

大国浓香·和美五粮·中国酒王

AROMA OF THE NATION HARMONY OF WULIANGYE
-MASTERPIECE OF CHINESE BAIJIU-

宜宾五粮液股份有限公司 WULIANGYE YIBIN CO.,LTD.

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Chairman's Message



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The year 2024 marks a critical period for Wuliangye in fully implementing the guiding principles of the Guidelines of the 20th CPC National Congress and advancing the goals of the 14th Five-Year Plan. We have always centered our efforts on high-quality development, actively practicing the concepts of an ecosystem focusing on "harmony", a society featuring "harmonious common prosperity", and governance giving priority to "harmonious development". By advancing reforms in the industrial workforce and adhering to our mission that we should "create outstanding experiences for customers, create happiness for employees, and create returns for investors", we have achieved new breakthroughs in the fields of environment, society, and corporate governance (ESG).



Safeguarding lucid waters and lush mountains and practicing green development. Wuliangye regards green and low-carbon development as its lifeline. In 2024, the Company continued to improve its circular economy system focusing on soil-energy-water, aiming to become a benchmark for zero-carbon Baijiu producers. By optimizing green distilling technique and upgrading intelligent environmental protection facilities, Wuliangye has reduced carbon emissions. It also actively participated in ecological conservation efforts along the Yangtze River Economic Belt, including wetland restoration and afforestation public welfare projects, to protect natural landscapes and contribute to sustainable development.

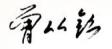
Creating a better life together and sharing the fruits of development. We resolutely supported the building of a society featuring "harmonious common prosperity". In 2024, we focused on revitalizing education, promoting accessible healthcare, and advancing rural revitalization. As part of our commitment to fulfilling the social responsibilities as a state-owned enterprise, we continued to support 24 villages in Sichuan Province and over 100 villages nationwide, contributing to farmers' income growth and the building of beautiful countryside. The "Wuliangye Education Fund" also supported hundreds of underprivileged students in their pursuit of education. We continued to improve our employee care system by building a comprehensive development platform that covers rights protection, learning and training, and career advancement. We strengthened shareholder returns, distributing RMB18.1 billion in cash dividends for 2023—a 5-percentage-point increase in dividend payout ratio year-on-year and executed the first interim dividend in nearly 20 years, amounting to RMB10 billion.

Strengthening governance foundations to secure long-term development. In 2024, Wuliangye focused on its development strategy by continuously improving its governance structure, strengthening the role of the Board of Directors, and enhancing transparency and standardization. An ESG Committee was established at the Board level, along with the formulation of the Implementation Rules for the ESG Committee, to advance the Company's ESG governance system. A comprehensive compliance and internal control system was established to strengthen risk management. Leveraging big data and AI technologies, the Company improved management efficiency and decision-making scientificity, further solidifying the foundation for high-quality development.

Working together towards higher goals. Looking ahead, Wuliangye will continue to be guided by ESG principles, deepening its commitment to environmental protection, social responsibility, and corporate governance. With a broader perspective, greater responsibility, and more concrete actions, the Company aims to create long-term value for society, offer generous returns to shareholders, build growth platforms for employees, craft exceptional Baijiu for consumers, and play an active role in the modernization of China!

Mr. Zeng Congqin

Secretary of the CPC Committee and Chairman of the Board of Wuliangye



Report Preparation Statement

This Report is Wuliangye's 17th publicly released Social Responsibility / Environmental, Social, and Governance (ESG) Report since 2008. It aims to comprehensively disclose the Company's ESG management practices and performance in 2024, enhance communication with stakeholders and the general public, and further promote the concept of sustainable development.

Basis for Preparation

To ensure that the content of this Report is comprehensive, objective, standardized, and transparent, the preparation of this Report has primarily referred to the following standards and requirements:

- Guidelines No. 17 of the Shenzhen Stock Exchange for the Self-Regulation of Listed Companies—Sustainable Development Reports (Trial) and Guidelines No. 3 of the Shenzhen Stock Exchange for the Self-Regulation of Listed Companies—Preparation of Sustainability Report
- Guidelines for Centrally-administrated State-owned Enterprises (Central SOEs) to Fulfill Social Responsibilities in High Standard in the New Era released by the State-owned Assets Supervision and Administration Commission of the State Council;
- Guidance for Alcoholic Beverage Enterprise ESG Disclosure issued by the China Alcoholic Drinks Association;
- GRI Standards issued by the Global Sustainability Standards Board (GSSB);
- United Nations 2030 Sustainable Development Goals (SDGs);
- The Ten Principles of the Global Compact;
- ISO26000: Guidance on Social Responsibility (2010) of.

Notes on Appellations

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

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

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

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

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

Long-term: More than five years after the end of the ESG Reporting Period.

Reporting Principles

Materiality

The Company has identified material topics of concern to stakeholders that are relevant to its operations as key focuses of this Report, while also taking into account the characteristics of its industry and business activities. The process and results of the materiality analysis of topics are detailed in the "Topic Materiality Assessment" section of this Report.

Accuracy

This Report strives to ensure the accuracy of information; all disclosed data and case studies are derived from official documents and statistical reports of the Company and its subsidiaries. Unless otherwise stated, all monetary amounts are denominated in RMB. Quantitative information includes details on statistical scopes, calculation methods, and assumptions, which are specified in the "ESG Data Table" section of this Report. The Company's Board of Directors ensures that this Report contains no false records, misleading statements, or material omissions.

Balance

The content of this Report is based on objective facts and fairly discloses both positive and negative information about the Company to ensure unbiased presentation.

Clarity

This Report is published in both simplified Chinese and English and includes tables, diagrams, and other supplementary materials, along with a table of contents and benchmark index table.

Ouantifiability

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

Consistency

The statistical and disclosure methods for the same indicators are kept consistent across the Reporting Periods; any changes are explained in

Completeness

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

Timeliness¹

This is an annual report covering the period from January 1, 2024 to December 31, 2024. The Company endeavors to release this Report as soon as possible after the end of the reporting year.

Verifiability

All cases and data in this Report originate from original records or financial reports of the Company's actual operations, ensuring that data sources and calculation processes are traceable and available to support third-party verification.

Access to the Report

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

Address: 150 Minjiang West Road, Cuiping District, Yibin City, Sichuan Province, China

Postal code: 644007

Telephone: (0831) 3567000 and 3566937

E-mail: 000858-wly@sohu.com

Website: https://www.wuliangye.com.cn

Company Overview

| Company Profile

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

The Company primarily engages in the production and sale of Baijiu. Its flagship product, Wuliangye Baijiu, is a representative of Chinese Baijiu and has developed into a product system represented by Wuliangye Baijiu, Wuliang NongXiang Baijiu, and Xianlin Ecological Baijiu.

Corporate Culture

Corporate Mission

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

Core Values

Loyal, clean and responsible, as well as grateful, contented and hardworking

Corporate Vision

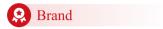
In pursuit of long-lasting business, Wuliangye is committed to developing into a world-leading Baijiu producer with superior products, strong brands, advanced innovation and modern governance.

Corporate Spirits

Innovation with integrity, and striving for first



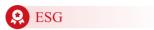
Honors and Awards



Awarding Unit	Award		
Shanghai State-owned Capital Operation Research Institute & Wind Information	– Top 10 Most Valuable Regional State-Owned Listed Companies of 2023		
Securities Times	18th Top 100 Listed Companies on the Main Board by Market Value		
China Securities Journal	2023 Golden Bull Most Investment Value Award		
China National Association for Liquor and Spirits Circulation	Famous Chinese Liquor Brand Wuliangye		
Sichuan Food Production Safety Association	Outstanding Industry Contribution Award		

Operation

Awarding Unit	Award
China Association for Public Companies	2024 Best Practice of the Board of Directors of a Listed Company
Directors & Boards	19th Golden Round Table Award for Best Board of Directors of Listed Companies
Southern Finance	2024 Best Practice of the Board of Directors of Listed Companies
www.p5w.net	Investor Relations Gold Award - Best New Media Operation
Securities Times	Tianma Award for Investor Relations
Shanghai State-owned Capital Operation Research Institute & Wind Information	Top 10 Listed Local SOEs by Cash Dividends in 2023
China Securities Journal	2023 Golden Information Disclosure Award
China National Light Industry Council	First Prize of Science and Technology Progress Award from the China National Light Industry Council
China National Food Industry Association	The First Prize of the Science and Technology Progress Award of the China National Food Industry Association
China Alcoholic Drinks Association	Second Prize of Science and Technology Progress Award of the CADA
China Federation of Logistics & Purchasing Public Procurement Branch	2024 National Outstanding Public Procurement Case
China Association for Public Companies	2024 Best Practice Case in Digital Transformation among Chinese Listed Companies
SASAC Sichuan	Second Prize in Selection of Excellent Scenarios in Digital Transformation among Provincia SOEs
Sichuan Food Production Safety Association	Craftsmanship Heritage Achievement Award



Awarding Unit	Award		
Bureau of Social Responsibility, State-owned Assets Supervision and Administration Commission of the State Council	Top 100 ESG Pioneers among State-Owned Listed Companies		
China Association for Public Companies	2024 Best Practice Case in Sustainable Development among Listed Companies		
China Alcoholic Drinks Association	2023 ESG Model Enterprise in China's Liquor Industry		
People's Daily	2024 Environmental, Social and Governance (ESG) Case of the Year		

| Memberships

Association/Organization Name	Role in the Association/Organization	
China Alcoholic Drinks Association	Vice Director-general Unit	
China National Association for Liquor and Spirits Circulation	Vice President Unit	
China Association for Public Companies	Vice President Unit	
Chinese Society for Environmental Sciences	Member Unit	
Carbon Neutrality Committee of China Energy Conservation Association	Executive Committee Member Unit	
Chinese Institute of Food Science and Technology Brewing Branch	Vice Director-general Unit	
China Trade Association for Anti-counterfeiting	Director Unit	
The Chinese Workers' Technical Association	Executive Director Unit	
Baijiu of the Standardization Administration of China	Committee Member Unit	
Council for Ecological and Environmental Protection	Director Unit	
Sichuan Environmental Science Society	Executive Director Unit	
Sichuan Association of Circular Economy	Vice President Unit	
Sichuan Association for the Promotion of Technological Innovation	Vice President Unit	
Sichuan Clean Energy Alliance	Vice Chairman Unit	
Enterprise Anti-Fraud Alliance	Member Unit	

Topic Materiality Assessment

Double Materiality Analysis

In accordance with regulatory requirements and considering its own circumstances, the Company conducted a double materiality assessment to identify and evaluate ESG topics of material impact to the Company and its stakeholders.

○ 2024 Double Materiality Analysis Process

Step 1

Learn about the Company's background

 Learn about the internal and external background of the Company and its sustainability background; identify key stakeholders.



Step 2

Develop the topic list

 Building on the 21 topics outlined in the SZSE's Guidelines, the Company incorporated additional organization-specific topics by referencing regulatory policies, industry standards, and peer analysis, thereby compiling a comprehensive topic list.



Step 3

Conduct topic materiality assessment

- Impact materiality assessment: Based on interviews and information gathering, the impact
 materiality of sustainability topics was assessed. Stakeholders engagement was conducted,
 with topics scored across two dimensions—severity of impact and likelihood of occurrence.
 The final assessment results were derived by synthesizing stakeholder input and expert
 recommendations.
- Financial materiality assessment: Based on interviews and information collection, the financial materiality of sustainability topics was analyzed. Company executives and departmental heads were invited to evaluate each topic across short-, medium-, and long-term horizons, using two dimensions—likelihood and financial impact. The final assessment results were consolidated based on input from both management and external experts.



Step 4

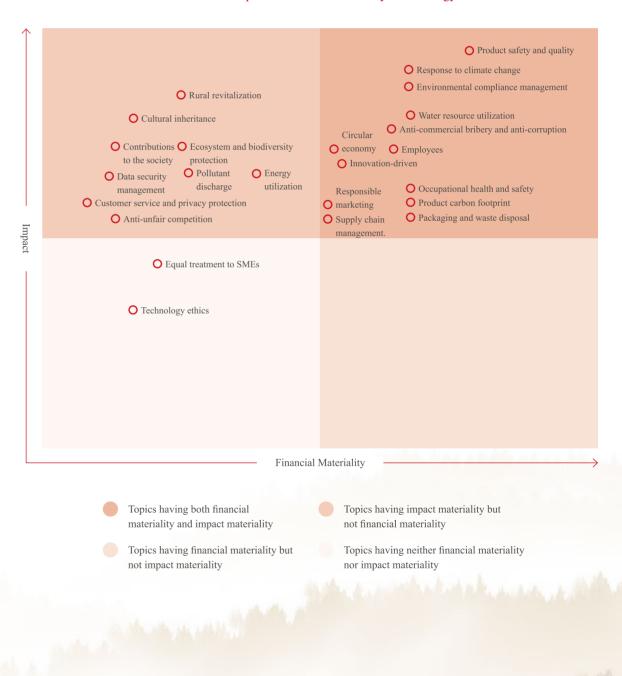
Review and confirm material topics

- By integrating the impact and financial materiality assessments, materiality thresholds were defined to establish the boundaries of material topics.
- A double materiality analysis matrix was developed, reviewed and confirmed by the ESG Committee, and key topics were highlighted in the report.

Conclusions of the Topic Materiality Assessment

In 2024, Wuliangue initially identified and screened 24 topics. Based on a comprehensive assessment of the impact materiality and financial materiality of the 24 topics from the perspective of stakeholders, 13 topics were identified as having double materiality, 9 as having impact materiality only, and 2 as having neither financial nor impact materiality. The prioritization of material topics is illustrated in the matrix below.

Matrix of Topics of Double Materiality of Wuliangye



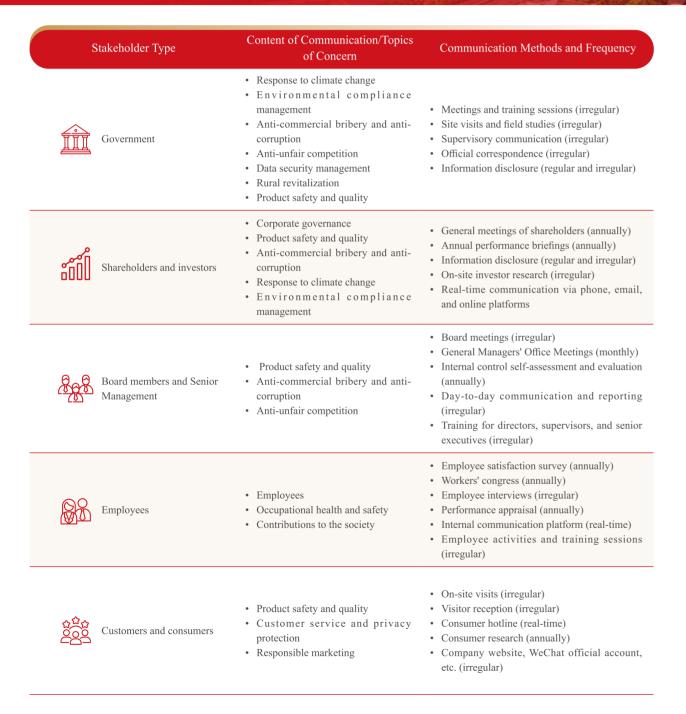
Approach to Management of Material Topics

	Impact Analysis		Analysis of Risks and Opportunities		
Topic	Scope of Impact	Time Range	Risk/Opportunity Types	Time Range	
Response to climate change	Upstream segments of the value chain, company operations, downstream segments of the value chain	Medium- and long-term	Risk types: Physical risks, transition risks Opportunity types: Opportunity to improve resource utilization efficiency, opportunity for product and service innovation, policy and market opportunity	Short-, medium-, and long-term	
Product carbon footprint	Upstream segments of the value chain, company operations, and downstream segments of the value chain	Medium- and long-term	Risk types: Carbon emissions regulatory risk, market competitiveness risk Opportunity types: Opportunity to enhance reputation, brand development opportunity	Medium- and long-term	
Energy utilization	Company operations	Medium- and long-term	Risk types: Energy supply risk, price volatility risk Opportunity types: Opportunity to improve energy efficiency, opportunity for clean energy transition	Short-, medium-, and long-term	
Water resource utilization	Upstream segments of the value chain, company operations, and downstream segments of the value chain	Short-, medium-, and long- term	Risk types: Water security risk, regulatory and policy risk, operational risk, climate change risk, supply chain risk Opportunity types: Opportunity to improve water efficiency, opportunity for brand value enhancement	Short-, medium-, and long-term	
Environmental compliance management	Company operations, downstream segments of the value chain	Medium- and long-term	Risk types: Environmental compliance risk, environmental impact risk	Medium- and long-term	
Pollutant discharge	Company operations, downstream segments of the value chain	Medium- and long-term	Risk types: Discharge risk, tightening of policies and regulatory requirements Opportunity types: Operational efficiency opportunity, brand development opportunity	Short-, medium-, and long-term	
Packaging and waste disposal	Company operations, downstream segments of the value chain	Medium- and long-term	Risk types: Packaging material supply risk, waste disposal risk Opportunity type: Resource efficiency improvement opportunity	Short-, medium-, and long-term	
Circular economy	Company operations, downstream segments of the value chain	Medium- and long-term	Risk types: Insufficient water supply risk, improper distillers' grain disposal risk, inadequate wastewater treatment capacity risk, policy change risk Opportunity types: Opportunity to improve resource efficiency, green marketing opportunity	Medium- and long-term	
Ecosystem and biodiversity conservation	Company operations, downstream segments of the value chain	Medium- and long-term	Risk types: Ecological degradation risk, species loss risk Opportunity types: Policy opportunity, brand development opportunity	Medium- and long-term	
Product safety and quality	Upstream segments of the value chain, company operations, and downstream segments of the value chain	Short-, medium-, and long- term	Risk types: Poor quality of raw materials and suppliers, inadequate auditing and management review, shortage of quality professionals, equipment failure and technological obsolescence, tightening of policies and regulatory requirements Opportunity types: Technological upgrade opportunity, opportunity for advancement in information technology	Short-, medium-, and long-term	
Customer service and privacy protection	Company operations, downstream segments of the value chain	Short-, medium-, and long- term	Risk types: Customer complaint risk, counterfeit and substandard product risk, customer privacy and data breach risk, negative public sentiment risk Opportunity types: Brand transformation opportunity, digital transformation opportunity	Short-, medium-, and long-term	

