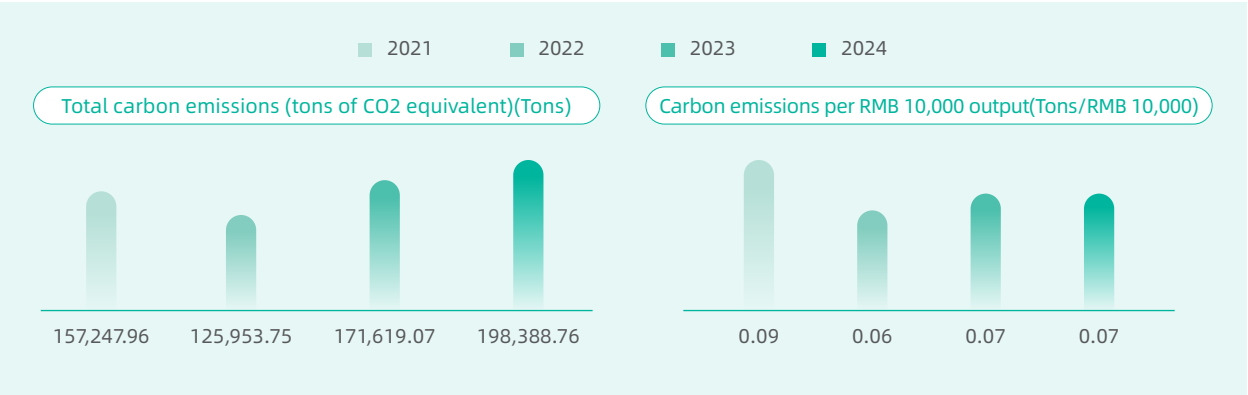


Gujing Distillery's 2023 Carbon Trading Compliance Certificate



Gujing Distillery Recognized as a “China's Top Runner for Industrial Carbon Peaking”

Carbon Emission Performance



Energy Management

Gujing Distillery’s energy mix includes electricity, natural gas, gasoline, diesel, coal, etc. We continue to strengthen energy management, develop energy usage plans, reasonably decompose goals, and implement them at corresponding levels or positions. By combining information technology with offline management, we conduct a survey and evaluation of equipment usage and energy efficiency levels, continuously carry out "energy-saving, emission reduction, and carbon reduction" projects and measures, further improve energy utilization efficiency, and save **4,500** tons of standard coal annually. At the same time, the company vigorously promotes the use of clean energy, advances the construction of photovoltaic projects, signs green power procurement agreements, effectively reduces carbon emissions and energy costs, and the proportion of green power exceeds **20**%.

During the reporting period, Longrui Glass achieved the ISO 50001 Energy Management System certification.



Gujing Distillery’s Energy Management System



Facade Photovoltaic Project at the Intelligent Industrial Park of Gujing Distillery



Green Electricity Transaction Voucher of Gujing Distillery

Energy Consumption Performance

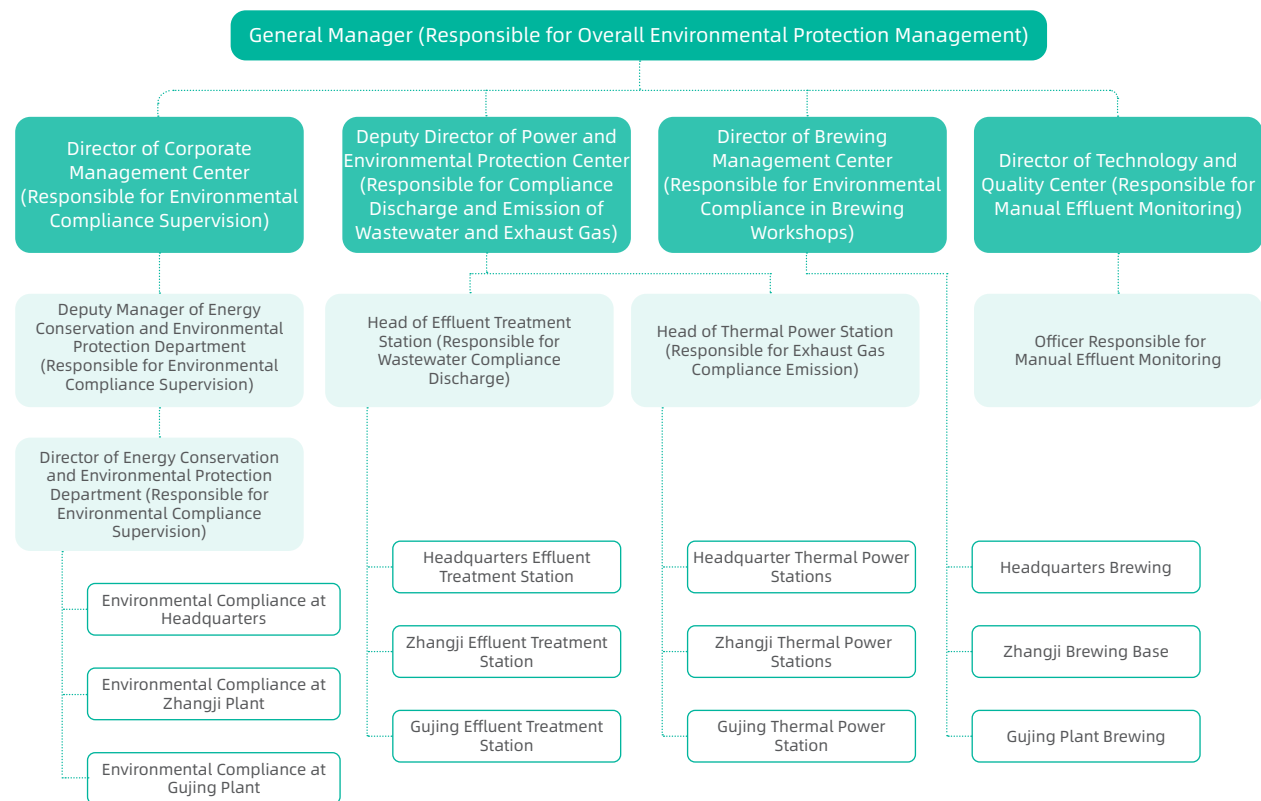
Indicator	2021	2022	2023	2024
Electricity consumption (10,000 kWh)	6,375.31	6,612.46	7,801.09	9,850.49
Diesel consumption (tons)	321.05	356.71	255.70	258.19
Gasoline consumption (tons)	69.00	62.76	177.72	97.37
Natural gas consumption (10,000 m3)	1,887.46	2,107.16	2,260.80	2,982.18
Comprehensive energy consumption per RMB 10,000 output (tons of standard coal/RMB 10,000)	0.04	0.03	0.04	0.04
Total comprehensive energy consumption (tons of standard coal)	77,262.22	77,274.78	85,101.31	99,875.74
Clean energy consumption (10,000 kWh)	456.62	481.78	522.10	776.75

Strengthening Environmental Protection Management

We have incorporated the concept of green and low-carbon development into every stage of our production process from grain to liquor. With this in mind, we have continuously improved our environmental protection management organizational structure, with the Company’s General Manager serving as the head of overall environmental protection management, ensuring the implementation of our environmental management initiatives. Moreover, we have established a dedicated environmental protection department, the Corporate Management Center, to coordinate the overall operation and supervision work, such as formulating and executing environmental policies, conducting environmental emergency management, energy conservation and emission reduction, and environmental impact assessments, as well as implementing the “Three Simultaneities” system (a legal system mandating that the facilities for the prevention and control of pollution in a construction project must be designed, constructed, and put into operation simultaneously with the main project). Through these efforts, the department aims to further implement and refine the environmental management system. Furthermore, all departments, factories, and subsidiaries have actively responded to the Company’s environmental protection policies and assumed responsibility for environmental protection within their respective business areas.

During the reporting period, Gujing Distillery, Yellow Crane Tower Distillery, Mingguang Liquor, and Longrui Glass all obtained the ISO 14001 Environmental Management System certification. Additionally, Gujing Distillery was recognized as an “Enterprise Assuming Social Responsibility for Environmental Protection” by the Anhui Environmental Federation.

Gujing Distillery's Environmental Management Structure



Environmental Management Objectives & Targets

Achievement Status in 2024

No general or above sudden environmental incidents	Achieved
No major administrative penalties or criminal liabilities	Achieved
No major deficiencies in environmental monitoring plans and risk management measures	Achieved
100% legal treatment and disposal of discharged pollutants, 100% compliance rate	Achieved

Gujing Distillery's Environmental Management Performance

Indicator	2021	2022	2023	2024
Environmental protection investment (RMB 10,000)	3,228.02	6,924.09	3,300.59	4,614.37
Environmental pollution and destruction incidents (cases)	0	0	0	0
Chemical spill incidents (cases)	0	0	0	0
Environmental protection training and publicizing sessions (times)	9	10	23	16

Gujing Distillery's Full Lifecycle Green Management

Key Links



Safeguard Mechanisms

Demonstration & Assessment

- Conduct an Environmental Impact Assessment (EIA) before project implementation to comprehensively analyze potential impacts on air, water, soil, and ecosystems.
- Perform regular environmental monitoring to ensure the effectiveness of control measures.
- Develop emergency response plans to effectively address sudden environmental incidents.