T i.	Impact Analysis		Analysis of Risks and Opportunities		
Торіс	Scope of Impact	Time Range	Risk/Opportunity Types	Time Range	
Responsible marketing	Company operations, downstream segments of the value chain	Short-, medium-, and long-term	Risk types: Marketing compliance risk, consumer rights protection risk Opportunity type: Opportunity for brand reputation enhancement	Short-, medium-, and long-term	
Innovation-driven	Company operation	Short-, medium-, and long-term	Risk types: Lagging technological innovation risk, inadequate IP protection risk, loss of technical talent risk Opportunity types: Opportunity to enhance market competitiveness, opportunity to optimize production technique	Short-, medium-, and long-term	
Technology ethics	Company operations, downstream segments of the value chain	Long-term	Risk type: Biosafety risk Opportunity type: Enhanced trust and reputation opportunity	Long-term	
Employees	Company operations	Short-, medium-, and long- term	Risk types: Compliance risk, imbalanced talent structure risk Opportunity types: Talent strategy upgrade opportunity, digital transformation opportunity	Short-, medium-, and long-term	
Occupational health and safety	Company operations	Medium- and long-term	Risk types: Risk of inadequate hazard identification, risk of insufficient emergency response capability, lack of safety training risk Opportunity type: Opportunity of technological advancement and automation	Medium- and long-term	
/ Supply chain management	Upstream segments of the value chain, downstream segments of the value chain	Short-, medium-, and long- term	Risk types: Supply chain quality risk, price volatility risk, supply disruption risk, environmental and compliance risk, supplier management risk Opportunity types: Opportunity to improve supply chain resilience, opportunity for technological innovation and quality improvement	Short-, medium-, and long-term	
Equal treatment to SMEs	Upstream segments of the value chain, company operations	Medium- and long-term	Risk types: Supply chain dependency and performance risk, credit risk, compliance risk	Medium- and long-term	
Contributions to the society	Company operations, downstream segments of the value chain	Medium- and long-term	Risk type: Resource input risk Opportunity types: Opportunity to enhance brand reputation, opportunity to improve employee cohesion	Medium- and long-term	
(//) Rural revitalization	Upstream segments of the value chain, company operations, and downstream segments of the value chain	Short-, medium-, and long-term	Opportunity type: Corporate image and influence enhancement opportunity	Long-term	
() () () IIIIIral inneriance	Upstream segments of the value chain, company operations, and downstream segments of the value chain	Medium- and long-term	Risk type: Risk of misalignment between traditional culture inheritance and modern market demands Opportunity types: Opportunity to enhance brand distinctiveness, opportunity to improve market competitiveness	Medium- and long-term	
Anti-commercial bribery and anti-corruption	Company operations	Medium- and long-term	Risk types: Business ethics risk, key positions risk, business process risk, institutional mechanism risk, key area/project decision-making risk	Medium- and long-term	
Anti-unfair competition	Company operations, downstream segments of the value chain	Medium- and long-term	Risk types: Compliance risk, market competition risk	Medium- and long-term	
Data security management	Company operations, downstream segments of the value chain	Medium- and long-term	Risk types: Data compliance risk, data leakage risk	Medium- and long-term	

Communication with Stakeholders

Wuliangye remains committed to the principles of open and transparent communication and strives to establish a constructive engagement mechanism with all stakeholders. In 2024, the Company further enhanced its system for communication with stakeholders by establishing regular communication channels and diversified dialogue platforms. This enabled the timely collection of stakeholder opinions and suggestions, which were fed back to the decision-making level of the Company to ensure that stakeholder concerns were addressed promptly and effectively, fostering mutual benefit and shared development between the Company and its stakeholders.



Content of Communication/Topics Stakeholder Type Communication Methods and Frequency of Concern • On-site visits (irregular) • Visitor reception (irregular) · Supply chain management • Supplier and distributor conferences (annually) · Anti-commercial bribery and anti-· Various industry forums and exchange Suppliers, distributors, and corruption meetings (annually) business partners • Anti-unfair competition · Communication via phone, email and other · Equal treatment to SMEs channels (real-time) • Industry conferences and exhibitions (irregular) • Public welfare and volunteer services (irregular) · Response to climate change • Rural revitalization projects (irregular) · Energy utilization · Routine communication and engagement · Water resource utilization (irregular) · Pollutant discharge · Company website, WeChat official account, General public and media · Packaging and waste disposal etc. (irregular) · Rural revitalization • Cultural promotion activities (irregular) · Contributions to the society • Press conferences and media interviews · Cultural inheritance (irregular) · Technology ethics · Coverage of industry conferences and forums (irregular) · Innovation-driven Industry conferences (annually) Industry associations, · Response to climate change • Project cooperation (as needed) universities and research · Energy utilization · Industry academic research collaboration and · Water resource utilization academic exchanges (as needed) Employees • Recruitment roadshows (as needed) · Response to climate change Product carbon footprint · Pollutant discharge • Green office practices (ongoing) · Packaging and waste disposal • Carbon emission reduction (ongoing) Environmental · Ecosystem and biodiversity • Compliance grade emissions (ongoing) • Recycling and reuse (ongoing) conservation · Energy utilization • Biodiversity protection (ongoing) · Water resource utilization · Circular economy

ESG Governance

| Governance Structure

To practice sustainable development principles and enhance the efficiency and rigor of ESG work, Wuliangye, in accordance with the Company Law of the People's Republic of China and the Securities Law of the People's Republic of China, the Guidelines No. 17 of the Shenzhen Stock Exchange for the Self-Regulation of Listed Companies-Sustainable Development Reports (Trial) and other laws, regulations and normative documents, as well as its Articles of Association, established an ESG Committee under the Board of Directors in 2024 and issued the Implementation Rules for the ESG Committee to systematically advance its ESG governance framework.

○ ESG governance structure









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Governance Body	Role	Composition	Functions and Responsibilities		
Board of Directors	Decision-making and supervision	Members of the Board of Directors.	Review, deliberate and approve major ESG strategies, plans and matters.		
ESG Committee	Management	The committee is composed of three to five directors, including two independent directors, with the convener being the Chairman of the Board of Directors of	Coordinate and oversee the Company's ESG development strategy, policies, and performance, study material ESG matters, and report to the Board of Directors.		
ESG Working Group	Execution and Implementation	Heads of functional departments and subsidiaries.	Be responsible for day today liaison and meeting organization for the committee, and for advancing the implementation of ESG related initiatives.		

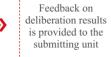
Decision-making process













I ESG Strategy

The Company actively embraces ESG principles and embeds them in every stage of its production and business activities. Rooted in the pursuit of "harmony" and guided by Wuliangye's Harmonious Culture of "harmonious common prosperity", we are committed to building a modern enterprise focused on high-quality development, namely eco-friendly and quality-oriented Wuliangye with culture as the foundation, digital transformation as the driver and sound corporate governance as the support.

We are developing eco-industrial parks, offering eco-designed products, and achieving ecosystem-oriented production across the board establishing a benchmark for ecological development in China's Baijiu industry.

We enhance governance capacity and standards, improve open, fair and transparent mechanisms for supplier selection, support and collaboration, and establish a model of modern governance for China's Baijiu industry.

We are developing a first-class digital marketing system, digital management system, and digital business system to set a benchmark for digital transformation in China's Baijiu industry.



We continuously enhance a scientific distillation system, embed a comprehensive quality management architecture, and build an integrated technological innovation ecosystemsetting the benchmark for quality excellence in China's Baijiu industry.

We deepen brand culture heritage, explore its rich connotations, and innovate cultural communicationsetting the benchmark for cultural development in China's Baijiu industry.

Participation in the ESG Global Leaders Conference

In 2024, Wuliangye attended the ESG Global Leaders Conference themed "Uniting for Global Prosperity", sharing its ESG practice experience in fulfilling corporate social responsibility and creating harmony value.



ESG Global Leaders Conference

ESG Highlights

Governance



- · A dedicated ESG Committee has been established under the Board of Directors, which issued the Implementation Rules for the ESG Committee
- A suite of ESG related policies—including the Code of Business Conduct, Anti-Bribery and Anti-corruption Policy, and Supplier Code of Conduct—has been formulated and released.
- The Whistleblowing and Whistleblower Protection Policy safeguards whistleblowers' lawful rights and interests.
- The Compliance Management Measures has been drafted, and a Code of Conduct for Employee Compliance is in preparation.
- · Anti-corruption policies and procedures have been communicated to 100 % of members of the Board of Directors, employees and
- Internal control assessments of both financial and non-financial reporting for 2023 revealed no material or significant deficiencies.
- The Company received an "A" (top tier) rating in the 2024 information disclosure assessment by Shenzhen Stock Exchange.
- Tax compliance is transparent, with zero tax related violations.
- No major risk events, data leaks or cyber security incidents
- Cash dividends of RMB18.1 billion for 2023 were paid (payout ratio 60 %, up 5 ppts YoY); additionally, the first interim dividend in nearly 20 years (RMB10 billion) was distributed.





Environmental



- · A climate-governance structure centered on the Board of Directors is in place, with an Environmental Management Committee, the leading group for energy conservation and the leading group for greenhouse gas management, supported by environmental management system, energy management system, GHG management system and the Carbon Emissions Management
- The Company contributed to the formulation or revision of 15 national, industry, local and association green/low-carbon
- The Company released the Wuliangye Zero Carbon Distillery Dual-Carbon Strategic Plan, pioneered GHG accounting and third-party verification in the sector, promoted supply-chain decarbonization, and completed carbon-footprint analysis for 4 key packaging materials.
- · The Company steadily promoted the optimization and adjustment of energy structure, actively developed biomass energy, built the industry's largest solid-state fermentation stillage-biogas power-generation demo project; started a distiller's grain biomass CHP project and expanded wastewater treatment and biogas power, with the proportion of green electricity used in distillation workshops reached 100%. Electric boilers have been installed, and new-energy vehicles are used for office and commuting.
- · Comprehensive water-resource management encompasses source protection, water-saving technologies, wastewater treatment and resource recovery. A new cooling-water recycling system has pushed the recycling rate to 90 %.
- · Systematic risk identification, preventive measures and emergency mechanisms mitigate environmental risks from waste discharge. 100% of the three wastes emissions met the standard.
- · The Company has developed biodegradable and lightweight packaging; adopted renewable material packaging; reduced the use of plastics and other non-degradable materials; recycled 15.7414 million glass bottles and 3.2828 million plastic components, minimizing environmental impact.
- · Centered on a "Comprehensive Distiller's Grain Resource Circular Chain, "technologies such as distiller's grain CHP and feed processing drive the circular economy. The resource utilization rate of distiller's grain has reached 100 %.
- · Through measures such as natural-resource conservation. ecological restoration and green-supply-chain development, actively promote regional ecosystem and biodiversity conservation. The largest artificial environmentally friendly and ecological wetland in the Baijiu industry has been established.
- · In April 2024, passed the CNAS (China National Accreditation Service for Conformity Assessment) regular surveillance audit.













Social



- Three phased strategies—quality efficiency, quality scale efficiency and brand value efficiency—are driving an integrated "from seed to liquor" quality management model across the entire value chain, continuously enhancing product quality and food safety performance. Product acceptance rate reached 100 %.
- · An efficient, transparent and intelligent customer service system is in place, underpinned by a sound data security and privacy protection framework, ensuring consumer rights and premium experience. Annual customer satisfaction score: 99.70 %; data security compliance: 100 %.
- · Product packaging, advertising and compliance standards are strictly regulated; all forms of false, exaggerated or misleading publicity are forbidden; rational drinking is advocated.
- · R&D focuses on the full value chain—the high-quality and fast growth program, green ecology, smart distilling, dedicated grain, microbial metabolism, flavor modulation, drinking & health, and standards & technology—while adhering to research ethics and safeguarding IP. The Company has filed 342 patents, and has been granted 207 ones.
- Institutionalized talent management offers fair remuneration and benefits. equal career pathways, extensive training and capacity-building, and multi-level care programs. Employee training coverage rate reached 100%
- The Guidelines on the Protection of Employee Rights and Interests fosters a diverse and inclusive workforce, eliminates discrimination or bias. and protects the lawful rights of employees, the value chain, operating communities and other stakeholders.

- · A holistic safety-management system enhances safety-production performance and secures occupational health and safety.
- The Wuliangye Craftsman College was founded under the industrial-worker modernization initiative, cultivating talent to upgrade traditional industries.
- Environmental metrics are a weighted factor in supplier admission; documents such as the Letter of Notice for Energy and Environment Requirements and Sustainable Development Initiative are signed to build a sustainable supply chain. 100 % of suppliers have signed the Letter of Commitment Integrity.
- Public-interest initiatives—disaster relief, poverty alleviation, education assistance and more—are continually undertaken through donations and volunteer service.
- · Leveraging core competences, the Company supports industrial development, infrastructure and education to promote sustainable rural revitalization. In 2024, rural-revitalization investment exceeded RMB54 million, benefiting 1.84 million people.
- A comprehensive cultural-strategy system explores Wuliangve's heritage in partnership with stakeholders, fostering cultural confidence and innovation.





















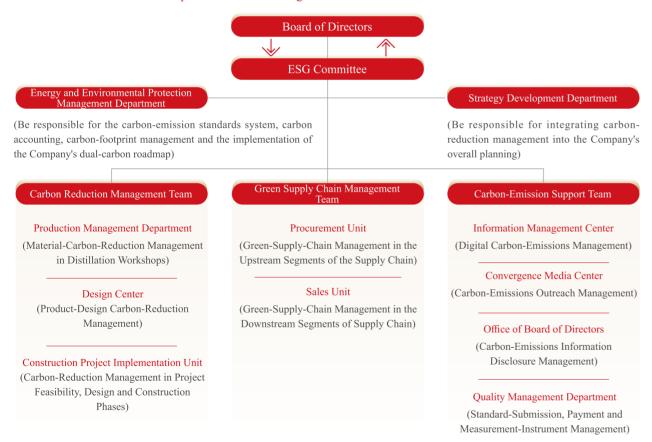
Response to Climate Change

Wuliangye adopts "Zero-Carbon Distillery" as its strategic direction and actively pursues the dual-carbon targets by advancing greenhouse-gas emission management, R&D of green production technologies, and collaborative supply-chain decarbonization, thereby contributing to the achievement of carbon neutrality.

Governance

Wuliangye has established a climate-governance structure centered on the Board of Directors, setting up an Environmental Management Committee, the leading group for energy conservation and the leading group for greenhouse gas management. It operates a three-tier management system across the Company, workshops (subsidiaries) and work teams, and has established a carbon management office and an energy-inspection team, responsible respectively for building and operating the carbon-emission management system and conducting on-site energy inspections. In 2024, the Company established an ESG Committee to unify the governance of environment, energy and dual-carbon management (see the "ESG Governance" chapter for details).

O Governance Structure for Response to Climate Change



The Company's climate change management team comprises specialists who stay abreast of domestic and international decarbonization policies and technologies, continuously enhancing their expertise. In addition, the Company incorporates climate-change and energy management into its annual performance evaluations, implements carbon-reduction incentives, and establishes a vertically integrated "Zero-Carbon Distillery" management system.

The Company was the first in the industry to finalize its dual-carbon roadmap, issue the Carbon Emissions Management Measures, establish a greenhouse-gas management system, and define the detailed mechanisms and requirements for dual-carbon governance. To date, the Company's 2024 greenhouse-gas emissions have been verified under ISO 14064.

Strategy

Wuliangue has conducted identification, assessment and management of climate-related risks in line with IFRS S2, categorizing climate change into physical and transition risks, analyzing climate-related opportunities in light of its business profile, and defining timing of impact, severity and management strategies to achieve systematic risk-and-opportunity governance.

O Climate-Change Risks and Management Strategies

F	Risk Type	Timing of Impact Severity		Description	Potential Financial Impact	Management Strategies
Physical risks	Acute risks Short- and medium-term M		Moderate	Damage to equipment and facilities, compromised employee safety, disrupted grain and power supplies due to extreme weather.	Higher maintenance and production costs.	Conduct regular equipment maintenance, establish emergency plans, optimize supply-chain design, and improve energy efficiency.
	Chronic risks	Medium- and long-term	Moderate	Sea-level rise affecting operations; warmer temperatures increasing cooling demand.	Increased operating costs	Enhance environmental monitoring and optimize energy-consumption management.
Transition risks	Policy and Regulatory risks	Short- and medium-term	Moderate to high	Regulatory requirements being tightening, and car- bon-emission standards being raised.	Rising carbon- emissions costs and compliance expenditures.	Monitor policy developments and refine the carbon-disclosure framework.
	Market risk	Medium- and long-term	Low / moderate	Increased demand for low-carbon products and intensified market competition.	Decline in market share and revenues.	Advance green-product upgrades and strengthen sustainable-brand building.
	Reputation- al risk	Medium- and long-term	Moderate	Stakeholder scrutiny of environmental performance impacting brand image.	Reduced brand value and market trust.	Enhance ESG disclosures, optimize green marketing, and proactively engage stakeholders.
	Technology risk	Medium- and long-term	Low	High costs of low-carbon ret- rofits and adaptation challeng- es from new technologies.	Increased costs for equipment upgrade and training.	Plan technology transitions, bolster employee training, and optimize technical- evaluation processes.