Green Design

- Increase investment in design R&D in the design phase to thoroughly assess environmental impacts.
- Establish a cross-departmental collaboration mechanism that integrates third-party institutions and pool efforts from enterprises, research institutes, and universities to enhance corporate green design capabilities.

Green Construction

- Conduct environmental and energy assessments before project kickoff, prepare water and soil conservation plans, and start construction after obtaining approvals from regulatory authorities.
- Strengthen oversight of the “Six 100%” environmental protection measures during construction, summarize the “6+4” environmental protection measures for construction, and enhance environmental training for construction personnel with daily supervision and guidance by dedicated personnel.

Green Office

- Maximize the use of the OA collaborative office system to reduce paper consumption and encourage remote video conferencing.
- Install energy-saving lighting, turn on and off electrical equipment in offices as needed, and replace desktop computers with cloud-based terminals to lower energy consumption.
- Place an appropriate number of green plants in offices to improve air quality.
- Ensure proper ventilation and regulate air conditioning temperatures efficiently.

Green Commuting

- Encourage employees to commute by shuttle bus whenever possible and promote carpooling.
- Install new energy charging stations with dedicated charging piles.
- Provide shared bicycles within the factory premises for convenient commuting.

Environmental Awareness Education

- Organize extensive energy-saving and environmental protection training and education campaigns on occasions such as World Environment Day, National Low-Carbon Day, and National Energy Efficiency Promotion Week, covering environmental protection concepts, laws and regulations, and energy-saving technologies.



Zhangji Eco-brewing Base



Intelligent Palletizing and Transportation on the Digital Production Lines



Conducting Environmental Emergency Training



Setting Designated Carpooling Points to Encourage Shared Commuting

Promoting Green Production

We remain committed to the path of prioritizing ecological conservation and pursuing green development. To this end, we have continuously enhanced green production practices, efficiently utilized water resources, strengthened pollution control, advanced resource and energy conservation, and boosted the development of a circular economy. With these efforts, we aim to achieve a synergy of economic, environmental, and social benefits.

Water Resource and Wastewater Management

Objectives & Targets	Achievement Status in 2024
Planned water consumption: 3.455 million tons	Actual water consumption: more than 2.2 million tons (exceeded target)
100% wastewater discharge compliance rate	Achieved
Normal operation of equipment and facilities	Achieved

In strict compliance with national laws and regulations, such as the Water Law and the Water Pollution Prevention and Control Law, we have continuously improved our water usage, conservation, and wastewater management systems and policies. The Corporate Management Center is responsible for overseeing the Company's overall water resource management. A dedicated task force has been established to formulate water conservation plans, revise management regulations, develop monitoring and evaluation systems, ensure compliance with wastewater discharge standards, and supervise the effectiveness of water resource management across all units.

■ Wastewater Discharge Reduction and Treatment

We establish a sewage treatment system, adopt advanced sewage treatment technology, install water quality monitoring devices and other equipment at key locations such as water use points and drainage points in the enterprise, monitor water quality changes in real time, and strengthen third-party professional organization testing. The factory area carries out rainwater and sewage separation, and controls the discharge of production and domestic wastewater. Obtain a pollutant discharge permit in accordance with the law and strictly control the setting of pollutant discharge outlets into the river. Intensify efforts in the reuse of reclaimed water, utilize sewage treatment plants to dispose of wastewater that meets discharge standards, and mainly reuse dry wastewater treatment plant process water, park greening and dust reduction water, fire water and other production and domestic water. The reuse rate of reclaimed water is about **50%**.



The treated wastewater is discharged into the industrial park's landscape river.

■ Water Conservation Management and Recycling

We have rigorously controlled water withdrawal and, in addition to reclaimed water reuse, we have continuously implemented water-saving technological upgrades and cooling water recycling. We have installed water-efficient production equipment to enhance water conservation benefits and improve water resource management. Furthermore, we have organized a series of campaigns to raise water conservation awareness, implemented water-saving policies, and provided targeted training.

During the reporting period, the Company's recycled water volume reached **16.096** million cubic meters. No significant direct or indirect impact on water resources occurred due to changes in water withdrawal, consumption, discharge, or storage. The utilization rate of water-saving sanitary facilities reached more than **95%** at the Intelligent Industrial Park.

Representative Water-Saving Projects of Gujing Distillery

Classified Water Supply

The water supply pipelines at the workshops of the factory are divided into four categories: purified water network, groundwater network, tap water network, and reclaimed water network, ensuring that different production processes receive water of appropriate quality.



Water Supply Network

Construction of a Non-Powered Cooling Station

An investment of over RMB **30** million has been made to build a non-powered cooling station at the Intelligent Industrial Park, utilizing advanced domestic technology to achieve non-powered cooling of the cooling circulating water. This replaces the open-air heat dissipation circulating water with closed-loop cooling circulating water. The facility has already been put into operation for supplying circulating water to the brewing workshop of the headquarters, saving approximately **60,000** tons of groundwater annually.



Exterior View of the Non-Powered Cooling Station

Introduction of Sludge Dewatering Plate and Frame Filter Press Process

A sludge dewatering plate and frame filter press process has been introduced and put into operation at the headquarters and Zhangji Plant, reducing sludge generation by over **50%** compared to traditional filter press technology. This initiative has resulted in an annual reduction of **28,000** tons of water used for filter press washing.



Plate and Frame Filter Equipment at Zhangji Plant

Internal Water-Saving Potential Exploration

The thermal power station has added pipelines to reuse discharged concentrated water for desulfurization and denitrification. Meanwhile, the Public Property Management Department has modified reclaimed water pipelines to replace fountain water with reclaimed water, saving **28,000** tons of water annually.



Addition of Concentrated Water Pipelines for Desulfurization and Denitrification

Indicator	2021	2022	2023	2024
Water consumption per RMB 10,000 output (tons/RMB 10,000)	1.09	0.85	1.05	0.81
Total treated and standard discharged wastewater (10,000 tons)	249.30	194.41	156.10	158.25
Wastewater discharge compliance rate (%)	100	100	100	100
COD emissions (tons)	78.16	43.20	36.33	23.18
NH ₃ -N emissions (tons)	1.68	0.56	0.56	0.50

Air Emission Management

Objectives & Targets	Achievement Status in 2024
100% air emission compliance rate	Achieved
Normal operation of equipment and facilities	Achieved

The production air emissions of Gujing Distillery primarily include emissions from coal-fired boilers, gas-fired boilers, the coding process in the finished product workshop, and the raw grain collection and crushing process. The coal-fired boiler emissions have undergone two rounds of upgrades and adopted a combined process of bag dust removal, special desulfurization, catalytic reduction denitrification, and wet electrostatic precipitators, meeting ultra-low emission standards at an advanced national level. Gas-fired boiler emissions utilize “low-NOx combustion” technology, the coding emissions from the finished product workshop are treated using activated carbon adsorption, and the raw grain collection and crushing emissions are processed by dust collectors after collection. All air emissions have met the regulatory standards.

Case

Longrui Glass Strengthens Special Treatment for VOCs

To address volatile organic compounds (VOCs) generated during the deep processing center’s production process, Longrui Glass has installed an additional environmental treatment facility. The existing production line was split into two to enhance online monitoring, which has been integrated with the environmental regulatory authorities for real-time data transmission. This upgrade has further optimized exhaust gas treatment, ensuring stable compliance with non-methane total hydrocarbon (NMTHC) emission standards. As a result, the on-site production environment has been improved and Longrui Glass has met the requirements for an A-grade environmental performance enterprise.



Indicator	2021	2022	2023	2024
Flue gas emission compliance rate (%)	100	100	100	100
Particulate emissions (Tons)	1.52	2.30	2.62	2.71
Sulfur dioxide (SO2) emissions (Tons)	15.74	8.94	11.37	15.56
Nitrogen oxides (NOx) emissions (Tons)	59.78	52.74	67.19	75.06



The gas-fired boiler (left) and the coal-fired boilers (right) achieved ultra-low emissions.

Waste Management

Objectives & Targets	Achievement Status in 2024
100% hazardous waste disposal compliance rate	Achieved
Normal operation of equipment and facilities	Achieved

We have promoted waste recycling and reuse by systematically cleaning, collecting, sorting, and repurposing distiller’s grains, slag, fly ash, diatomaceous earth, waste packaging materials, and surplus sludge generated during production, minimizing their environmental impact.

Additionally, for hazardous solid waste produced in auxiliary production processes, such as waste mineral oil, spent lead-acid batteries, and office consumables, we have ensured proper waste transfer filing and reporting. Professional agencies have been entrusted with the safe disposal and harmless treatment of hazardous waste to prevent any risks to the environment and human health.