24 greenhouse-gas emissions have been vermed under 150 14004.

Climate-Change Opportunities and Management Strategies

Opportunity	Type Timing	Severity	Description	Potential Financial Impact	Management Strategies
Opportunity to improve resource utilization efficiency	Longterm	Moderate to high	Optimize production through energy and consumption savings to boost operational efficiency.	Higher production efficiency and lower energy costs.	Develop biomass combined-heat-and-power projects to raise clean-energy share and strengthen innovation capability.
Product and service opportunity	Medium and longterm	Moderate	Enhance supply chain resilience and meet consumers' environmental expectations.	Strengthened brand compet- itiveness and revenue growth.	Advance intelligent production, engage in renewable-energy projects, and optimize product carbon footprints.
Policy and market opportunity	Short and medium- term	Moderate	Benefit from government low carbon initiatives, tax incentives, and carbon- market participation.	Receive policy subsidies and reduce operating costs.	Participate in low-carbon projects and explore trading of carbon, energy and emission rights.

Impact, Risk and Opportunity Management

Management Process

Wuliangye proactively addresses global climate-change challenges, drives the green transformation of its strategy and business model, and manages climate risks and opportunities through identification, assessment, management and integration.

Identification of Risk and Opportunities



Analysis of Risks and

We conduct quantitative and qualitative analyses of physical risks (e.g. extreme weather), transition risks (e.g. policy changes) and opportunities, and refine response strategies.



Management and



We incorporate climate risks into the comprehensive risk management, update risk plans regularly, and ensure implementation through cross-departmental collaboration.

Management Initiatives

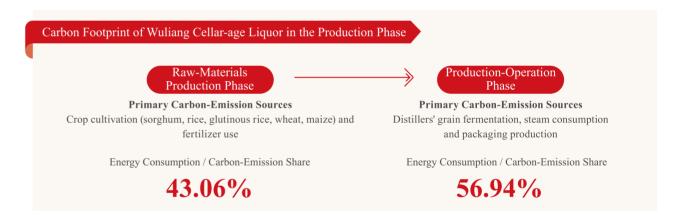
Exploring the Zero-Carbon Pathway

Wuliangve collaborates with industry associations and research institutes to explore net-zero pathways and lead the establishment of dual-carbon standards. In 2024, it participated in formulating and revising 15 internationally aligned standards, including two national standards (Requirements and Guidelines for Quantifying the Carbon Footprint of GHG Products and Norm of Water Intake for Industry--Part 15: Baijiu), one industry standard (Green-Factory Evaluation Requirements for the Baijiu Industry), two provincial standards (Technical Specifications for Carbon-Footprint Evaluation of Strong-Flavored Baijiu and GHG-Emissions Accounting Report and Disclosure Requirements for Baijiu Enterprises), and association standards for liquor-industry ESG reports, ESG assessments, and ecological distillation. It was first in the industry to issue the Green Ecological Development corporate standard, guiding the sector's green transformation.

Product Carbon-Footprint Management

Wuliangye was the first in the industry to quantify product carbon footprints, calculate GHG emissions and obtain third-party verification; in accordance with the Carbon Emissions Management Measures, it has progressively refined its product-footprint accounting mechanism and engaged third parties to ensure data accuracy, reliability and traceability.

The Company uses life-cycle assessment (LCA) to quantify major products' emission sources, identify key decarbonization opportunities, and continuously optimize production processes.



In 2024, the Company completed carbon-footprint analyses for four major packaging materials, providing data support for its green-supply-chain



Supply Chain Decarbonization

The Company actively responds to national green-supply-chain policies, driving upstream and downstream supply-chain decarbonization by optimizing raw-material cultivation, production operations, logistics, packaging and full product-life-cycle management.



Low-Carbon Cultivation of Raw Materials

- Integrated resource efficiency, energy conservation and environmental protection criteria into procurement standards, and implemented carbon-reduction incentives for suppliers — including purchasing organically certified agricultural products at a 17.5% premium over non-organic alternatives to encourage sustainable farming.
- Promoted green cultivation bases to reduce the use of chemical fertilizers and pesticides, thereby enhancing agricultural carbon sequestration.
- Collaborated with suppliers to promote low-carbon agricultural technologies and optimize emissions reduction practices in crop production.





- Constructed a biomass-based CHP facility utilizing distiller's grains for power generation, thereby reducing reliance on fossil fuels.
- Commissioned a new 110kV substation to enhance electricity utilization efficiency and optimize the energy mix.
- Developed a digital monitoring platform for energy and environmental management, strengthening data-driven environmental governance.
- Advanced a biogas power generation project at the new wastewater treatment plant, using biogas from wastewater to generate electricity and lower external energy consumption.



Decarbonization of Logistics and Packaging

- Adopted renewable packaging materials to reduce the use of plastics and non-degradable substances.
- Employed low-carbon transportation methods, optimized logistics routes, and improved load efficiency achieving an annual carbon emissions reduction of approximately 2,037 tonnes.

Product Life Cycle



- Continuously refined the carbon footprint accounting system to enhance transparency across the product life cycle.
- Developed biodegradable and lightweight packaging solutions to minimize the environmental impact of packaging waste.
- Promoted low-carbon consumption and advocated for the circular economy.

Indicators and Targets

In accordance with the *Action Plan for Carbon Peak by 2030* and other policies, the Company formulated the *Wuliangye Zero Carbon Distillery Dual-Carbon Strategic Plan and the 14th Five-Year Comprehensive Energy Plan*, defining its low-carbon development targets. Focusing on "Zero-Carbon Factories," "Zero-Carbon Supply Chains" and a "Zero-Carbon System," the Company set targets across four domains—emissions, energy utilization, resource recycling and clean production—and built an intelligent-energy-management platform to monitor and optimize climate-action targets in real time.

Time Range	Indicator	Specific Target	Progress During the Reporting Period
'2021–2030' Carbon- Peak Phase	Energy structure adjustment	 Increase the share of renewable and non-fossil energy consumption to over 50%. Raise the proportion of green electricity in distillation workshops to 100%. Increase electric substitution for steam heat sources to 20%, biomasspowered steam supply to over 30%, and control steam losses within 8%. 	 After commissioning biogas power generation, electrode boilers and distillers'-grain biomass combined-heat-and-power at the centralized wastewater plant, the share of renewable and nonfossil energy consumption can be increased; Currently, by purchasing green electricity and using biogas power generation, the distillation workshops already achieve 100% greenelectricity usage; By optimizing boiler operation and upgrading instrumentation, steam transmission losses are controlled within 12%; electrode boilers have been installed and are awaiting commissioning; biogas power generation and distillers' grain biomass CHP projects are underway.
	Resource recycling	Elevate cooling-water recycling rates to over 90%, bottle-washing water reuse to over 70%, and reduce comprehensive water-supply network leakage to within 10%.	 Two distillation workshops have already achieved a 90% cooling-water reuse rate, with other areas under development; In packaging Workshop 10, bottle-washing water reuse has reached 70%, and other areas are being implemented; Water-supply losses have been reduced to within 10%.
	Intelligent management	Establish a smart, integrated energy- management platform.	A digital monitoring platform for energy and environmental protection has been established, and the upgrade of metering instruments has been completed.
'2030–2060' Carbon- Peak Phase	Low-carbon technological innovation	Building on the application of distillers' grain biomass combined heat and power (CHP) technology, research and apply diversified utilization technologies for distillers' grain biomass.	Experimental research on hydrogen production from distillers' grain is currently underway.
reak Phase	Comprehensive transformation	Implement a full-chain green manufacturing model covering every stage from grain cultivation, raw material processing, distilling, and packaging to waste disposal.	In progress.

Energy Utilization

Wuliangue adheres to the energy policy of "green production, low-carbon and circular development, eco-benchmarking," advancing energy mix optimization, management capability enhancement, and integrated resource utilization across its industrial parks through comprehensive, multi-level management practices.

Governance System

Wuliangye, in accordance with the 14th Five-Year Comprehensive Energy Plan and a series of energy management regulations, implements "whole-process" energy management—covering every stage from energy production, distribution, conversion, storage and transportation to consumption—ensuring the secure and efficient use of energy. In 2024, the Company issued the *Energy-Saving Target Evaluation and Reward/Penalty Measures and the Comprehensive Assessment Measures for Energy and Environmental Protection*, establishing the "whoever uses it, takes responsibility" management principle, while maintaining the validity of its ISO 50001 energy management system certification.

The Company has established the leading group for energy conservation headed by the Chairman, responsible for ensuring the necessary human, material, and financial resources to support the effective implementation of energy-saving initiatives. The team reviews and approves the Company's energy plans, targets, and management policies, oversees major decisions, and continuously enhances the Company's energy management capabilities. An office of the leading group for energy conservation has been established to perform supervisory and management duties, with all departments working collaboratively to implement energy management targets.

Management Mechanisms

Wuliangye continuously optimizes its energy mix by building a complementary multi-energy system of "electricity-gas-distillers' grain,"improving clean energy efficiency and reducing reliance on fossil fuels.



- Distillers' grain biomass CHP: Generating electricity from distillers' grain reduces greenhouse gas emissions by over 200,000 tons annually, with renewables accounting for more than 40% of energy use.
- Biogas power generation: Biogas generators powered by wastewater treatment reduce CO₂ emissions by approximately 4,000 tons per year.
- Electric substitution: Promote the use of electricity in place of fossil fuels to reduce carbon emissions.



- Energy efficiency retrofits: Optimize boilers and thermal networks to reduce transmission losses below 8%, saving 9.000 tons of standard coal.
- Waste heat recovery: Improve waste heat utilization to reduce energy waste.
- · Low-carbon wastewater treatment: Integrate biogas power and waste heat recovery to lower carbon emissions.



• Smart energy management platform: The Company is building a smart, integrated energy platform using big data and cloud services to create a "cloud + network + terminal" system, optimizing monitoring, forecasting and energy dispatch for greater management efficiency.

Treatment Achievement

Wuliangye is actively advancing its green, low-carbon transformation, targeting by 2025 a renewable energy share of 40%, 100% clean electricity coverage in distillation workshops, 25% electric substitution for steam supply, and 60% utilization of distillers' grain biomass energy. Distillers' grain biomass CHP and biogas power projects are underway; four electrode boilers have been built, and external power line construction is progressing to increase electric substitution rates. An energy and environmental digital platform has also been built, with upgraded metering equipment, supporting the smart energy management system to enable data acquisition and intelligent energy dispatch.

Water resource Utilization

Wuliangye upholds the principle of "priority to conservation and protection," complies with the Law on Prevention and Control of Water Pollution of the People's Republic of China and the Water Law of the People's Republic of China, and strengthens water resource management to ensure production stability and environmental sustainability.

Governance

A leading group for energy conservation, headed by the Chairman, oversees water resource management across the Company, while the Energy and Environmental Protection Management Department is responsible for building and operating the water resource management system. According to the Water Supply and Usage Management Measures, the Company strengthens supervision at every stage of the water supply process and improves water use efficiency.

Strategy

Through a comprehensive water resource management system, Wuliangye identifies and assesses water-related risks and opportunities and develops corresponding management strategies.

• Water resource utilization risks, opportunities and management strategies

Key Risk Type	Timing of Impact	Potential Financial Impact	Management Strategies
Water source security risk: the Company draws water from rivers, which may fluctuate seasonally	Short- and medium-term	Rising water intake costs, production interruptions, and revenue decline	Diversify water sources, monitor water quality and levels, optimize intake schedules, and improve emergency response capacity.
Policy and regulatory risk: water intake and discharge standards are becoming increasingly stringent	Medium- and long-term	Increased compliance and water management costs	Track national and local policy developments to ensure lawful water intake and discharge practices.
Operational risk: high- concentration wastewater and cooling water from distilling may impact water bodies	Medium- and long-term	Potential for environmental penalties or compensation claims	Strengthen wastewater treatment, ensure discharge compliance, and optimize production and discharge systems.
Climate change risk: extreme weather events affect regional water availability	Medium- and long-term	Unstable water supply, higher emergency procurement and repair costs	Incorporate climate risk into planning and develop flexible production plans for varying water availability.
Supply chain risk: drought and climate change impact water supply and raw grain cultivation; packaging production consumes high water volumes	Medium- and long-term	Higher procurement and compliance costs; greater investment in water-saving technologies	Promote efficient irrigation, improve soil water retention, and encourage suppliers to use water-saving methods.
Key Opportunity Type	Timing of Impact	Potential Financial Impact	Management Strategies
Opportunity to improve water efficiency	Short-, medium-, and long-term	Decreased operating costs	Invest in water treatment technologies to increase reuse rates, optimize production technique, and reduce water use per unit.
Opportunity for brand value enhancement	Short-, medium-, and long-term	Stronger brand influence, increased revenue	Strengthen CSR credentials through green production and water stewardship to attract environmentally conscious consumers.

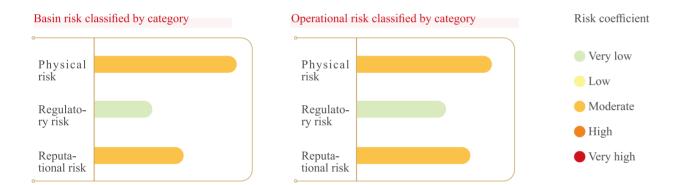
Impact, Risk and Opportunity Management

In line with the Water Supply and Usage Management Measures, the Company promotes sustainable water use through source protection, water-saving technologies, wastewater recycling, monitoring, and contingency planning.

Risk Identification and Assessment

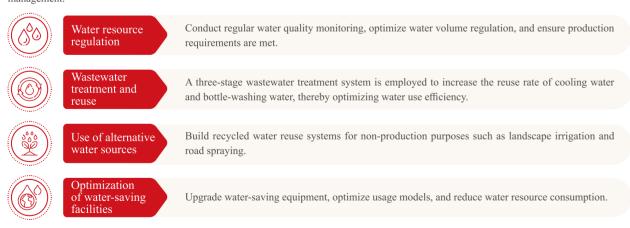
Wuliangye's operations rely heavily on high-quality water resources, while its supply chain includes water-intensive processes such as crop cultivation and distillation, posing risks from physical scarcity, pollution and tightening regulations. To address this, the Company adopted the World Wildlife Fund (WWF) Water Risk Filter tool to evaluate water risk across both geographic location and operational dimensions.

The Company's core production and operational activities are located in the Jinsha River and Minjiang River basins, both tributaries of the Yangtze River, with relatively singular risk points. Assessment results indicate that the Company faces moderate physical and reputational risks, and relatively low regulatory risk. Based on this, the Company continues to advance its water resource management plan, actively addressing water risk challenges and improving the ecological basin water environment through technology upgrades, value chain engagement, and ecological collaboration.



Water Resource Management in Production

Throughout production, the Company monitors water intake, use, and discharge in real time, continuously optimizing its water resource management.



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



Wuliangye Wastewater Treatment Plant Project

The Company took the lead in applying electron beam technology to wastewater treatment, integrating it with biogas power generation and sludge drying to achieve energy self-sufficiency. The supporting biogas power project is expected to save approximately 6.08 million kg of standard coal annually and reduce CO_2 emissions by around 25,000 tons, significantly lowering the environmental impact of wastewater treatment.



Wuliangye Jiangbei Industrial Park Water Supply System Upgrade Project

The Company upgraded the raw water plant area to construct a smart water plant using an intake system with "dual water sources" and advanced water treatment technologies. Upon completion, the facility will supply up to 100,000 tons of water per day, ensuring a stable and efficient water supply for operations.

- When sourcing from the Minjiang River, two existing intake pump stations are used.
- When sourcing from Xiangjiaba, water is drawn from the Jinsha River at the Ziyan diversion point and transported to the plant via raw water pipelines.

Water Resource Management in the Supply Chain

While managing its own water resources, Wuliangye continues to promote water resource management across its supply chain.

- Water saving at agricultural bases: Promote drip and spray irrigation to improve efficiency, and implement ecological farming to enhance soil water retention.
- Supplier management: Encourage suppliers to adopt water-saving technologies.
- Collaboration and training: Conduct regular supplier training, share water-saving technologies, and pilot water-efficient processes with key suppliers before expanding them across the supply chain.

Indicators and Targets

Time Range	Indicator	Specific Targets	Progress during the Reporting Period
Short-term Targets	Improved water efficiency	 Bottle-washing water reuse rate ≥ 70%; Cooling water reuse rate ≥ 90% 	 Existing bottle-washing reuse systems achieve ≥ 70%; additional reuse projects in other packaging areas are under way. The new cooling water reuse system has reached a 90% recycling rate; expansion to other workshops is in progress.
(By 2025)	Reuse of water resources	• Reach 15%	Recycled water reuse projects are progressing as planned.
Comprehensive water supply pipeline leakage rate	• Reduced to below 10%	Achieved. The Company is upgrading its water supply system to further reduce water distribution network leakage rates.	
	Improved water efficiency	• Cooling water reuse rate $\ge 90\%$	The new cooling water reuse system has reached a 90% recycling rate; expansion to other workshops is in progress.
Mid-term Targets (By 2030)	Reuse of water resources	• Reach 20%	Recycled water reuse projects are progressing as planned.
(=0 ====)	Monitoring system coverage	Achieve dynamic monitoring across all water intake and discharge processes throughout the park	Phase I of the Smart Energy and Environmental Management Platform has been completed, and Phase II is under development.