Indicator	2021	2022	2023	2024
Waste engine oil (tons)	11.19	10.54	15.76	23.59
Hazardous chemical waste and laboratory waste liquid (tons)	0.44	1.90	1.83	3.85
Spent lead-acid batteries (tons)	29.99	35.10	60.44	41.45
Other hazardous waste (tons)	295.19	344.19	452.77	502.69
Total hazardous waste emissions (tons)	336.81	391.73	530.80	571.58
Hazardous waste disposal compliance rate (%)	100	100	100	100

Case Yellow Crane Tower Distillery Explores New Approaches to Green Development by Building a Water-Saving Enterprise and Promoting Zero-Waste Transformation

Adhering to the green development philosophy, Yellow Crane Tower Distillery prioritizes energy conservation and environmental protection throughout its production processes. The company has actively taken various water-saving measures to significantly reduce water consumption. By optimizing its effluent treatment process, the treated water has been used as greening dust-falling water and fire-fighting water in the factory, enhancing water resource reutilization.

Meanwhile, the company has comprehensively advanced “green + intelligent” production by introducing cutting-edge brewing equipment and technologies and adopting clean production processes to minimize waste emissions during production. It has achieved its energy conservation and emission reduction goals by optimizing the production process, reducing energy consumption, and lowering the emissions of wastewater, exhaust gases, and solid waste. Additionally, the company has actively explored waste resource utilization, promoting the sustainable development of the baijiu brewing industry chain and maximizing resource efficiency.

Thanks to its outstanding environmental performance, Yellow Crane Tower Distillery was certified as a “Water-Saving Enterprise of Hubei Province” in 2024. It was also recognized as one of Wuhan’s first “Zero-Waste Factories” while its Xianning Factory was designated a “National Green Manufacturing Enterprise” (National Green Factory).



Noise and Odor Management

Our major noise-emitting equipment includes blowers at the thermal power station and effluent treatment station. To control noise pollution at its source, we have procured low-noise equipment or modified existing machinery. For high-noise equipment, we have installed soundproof doors and windows and added noise barriers to ensure that noise emissions at the factory boundary comply with regulatory standards.

To treat odorous gases from the effluent treatment station, we have implemented a centralized treatment process using “chemical spraying + activated carbon adsorption” to ensure that odor emissions comply with the Emission Standards for Odor Pollutants.



Low-Noise Magnetic Levitation Aerators at the Effluent Treatment Station of Gujing Distillery



Gujing Distillery's Odor Collection and Treatment Facility

Developing a Circular Economy

Upholding the concept of a circular economy, we have continuously enhanced resource utilization efficiency while minimizing carbon emissions throughout the entire lifecycle of materials and products. Internally, we have implemented a self-built central air-conditioning refrigeration system to recover and repurpose the waste heat generated during the baijiu production process. This system produces cooling water, which is then circulated back into the baijiu production process. Externally, we have collaborated with downstream enterprises on comprehensive utilization projects for brewing by-products. Spent fermentation husk and distiller's grains are repurposed as raw materials for animal feed production, while discarded fly ash is used as a raw material in cement and other building materials manufacturing.

During the reporting period, approximately **372,100** tons of spent fermentation husk and distiller's grains, as well as **18,900** tons of discarded fly ash, were effectively utilized, generating significant economic benefits.

	2021	2022	2023	2024
Comprehensive utilization rate of industrial solid waste (%)	100	100	100	100
Resource utilization rate of spent fermentation husk (%)	100	100	100	100
Resource utilization rate of distiller's grains (%)	100	100	100	100

Nurturing a Green Ecosystem

A fine environment nurtures fine baijiu. A pleasant and suitable ecosystem is essential for crafting superior baijiu. Upholding the brewing philosophy of “brewing in harmony with nature and humanity”, we pay attention to the ecological balance of the surrounding environment through afforestation, grass planting, ditch cleaning, and garbage clearance initiatives. Our key conservation efforts focus on the bay of the Guohe River, the bend area of the Xiaohong River, and two millennia-old wells, as well as Gujing’s nationally protected “meritorious fermentation pits—the Ming and Qing Dynasty fermentation pits, home to over **600** beneficial microbial communities. Moreover, we have actively promoted ecological restoration and sustainable utilization of natural resources, ensuring that our production activities do not disrupt local biodiversity. Additionally, we have regularly organized environmental awareness campaigns, including lectures and exhibitions, to educate the public on the importance of environmental protection and encourage collective participation in environmental protection efforts.

During the reporting period, our factories expanded green space by **301.2** mu (approximately 20.08 hectares), bringing the total greening area to **890.2** mu (approximately 59.35 hectares), fostering a seamless integration of baijiu production with ecological harmony.



Volunteers from Gujing Distillery are picking up garbage around the factory.



Picturesque Landscapes of the Industrial Park

Ensuring Safety and Stability through Coordinated Management

We diligently study and implement General Secretary Xi Jinping’s key addresses, instructions, and directives on workplace safety, and rigorously comply with relevant national laws including the Workplace Safety Law, the Law on Prevention and Control of Occupational Diseases, as well as the Workplace Safety Management Regulations of Gujing Group. Guided by the principle of “safety first, prevention-oriented, and comprehensive treatment”, we have implemented a meticulous, refined, and targeted working methodology. This ensures the continuous enhancement of our workplace safety management system, effectively preventing safety risks and potential accidents while continuously improving the safety awareness of employees and contractors. By achieving our “Four-Zero” goal (i.e., zero work-related fatalities, zero major machinery and equipment accidents, zero traffic fatalities, and zero fire or flood incidents) for workplace safety, we have provided solid safety assurance to support our high-quality development.

Workplace Safety Objectives & Targets	Achievement Status in 2024
Zero work-related fatalities, zero major machinery and equipment accidents, zero traffic fatalities, and zero fire or flood incidents	Achieved
Normal operation of equipment and facilities and compliance with the “Three Simultaneities” safety system for project construction	Achieved
100% certification rate for special equipment operators	Achieved
100% pass rate in qualification and credential reviews of related parties	Achieved
100% completion rate of hazard identification and rectification	Achieved
Zero occupational disease cases reported	Achieved

Gujing Distillery’s Workplace Safety Performance				
Indicator	2021	2022	2023	2024
Workplace safety investment (RMB 10,000)	830.27	902.97	1,529.44	1,037.87
Workplace safety training sessions (sessions)	823	725	1,739	2,960
Workplace safety training participants (persons)	22,779	31,827	104,412	183,727
Workplace safety training coverage for new employees (%)	100	100	100	100
Work-related fatalities (persons)	0	0	0	0
Severe work-related injury rate (%)	0	0	0	0
Work-related fatality rate (%)	0	0	0	0
Major or above fire incidents (cases)	0	0	0	0
Major or above workplace safety accidents (cases)	0	0	0	0
Safety hazard rectification rate (%)	100	100	100	100

Safety Management System

We strictly implement an accountability system for workplace safety, with a Workplace Safety Committee headed by the Chairman and supported by other senior executives as deputy heads established. This committee is responsible for formulating and overseeing company-wide workplace safety strategies. Our Emergency Management Center, as a dedicated department, is staffed with full-time safety professionals who collaborate closely with other departments at the headquarters to revise and refine workplace safety management policies, guide and check the operation of the safety management system, and give feedback in time. Subsidiaries are responsible for workplace safety management within their respective areas and report relevant conditions regularly.

We hold monthly safety meetings to promptly communicate national, provincial, and municipal workplace safety requirements, and to emphasize key areas of focus. Review and evaluation reports on the occupational health and safety management system have been issued to provide a comprehensive analysis of our workplace safety performance. Moreover, efforts have been actively made to promote standardized and digitalized workplace safety management, with a focus on enhancing safety through digital technologies. We have signed workplace safety and fire safety responsibility agreements with **25** units, clearly outlining the safety management priorities for each unit.

Workplace Safety Risk Prevention and Control

To continuously optimize our risk management system, we have established a dual prevention mechanism for safety risk identification and control as well as hazard identification and rectification. We have proactively identified and assessed various major safety hazards, with targeted inspections focusing on key links. Regular safety checks have been carried out to detect potential risks and take effective corrective actions, with the aim of eliminating hazards in a timely manner. In addition, we have strengthened emergency drills to enhance employees' safety awareness and emergency response capabilities, ensuring the safe and stable operation of all stages of production.

Identifying and assessing job-specific risks

- Completed the identification of job-specific hazard sources and risk control in 2024, identifying **19,243** risk factors.
- Prepared a plant-wide four-color safety risk map based on risk levels, further refined it for workshops, quantified risk points and corresponding control measures, and produced job-specific workplace safety risk notification cards and displayed them at each position.

Inspecting and rectifying safety hazards

- Engaged third-party agencies to assist in risk identification and hazard investigation. In 2024, the Emergency Management Center conducted inspections on **5,224** safety hazards, with **5,215** hazards resolved by the end of 2024 and **9** pending rectification.
- Issued **41** supervision bulletins on construction projects in progress and **41** on the Intelligent Industrial Park project, and carried out **4** seasonal safety inspections and **21** targeted inspections on liquor storehouses, electrical systems, special operations, and confined spaces, with a total of **4,250** safety hazards identified and a **100%** rectification rate.
- Deployed an automated drone inspection system for all-weather, multidimensional, and comprehensive aerial safety surveillance, identifying **133** safety hazards, all of which were resolved.

Standardizing the control of major hazard sources

- Conducted regular inspections of major hazard sources and completed an annual evaluation for the management of major hazard sources.
- Conducted comprehensive risk and hazard inspections and rectifications for high-risk areas, including dust explosion-prone areas and confined space operations, and enforced on-site monitoring for confined space operations, with a total of **571** such operations monitored in 2024.