Environmental Compliance Management

Wuliangue integrates environmental management into its overall corporate strategy and daily operations. By improving its environmental management system, implementing systematic risk control, and enforcing strict performance assessments, the Company minimizes environmental impact. In 2024, RMB 685.54 million was invested in environmental protection.

Governance

Wuliangue has established an Environmental Management Committee chaired by the Chairman, with the Energy and Environmental Protection Management Department and other departments jointly responsible for achieving environmental goals. In 2024, the Company formulated its *Environmental Management Policy* (refer to the publicly disclosed policy), maintained effective operation of the ISO 14001 environmental management system, and reported zero environmental pollution incidents.

Governing Body	Role	Functions and Responsibilities
Environmental Management Committee	Decision-making body	The committee is responsible for overarching environmental strategy and deployment of ecological civilization initiatives.
Dedicated units (Energy and Environmental Protection Management Department., Environmental Protection Industry Co., Ltd., Ecological Environment Inspection Team, Ecological Environment Monitoring Center, etc.)	Management and oversight bodies	They supervise and manage environmental protection work, and coordinate departments to achieve environmental targets.
Each unit	Executing body	They operate the environmental management system, implement environmental protection objectives, ensure compliant pollutant discharge, conduct regular environmental hazard inspections, and assess environmental training on a regular basis.

Environmental performance assessment: According to the Environmental Protection Performance Assessment Measures, the Company holds regular environmental meetings and incorporates indicators such as pollutant reduction, energy efficiency, and wastewater reuse into its assessment system.

Environmental information disclosure: Pursuant to the Management Measures for Environmental Information Disclosure, the Company regularly discloses environmental performance and has established bulletin boards to enhance transparency.

Strategy

Wuliangye reduces the environmental impact of its operations through systematic risk identification, assessment, and management strategies.

Environmental Compliance Risks and Management Strategies

Key Risk Type	Timing of Impact	Potential Financial Impact	Management Strategies
Environmental compliance risk	Medium- and long-term	Non-compliance may lead to fines, compensations, suspension of operations, economic loss, and higher remediation costs.	Enforce the <i>Environmental Protection Accountability System</i> , and conduct regular inspections to ensure compliance.
Environmental impact risk	Medium- and long-term	Rising environmental remediation costs.	Strictly implement Environmental Impact Assessments (EIA); optimize the rainwater-sewage separation system in the distilling park; enhance wastewater treatment capacity; install online pollutant monitoring systems to ensure compliant pollutant discharge; and promote green production and full life cycle environmental management.

Impact, Risk and Opportunity Management

Environmental Management Mechanism

The Company strengthens risk identification, preventive measures, and emergency response to reduce environmental risks. Annual risk assessments, daily supervision, and regular environmental coordination meetings form a comprehensive environmental risk prevention system.

Risk assessment system

According to the Environmental Protection Management System and the Environmental Protection Performance Assessment Measures, environmental risks across production, logistics, and waste disposal are classified and assessed on a regular basis.

Emergency response mechanism

In line with the Contingency Plan on Unexpected Environmental Events, an emergency response system has been established, and regular drills (e.g., for wastewater leaks and fires) are conducted to improve response capability.

Emergency infrastructure development

Emergency facilities are continuously improved in coordination with government and environmental authorities to ensure rapid response to incidents.

Continuous improvement

Contingency plans are revised periodically, processes are optimized, and all environmental incidents are managed effectively with no major impact.

Green development requirements The Company has issued two internal standards—Green Ecological Development and Distilling Wastewater Discharge Standard—which integrate both qualitative and quantitative indicators across the full life cycle (from raw materials to production, products, logistics, management, and pollutant disposal), setting out basic requirements, performance indicators, and guidelines for green production, resource and energy utilization, pollution control, and management.

Pollutant Discharge

Wuliangue strictly complies with national and local environmental regulations and continuously reduces pollutant emissions through advanced treatment technologies and infrastructure development.

Wastewater Management

Wuliangye's wastewater is primarily generated from the liquor distilling production technique. Wastewater management focuses on "compliant discharge and resource utilization" by optimizing treatment technologies, upgrading treatment facilities, and strengthening online monitoring systems to ensure regulatory compliance.



Wastewater discharge management

Online monitoring equipment is installed to track discharge data in real time.



Optimization of wastewater treatment technology

A three-stage treatment system—biochemical, advanced, and ecological—is adopted, and a new centralized wastewater treatment plant with a daily capacity of 23,000 m³ has been constructed.



Wastewater resource utilization

Cooling and bottle-washing water are recycled to improve the overall water reuse rate.

Waste Gas Management

Wuliangye's waste gas emissions primarily originate from boiler combustion during the distillation process. By upgrading emission control equipment and advancing cleaner production techniques, the Company continuously reduces the environmental impact of its emissions on surrounding communities.



Waste gas emission management

Online monitoring systems have been installed to collect real-time emission data, which is regularly verified by third-party testing agencies to ensure accuracy and regulatory compliance.



Waste gas treatment technologies and facilities

Low-nitrogen natural gas boilers and electric boilers are used to simultaneously reduce air pollutants and greenhouse gas emissions.



Emission reduction measures

Combustion equipment is continuously upgraded; employee training is strengthened; and waste gas emission indicators are incorporated into performance assessments.

Waste Disposal

Wuliangye's waste mainly includes general industrial solid waste generated from liquor production (such as distillers' grains) and hazardous waste (such as used engine oil and residual chemical reagents). The Company continuously reduces environmental impact through classification management and resource recovery.



General industrial solid waste

Distillers' grains are processed into animal feed and organic fertilizer, and used to support biomass-based combined heat and power generation.

Hazardous waste

Waste is collected, transported, and treated in a harmless manner by third-party professional agencies to ensure compliance.

A traceability system is in place, with logs recording the generation, transfer, and disposal of waste to ensure closed-loop management.

Green process transformation

The Company promotes green transformation of production technique, explores high-value utilization technologies for waste, and advances packaging waste recycling.

Green Operations

Wuliangue adheres to the development philosophy of "low-carbon and circular development, eco-benchmarking," promoting green production, green office practices, green building renovation, and green product design. Resource use efficiency is continuously optimized to reduce the environmental footprint of operations.

○ Key Green Operation Initiatives in 2024

Clean production

- Process optimization: The Company promoted green production technique, introduced clean energy and highefficiency equipment to reduce emissions and energy use.
- Harmless treatment: The Company promoted harmless disposal technologies to improve compliance rates for wastewater, waste gas, and solid waste treatment.

Green office

- Resource-saving measures: The Company promoted paperless offices, upgraded smart office equipment, improved air conditioning and lighting system efficiency, and reduced electricity consumption.
- Green office advocacy: The Company raised employee awareness of environmental

Green building

- Energy-saving upgrades: The Company retrofitted facilities with efficient insulation and lighting systems to reduce building energy use; used cadmium telluride photovoltaic glass curtain walls for renewable energy generation.
- Energy efficiency management: The Company deployed an energy monitoring system to collect and analyze real-time building energy data and improve operational efficiency.
- Green building design: The Wuliangye gateway area project was designed and built in line with green building standards—office buildings to the three-star standard, while the commercial zone, Oriental Liquor Valley, and hotels meet the one-star green building standard.

Green design

- Eco-friendly packaging: The Company developed sustainable packaging materials and coating-free technologies to support green transformation.
- Green manufacturing: The Company built and implemented green design platforms to improve green technology rates in design, procurement, and production—achieving 33.26% green technology rate, 24.92% green process rate, and reducing resource and environmental impact by 20.33%.
- Standards development: The Company led the release of the *Green Design Product Standard for Solid-State Fermented Baijiu* to optimize energy and water consumption.

Indicators and Targets

Indicator	Specific Targets	Progress during the Reporting Period
Environmental information disclosure	In 2024, the Company fully disclosed its environmental management progress and performance data in its annual environmental report.	✓ Achieved.
Three wastes emissions	In 2024, 100% of the Company's emissions of the three wastes met discharge standards.	✓ Achieved.
Waste gas emission reduction	In 2025, NO _x emission concentration is targeted to be reduced by 60%.	☑ In progress.
Green production upgrade	By 2030, drive a green upgrade across the entire production chain to establish a benchmark park for clean production and circular reuse.	Partially implemented: "zero-spillage" spent- grain discharge projects in both existing and new distillation workshops, and cooling-water recycling projects.
Environmental technology innovation	By 2030, introduce industry-leading pollution-control technologies to achieve low-carbon, green transformation of core production technique.	The central wastewater treatment plant project utilizes electron-beam advanced oxidation to improve effluent standards and deploys powergenerating glass technology to reduce carbon emissions.

Circular Economy

Wuliangye has established a green, low-carbon circular system centered on efficient resource use. By developing ecological parks, eco-friendly products, and sustainable production processes, the Company continuously refines its "soil-energy-water" circular economy framework to promote green and sustainable development of the Baijiu industry.

Governance

Wuliangye's Environmental Management Committee and the Energy-Saving Leadership Group coordinate the development of the circular economy, with all functional departments, production workshops, and upstream and downstream subsidiaries collaborating to implement the circular-economy value chain.

Strategy

Wuliangye conducts in-depth analyses of its internal operations and external environment to identify circular economy risks and opportunities and formulate corresponding management strategies.

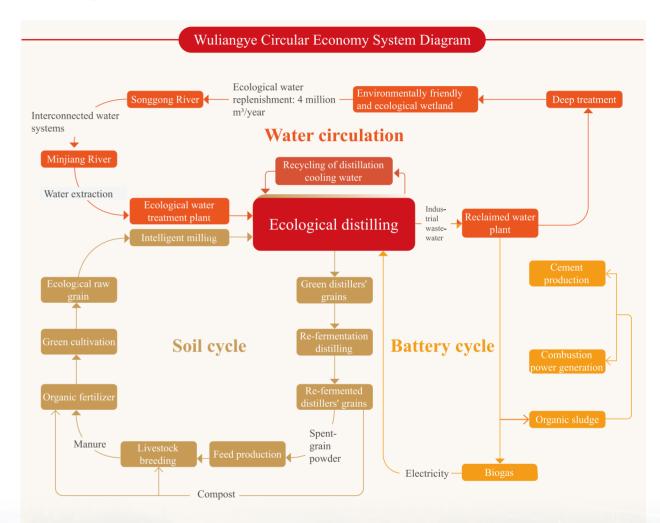
© Circular Economy Risks, Opportunities, and Management Strategies

Key Risk Type	Timing of Impact	Potential Financial Impact	Management Strategies
Risk of insufficient water supply	Short and medium-term	Production disruptions and revenue loss	Upgrade water-station infrastructure to meet expanded capacity requirements.
Risk of improper distiller's grain disposal	Medium and longterm	Increased environmental fines or litigation costs	Advance distiller's grain biomass CHP to enable resource recovery.
Risk of insufficient waste- water treatment capacity	Medium and long-term	Fines for exceeding discharge standards	Construct a central wastewater treatment plant to enhance treatment capacity.
Risk brought by policy change	Medium and long-term	Higher compliance costs	Upgrade environmental-control facilities to meet new emission standards.

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

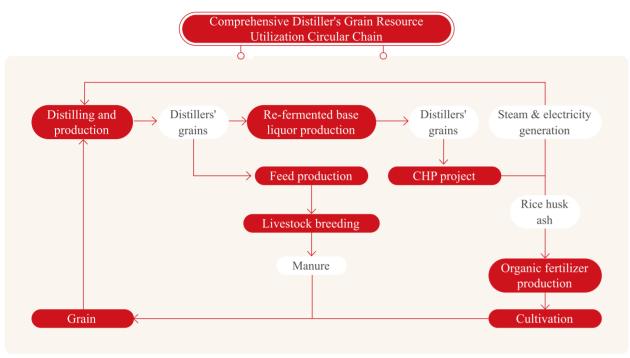
Impact, Risk and Opportunity Management

Wuliangye integrates circular economy management throughout all operations, aiming to build a system targeting "zero waste, low carbon, and resource recovery."



Distiller's Grains Recycling

Wuliangye's "Comprehensive Distiller's Grain Resource Circular Chain" transforms by-product spent grain into feed, energy, and organic fertilizer, maximizing resource-use efficiency and minimizing environmental impact. The Company's achievements of research and application of multi-stage chain-development technology for Baijiu distiller's grain won the Excellence Award at the BRICS Industrial Innovation Competition Grand Final.



Wuliangye is advancing a distiller's grain biomass CHP project, planning to install a 130 t/h boiler and a 20 MW back-pressure steam turbine generator. It is expected to process 800,000 tons of distiller's grains annually, generate approximately 160 million kWh of electricity, and supply 950,000 tons of steam—achieving 100% distiller's grain utilization.

Renewable Plastics Utilization

The Company enacted the Management Measures for Renewable Plastics Utilization, defining classification and management principles to ensure effective recovery and reuse of plastics.

	Classification of Renewable Plastics			
Direct recycled inputs	Internally generated, uncontaminated scraps, sprues, and trim that can be directly reused.			
Processing recycled materials	Materials processed (e.g., surface-treated or separated into single-material streams) for subsequent reuse.			
Externally recycled materials Materials that are no longer usable within the Company but still possess residual social value.				
	Renewable Plastics Management Principles			
Reduction at source	Renewable Plastics Management Principles By optimizing design and production technique at the source, the Company reduces plastic waste generation and enhances finished product yield.			
Reduction at source Classification management	By optimizing design and production technique at the source, the Company reduces plastic waste generation			

Packaging Materials and Materials Management

Wuliangue strictly complies with national regulations and has established a management system through the Materials Usage Management Measures to strengthen full-process management of packaging and materials, covering design, material selection, and recycling. By implementing a strategy focused on lightweight design, circular utilization, and green practices, the Company promotes efficient use of resources. Packaging reduction and recycling performance are integrated into evaluation metrics to advance circular economy goals.



In 2024, the Company reclaimed 3.2828 million plastic components, generating approximately RMB 5.3182 million in economic value; and reclaimed 15.7414 million glass bottles, creating around RMB 47.22 million in economic value. The Company's packaging design received four top international design awards. Notably, Project W.L.Y., recognized for its innovative approach to sustainability and inclusivity, garnered the Red Dot, iF Design Award, and Pentawards. Its eco-friendly concept and universal design represent a milestone in liquor packaging design.



Project W.L.Y. received three prestigious awards: The Red Dot, the iF Design Award, and Pentawards.

Indicators and Targets

Indicator	2024 Target	Progress During the Reporting Period
Use of recycled materials in plastic components for production	100%	Achieved. 100% of recycled materials in plastic components were used in production.
Proportion of recycled materials in plastic components	Over 5%	Achieved. Recycled material usage reached 2,436.25 tons, accounting for 6.59% of total plastic packaging.
Proportion of recycled materials in glass bottle packaging	Over 20%	Achieved. A total of 31,482.71 tons of recycled materials were used, accounting for 25.66% of the total glass bottle packaging volume.
Replacing traditional plastics with bio-based materials	Research and sample design work was carried out.	Achieved.

Ecosystem and Biodiversity Conservation

Wuliangye deeply implements its "Ecological Wuliangye" development philosophy, applying advanced technologies and ecological restoration measures to enhance the efficiency of natural resource use and contribute actively to regional ecosystem and biodiversity conservation.

Risk Identification and Management

Wuliangye has established an Ecological Environment Monitoring Centre and an Ecological Environment Inspection Team to continuously improve its monitoring and control systems, ensuring regional ecological security.

Environmental risk monitoring

In accordance with its annual self-monitoring plan, the Ecological Environment Monitoring Center monitors water, wastewater, waste gases, ambient air, and noise to ensure emissions remain within regulatory limits.



A systematic investigation was conducted into potential environmental risk sources (such as high-concentration distillery wastewater), identifying key risk substances and critical risk areas.



Assess environmental risks and categorize them into major risks and ecological impact risks (such as wastewater and waste gas emissions affecting biodiversity).



The Ecological Environment Inspection Team conducts regular inspections of environmental protection facilities, carries out emergency drills, and strengthens risk response capabilities.



Production activities avoid ecological red line areas and strictly protect water sources and wetlands.

| Ecological Management and Outcomes

Wuliangue integrates the philosophy of "priority to ecological environment and green, low-carbon development" into all aspects of its operations, promoting regional ecological restoration and biodiversity conservation.



Wuliangye Ecological Park

- **Ecological restoration:** We implemented vegetation restoration and wetland protection projects to improve the ecological environment of the distillery park.
- Aquatic ecosystem management: We optimized the rainwater and sewage diversion system, promoted the resource utilization of distillery wastewater, and reduced the negative impact on aquatic ecosystems. Two wastewater treatment facilities were upgraded, with discharge indicators significantly surpassing national standards.
- Genetic resource protection: We established a grain genetic resource database, promoted ecological agriculture, reduced the use of chemicals, and safeguarded the diversity of grain resources.
- Ecological impact control: We promoted full life-cycle ecological management across the supply chain by adopting reduced packaging and recycled materials to minimize negative ecological impacts.
- Ecological awareness promotion: We carried out environmental awareness activities to promote green and low-carbon lifestyles, enhanced staff awareness, and supported ecological civilization development.