Implementing the internal safety reporting and incentive mechanism

- Optimized the uploading mode of the "Safety Snapshot" reporting system, with **6,934** issues reported, among which **5,143** were verified as potential hazards and rectified accordingly. Approximately RMB **105,500** was awarded as incentives.

Organizing emergency drills for workplace safety

- Revised the Emergency Rescue Plan and conducted **2** company-wide comprehensive emergency evacuation drills, involving over **1,100** participants.
- The fire brigade conducted **115** fire response drills and organized **117** training sessions on professional firefighting skills and fire safety knowledge.
- Delivered fire safety training covering the "Four Firefighting Abilities" and "Three Knows of Fire Safety", effectively enhancing employees' ability to use firefighting equipment, extinguish initial fires, and execute emergency evacuations. ("Four Firefighting Abilities" refers to the ability to identify and eliminate fire hazards, the ability to extinguish initial fires, the ability to organize evacuation and escape, and the ability to conduct fire safety education; "Three Knows of Fire Safety" refers to knowing the fire hazards associated with the specific position, knowing the fire safety measures, and knowing how to extinguish a fire)
- Conducted routine patrols, maintenance, and timely repairs of fire safety equipment.



Workplace Safety Inspections at Gujing Distillery



Emergency Response Drills at Yellow Crane Tower Distillery

Safety Education and Training

We have established a systematic safety training program, with **2,960** workplace safety education and training sessions conducted throughout the year, covering **183,727** employees. To regularly identify safety education and training needs, we have established an IT-based education and training platform. All employees have been organized to participate in various activities such as the cybersecurity knowledge quiz, ensuring the daily practice and weekly learning of safety knowledge. Moreover, we have launched the Workplace Safety Month campaign and built a multidimensional publicity network through diverse publicity methods, such as playing safety warning videos and putting up posters for the Workplace Safety Month campaign. Additionally, we have hosted an experience-sharing event themed “Telling My Workplace Safety Story”, encouraging employees to share real-world job-specific workplace incidents to create a workplace where everyone advocates for and upholds safety.



Gujing Distillery organized employees to watch the safety warning video.



Mingguang Liquor conducted safety education and training for new employees.

Contractor Safety Management

We have continuously strengthened third-party, commissioning, and outsourcing management by enhancing contractors' safety awareness and management competence. Clear safety supervision and management requirements have been established for contractor safety qualification reviews, bidding, contract execution, subcontracting, project initiation, on-site construction, and special operations. In response to safety challenges associated with third-party management, commissioning, and outsourcing, we have released the Notice on Strengthening Safety Management of Related Parties. This initiative included a comprehensive review of our third-party, commissioning, and outsourcing units, with **47** third-party units identified and an information management archive established. Moreover, a bulletin board for related parties has been set up in the production workshop of the Intelligent Industrial Park, displaying their personnel details and identified hazards and supervising the implementation of safety measures.

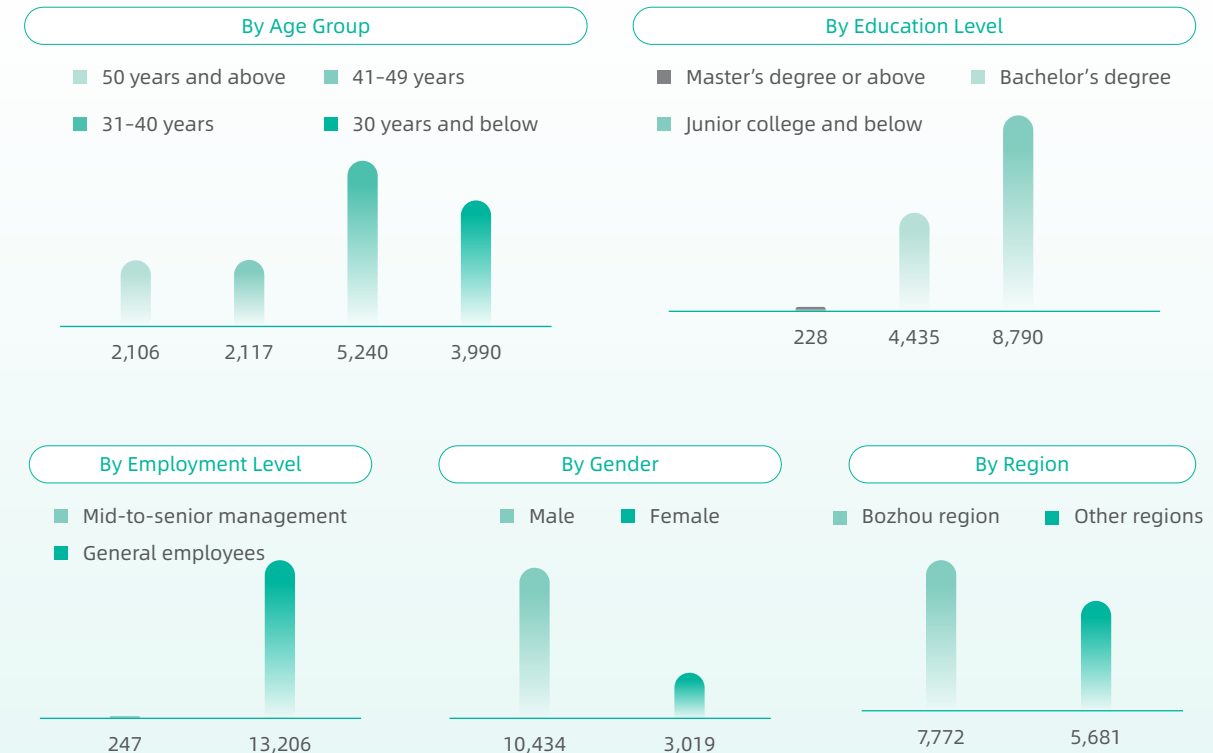
Nurturing Talented Personnel and Caring for Employees

Guided by the philosophy that “talent matters more than products and growth outweighs success”, we remain committed to a talent-driven development strategy. We regard our employees as indispensable assets, earnestly protect their rights and interests, foster their professional growth, safeguard their occupational health, and ensure they benefit from the opportunities and achievements of the times. In 2024, Gujing Distillery had **13,453** employees, with an employee turnover rate of **4.09%**, remaining below the industry average.

Employee Composition at Gujing Distillery

Indicator	2021	2022	2023	2024
Total employees (persons)	10,745	11,310	12,969	13,453
Including: Male employees (persons)	8,127	8,657	9,985	10,434
Female employees (persons)	2,618	2,653	2,984	3,019
Proportion of female managers (mid-to-senior level) (%)	12.13	12.57	8.24	8.10
Employees with disabilities (persons)	/	80	88	93
New hires during the reporting period (persons)	762	1,019	1,758	1,573

Employee Distribution at Gujing Distillery in 2024 (Unit: Persons)



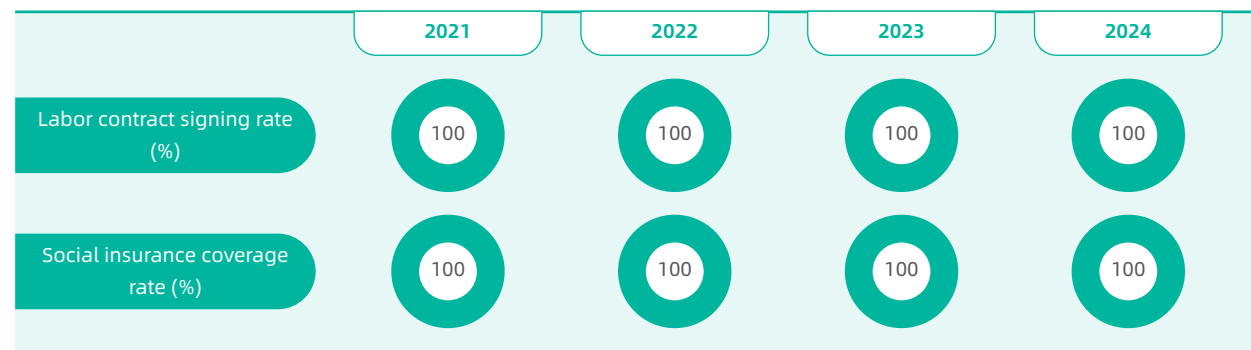
Protection of Rights and Interests

■ Protection of Rights and Interests

We firmly oppose any behavior that disregards or violates human rights. In strict compliance with laws and regulations of the People's Republic of China, such as the Labor Law, the Labor Contract Law, the Law on the Protection of the Rights and Interests of Women, and the Law on the Protection of Persons with Disabilities, we have formulated internal policies including the Human Resources and Employment Management System to standardize recruitment, screening, evaluation, and onboarding procedures for employees. We prohibit all forms of discrimination and harassment based on ethnicity, religion, gender, age, or nationality. We adhere to lawful employment practices, strictly prohibit the use of child labor and forced labor, uphold the principle of equal pay for equal work, and ensure that all labor contracts are established, performed, modified, or terminated in accordance with the law.

■ Remuneration and Benefits

We have implemented differentiated remuneration adjustments in 2024 under the Remuneration Management System. Following the “dual-matching” policy and a position value-oriented principle, we prioritize efficiency while ensuring fairness, enhance the external competitiveness of our remuneration package, and favor critical positions, key talent, and technical experts. Employees' benefit packages are fully protected in accordance with the law, with timely and full contributions to social insurance, medical insurance, and other social security benefits. Additional coverage includes supplementary medical insurance, accident insurance, critical illness insurance, and enterprise annuities. Legal entitlements of employees to rest and vacations are enforced, such as paid leave, parental leave, continuously enhancing employees' sense of gain and overall well-being.



■ Democratic Management

We value every employee's voice by promoting democratic engagement through the workers' congresses and the democratic consultation meetings. Multiple communication channels such as employee mailboxes and a five-tier system for factory affairs disclosure covering centers, subsidiaries, departments & offices, workshops, and frontline teams. We have launched initiatives such as the questionnaire survey on open and democratic problem-solving to support development, further safeguarding employees' rights to be informed, to participate, to express opinions, and to supervise while protecting their personal privacy in accordance with the law. With these efforts, we have fostered the high-quality functioning of the corporate democratic management system. In 2024, we collected **236** proposals from the workers' congresses and **63** rational suggestions through daily feedback, with a **100%** response rate. The “real-time dialogue and all-round communication” feedback platform was established, achieving a **100%** task transfer rate.



Democratic Consultation Meeting in Progress



Career Development

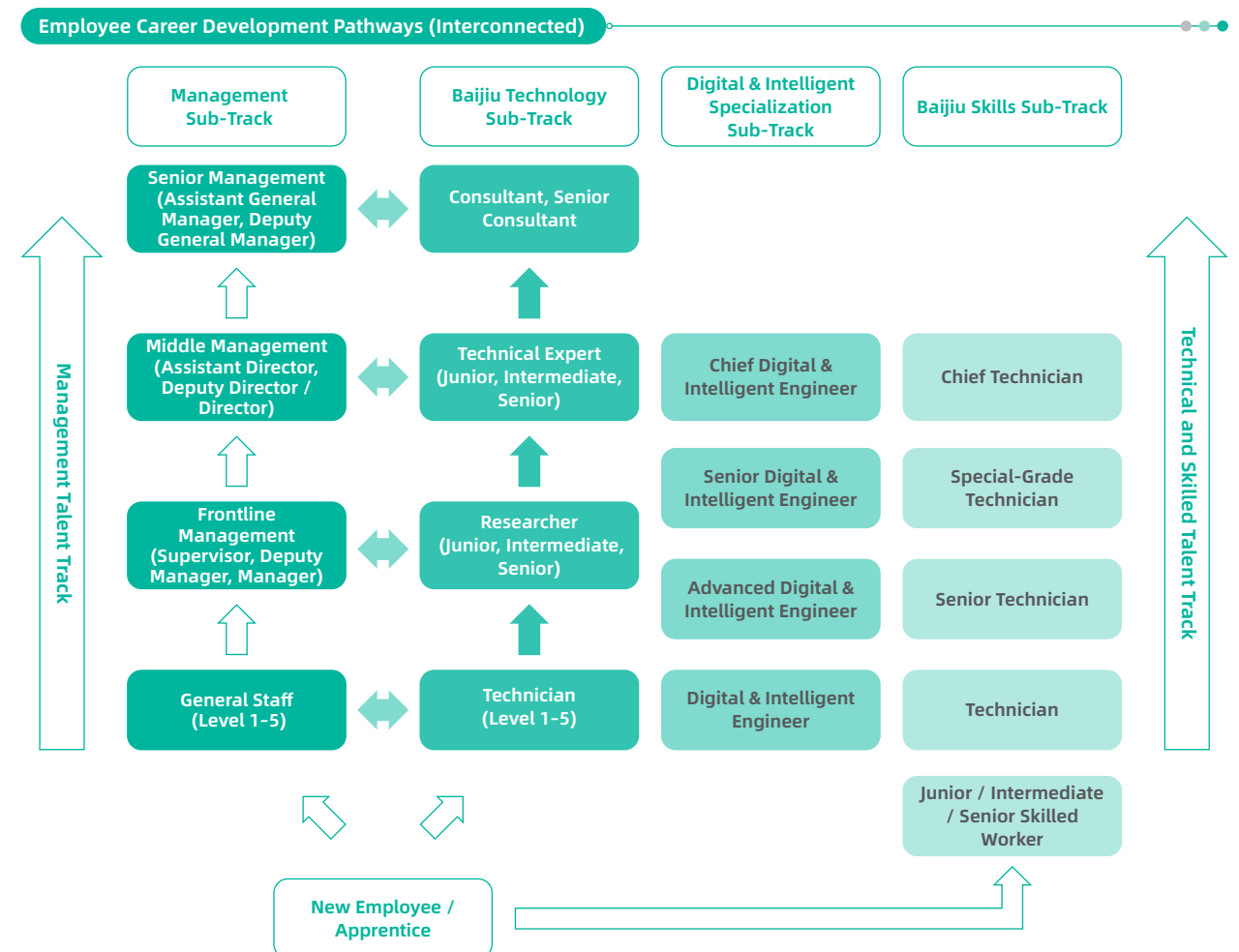
■ Enhancing Talent Acquisition

We have continued to optimize our talent development system by adopting a multi-channel recruitment approach that integrates campus recruitment, headhunting services, and social hiring. Moreover, we have strengthened our talent pool across core areas such as business management, digitalization, technical expertise, and marketing, while also providing employment opportunities for retired military personnel. Throughout the year, a total of **1,573** new hires joined the Company, recruiting **319** brewing technicians, **121** bottling technician and **30** blending and storage technicians, thereby reinforcing the talent foundation for the Company's high-quality growth.

■ Expanding Career Pathways

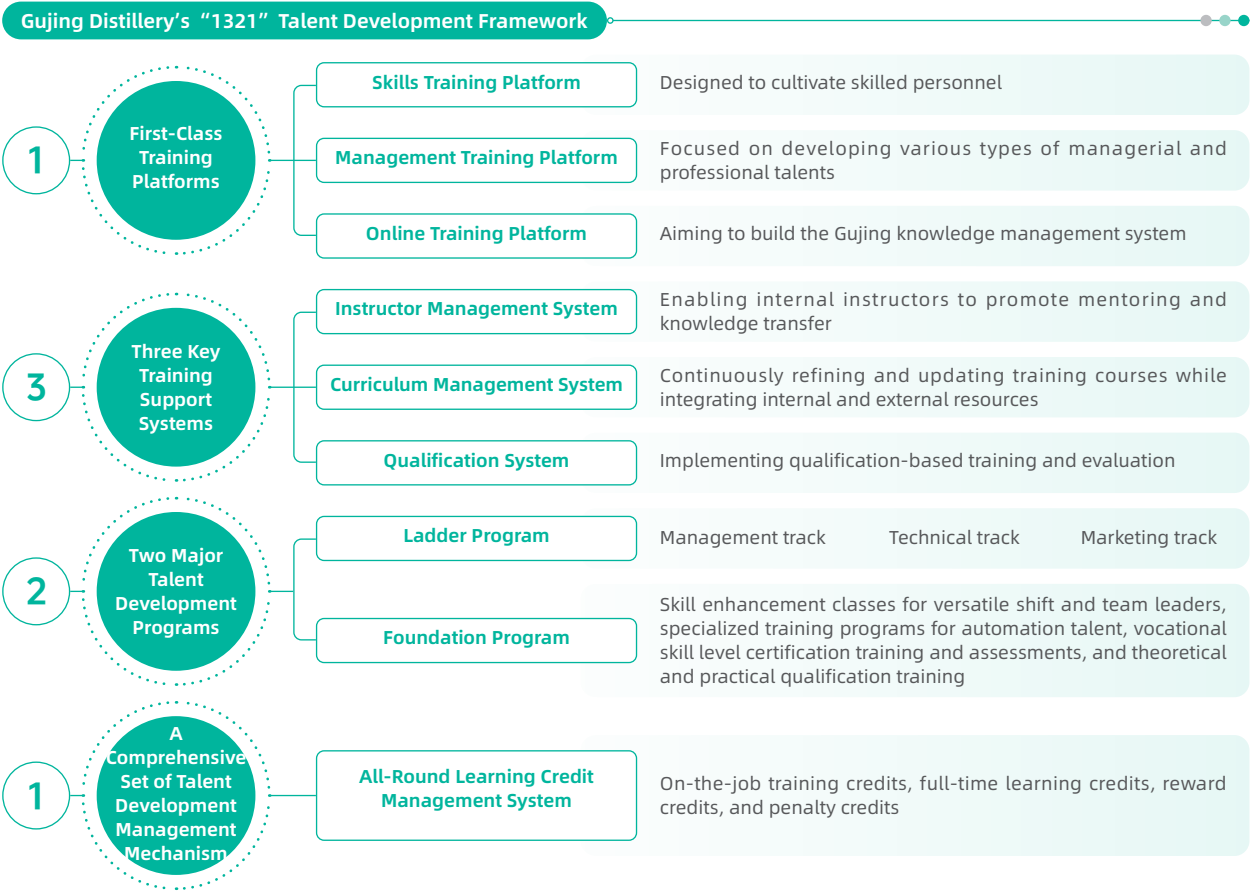
We have formulated the Implementation Plan for Skill Development Pathway Evaluation upon discussion, which clearly defines evaluation standards, methodologies, and dynamic management mechanisms for each skill level. This initiative has expanded the development pathways for skilled personnel and interconnected two major talent tracks—the management talent track and the technical and skilled talent track—with four specialized sub-tracks. We have also advanced the reform of term-based and contract-based employment systems, enhanced internal competition and performance appraisal mechanisms, and refined the processes for job rotation, internal exits, and the adjustment of underperforming roles to foster a dynamic workforce and unleash employees' drive for innovation and performance.