Ecological Restoration and Protection of the Upper Yangtze River Ecological Barrier

Wuliangye invested nearly RMB 80 million in constructing ecological barriers in the upper Yangtze River and restoring the ecological environment of the Minjiang River basin, resulting in the creation of 23,000 square meters of artificial ecological wetlands and 6,700 square meters of riparian wetlands—the largest artificial ecological wetland project in the Baijiu industry.



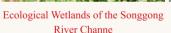
Wuliangye's Environmental-protection Ecological Wetlands

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Songgong River (Wuliangye Section) Comprehensive Treatment Project

In the management of the Songgong River (Wuliangye Section), Wuliangye has maximized the carbon sequestration and water purification functions of the ecological wetlands to protect biodiversity. This has attracted the habitation of several important species, such as the Common Moorhen, listed in the List of Beneficial or Economically and Scientifically Important Terrestrial Wildlife under State Protection.







Common Moorhen

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Launching Ceremony of Energy Conservation and Environmental Protection Publicity Month

The Company launched the 2024 Energy Conservation and Environmental Protection Month with an opening ceremony attended by around 150 people.



Launching Ceremony of Energy Conservation and Environmental Protection Month

Energy Conservation and Environmental Protection Month – Green and Low-Carbon Campus Tour

The Company held a themed environmental awareness campaign titled "Wuliangye's Charm, Environmental Protection Together" in universities, attracting participation from over 2,000 students.



Energy Conservation and Environmental Protection Month – Green and Low-Carbon Campus Tour



Product Safety and Quality

Wuliangye adheres to the principle of "quality as the soul, craftsmanship in distilling," strictly complies with the *Product Quality Law of the People's Republic of China*, and follows the GB/T 19001-2016/ISO 9001:2015 Quality Management System and the Hazard Analysis and Critical Control Point (HACCP) requirements. The Company has established a comprehensive quality management system that spans the entire value chain—from grain cultivation and distilling production technique to production monitoring and packaging logistics.

Governance

Upholding the principle that internal standards exceed enterprise benchmarks, and enterprise benchmarks exceed national standards, Wuliangye formulated and revised 13 corporate standards in 2024, and introduced or enhanced systems including the *Food Safety Risk Assessment Management System (Trial), Measures for Interviews for Accountability in Food Quality and Safety (Trial), Food Safety Self-Inspection System, and Measures for Quality Supervision of Raw and Auxiliary Materials.*

The Company has established a Food Quality and Safety Management Committee chaired by the Chairman, with overall responsibility for food safety management across the entire value chain. The Quality Management Department oversees all aspects of quality and safety management, supported by seven subordinate sections responsible for quality planning, internal audits, management reviews, and the development and revision of system documents. The Food Quality and Safety Management Committee Office is in charge of food safety risk assessment and implements the risk warning mechanism, evaluating risks across the entire process—from product R&D and raw material procurement to production and sales. The Quality Testing Center consists of 13 departments responsible for testing production materials, conducting metrology verification, and carrying out other quality inspection activities.

Strategy

The Company is firmly committed to promoting a model of performance excellence, implementing a three-phase development strategy focused on quality-efficiency, quality-scale-efficiency, and brand-value-efficiency, and has progressively developed an integrated quality management model covering the entire value chain—from seed to liquor—to continuously enhance product quality and food safety management.

O Product Quality and Safety Risks, Opportunities and Management Strategies

Key Risk Type	Timing	Potential	Management Strategies
Risk of substandard raw materials and supplier quality	Short-, medium-, and long-term	Rising costs of raw materials and supplies	Establish a full-process traceability system and apply HACCP1 to identify and assess quality risks across the supply chain.
Risk of inadequate audits and management reviews	Medium- and long-term	Product recalls and regulatory fines	Conduct regular audits and assessments to ensure effective system operation.
Risk of shortage in quality professionals	Medium- and long-term	Potential quality issues leading to increased costs	Strengthen training of quality personnel and optimize incentive mechanisms.
Risk of equipment failure and technological obsolescence	Medium- and long-term	Production disruptions and increased maintenance costs	Regularly upgrade and maintain equipment to enhance testing efficiency.
Risk of more stringent policies and regulations	Medium- and long-term	Higher compliance costs	Monitor regulatory changes and ensure compliance in operations.

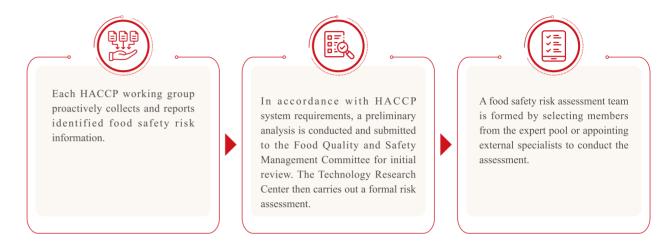
Key Opportunity Type	Timing	Potential	Management Strategies
Opportunity of technological upgrades	Medium- and long-term	Improved quality and reduced costs	Continually invest in advanced testing equipment and build a digital inspection platform.
Opportunity for advancement in information technology	Medium- and long-term	Increased efficiency and cost reduction	Adopt intelligent information management systems to optimize supply chain management.

Note 1: HACCP (Hazard Analysis and Critical Control Points) is a systematic approach to food safety management.

Impact, Risk and Opportunity Management

Management Process

The Company implements the *Food Safety Risk Assessment Management System* and conducts food safety risk assessments throughout the whole process, including product R&D and design, raw and auxiliary material procurement, production, warehousing, transportation, and sales.



Total Quality Management (TQM)

Quality Management System Development

The Company strictly adheres to quality management and HACCP system requirements, regularly conducting internal audits, management reviews, and third-party certifications, covering the full product lifecycle from design to after-sales service. In July 2024, the Company successfully passed audits for its quality management system, HACCP system, and voluntary product quality certification.



The Quality Management System Certificate and the Hazard Analysis and Critical Control Point (HACCP) System Certificate

The Company upholds a "prevention-first" approach to quality and safety, operates a CNAS-accredited laboratory, and independently develops multiple rapid testing technologies to enhance detection efficiency and reduce environmental risks. Utilizing the 5M1E analysis method and 5S management practices, the Company has established a closed-loop system of quality planning, control, and improvement, ensuring a 100% product pass rate at the point of dispatch.

Quality Traceability Across the Industry Chain

The Company has developed a quality control system that engages all personnel, processes, factors, and data, enabling end-to-end traceability and comprehensive visibility of quality data across the product lifecycle. Leveraging digital platforms and big data analytics, the Company strengthens quality control of key processes and achieves predictive inspection, traceability, and control "from seed to liquor."

Raw grain management

A "customized production, closed-loop operation" model is adopted, implementing eight corporate standards stricter than national regulations.

Production process

The Company applies a combination of self-inspection, inter-process inspection, and dedicated quality checks to ensure whole process inspection.

Packaging materials

Comprehensive quality supervision is carried out based on 18 corporate standards and supplier management protocols.

Storage and logistics

Intelligent coding technology is applied to enable full control over product transportation and delivery.

Digital Quality Management

The Company has developed 48 information systems covering the entire business chain, enabling accurate data collection and analysis across whole processes. Centered on the ERP system, platforms such as the Smart Agriculture Management System (MAP), Supplier Relationship Management System (SRM), and Laboratory Information Management System (LIMS) operate in synergy to ensure accurate data collection and analysis across planting, supply chain, testing, and sample retention processes. A dual anti-counterfeiting strategy has been adopted to enhance product authenticity protection. No incidents involving non-compliance with product and service information or labelling requirements occurred in 2024.

O Product Anti-Counterfeiting and Traceability System



Company-Wide Quality Engagement

The Company organizes QC (Quality Control) group activities and establishes awards such as "Production Expert" and "Technical Leader" to encourage full employee participation in quality improvement initiatives. In 2024, the Company held over 40 training sessions on quality and food safety to strengthen employee awareness, and organized skills competitions to enhance technical capabilities, cultivate a culture of quality, and promote craftsmanship.

Stringent Food Safety Control

Focusing on four key aspects—robust supervision, sound systems, effective evaluation, and strict production control—the Company ensures food safety is well-managed throughout the entire process from raw materials to finished products. No food safety incidents occurred in 2024.

Food safety governance mechanism A responsibility transmission mechanism has been established, whereby primary leaders oversee, responsible leaders take charge, and frontline employees implement. Dedicated and part-time food safety officers are assigned to conduct routine inspections, identify hazards, and report relevant information. The Company continuously refines its food safety responsibility lists, task lists, and supervision checklists, with full coverage of signed responsibility commitments.

Food safety institutional safeguards

The Company has established and implemented a series of institutional safeguards to enforce principal food safety responsibilities, including systems such as the Daily Control, Weekly Inspection, and Monthly Scheduling System for Implementing the Main Responsibility for Food Safety and the Risk Management Checklist for Implementing the Main Responsibility for Food Safety

Food safety assessment mechanism

A specialized food safety team has been formed, with capabilities strengthened through regular training, dynamic assessments, and licensed operations. A "one-vote veto" system is enforced for major food safety breaches.

Food safety in production management The Company continues to enhance upstream inspection of raw grains, optimizes the direct supply model for bulk grain, and applies rapid heavy metal testing devices to ensure raw grain safety. A "self-inspection + mutual inspection + dedicated inspection" model is adopted to ensure full coverage of key production stages.

Quality Management Achievements

- The Company was awarded the Asia Quality Innovation Award 2024.
- The "Five Dimensions, Three Stages, Eight Steps" Innovation Model for Food Safety Management was selected as an Exemplary Case of Quality Innovation by Chief Quality Officers in 2024.
- The "Harmonious Global Journey" Exploring New Expressions for the Internationalization of Chinese Baijiu was included in the 2024
 Exemplary Cases of Quality and Brand Development.
- The "Digital Early Warning Platform for Food Safety Risks in Baijiu Production" project won the Special Prize for Technological Innovation by the Chinese Workers' Technical Association in 2024.
- Three QC projects won the Gold Award at the 49th International Convention on Quality Control Circles (ICQCC).
- Five lean production sites received "Demonstration-Level" awards at the 2024 China Quality Innovation and Improvement Results Competition.

Indicators and Targets

Indicator	2024 Target	Progress During the Reporting Period
Internal audit completion rate	100%	Achieved
Self-inspection quality issue rectification rate	100%	Achieved
Product safety and quality compliance rate	100%	Achieved
Product safety and quality incidents	0	Achieved

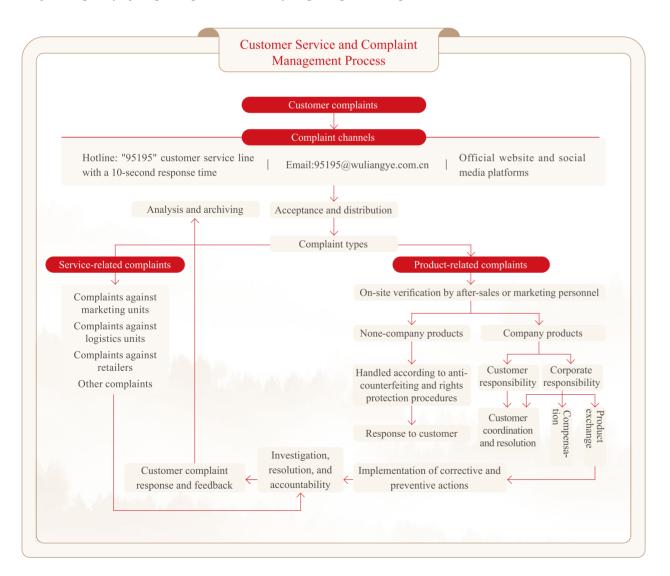
Customer Service and Privacy Protection

Wuliangye adheres to the philosophy of "customer-oriented, harmonious service," strictly complying with the Law on the *Protection of Consumer Rights and Interests of the People's Republic of China and the Personal Information Protection Law of the People's Republic of China.* The Company has formulated and implemented the *After-Sales Service Management Measures* to continuously enhance service quality and privacy protection.

Customer Service System

An efficient, transparent, and intelligent service system has been established. Product information and service terms are clearly disclosed on e-commerce platforms to ensure consumers' right to know and enhance their experience. Customer feedback is collected through multiple channels, including the official website, social media, hotline, and offline stores. A 24-hour response mechanism is in place, with the 95195 Customer Service Center serving as the main point for handling inquiries, complaints, and product authenticity verification.

In 2024, the Company enhanced market supervision and collaborated with third parties to strengthen anti-counterfeiting efforts through e-commerce complaints, regulatory reporting, and legal actions, effectively safeguarding consumer rights.



Customer Privacy Protection

Wuliangue strictly complies with laws and regulations on personal information protection, has established a sound data security and privacy protection system, and ensures information security through both technical and administrative measures.

Privacy Protection on Third-party Platforms

- Customer service communication with consumers is conducted via online platform tools, with all interactions monitored by the platform.
- Customer follow-ups are conducted on a voluntary basis and only via official company phone numbers.
- All operations on third-party platforms follow confidentiality agreements signed by employees in accordance with their roles.

Privacy Protection on Company-owned Platforms

- Tiered access control is implemented for data and personal information to prevent unauthorized access.
- Level-3 cybersecurity protection standards are adopted, including encryption, firewalls, and intrusion detection systems.
- User information is collected based on the principle of data minimization, and is protected through anonymization and encrypted storage.

Customer Satisfaction Management

The Company uses the Customer Satisfaction Index (CSI) framework to regularly conduct satisfaction surveys focusing on perceived quality, value recognition, and other key dimensions. The surveys cover distributors, consumers, and both domestic and international end customers. According to the 2024 survey results, the Customer Satisfaction Index for 2023 reached 96.29, showing an improvement over the previous year.

Indicators and Targets

Indicator	2024 Target	Progress During the Reporting Period
Customer service satisfaction	95%	✓ Achieved
Completion rate of customer complaint handling	100%	✓ Achieved
Major data security incidents and customer privacy breaches	0	✓ Achieved
Privacy policy coverage and user awareness rate	100%	✓ Achieved
Coverage of data classification and access control management	100%	✓ Achieved
Coverage of data encryption technology	100%	✓ Achieved

Responsible Marketing

Wuliangue always adheres to the principles of honest and transparent marketing, strictly complying with the Advertising Law of the People's Republic of China, the Advertising Administrative Regulations, the Anti-unfair Competition Law of the People's Republic of China, and other relevant legislation, to ensure marketing compliance and genuinely safeguard consumer rights.

Governance

The Company has developed internal documents including the *Responsible Marketing Policy* (see public version for details), *Regulations on Advertising Management (Trail)*, and *Management Policy for Brand Promotion* and has established an Advertising Management Office to oversee project initiation, approvals, content reviews, and handling of violations—ensuring transparency and standardization.

Marketing activities follow the principle of "whoever initiates, executes and manages is responsible," with marketing units responsible for campaign planning, execution, and compliance management, under the supervision of the Advertising Management Office.

Strategy

The Company conducts a comprehensive identification and analysis of responsible marketing-related risks and opportunities, and formulates corresponding management strategies.

© Responsible Marketing Risks, Opportunities, and Management Strategies

Key Risk Type	Timing of Impact	Potential Financial Impact	Management Strategies
Risk of non-compliant marketing	Medium- and long- term	Regulatory fines and reduced revenue	Strictly comply with applicable laws and regulations, improve internal review mechanisms, and ensure marketing compliance.
Risk of consumer rights protection	Medium- and long- term	Increased legal costs and decreased revenue	Enhance customer service, ensure transparency of marketing information, and effectively safeguard consumer rights.
Key Opportunity Type	Timing of Impact	Potential Financial Impact	Management Strategies
Opportunity for brand reputation enhancement	Medium- and long- term	Market share expansion and revenue growth	Promote responsible marketing to strengthen brand loyalty.

Impact, Risk and Opportunity Management

In accordance with legal and regulatory requirements, and in light of the specific context of the liquor industry, the Company conducts in-depth analysis of potential marketing compliance risks and risks to consumer rights protection, adopting systematic management measures.

Standardizing Marketing Management

The Company strictly prohibits false advertising to ensure transparency and regulatory compliance in its marketing communications. By revising the *Regulations on Advertising Management (Trail)* and introducing policies such as the *Development and Pricing Management Process for Liquor Brand Products (Version 2024)*, the Company standardizes product packaging and marketing communication practices. On its e-commerce platforms, the Company prominently displays warnings such as "no alcohol for minors," "alcohol is not advised during pregnancy," and "do not drink and drive," while providing detailed product information.

In 2024, the Company issued A Letter to Consumers from Wuliangye and established a nationwide network of free product authentication service stations to protect consumer rights.

Audit on Responsible Marketing

The Company has launched comprehensive audits on responsible marketing practices. In 2024, special audits were conducted on the performance of eight marketing personnel, alongside targeted research into the marketing management system to optimize internal management mechanisms.

Training on Responsible Marketing

The Company strictly adheres to its Responsible Marketing Policy and provides specialized training to staff from legal and compliance departments, brand promotion departments, distributors, and owned or exclusive stores.



Advocating Rational Drinking

The Company continuously promotes "rational drinking" messages through its official website, social media platforms, and offline stores, effectively raising consumer awareness of healthy alcohol consumption. It also communicates the concept of moderate drinking and healthy living at various exhibitions and forums, actively advocating for rational consumption.

In 2024, the Company compiled the *Healthy Drinking Guide* and jointly issued the *China Blue Book on Drinking Moderately and Living a Happy Life* with industry associations to promote a broad societal consensus on rational drinking. The Company has participated in the "National Rational Drinking Awareness Week" for nine consecutive years, promoting initiatives such as "Say No to Drink and Drive" and "Prevent Underage Drinking." In 2024, the Company was recognized as a 2023 ESG Model Enterprise in China's liquor industry.

Indicators and Targets

Indicator	2024 Target	Progress During the Reporting Period
Marketing and communication violations	0	Achieved
Handling rate of consumer complaints	100%	✓ Achieved
Advertisement compliance approval rate	100%	✓ Achieved
Product labelling completeness rate	100%	✓ Achieved
Coverage rate of "no alcohol for minors" warnings	100%	✓ Achieved
Implementation of campaigns themed "no alcohol for minors"	At least 2 times	✓ Achieved
Complaints related to "no alcohol for minors"	0	✓ Achieved
Coverage of rational drinking campaigns	Increased by 10%	✓ Achieved
Conducted public campaigns promoting rational drinking	At least 1 time	✓ Achieved

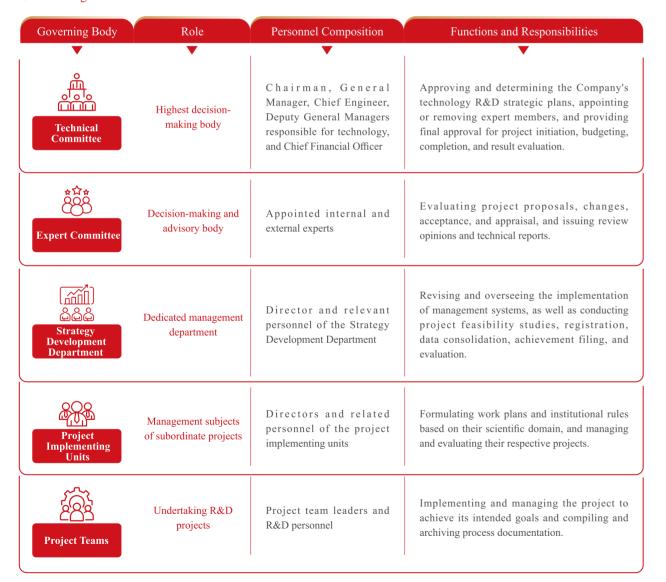
Innovation-driven

Wuliangye adheres to the principles of forward-looking theoretical research, problem-oriented applied research, and market-driven technological innovation. It advances the scientific and modern development of Baijiu distilling across areas such as high-quality growth, green distilling, intelligent manufacturing, and flavor regulation. By optimizing innovation platforms, deepening industry-academia-research collaboration, increasing R&D investment, and cultivating scientific talent, the Company continues to lead the industry's high-quality development.

Governance

The Company has established a multi-level technological innovation governance structure centered on the Technical Committee, and formulated institutional documents such as the Wuliangye Management Measures for Science and Technology Work (Trial), the Implementation Measures for the Reward of Technological Innovation Achievements, and the Patent Management Measures, to coordinate and advance the efficient operation of its innovation system.

○ Technological Innovation Governance Structure



Strategy

The Company identifies and manages key risks and opportunities in technological innovation to enhance technological leadership and market competitiveness.

○ Technological Innovation Risks, Opportunities and Management Strategies

Key Risk Type	Timing of Impact	Potential Financial Impact	Management Strategies
Lagging technological innovation risk	Medium- and long- term	Decreased competitiveness and reduced revenue	Build innovation platforms, enhance internal and external collaboration, regularly evaluate R&D progress, and adjust strategies in a timely manner.
Inadequate IP protection risk	Medium- and long- term	Technology leakage and litigation liabilities	Improve IP management system, strengthen patent portfolio and protection.
Loss of technical talent	Medium- and long- term	Rising recruitment and training costs	Enhance talent development and recruitment, offer competitive compensation and career growth opportunities to reduce attrition.
Key Opportunity Type	Timing of Impact	Potential Financial Impact	Management Strategies
Opportunity to enhance market competitiveness	Medium- and long- term	Market share expansion and revenue growth	Invest in frontier technologies, advance intelligent and green distilling production technique, and develop health-oriented, low-carbon products.
Opportunity to optimize production technique	Medium- and long- term	Reduced production costs	Promote automation and digitalization to improve production efficiency and reduce resource waste.

Impact, Risk and Opportunity Management

The Company systematically identifies potential risks and opportunities in technological innovation, coordinates internal and external resources, adopts differentiated management strategies, and enhances innovation effectiveness and risk response capability.

Building of Innovation Platforms

Relying on its National Enterprise Technology Center, the Company integrates internal resources with external partners to strengthen synergies in R&D, product innovation, and achievement transformation, thereby building a multi-dimensional and comprehensive innovation ecosystem.

By the end of 2024, the Company had established seven national-level and eleven provincial-level innovation platforms. Among them, the Sichuan Key Laboratory for Solid Fermentation Resource Utilization was recognized as an Advanced Laboratory in Operational Management in 2023, and the Key Laboratory of Distilling Biotechnology and Intelligent Manufacturing under China Light Industry passed the re-evaluation conducted by the China National Light Industry Council.

Innovation Team Development

The Company places great emphasis on the development of technological innovation teams, and has formulated the *Implementation Measures for the Reward of Technological Innovation Achievements* to enhance the innovation awareness and enthusiasm of scientific personnel. It also issued the *Implementation Measures for Incentivizing Minor Technical Improvements and Innovations (Revision)* to encourage employees to make practical suggestions and implement improvement measures.

Industry-Academia-Research Collaboration and Exchange

Leveraging its technological innovation platforms, the Company promotes collaboration between industry, academia, and research institutes, and has formulated the *Administrative Measures for Industry-Academia-Research Cooperation Projects* to standardize procedures and ensure efficient project implementation and timely transformation of scientific results.

In 2024, the Company renewed its strategic cooperation framework agreement with Jiangnan University, invested over RMB10 million in collaborative projects with Jiangnan University and the Institute of Process Engineering of the Chinese Academy of Sciences, and co-hosted an international academic symposium with the American Chemical Society (ACS), marking its first-ever participation in an international academic event.

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2024 "Wuliangye Cup" National Collegiate Alcohol Innovation Competition

In December 2024, the Company held the finals of the two-day 2024 "Wuliangye Cup" National Collegiate Alcohol Innovation Competition, attracting participation from over 6,000 university students. The top three students in the competition were directly included in the Company's prospective hiring list, further exploring a talent cultivation model that integrates competition with recruitment.



2024 "Wuliangye Cup" National Collegiate Alcohol Innovation Competition

Technology R&D and Innovation

The Company continuously strengthens its R&D and distilling production technique optimization efforts, with approximately 6,000 square meters of professional laboratory space and scientific equipment valued at over RMB100 million. In 2024, the Company launched 32 new research projects and had 74 ongoing projects; nearly 100 scientific papers were published, including 31 SCI-indexed papers; 342 patent applications were filed and 207 patents were granted; one project was approved under the Sichuan Province Central-Guided Local Science and Technology Development Program, and one under the Sichuan Provincial Key Science and Technology Program for Overseas High-End Talent Recruitment.



The project Discovery of Novel Distilling Microorganisms with Chinese Characteristics and Their Application in Strong-Flavored Baijiu Production won the First Prize of the Science and Technology Progress Award of the CNLIC.



The project Research on the Influence of Wuliangye Liquor and Its Functional Components on Cell Viability was awarded Second Prize of the Science and Technology Progress Award of the CADA.



The project Key Flavor-Oriented Control Technologies to Enhance the Quality of Strong-Flavored Baijiu and Their Application received the First Prize of the 2023 Science and Technology Award from the China National Food Industry Association.



In collaboration with the research team led by Jiang Lei, the Company published the most influential research paper in China's Baijiu industry in Matter, scientifically verifying that Wuliangye products of various alcohol strengths fall within the optimal alcohol content range for Baijiu.

○ Key R&D Projects and Applications

Aging Acceleration Technology for New Cellars

The Company advanced the project *Research and Application of Modern Biotechnology for Replicating Old Cellar Mud*, aiming to enhance distilling quality. Several functional strains, including Strain 1368 found in Wuliangye's ancient cellar mud, have been industrialized and applied to accelerate aging of new cellar mud and fermentation pit. A new anaerobic functional bacterial genus, *Limibacterium*, was also discovered in Ming dynasty cellar mud and defined as *Limibacterium fermenti*, a novel species now named "Fermentation Limibacter".

Rapid Testing for Raw Material Quality

Wuliangye developed rapid testing methods using multimodal sensors and AI models to improve detection efficiency and reduce manual costs, and released an enterprise standard for rapid cadmium detection in rice, promoting quality control in raw material sourcing.

Liquor Sensory Perception Research

Wuliangye developed a comprehensive liquor sensory evaluation method incorporating EEG (electroencephalography) analysis to optimize product quality and support the development of new offerings better aligned with consumer taste preferences.

Ecological Monitoring System

The Company established an ecological monitoring system for the industrial park, completed analysis of climate change impacts on microbial communities, and built an environmental data platform with a micro-ecological early warning mechanism to support climate adaptation with scientific evidence.

Establishment of A Microbial Strain Resource Bank

The Company launched the project *Building and Industrial Application of China's Repository of Microbial Strains for Liquor*, resulting in the industry's largest and most diverse genetic resource repository. The digital management system for the strain bank now stores and tracks 117,000 strains online, enabling full coverage and traceability of functional strains used in Baijiu distilling.

Intellectual Property Protection

The Company has established systems such as the Trademark Management Measures, Patent Management Measures, and Copyright Management Measures, and created a dedicated anti-counterfeiting unit. It has built a brand protection framework centered on "Wuliangye", covering 45 categories, and a trademark system focused on the "Wuliang" series trademarks across 33 liquor-related categories.

In 2024, the Company supported over 1,700 market inspections with national law enforcement agencies and assisted in over 1,000 infringement case proceedings. The "5.20 Counterfeit Trademark Case" alone involved over RMB 130 million in illicit goods.

Technology Ethics

Wuliangye strictly adheres to policies such as the *Opinions on Strengthening Technology Ethics Governance* and the *Measures for Technology Ethics Review (Trial)*. It ensures that R&D processes meet requirements for biosafety, environmental sustainability, and consumer health, avoiding misleading claims or non-transparent information.

In applying microbial and yeast biotechnology to improve distilling techniques, the Company considers ethical issues such as genetic modification, strain selection, and microbial biosafety, ensuring no engagement in controversial biological operations;

Indicators and Targets

Indicator	2024 Targe	Progress During the Reporting Period
R&D investment	Over RMB400 million	✓ Achieved
Number of patents applied for	Over 300	Achieved

Employees

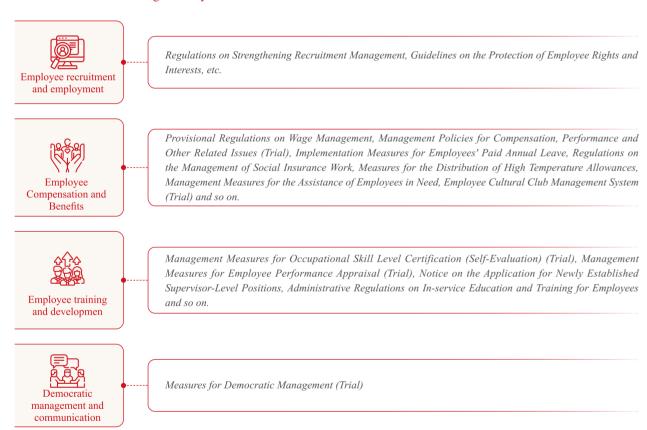
Wuliangye upholds the principle that "talent resources are the top priority," and strictly complies with the Labor Law of the People's Republic of China and Labor Contract Law of the People's Republic of China. The Company has established a governance model led by the Party Committee and coordinated by departments, forming a robust employee governance system.

Governance

System Framework

The Company has established a comprehensive human resources management system covering recruitment, training, compensation and benefits, performance incentives, and employee relations, protecting employee rights and fostering a fair, just, and transparent development environment.

Human Resources Management System



Governance Structure

The Company's Talent Work Leadership Group is responsible for the planning and overall coordination of talent development, guiding various departments in implementing talent management initiatives. The Office of the Talent Work Leadership Group oversees execution, forming a multitiered talent management system.

Strategy

Wuliangve adopts a closed-loop approach of "selection, cultivation, utilization, and retention" to promote the development of five core talent teams, driving high-quality growth of its workforce.

Employee Risks, Opportunities and Management Strategies

Key Risk Type	Timing of Impact	Potential Financial Impact	Management Strategies
Compliance risk	Medium- and long-term	Increased litigation costs	Closely monitor policy changes and enhance labor law training to ensure compliant management.
Imbalanced talent structure risk	Medium- and long-term	Increased costs and reduced revenue	Develop diversified talent development plans and establish a systematic training framework.
Key Opportunity Type	Timing of	Potential Financial Impact	Management Strategies
	Impact		Wanagement Strategies
Talent strategy upgrade opportunity	Medium- and long-term	Increased economic benefits	Promote high-quality talent development and strengthen the cultivation of high-level and high-quality personnel.

Impact, Risk and Opportunity Management

Through institutionalized and systematic talent management, the Company ensures compliance and stability while providing a better environment for employee development. In 2024, the Company completed Phase II of its human resources digitalization project, laying a solid foundation for talent strategy optimization and organizational effectiveness.

Diversity and Equal Opportunities

The Company adheres to international human rights standards such as the Universal Declaration of Human Rights and has issued the Guidelines on the Protection of Employee Rights and Interests (publicly available). It implements diversity, equity, and inclusion policies and is committed to eliminating all forms of discrimination and forced labor.



In 2024, the Company's workforce was characterized by diversity, including representation from 17 ethnic minority groups.

The proportion of female Employees with physical disabilities accounted for

the workforce

Employee Recruitment and Employment

The Company primarily employs employees under labor contracts and, based on business needs, also uses labor dispatch and part-time employment on a limited scale.

Employee Recruitment

The Company conducts talent recruitment through a combination of campus hiring, social recruitment, and internal promotion, targeting university graduates, jobseekers, and internal employees. Strict procedures—such as qualification screening, avoidance of relatives, and blind interviews—are enforced during recruitment. Job postings and results are published via the official website to ensure fairness, transparency, and compliance throughout the process.

Employee Employment

The Company lawfully signs labor contracts with employees, specifying job responsibilities, compensation, and working hours to ensure employment transparency. In the event of major operational changes, the Company follows a "case-by-case" principle, fulfills disclosure obligations in accordance with the law, informs employees through internal communications, establishes feedback channels, and provides necessary support to safeguard employees' right to know and their legal rights.

Employee Compensation and Benefits

The Company has established an incentive-oriented compensation system, offering a wide range of benefits to enhance talent attraction and retention

Remuneration and Performance

A scientific and equitable pay structure is in place, covering base salary, position-based pay, performance incentives, and allowances, aligning compensation with performance contribution. In 2024, the Company advanced its performance reform efforts by strengthening the performance contribution focus and establishing a new incentive distribution mechanism to support employee growth and development.

Remuneration and Performance

Position-based Pay

A position qualification system has been established to achieve a salary for each position and facilitate changes in positions and salaries.

Competency-based Pay

Compensation distribution is promoted to focus on key positions and core talents, emphasizing competence value orientation.

Performance-based Pay

A performance-based compensation distribution mechanism is established, and full-coverage performance evaluation is implemented.

Employee Benefits

The Company safeguards employee rights and has developed a systematic welfare framework covering statutory entitlements, talent introduction, special care, and general living support. In 2024, the Company refined its *Regulations on the Management of Social Insurance Work* to further standardize social insurance practices.

Employee Benefit System

Mandated Benefits

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

Full Employee

- Financial subsidies: The Company applies for settlement and startup subsidies for qualified talent with master's or doctoral degrees.
- Living benefits: Support is provided for talent apartment accommodation and coordination of children's school enrollment for recruited talent.

Specialized Benefits

- Women's benefits: "Mommy & Baby" rooms, female hygiene products, and family education seminars.
- $\bullet \ \ Young \ employee \ benefits: \ Training \ programs, skills \ development, and social \ networking \ events.$
- Support for employees in need: Financial aid and medical assistance.
- Benefits for employees with disabilities: Living subsidies, skills training, dormitory upgrades, health monitoring, and assistive equipment support.

Other Benefits

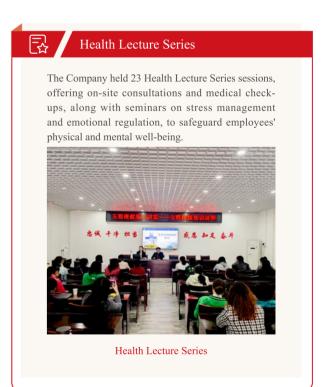
- Insurance benefits: Supplementary medical insurance, enterprise annuity.
- Developmental benefits: Incentives for academic qualifications, skill certifications, and professional titles; technical skill allowances.
- Facility benefits: Employee library, gym, etc.
- Supportive welfare: Health check-ups, psychological counseling, holiday care, cultural and sports activities, etc.

In 2024, the Company provided assistance to 755 employees in need, distributing RMB1.78 million in relief funds; established 12 employee cultural clubs (e.g., tennis, marathon, calligraphy), hosted 262 events with over 7,000 participants; enterprise annuity plan coverage exceeded 93%.









Employee Training and Development

The Company strengthened the development of its industrial workforce by integrating internal and external resources to build a knowledge management-based online training system, establishing a multi-level, multi-dimensional employee development framework focused on upskilling and career advancement.