During the reporting period, **30** employees were promoted through internal competition, **14** employees participated in two frontline job rotations, and **16** key personnel, including grassroots managers and core technical staff, took part in position exchanges.



Cultivating High-Caliber Talents

We attach importance to fostering employee growth and career development and cultivating skilled, proficient, and top-tier talents in production and operations, as well as well-rounded, exceptional, and virtuous talents in corporate management. To match internal and external training needs with precision, we have built a diversified training system with categorized, tiered, and leveled structures. Leveraging the energizing and centralized management function of the Human Resources Center, we have established annual training plans, maintained a dynamic roster of internal instructors, and continuously upgraded our training curriculum. Under our “1321” talent development framework, we have actively implemented key programs such as the “Seedling Program”, the “Inheritance Program”, and the “Lighthouse Initiative”. We have provided various training programs such as the training for shift and team leaders, Gu 20 master lecture, the training for reserve officials in marketing management, lectures delivered by technical quality experts and consultants, digital technology training, and employee onboarding, supported by activities such as peer exchanges and learning. These initiatives have significantly enhanced employee skills and intrinsic motivation.



Gujing Distillery's Signature Talent Development Programs

"Seedling Program"


Designed to foster well-rounded young talents through a multidimensional approach that combines theoretical learning with practical application. Two sessions of the program have been launched. In the first session, **166** participants achieved varying levels of promotion. The second session comprised eight dedicated classes and enrolled **521** participants through careful selection.



Thematic Training on Hō-Ren-Sō (Reporting-Informing-Consulting) in the Second Session of the “Seedling Program”

"Inheritance Program"


Focused on inheriting craftsmanship, culture, and spirit, this program adopts a “master-apprentice” talent development model. To date, **158** mentors and **190** apprentices have been selected. By the end of 2024, **174** apprentices had successfully completed their training and graduated from the program.



On-site Mentoring by a Master in the “Inheritance Program”

"Lighthouse Initiative"

Centered around business areas such as digital transformation, data governance, and cybersecurity, this initiative aims to cultivate interdisciplinary talent in intelligent manufacturing by utilizing an integrated approach combining lectures, case studies, discussions, co-creation, and study tours. A total of **19** dedicated training sessions have been held, with **1,052** employees attending.



“Lighthouse Initiative” Training Hosted by Gujing Distillery

Indicator	2021	2022	2023	2024
Investment in employee training (RMB 10,000)	273.06	217.41	275.57	660.01
Employee training duration (hours)	174,660.47	352,942.31	381,195.00	620,713.09
Employee training participants (10,000 persons)	17.13	46.73	34.70	44.27

Enhancing the Reform and Development of the Industrial Workers

We fully implement the guiding principles of General Secretary Xi Jinping’s important discourses on the working class and trade union work, as well as his latest thoughts, perspectives, and requirements on the reform of industrial workers development. Upholding the fundamental principle that industrial workers remain aligned with and committed to the Party’s leadership, we focus on key areas such as ideological and political guidance, safeguarding workers’ status as key stakeholders, skill development, career progression, protection of labor and economic rights, the establishment of platforms for professional achievements, and workforce expansion. Highlighting the role of enterprises as the main body, we actively collect, promptly report, and continuously optimize enterprise-level reform initiatives. We are committed to exploring a distinctive workforce reform path tailored to Gujing’s corporate characteristics, while advancing workforce reform across subsidiaries such as Yellow Crane Tower Distillery and Mingguang Liquor, thereby fostering a world-class industrial technical workforce and promoting harmonious labor relations.

In 2024, Gujing Gongjiu will prioritize four key aspects: skill development, career progression, platforms for professional achievements, and workforce expansion. By mobilizing and guiding industrial workers to play a central role in enterprise development and China’s modernization, we will conduct workplace training programs, skill competitions, model worker recognitions, and “Role Models in the Workplace” campaigns. Additionally, we will enhance the establishment of innovation studios and their collaborative alliances, identify and commend outstanding teams, exemplary individuals, model workers, and moral exemplars, fostering a corporate culture that values excellence, innovation, and the dignity of labor.

Occupational Health

We strictly comply with the Law on Prevention and Control of Occupational Diseases and the Measures for the Supervision and Administration of Employers’ Occupational Health Surveillance. Internal policies, including the Occupational Health Management System and the Occupational Health Management Manual, have been formulated and an Occupational Health Office has been established to oversee the implementation of responsibility agreements across all units, monitor the incidence rate of occupational diseases, and assess the compliance rate of labor protection equipment distribution and usage. We have conducted two occupational hazard factor tests around the year, with all results falling within permissible limits and publicly disclosed via workplace hazard factor warning cards. The emission levels of hazardous factors in all work areas have been inspected on a quarterly basis to intensify source control of occupational disease risks. Continuous efforts have been made to improve the working environment by providing qualified personal protective equipment and facilities, so as to reduce employees’ exposure to toxic or harmful substances. Regular occupational health check-ups and targeted publicity campaigns have been organized to keep an eye on the mental health of employees and promote a healthy, balanced lifestyle. During the reporting period, Gujing Distillery, Yellow Crane Tower Distillery, and Mingguang Liquor all successfully obtained certifications for their Occupational Health and Safety Management Systems.



Gujing Distillery’s Occupational Health and Safety Management Certification

Indicator	2021	2022	2023	2024
New occupational disease cases (cases)	0	0	0	0
Employee health check coverage (%)	100	100	100	100
Occupational health record coverage (%)	100	100	100	100
Employee health check expenses (RMB 10,000)	393.37	415.97	494.67	537.76

Employee Care

■ Safeguarding Employee Well-Being

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

During the reporting period, financial support was provided to **188** families of employees in need, with nearly RMB **800,000** in aid distributed. **10** rounds of rehabilitation and recuperation trips were organized for frontline employees to help them recharge physically and mentally.

Though Seasons Change, Our Care Remains Constant

- Delivery of Health in Spring: Over RMB **1** million worth of medicine was distributed.
- Delivery of Coolness in Summer: Comfort packages worth over RMB **300,000** were delivered to frontline workers during extreme heat.
- Delivery of Education Assistance in Autumn: Over RMB **830,000** in grants and scholarships was awarded to support the academic dreams of **105** students.
- Delivery of Warmth in Winter: Goods worth nearly RMB **200,000** were distributed to employees in need and model workers during the New Year and Spring Festival holidays.



Summer Care to Frontline Employees at Gujing Distillery



Employees at Gujing Distillery Receiving Sanfutie to Treat Winter Diseases at the Height of Summer

■ Caring for Female Employees

We highly value and enhance the labor protection of female employees throughout the production process, with thoughtful measures in place to safeguard their physical and mental well-being. A range of women-focused programs has been launched under the theme “Empowering Women to Pursue Their Dreams, Striving Forward to Achieve New Successes”. Moreover, we have provided breast and cervical cancer screenings for female employees, showed care and concern for them during menstruation, pregnancy, perinatal, and lactation periods, created “Women’s Homes” and “Mental Wellness Stations”, and delivered lectures themed “Professional Women in Anhui”. During the reporting period, **2,362** female employees received breast and cervical cancer screenings, with total investment exceeding RMB **470,000**.

■ Enriching Cultural and Sports Life

We have organized a variety of engaging cultural and sports activities while continuously improving relevant facilities for employees. Staff have been encouraged to “step out” and participate in national and provincial events such as the 2nd National Workers Fitness Exercise Exhibition Competition and the 1st Employee Singing Competition in Anhui Province, thereby enriching their leisure activities and fostering a vibrant corporate culture.



Gujing Distillery hosted the First Gujing Youth Talent Competition.



Gujing Distillery achieved first place in the group Tai Chi event, along with the Outstanding Group Award and individual champion, runner-up, and third-place honors at the 2nd National Workers Fitness Exercise Exhibition Competition.



Rehabilitation and Recuperation Trips for the First Group of Frontline Employees in 2024



Yellow Crane Tower Distillery Extending Care to Frontline Staff



Yellow Crane Tower Distillery hosted a basketball friendship match for employees.



Mingguang Liquor organized Women’s Day celebrations.

Promoting Industry-Wide Prosperity through Win-Win Cooperation

Guided by a development philosophy of openness, shared benefits, and joint responsibility, we maintain rigorous control over supplier management. Through systematic training, specialized governance, and supervision and inspections, we enhance supplier capabilities and unleash the full potential of a sustainable supply chain. Additionally, we deepen industry exchanges and collaborations and maintain close communication and cooperation with industry peers to create a mutually beneficial and win-win future.