Education and Training System

The Personnel Education & Training Center developed a "three-level and four-category" training system supported by policies such as the Administrative Regulations on In-service Education and Training for Employees, covering courses in production, technology, marketing, and management. In 2024, RMB13.1716 million was invested in employee education, with 71,973 employee training attendances, achieving 100% coverage and over 90% satisfaction.

O "Three-level, Four-Category" Employee Education and Training System



Digital Education Platform

An innovative online knowledge management system was created, integrating education resources and offering 354 courses across 15 categories including production, marketing, and quality control, with improved assessment and management efficiency. In 2024, online training reached nearly 60,000 participants, including employees, distributors, and exclusive store clerks.

Internal Trainer Management Mechanism

A tiered internal trainer system was established with three levels (primary, secondary, general), involving management and technical personnel.







Wuliangye Craftsman College

In 2024, the Company established the Wuliangye Craftsman College to implement industrial workforce development reforms and fulfill the duty and mission of "incubation base for Chinese Baijiu distilling craftsmen". The college is led by the Secretary of the CPC Committee and Chairman of the Board of Wuliangye, with oversight from the Chief Technical Advisor, and integrates the "Craftsmen Incubator" into a central platform combining industry, innovation, and talent.

By the end of the reporting period, the academy leveraged 3 national, 9 provincial, and 13 municipal talent development platforms, with tens of millions of RMB invested annually in training and competitions. In 2024, nearly 1,000 industry-wide competitions were held with 50,000 employee participations. The "Wuliang Master Craftsmen" program supported 63 underperforming teams and 700 mentor-apprentice pairs; over 1,500 skill level certifications were granted; more than 100 employees pursued academic advancement with tuition subsidies totaling RMB700,000, achieving alignment between skills, literacy, and career development.



"Wuliangye Craftsman College" Unveiling Ceremony

Employee Promotion and Development

The Company has established a fair and transparent promotion system, integrating training, performance evaluation, and incentives to support career growth and continuously improve talent development. In 2024, the Company issued the *Notice on Standardizing Procedures for Appointment and Dismissal of Internal Personnel (Trial)*, providing full-process oversight of conditions and procedures.

The Company implements a "New Eight Levels of Worker" vocational skill hierarchy from apprentice to chief technician, and provides clear career development channels for frontline employees through the *Management Measures for Occupational Skill Level Certification (Self-Evaluation) (Trial)*. In 2024, the Company ran multiple skill certification training sessions for over 1,000 employees and conducted technical upgrading workshops and assessments to foster professional expertise.

Democratic Management and Communication

Democratic Management

In compliance with the *Trade Union Law of the People's Republic of China*, the Company implements the workers' congress system to protect rights to information, participation, expression, and supervision. In 2024, the Company convened the 6th meeting of its second employee congress to review 13 agenda items including collective contract fulfilment and housing funds, and collected 52 proposals to enhance participatory management.

A grassroots union pairing program was established, involving 25 unions and 61 work teams to reinforce democratic management. In 2024, the "Wuliangye Family" digital platform integrated with the Sichuan Workers' Home and Workers' Service Area of All-China Federation of Trade Unions to broaden cloud-based services. Nearly 50 staff service centers meet employee needs in education, rights protection, and culture.

Employee Communication

The Company gathers employee feedback through representative congresses, satisfaction surveys, and forums, and has established a labor legal oversight committee and a dispute mediation committee, forming a tripartite coordination mechanism to protect rights.



Indicators and Targets

Indicator	2024 Target	Progress During the Reporting Period
Labor dispute resolution rate	100%	Achieved
Coverage rate of five insurances and one housing fund	100%	✓ Achieved
Employee training coverage rate	100%	Achieved

Occupational Health and Safety

Wuliangye adheres to the occupational health and safety policy of "prevention first, full participation, life foremost, zero tolerance for risks", rigorously implementing responsibility measures to effectively prevent occupational diseases and safety incidents, thereby safeguarding employees' health and safety.

| Occupational Health

Governance

The Company is certified under the ISO 45001 Occupational Health and Safety Management System and conducts regular internal and external audits. In 2024, the Company revised the Regulations on Occupational Disease Prevention and Control Supervision and Management and issued the Occupational Health Management Performance Assessment Measures, incorporating occupational health and safety into executive remuneration assessments to promote accountability.



Certificate for Occupational Health and Safety Management System Certification

Governance Structure

The Company established an occupational health work leadership group chaired by the Chairman of the Board and set up a dedicated office. Responsibilities are clearly defined across departments, workshops and subsidiaries, forming a "three-tier safety management network".

Governing Body	Role	Personnel Composition	Functions and Responsibilities
Occupational Health Work	Decision-making and deployment	The Chairman of the Board, General Manager, other executives, and department heads	The leadership group is responsible for the overall decision-making and strategic deployment related to occupational health management.
Office of Occupational Health Work Leadership Group	Management and supervision Group	Heads and relevant personnel of the Logistics Services Center	The office is responsible for formulating management systems, fulfilling occupational health responsibilities, organizing occupational disease prevention and monitoring, conducting awareness and training programs, and coordinating implementation across departments.
Departments, Workshops, and Subsidiaries	Execution and implementation-Subsidiaries	Full-time and part-time occupational health officers	They implement occupational health and safety systems, collaborate with other departments to ensure a healthy and safe working environment, and engage in effective communication with employees.

Strategy

The Company places high importance on employee occupational health, identifying relevant risks and opportunities, assessing their potential financial and operational impacts, and formulating appropriate management strategies.

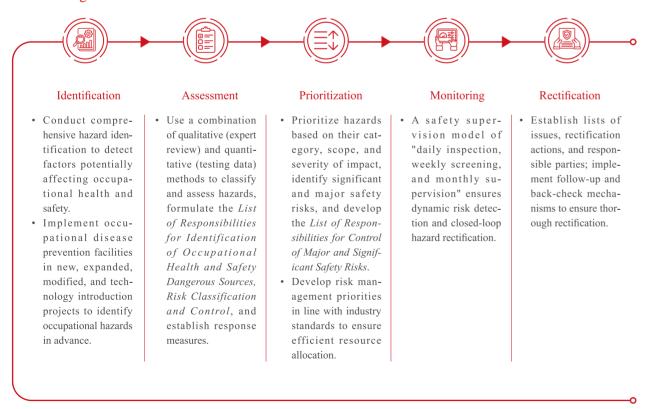
Occupational Health Risks, Opportunities and Management Strategies

Key Risk Type	Timing of Impact	Potential Financial Impact	Management Strategies
Risk of inadequate hazard identification	Medium- and long-term	Production disruptions, increased maintenance and rectification costs	Conduct comprehensive hazard identification on a regular basis; develop a tiered risk control responsibility list and implement corrective measures.
Increased risk of occupational diseases due to harmful factors such as noise and grain dust	Long-term	Rising medical and litigation costs	Provide regular health check-ups, improve the working environment, supply personal protective equipment (PPE), and enhance occupational disease prevention training.
Key Opportunity Type	Timing of Impact	Potential Financial Impact	Management Strategies
Opportunity of technological advancement and automation	Medium- and long-term	Reduced incidence of occupational diseases and lower operating costs	Introduce advanced production equipment, reduce manual operations, and enhance workplace safety.

Impact, Risk and Opportunity Management

The Company strictly implements the occupational health and safety management system and has established a robust dual-prevention mechanism comprising hazard identification, risk classification and control, and hidden danger investigation and management, to ensure effective control of occupational health and safety risks.

Risk Management Process



Risk Management Measures

According to the Classification Management Catalog for Risks of Occupational Diseases Hazards of Construction Projects issued by the National Health Commission, and based on a comprehensive analysis of raw and auxiliary materials, production technique, and risk factors, Wuliangye's occupational health risk is classified as "general."

In 2024, the Company formulated the *Occupational Disease Prevention Work Plan and Implementation Scheme for 2024*, and carried out workplace hazard detection, occupational health surveillance, and protective training in accordance with the law to achieve a "zero incidence" target for occupational diseases.

Occupational health and safety in the supply chain: The Company sets strict health and safety targets for suppliers, contractors, and other partners, ensuring compliance through qualification reviews, exit mechanisms, and special operations permit management. Weekly safety inspections are conducted, and issues are communicated via the Workplace Safety Bulletin to ensure timely rectification.



Occupational health training and awareness: The Company continuously organizes occupational health training. Occupational health awareness is promoted through activities such as the "expert in occupational health" selection. In 2024, occupational health and safety training coverage reached 100%.





Expert in Occupational Health Selection Occupational Health Knowledge Training

Indicators and Targets

Indicator	2024 Targe	Progress During the Reporting Period
Occupational disease-related incidents	0	Achieved
Occurrence of occupational disease	0	✓ Achieved
Occupational hazard factor detection rate	100%	✓ Achieved
Effective prevention and control rate of occupational diseases	100%	✓ Achieved
Occupational health training coverage rate	100%	✓ Achieved
Coverage rate of occupational health examinations for at-risk positions	100%	✓ Achieved

| Production Safety

Guided by the safety governance framework of "three systems, four party responsibilities, and five routine aspects," the Company reinforces its principal responsibility, improves management systems, controls safety risks, and strengthens emergency preparedness and training to continuously enhance safety management levels.

Management System

The Company has established a Safety Production Committee and a Fire Safety Committee led by the Chairman. Offices under these committees oversee supervision, while subsidiaries, workshops, and teams implement safety responsibilities layer by layer. A total of 32 safety management systems centered around the *Production Safety Management System* have been established and implemented. In 2024, the *Production Safety Education and Training Management Regulations* and related policies were updated to ensure their relevance and effectiveness.

Management Measures

The Company uses digital tools to build a comprehensive safety supervision system covering risk assessment, dual-prevention mechanisms, emergency response, safety education, and safety cultural development.

Safety Risk Assessment Process

Assess the likelihood and severity of risks, determine their classification level, and establish a list of responsibilities.

Safety Risk

Evaluation

Based on applicable laws and regulations, equipment, production processes, and working conditions, the Company conducts comprehensive hazard identification tailored to its operational reality.

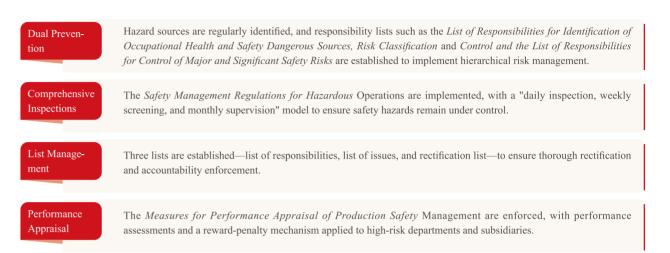
Identifica-

A dual-prevention mechanism is in place that combines risk classification management and hazard identification to ensure risk control measures are implemented.

Safety Risk

Safety Risk Control Mechanism

Through annual inspections and risk classification control under the dual-prevention mechanism, the Company continually enhances its production safety management. In 2024, the Company achieved a 99.33% rectification rate for identified safety hazards.



Emergency Response Mechanism

A joint prevention command center has been established to enhance emergency response. In 2024, the Company issued the *Key Fire Safety Control Checklist for the Industry and Trade Sectors*, produced safety training videos, and organized emergency drills on earthquake rescue and food poisoning to improve response capabilities.

Production Safety Training and Education

The Company strictly implements the *Regulations on Production Safety Education and Training*, combining online and offline methods to conduct regular safety training, and organizes skills competitions and firefighting sports events. In 2024, the coverage rate for employee safety and fire protection training reached 100%.

Safety Cultural Development

Through safety displays, warning education videos, the *Guideline Manual for Setting Up Safety Warning Signs*, special training, and "Safety Production Month" campaigns, the Company has effectively promoted safety awareness among employees. In 2024, the Company's safety culture initiative was selected as a "Best Practice Case in Corporate Safety Culture" in the 4th National Selection, being the only Baijiu enterprise to receive this recognition.

Indicators and Targets

Indicator	2024 Targe	Progress During the Reporting Period
Production safety incidents of general level and above	0	Achieved
Fire safety incidents of general level and above	0	✓ Achieved
Number of serious injuries and fatalities	0	✓ Achieved

Value Chain Management

Wuliangye upholds the principles of openness, fairness, impartiality, integrity, transparency, efficiency, and competition, continuously improving its supplier and distributor management system, enhancing engagement and collaboration, and building a sustainable value chain.

Supply Chain Management

Governance

Wuliangye continuously improves its supplier life cycle management system by formulating and refining key policies—such as the *Supplier Code of Conduct* (with public disclosure available in the Code), the *Management Measures for Packaging Material Suppliers, and the Management Measures for Strategic Partners Guaranteeing Stable Supply of Raw and Auxiliary Materials*—covering the full scope of supply chain management for distilling ingredients and packaging materials. In 2024, the Company continued to revise relevant management systems to strengthen supplier compliance and integrity requirements, thereby improving supply chain stability and sustainability.

The Company's Supplies Procurement Center oversees centralized procurement platforms, canteen supplies, and packaging materials, while Changjiangyuan Company is responsible for sourcing and managing raw and auxiliary materials for liquor production.

Strategy

The Company conducts identification and assessment of supply chain risks and opportunities, determines their potential financial impacts, and implements effective countermeasures.

Supply Chain Risks, Opportunities and Management Strategies

Key Risk Type	Timing of Impact	Potential Financial Impact	Management Strategies
Supply chain quality risk	Medium- and long-term	Rising costs	Strengthen full life-cycle supplier management; implement policies such as the Management Measures for Packaging Material Procurement and Implementation Rules for Quality Supervision of Strategic Partners Guaranteeing Stable Supply of Raw and Auxiliary Materials, enhancing quality control.
Price volatility risk	Short-, medium-, and long-term	Declining gross profit margin	Reduce costs via centralized and intelligent procurement; stabilize raw material pricing through "customized base + traceability base" models.
Supply disruption risk	Long-term	Loss of sales and reduced revenue	Use multiple suppliers for key products to ensure supply chain stability.
Environmental & compliance risk	Long-term	Increased fines, rectification costs, and revenue decline	Require suppliers to sign the Letter of Notice for Energy and Environment Requirements and Letter of Commitment to Integrity; promote compliant and transparent procurement.
Supplier management risk	Medium- and long-term	Inventory waste and rising costs	Improve supplier evaluation systems; conduct regular reviews, audits, training, and collaboration to enhance coordination.
Key Opportunity Type	Timing of Impact	Potential Financial Impact	Management Strategies
Opportunity to improve supply chain resilience	Medium- and long-term	Improved operational stability and lower production costs	Adopt multi-regional supply chain layouts to ensure diversified sourcing of key raw materials and enhance risk resilience.
Opportunity for technological innovation and quality improvement	Medium- and long-term	Reduced production loss and lower costs	Encourage suppliers to apply intelligent manufacturing and quality traceability systems, improve their technological level, and strengthen quality control capabilities.

Impact, Risk and Opportunity Management

Wuliangye's suppliers mainly consist of material, service, and engineering suppliers. Among them, material suppliers include packaging materials, miscellaneous materials, and raw and auxiliary material suppliers, categorized as temporary, qualified, high-quality, and strategic suppliers based on comprehensive supply security capabilities.

Risk Management Process

The Company implements a full-process management system including supplier admission evaluations, process management, and exit mechanisms, focusing on suppliers' performance in environmental, social, and market aspects, standardizing supplier behavior, and enhancing the resilience of the supply chain.

Admission Evaluation

- Potential suppliers are selected and evaluated through public selection, recommendations, and other methods.
- Different types of suppliers are evaluated through qualification reviews, special reviews, sample reviews, and comprehensive reviews.
- Suppliers must comply with the Company's integrity, quality, safety, fire protection, energy, environmental protection, and other related regulations.

Process Management

- Based on procurement management regulations, strengthen order management, quality monitoring, training empowerment, and communication with suppliers.
- Quarterly assessments, annual comprehensive evaluations, and on-site audits are conducted for all incoming suppliers.
- Grade management is implemented based on evaluation results, optimizing the supplier structure and providing improvement guidance.

Admission Evaluation

- Suppliers who violate integrity regulations, legal restrictions, quality incidents, or fail evaluations will exit according to the regulations.
- A "blacklist" system is established, and violating suppliers are prohibited from entering within the specified time frame.

Sustainable Supply Chain Management

Wuliangye incorporates ESG performance into supplier management. All suppliers of packaging materials and miscellaneous materials, as well as strategic supply security partners, must sign the Letter of Notice for Energy and Environment Requirements, clearly stating that ESG audits are included in the admission criteria and performance evaluation system for supply security strategic partners, encouraging them to actively pursue green and organic certification for their bases. In 2024, the Company advocated for suppliers to jointly practice ESG principles at the Strategic Supply Security Partners Conference, comply with the Wuliangye Supplier Code of Conduct, and encouraged suppliers to publish ESG reports to build a green, organic, and low-carbon supply chain ecosystem.

Management of Suppliers of Raw and Auxiliary Materials

The Company uses the "customized base + traceability base" model to jointly develop and manage bases with strategic cooperation partners, ensuring the quality and traceability of the grain source. In 2024, the Company organized training on raw grain enterprise standards and inspection skills, with 500 participants.



Customized Base Model The government coordinates planting areas, while Wuliangye determines the planting varieties and purchases them at prices higher than the market price.



Traceability
Base Model

Strategic cooperation partners build their own bases, sign contracts with local households to purchase grain, and Wuliangye carries out traceable procurement.