Responsible Supply Chain

■ Base-Oriented Cultivation

Base-oriented cultivation is a crucial link for baijiu enterprises to control the source of their industry chain. Giving full play to our advantages as a leading enterprise in the industry chain, we have established close collaboration with raw grain suppliers and farmers by signing base planting agreements, technical guidance and funding. Together, we have developed high-quality grain cultivation bases covering over **500,000** mu, encompassing the entire process from raw grain selection, planting, and harvesting to storage and transportation. These efforts have effectively mitigated market risks for farmers, created differentiated competitive advantages, and continuously enhanced our supply chain resilience, thereby ensuring a safe, high-quality, and eco-friendly supply of raw grains for baijiu production.

■ Responsible Procurement

We have established a Procurement Center to continuously promote standardized and refined procurement management. By formulating and implementing internal regulations such as the Procurement Management Regulations for Goods and Services and the Implementation Rules for Raw and Auxiliary Fuel Procurement of Anhui Gujing Distillery Company Limited, we have developed long-term mechanisms covering procurement and review, procurement execution, quality inspection, warehousing, and payment and approval processes. Moreover, we have strictly enforced procurement pricing management and enhanced cost control to ensure fair and transparent pricing in all procurement stages, effectively reducing procurement risks. The final approvers for each procurement plan have been clearly designated, and a robust accountability system has been established to ensure precise responsibility fulfillment and enhance the compliance and execution efficiency of procurement. In parallel, we have promoted the procurement of minor materials from e-commerce platforms by clarifying material scopes, order placement procedures, and detailed implementation plans, thereby enhancing overall procurement management capabilities.

Meanwhile, we have firmly promoted strategic procurement and centralized procurement by integrating company-wide purchasing needs in an orderly manner, ranging from raw grains, auxiliary materials, and packaging to production equipment and office supplies, thereby improving bargaining power and procurement efficiency through our scale advantages and reducing procurement costs. Furthermore, we have fostered strategic partnerships with key suppliers by jointly building bases, co-developing new products, and improving processes to achieve shared benefits, risk sharing, and collaborative development.

■ Supply Chain Management

We have revised and improved institutional systems such as the Supplier Management Regulations, and expanded our pool of high-quality suppliers while continually improving mechanisms for supplier admission, dynamic evaluation, risk control, and exit. With these measures, we strive to build a high-quality, responsible, and sustainable supply chain management system that operates with stability, safety, and consistency.

Supplier Admission

- We adhere to the principles of openness, transparency, mutual benefit, and full competition and widely attract global high-quality suppliers by breaking through geographic restrictions and fully leveraging Internet thinking.
- Multiple departments jointly draft supplier development notices and evaluation plans, and investigate, collect, and verify the materials submitted by suppliers.
- All suppliers are required to sign a Code of Conduct for Good Faith Business, with a **100%** signing rate.

Supplier Management

- We promote IT-based supplier management and manage supplier data via the Supplier Relationship Management (SRM) system.
- We conduct regular audits of supplier qualification documents to ensure validity.

Supplier Supervision and Evaluation

- We conduct periodic performance appraisals on suppliers focusing on product quality, delivery timeliness, and service, with relevant results made public on a regular basis.
- We organized **31** supplier supervision and inspections, covering **31** suppliers and identifying **129** issues for improvement.

Supplier Exit

- We periodically evaluate and eliminate underperforming suppliers and review and disclose suppliers placed on the blacklist.

■ Supplier Capability Building

According to internal regulations such as the 2024 Training Plan for Packaging Material Suppliers on Quality Management, we have adopted a comprehensive training approach combining theoretical training, site visits, and hands-on practice, with the aim of strengthening our supply chain quality management. More than **300** individuals from **118** packaging and raw grain suppliers have received systematic training in batches. Meanwhile, we have enforced quality control at the source and improved suppliers' responsibility performance through various initiatives such as special rectification, supervision and inspections, performance evaluations, and blacklist management. Furthermore, we have accelerated the construction of a green supply chain by urging suppliers to facilitate process upgrades, energy conservation, consumption reduction, and resource recycling, thereby creating an ecosystem for high-quality development based on a shared sense of responsibility.

Indicator	2023	2024
Partnered suppliers (companies)	696	843
Potential suppliers rejected due to non-compliance with social responsibility requirements (companies)	0	0
Suppliers whose cooperation was terminated due to non-compliance with social responsibility requirements (companies)	30	55
Suppliers reviewed during the reporting period (companies)	1,751	2,257
Suppliers penalized (companies)	35	55
Supplier training sessions (sessions)	10	5
Percentage of suppliers who signed the Integrity Commitment Agreement (%)	100	100



2024 Packaging Material Supplier Quality Improvement Training



2024 First New Distributor Training Conference of Yellow Crane Tower Distillery

■ Equal treatment of small and medium-sized enterprises

Large enterprises and small and medium-sized enterprises are not in opposition, but can be partners in collaborative development. We fully safeguard the legitimate rights and interests of small and medium-sized enterprises, and help them overcome development bottlenecks and achieve common growth through financial support, resource sharing, and technological empowerment; When conducting business transactions with small and medium-sized enterprises, it is necessary to confirm the creditor debtor relationship, clarify the payment deadline, settle payments in a timely manner, and avoid affecting the fund flow and financing activities of small and medium-sized enterprises due to delayed payments. During the reporting period, the company did not have any overdue payments from small and medium-sized enterprises.

Deepening Exchange and Collaboration

We remain committed to deepening domestic and international exchange and cooperation to promote coordinated industrial development. By actively participating in the formulation of industry standards, we contribute to the establishment of a scientific and well-rounded standard system for the baijiu industry, helping bring Chinese baijiu onto the global stage.

■ Developing Industry Standards

We have fully leveraged our exemplary role in leading the baijiu industry and actively participated in the development of national and industry standards. In 2024, Gujing Distillery continued to advance its standardization efforts by leading or participating in the drafting of **2** national standards, **1** local standard, and **2** group standards. These initiatives have provided technical support and normative guidance for the industry, facilitated high-quality industrial development, and further consolidated and enhanced the market influence of baijiu.

■ Strengthening Industry Collaboration

We have actively aligned ourselves with the big picture of industry development and deeply engaged in major domestic and international economic, trading, cultural, and technical exchange activities, with the aim of expanding our partnerships both in scope and depth. With a focus on industry-university-research integration, we have closely collaborated with academic and research institutions, including China Agricultural University and the China National Research Institute of Food & Fermentation Industries. These efforts have promoted innovations in brewing technologies and industrial upgrading and accelerated the modern and intelligent transformation of baijiu production. We attach great importance to leveraging culture as a driver of development. Through a diverse range of brand events, we aim to showcase the distinctive appeal of Chinese baijiu and promote the inheritance and innovation of traditional brewing techniques. As an industry frontrunner, we have continued to lead by example by working hand-in-hand with industry partners to open a new horizon in high-quality development and better tell the story of Chinese baijiu to a global audience.

Holding the 5th International Distilled Spirits Technical Forum in 2024 and permanently settle in Gujing Gongjiu

In September 2024, Liang Jinhui, Secretary of the Party Committee and Chairman of Gujing Distillery, introduced the development of Gujing Distillery to visiting leaders and guests at the 2024 World Manufacturing Convention.

The 4th Gujing-Moutai Technical Exchange Session

Visiting Fenjiu for Technical Exchange



Conducting Technical Exchanges with Beijing Technology and Business University

Making Charitable Efforts and Giving Back to Society

Upholding the principle of “giving back to society and benefiting the people”, we have devoted ourselves to rural revitalization, volunteer services, emergency response, and other social welfare efforts, giving back to society through concrete actions.

Advancing Rural Revitalization

The development of Gujing Distillery is inseparable from agriculture following the laws of nature, the dedication of hardworking farmers, and the ever-evolving countryside. In response to China’s rural revitalization strategy, we have expanded and strengthened the baijiu industry to maximize value under the principle of “grain planting to the forefront and produce to follow” and “agriculture to the forefront and industry to follow”. We have established a leadership team for assistance work headed by Liang Jinhui, Secretary of the Party Committee and Chairman of Gujing Distillery, and dispatched the third cohort of officials to work at villages, giving targeted assistance to Yongchang Community in Gongdian Town, Lixin County and contributing to comprehensively promoting rural revitalization through on-the-ground action. In 2024, Gujing Distillery was honored with the title of “Advanced Unit for Rural Revitalization in Anhui Province” and won the “Outstanding Organization Award (Enterprise Category)” in the Second Anhui Rural Revitalization Innovation and Entrepreneurship Competition.

Indicator	2022	2023	2024
Unconditional support funding provided (RMB 10,000)	65.6	75.91	80.59
Specialty agricultural products purchased (RMB 10,000)	41.08	22.12	30
Financial aid for students in need (RMB 10,000)	17.5	27	25
Underprivileged students supported (Persons)	35	54	50
Scholarship and grants awarded (RMB 10,000)	80	71.5	83.5

- Industrial Assistance

 - We strategically established our “first workshops” in high-quality grain-producing regions to expand raw grain planting areas. By promoting base-based cultivation and contract farming, we boosted farmers’ enthusiasm and income while creating local employment opportunities.
 - Yellow Crane Tower Distillery partnered with the local government to jointly build raw grain bases and increase farmers’ income. Core employees were dispatched to work in Laifeng County, Hubei Province, facilitating industrial support.
 - Mingguang Liquor signed a co-development agreement with the Minglv No. 1 Green Bean Base in Jianxi Town, Mingguang City.
- Consumption Assistance

 - We organized employees to purchase local agricultural products such as grapes and sweet potatoes, with total purchases amounting to RMB **300,000** throughout the year.
 - Leveraging our resources and media platforms, we helped promote and sell specialty agricultural products, such as the “Yongchang Gift Pack” featuring pears, and the “Four Treasures of Yangzhuang” (chili peppers, sweet potato vermicelli, sweet potato starch, and lotus roots).
- Organizational Assistance

 - Key personnel were dispatched to rural areas to conduct on-site visits and investigations, identify real needs, and actively help solve practical problems.
- Educational Assistance

 - We carried out educational donations and jointly established the “Gujinggongjiu · Nianfenyuanjiang Charity Fund” in partnership with the Hope Project Leading Group Office in Bozhou City, providing grants in 2024 to students in need.



Gujing Distillery leaders visited the assisted community to extend their care and support.



“Good Wine Needs No Bush”, a rural revitalization story showcasing how Gujing Distillery addressed rural road construction challenges, demonstrates Gujing’s corporate responsibility.



Gujing Distillery’s assigned village officials visited and provided care to local residents in need.



Mingguang Liquor signed a co-development agreement with the Minglv No. 1 Green Bean Base in Jianxi Town, Mingguang City.



Four Treasures of Yangzhuang

Commitment to Public Welfare and Philanthropy

We firmly believe in sharing the fruits of our development with society and actively engage in diverse public welfare initiatives. Through robust emergency response support, we spare no efforts to safeguard social stability and public well-being, contributing to a harmonious society and the happiness of the people.

Indicator	2022	2023	2024
Total annual donations (RMB 10,000)	2,236	2,428	462
Volunteer service teams (Teams)	12	14	14
Public service activities (Activities)	745	760	795
Cumulative volunteer service duration (Hours)	1,490	1,520	1,590

Promoting Stable Employment

In alignment with national employment promotion policies, we actively expand recruitment efforts and provide employment support to individuals facing employment difficulties, zero-employment households, unemployed graduates, and nearby villagers. By creating permanent, temporary, and public interest-based flexible job opportunities, we help alleviate employment pressures.

Joining Forces for Charitable Giving

We are deeply committed to philanthropic initiatives and encourage employees to participate in helping those in need. Since 2007, our “Golden Autumn Student Assistance and Scholarship Program” has awarded a total of more than RMB 8 million in grants and scholarships, benefiting more than 1,500 students. We have also contributed to charitable causes such as the Anhui Charity Federation’s “Happy Home” project, Bozhou’s emergency epidemic response, and Bozhou’s Minor Protection Fund. Additionally, we have actively participated in the “99 Giving Day” campaign. With a total of RMB 4.62 million in charitable donations throughout the year, Gujing Distillery was recognized as an Outstanding Collective Recipient of the Anhui Charity Award.



Yellow Crane Tower Distillery participated in the 2024 Hanyang Education Development Fundraising Campaign and conducted charitable donations.

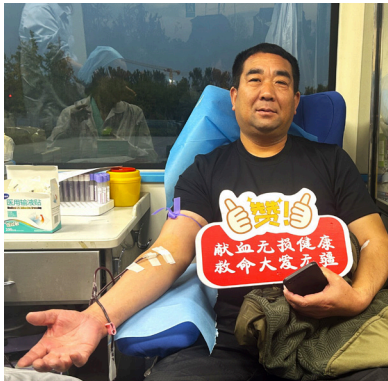
Engaging in Volunteer Services

We vigorously promote the spirit of volunteers featuring contribution, friendship, mutual support, and progress, through professional teams such as the “Gu 20” Volunteer Service Corps and the “14+N” Volunteer Service Teams. Employees are encouraged to engage in diverse volunteer activities to spread Gujing’s positive energy and goodwill, including “Love & Support for Exam Candidates”, public education on baijiu, “Model Workers and Artisans Enter Campuses”, caring for the elderly and left-behind children, and building three-star trade union service stations.

During the reporting period, we conducted nearly 800 volunteer activities with over 5,000 participants. The “Gu 20” Volunteer Service Corps was named “Outstanding Employee Volunteer Service Team of Bozhou” and 2 individuals were recognized as “Excellent Employee Volunteers”. The “Love & Support for Exam Candidates” campaign once again received high praise from Bozhou municipal leaders.



Gujing Distillery team visited a Hope Primary School to provide aid and support.



An employee of Gujing Distillery participated in voluntary blood donation.

Supporting Emergency Rescue

We have established an emergency response mechanism for accidents and disasters, providing all-out support for emergency rescue and disaster relief. A dedicated fire brigade has been established to actively support surrounding communities in rescue missions and assist in safeguarding people’s lives and property. During flood seasons, we enhanced early warning capabilities for flood disasters and assisted with river dredging and road repair. In times of major disasters, we promptly provided supplies and manpower to affected areas. In 2024, the Company conducted 8 social firefighting and rescue operations, helping avert property losses valued at approximately RMB 600,000.



Our dedicated fire brigade participated in an emergency rescue operation.

Future Outlook

On the new journey, we will strive for greater success. 2025 marks the year for improving the working style of Gujing. We will rally even more closely around the CPC Central Committee with Comrade Xi Jinping at its core and implement the guiding principles from the 20th CPC National Congress, the third Plenary Session of the 20th CPC Central Committee, and General Secretary Xi Jinping's major addresses during his visit to Anhui. Under the strong leadership of the Bozhou municipal CPC committee, municipal government, and the Group Company, we will insist on enhancing management through fine work styles, driving development through efficient management, and ensuring stability through continuous growth. We will pursue the enterprising, pioneering, and persevering spirit, strengthen our core liquor business, solidify the foundation of quality, carefully plan for the integration of liquor and other industries, and spark new momentum for value creation. By focusing on high-quality development, we will strive to achieve outstanding results and make greater contributions to the construction of a better Bozhou on the journey of Chinese modernization.



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Third-Party Authentication

INDEPENDENT VERIFICATION STATEMENT



Objectives of Work

Bureau Veritas Certification (Beijing) Co., LTD ("BUREAU VERITAS") has been engaged byAnhui Gujing Distillery Company Limited (hereafter referred to as "Gujing Distillery") toconduct an independent verification of its 2024 Environmental, Social and Governance (ESGReport (the "Report"). This Verification Statement applies to the related information includedwithin the scope of work described below.

This information and its presentation in the report are the sole responsibility of themanagement of Gujing Distilery. Our sole responsibility was to provide independentverification on the accuracy of information included.

Scope of Work

Gujing Distillery requested Bureau Veritas to verify the accuracy of the following.

- Data and information included in the Report for the 2024.1.1-2024.12.31.

Excluded from the scope of our Verification is any verification of information relating to:

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

Level of assurance: limited assurance levelVerification standard

Verification standard

International Standard for Assurance Engagements Other than Audits or Reviews ofHistorical Financial Information("ISAE 3000 (Revised)"),developed by theInternational Auditing and Assurance Standards Board;

Methodology

As part of its independent verification, Bureau Veritas undertook the following activities.

1. Interviews with relevant personnel of Gujing Distillery;
2. Review of documentary evidence produced by Gujing Distillery,
3. Audit of performance data, tracing and checking the sample data according to thesampling principle;
4. Review of Gujing Distillery systems for quantitative data aggregation and analysis.

Our work was conducted against Bureau Veritas' standards for external Verification of Non.financial Reports, based on current best practice in independent assurance. The validationwork was planned, carried out and concluded based on the limited, rather than absoluteassurance, as determined by Bureau Veritas

Verification Conclusion

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

- Nothing has come to our attention to indicate that the reviewed statements within thescope of our verification are inaccurate and the information included therein is notfairly stated;
- It is our opinion that Gujing Distillery has established appropriate systems for thecollection, aggregation and analysis of quantitative data.

Statement of independence, impartiality and competence

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



Director of Greater China Region

Wendy Zhao
Assurance Team Leader

Bureau Veritas Certification (Beijing) Co., LTD
2025-04-15

Feedback Form

Dear reader:

Hello!

Thank you very much for taking the time to read the "Anhui Gujing Distillery Company Limited 2024 Environmental, Social and Governance (ESG) Report". In order to continuously improve the company's ESG and social responsibility work, we sincerely invite you to fill in the relevant questions in the feedback form and provide valuable feedback on our report. Your opinions are an important basis for us to promote and improve ESG work. Thank you for your support to our work!

1.Please mark " ✓ " in the corresponding position

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

☐ YES ☐ NO ☐ NOT CLEAR

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

☐ YES ☐ NO ☐ NOT CLEAR

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

☐ YES ☐ NO ☐ NOT CLEAR

2.Open questions:

1.What is your overall evaluation of this report?

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

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

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

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

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Gujing Distillery's
Official Mall Mini Program



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