O Main Measures for Raw and Auxiliary Material Supplier Management

Review Man- agement	Suppliers undergo a qualification re-examination every six months, and they must provide an ESG report.
Quality Management.	Nine corporate standards are established, with key quality indicators exceeding national standards, and full-chain traceability management is implemented to ensure grain safety.
Transportation and Storage	GPS tracking is used for logistics vehicles, with 24-hour remote monitoring, temperature and humidity control, and pest prevention to ensure the quality of transportation and storage.
Defective Product Management	A traceability system and HACCP validation are implemented, strictly screening out unqualified products, enforcing return policies, deducting penalties, and conducting supplier performance evaluations to ensure a stable and efficient supply chain.

Packaging Material Supplier Management

The Company implements full-process management for packaging material suppliers through four steps: qualification review, special review, sample review, and on-site verification. Suppliers involved in serious non-compliant behaviors such as food safety issues, bribery, corruption, and environmental protection violations are subjected to a "zero-tolerance" policy and are included in the List of Supplier Negative Behaviors.

Admission Criteria for Packaging Material Suppliers



Environmental

Environmental management system, green factory certification, ESG reports, waste recycling rate, greenhouse gas emissions.





Social

Quality management system certification and occupational health management system certification, integrity compliance, ethical violations, employee satisfaction.

Supplier Information-based Management

The Company incorporates suppliers' environmental, quality, and occupational health and safety systems as bonus items in the centralized procurement platform management, integrating social responsibility and environmental standards in the admission process to mitigate supply chain ESG risks at the source and promote the transformation of suppliers towards sustainable development models. In 2024, the centralized procurement platform 2.0 version optimized 34 functions, using a compliance module to achieve compliant, transparent procurement, enhancing procurement decision-making intelligence while reducing integrity risks.

Supplier Training and Development

The Company attaches great importance to supply chain collaboration and development, enhancing suppliers' overall capabilities and cooperation efficiency through multi-level training and exchange activities. The Company holds an annual supplier conference to recognize outstanding suppliers and conducts systematic training in development, procurement, quality, and other areas.

Indicator	2024 Targe	Progress During the Reporting Period
Supplier admission review coverage	100%	Achieved
Annual supplier review coverage	100%	Achieved
Signing rate of supplier letter of commitment to integrity	100%	✓ Achieved

Distributor Management

The Company has formulated the Wuliangye Distributor Management Regulations (Trial) and the Distributor Management Policy, implementing dynamic grading management and conducting annual evaluations. Additionally, third-party agencies are hired to strengthen market supervision and standardize the right protection process. The Company regularly communicates with distributors, providing market trend analysis, product updates, and sales support to enhance their market adaptability.

Organize the 12·18 Distributor Conference

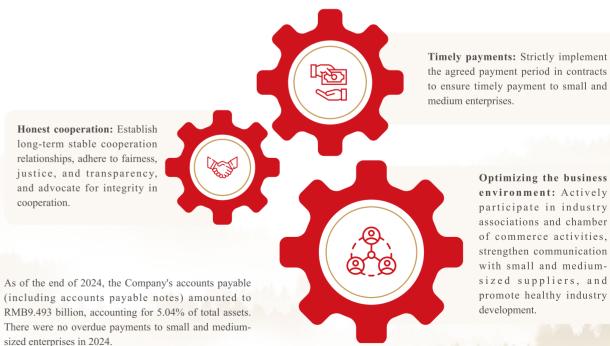
With the theme of "Extensive Consultation, Joint Contribution and Shared Benefits," the Company holds the 12·18 Distributor Conference every year to summarize marketing work, develop the next year's development plan, and recognize outstanding distributors. In 2024, the 28th Wuliangye 12·18 Conference of Extensive Consultation, Joint Contribution and Shared Benefits, with the theme "Unite Strength, Adapt to the Situation, and Build Harmony," attracted over 1,000 distributors worldwide, promoting deeper cooperation and mutual development.



The 28th Wuliangye 12·18 Conference of Extensive Consultation, Joint Contribution and Shared Benefits

| Equal Treatment

Wuliangue strictly adheres to the Law of the People's Republic of China on the Promotion of Small and Medium-sized Enterprises and the Regulations on Ensuring Payment to Small and Medium-sized Enterprises, safeguarding the legitimate rights and interests of SMEs.



Contributions to the Society

Wuliangye actively fulfills its social responsibilities, strictly adhering to the Law of the People's Republic of China on Donations for Public Welfare and the Charity Law of the People's Republic of China, ensuring that general charity and welfare are compliant and transparent.

| General Charity and Welfare

Wuliangye continues to practice general charity and welfare, achieving remarkable results in key areas such as disaster relief, poverty alleviation, and education support. In 2024, the Company donated RMB47.5363 million externally (including donations for base support and designated assistance). Wuliangye Charitable Foundation was awarded the 4th "Sichuan Charity Award - Most Influential Charitable Organization" by the People's Government of Sichuan Province.

© Major General Charity and Welfare Projects Conducted by the Company in 2024



Yajiang Forest Fire Disaster Relief and Reconstruction Donation Project -

Donation amount: RMB1 million

Provincial Committee for the Care Project" Donation Project – of the Next Generation -

RMB0.6 million

"Warm Rongzhou, Protecting Life" Major Illness Assistance Donation Project -

Donation amount: RMB0.3 million

Key Care Donation Project by the "Helping Disabled Students, Warm Yibin Yiman Middle School Patriotic Education and Education Support Donation Project -

RMB0.3 million

Donation amount: Donation amount: Donation amount: RMB0.08 million

Yajiang Forest Fire Disaster Relief and Reconstruction Donation Project

In March 2024, a forest fire broke out in Yajiang County, causing damage to several households' homes and property. The Company donated RMB1 million to aid in the post-disaster reconstruction of Yajiang Forest Fire and help restore normal life in the affected areas.

"Helping Disabled Students, Warm Project" Donation Project

In 2024, the Company donated RMB300,000 to support the Sichuan Foundation for Disabled Persons in carrying out the "Helping Disabled Students, Warm Project," with the donated funds used to purchase more than 8,000 books for schools, benefiting over 2,000 students.



Volunteer Services

The Company established the "Wuliangye Harmonious Youth Vanguard Volunteer Service Team" to promote rural revitalization, aid the needy, and engage in social welfare activities. It organizes "Wuliangye Harmonious Youth Vanguard" Lei Feng Learning Day and concentrated activity months, striving to normalize volunteer service activities. In 2024, the total volunteer service time was 21,730 hours. As of the end of 2024, there were 5,143 volunteers, with a total service time exceeding 200,000 hours.

Lei Feng Volunteer Service Series

In 2024, the Company organized the second Lei Feng Volunteer Service Series with the theme "Promoting Lei Feng Spirit, Building a Harmonious Wuliangye." The activities included 15 convenience service projects such as traffic safety and anti-drug fraud lectures, Baijiu culture promotion, and charity sales, with 834 volunteers participating and accumulating a total service time of 3,330.50 hours.





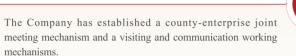
"Wuliangye Harmonious Youth Vanguard" Lei Feng Volunteer Service Themed Activity

Rural Revitalization

Wuliangye strictly adheres to the Law of the People's Republic of China on Promotion of Rural Revitalization and the Implementation Measures for Rural Revitalization Responsibility System, and has developed and implemented the Wuliangye Five-Year Targeted Assistance Plan (2021-2025), and the 2024 Work Plan for Basic Assistance and Targeted Assistance, relying on the advantages of its industry to promote the implementation of the rural revitalization strategy.

Working Mechanisms

Wuliangye follows the support approach of "building consensus in ideas, solving problems together, working together on industries, codeveloping projects, and cultivating talent together." It has established a leadership team for the support work, with specialized task forces to promote implementation, forming a working mechanism of "leadership coordination, task force supervision, inter-level collaboration, and enterprise-local government cooperation," ensuring efficient integration and implementation of resources.



2024

Conducted 20 research support and exchange visits

Over 200 participants

The Company invested



The Company implements the provincial arrangements for basic assistance, targeted assistance, and village-based assistance, promoting sustainable development and comprehensive revitalization of underdeveloped areas through industry support, education support, talent support, and technical assistance.



Benefiting

RMB54 million in 1.84 million rural revitalization.

people



2024

The Company has developed the 2024 Work Plan for Basic Assistance and Targeted Assistance, focusing on providing basic assistance to Litang County and Yuexi County; targeted assistance to Qingping Yi Ethnic Township in Pingshan County, Yingxiong Village in Gongxian County, and Shizi Village in Yongxing Township, Cuiping District; and village-based assistance to 11 villages in Jiang'an County and Xuzhou District.

Construction of Customized Bases

The Company has built a mutually beneficial mechanism involving "government + Baijiu producer + platform company + farmers," promoting the construction of "customized" bases, implementing a protective price purchasing policy, and offering a 17.5% price increase incentive to farmers who obtain organic certification. In 2024, the output value of the primary industry exceeded RMB500 million, benefiting 545 specialized cooperatives, villages, and communities in 3 districts, 7 counties, and the Sanjiang New Area of Yibin City, covering 93,565 households of growers.



Creating the Litang Wuliangye Polar Fruit and Vegetable (Lentinus) Base

In 2024, the Company invested RMB6 million, leveraging nearly RMB20 million in integrated funds, to establish the Litang Wuliangye Polar Fruit and Vegetable (Lentinus) Base, helping village collective economies achieve sales revenue exceeding RMB15 million. In 2024, the Company procured over RMB11 million worth of special agricultural products from Litang County, driving industrial development and increasing the income of the



Litang Wuliangve Polar Fruit and Vegetable (Lentinus) Base



Carrying Out Educational Assistance

In 2024, the Company funded 20 outstanding students from Litang County, each receiving a RMB5,000 scholarship.



Ceremony for Distribution of Scholarships to Needy Students

Technical Assistance

The Company promotes the upgrading and development of local industries through advanced technology and innovative models, injecting new vitality into rural economic development.



Providing Technical Assistance to Jiangkouchun Company

In 2024, Wuliangye provided technical assistance to Jiangkouchun Company in areas such as fermentation pit maintenance, product blending, and quality management. It guided the cultivation of 104 tons of yeast culture liquid, repaired and put into production 70 fermentation pits, assisted in blending 2,500 tons of semi-finished wine, inspected 535 batches of finished products, and filled 992,500 boxes, with a pass rate of 98.7%. At the same time, Wuliangye assisted in completing the "Ecological Origin Product Protection" review and organized more than 100 people for training in grain-cultivation production techniques and cellar mud cultivation, helping Jiangkouchun Company improve quality and efficiency, and promoting local industrial development.

Cultural Inheritance

Wuliangue remains deeply committed to the inheritance and innovation of liquor culture, expanding cultural communication channels, promoting the Harmonious Culture, and enhancing its global brand influence.

| Cultural Shaping

Wuliangue is committed to building a comprehensive cultural strategy system and collaborates with diverse sectors to explore its historical heritage, fostering cultural confidence and innovative development.

Cultural Communication Platforms

The Company has developed a diversified cultural communication system, leveraging international forums, mainstream media, and iconic urban landmarks to build innovative cultural platforms and deepen the brand's cultural foundation.



The Company actively participates in high-profile platforms including the Boao Forum for Asia, APEC, China International Import Expo, and the World Laureates Forum, achieving over 520 million cumulative media impressions.



Collaboration with Leading Media

Wuliangye has strengthened its collaboration with CCTV and Hunan TV, continuously launching major initiatives such as Harmonious Gifts during CCTV Spring Festival Gala and Mid-Autumn Festival Gala, and cultural programs like Chinese Restaurant and Chinese New Year's Eve Gala, embedding the Harmonious Culture into the public consciousness.



Lighting up City Landmarks

On key occasions such as the Boao Forum for Asia and Harmonious Global Tour, as well as major festivals like the Dragon Boat Festival and Mid-Autumn Festival, Wuliangye showcased its core brand visuals at landmark locations in cities including Beijing, Shanghai, Guangzhou, and New York's Times Square, highlighting the brand's cultural allure.



Boao Forum for Asia Global

In May 2024, during the Boao Forum for Asia Global Green Development Conference, Wuliangye released the Research Report on Harmony, articulating the origin and rich connotations of the concept. The report emphasized the core values of "harmonious common prosperity" and highlighted the global influence and appeal of Chinese national brands.



Cultural IP Continuation

The Company continues to enhance its long-term brand value and influence through cultural IPs such as the *Harmonious Cultural Festival*, *Harmonious Global Tour*, and *Harmonious Gifts*, fully showcasing Chinese civilization through the advocacy of "harmony".

The 3rd Harmonious Cultural Festival

In 2024, the Company hosted the 3rd Harmonious Cultural Festival, featuring a series of events including Wuliangye's ascent of Mount Everest, the Wuliangye Rose Wedding Ceremony, garden tours across four cities in Jiangsu, a night cruise on the Xiangjiang River, and a community walking event. These activities engaged over 40 million consumers and generated more than 4.2 billion online impressions...



Wuliangye Rose Wedding Ceremony

| Technique Inheritance

Wuliangye's craftsmen remain dedicated to the traditional distilling technique, safeguarding ancient fermentation pits with meticulous craftsmanship, profound experience, and a deep-rooted passion for the distilling craft, thus advancing the preservation and transmission of Chinese Baijiu heritage. In 2024, the Company continued to share its historical legacy, actively uncovering and preserving cultural assets, and was successfully recognized as a Sichuan Intangible Cultural Heritage Brand under the *Intangible Heritage Sichuan · 100 Cities 100 Crafts* initiative.

Key Initiatives in Cultural Heritage Preservation

Innovatively interpret the stories of fermentation pits and cultural icons

- Wuliangye continued the production and release of Seasons 1 and 2 of the TA Says: The
 Beauty of Living Cellars video series, offering in-depth insights into Wuliangye's millennia-old
 distilling heritage and the historical value of the ancient fermentation pits of the Yuan and Ming
 dynasties.
- It launched the Famous Figures' Talks on Wuliangye video series, drawing from the stories of luminaries such as Hua Luogeng and Yuan Longping to enhance the brand's cultural depth and influence.

Continue advancing the exploration and preservation of cultural heritage

- Wuliangue advanced the nomination of intangible cultural heritage successors, with three individuals certified at the municipal level and three at the provincial level.
- It systematically conducted studies on the natural and human heritage of Wuliangye, including genealogies of craftsmanship succession, and compiled a series of books on the Wuliangye culture.

Global Outreach

Guided by the "Harmony Road" of mutual cultural learning, diverse dialogue, and integrated innovation, Wuliangye launched the *Harmonious Global Tour*, a multinational cultural exchange initiative. In 2024, the tour reached 13 countries and regions including New Zealand, Italy, and France, with an estimated total reach of approximately 7.7 billion impressions.

Denmark, Finland

Representing Sichuan's signature industries, Wuliangye participated in the China (Sichuan)—Denmark Economic Promotion Conference and the China (Sichuan)—Finland Science and Economic Cooperation Event, using fine liquor as a bridge for business connectivity and industrial integration.



France

Wuliangye hosted the "Millennial Heritage · Harmonious World" Sino-French Art Exhibition at the Musée des Arts Décoratifs in Paris.



Austria

Wuliangye Harmonious Global Tour reached Austria, aligning with Sichuan's industrial development strategy and presenting Wuliangye as a leading representative of Sichuan liquor.



Italy

Thailand

distributor, Galas Co., Ltd.

Wuliangye Harmonious Global Tour arrived in

Bangkok, Thailand, where Wuliangye held a

dealership certification ceremony with its Thai

As a symbol of Oriental artisanal excellence, Wuliangye engaged in in-depth dialogue with Italian luxury brand Bulgari to explore cross-category exchange and collaboration.



US

The Harmonious Symphony - Wuliangye Chinese and Western Classical Chamber Music Concert was passionately performed at Lincoln Theatre in Washington DC, a city renowned for classical music.



New Zealand

Wuliangye took part in the China (Sichuan)— New Zealand Economic and Cultural Promotion Conference, engaging with local guests and exploring opportunities for Sino-New Zealand trade and cultural cooperation.



Brazil

As a flagship product "Made in Sichuan", Wuliangye featured prominently at the China (Sichuan)—Brazil Economic and Cultural Promotion Conference, showcasing the rich heritage, refined craftsmanship, and award-winning image of Sichuanese liquor.



Chile

Wuliangye officially released the Wuliangye \cdot China-Chile Harmony limited-edition gift box concept, in collaboration with renowned Chilean visual artist Malva Venturelli.



Malaysia

Wuliangye Harmonious Global Tour reached Malaysia, where Wuliangye signed a cooperation agreement with its local distributor, Luen Heng F & B Sdn. Bhd.



PERU

Wuliangye made a remarkable appearance as the "Platinum Sponsor" and "Exclusive Baijiu Partner" of the 2024 APEC CEO Summit, launching the Peru leg of the Harmonious Global Tour.



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New Zealand



Governance

Wuliangye is committed to building an efficient and transparent corporate governance system, continuously improving its compliance, risk, and internal control mechanisms, and enhancing governance modernization. Upholding business ethics and strengthening information and data security management, the Company aims to create long-term value for stakeholders and promote high-quality development.

- O Integration of Party Building and Business Development
- Corporate Governance
- O Comprehensive Risk Management
- O Tax Governance
- Anti-commercial Bribery and Anticorruption
- O Anti-unfair Competition
- O Data Security Management



Integration of Party Building and Business Development

In 2024, the Company closely aligned with its strategic development goals, focusing on Party-led development, talent-driven enterprise growth, and reform empowerment. It promoted thematic education, grassroots Party building, team development, and deepened reforms, giving full play to the Party Committee's leadership role in "setting the right direction, keeping in mind the big picture, ensuring the implementation of Party policies and principles," thereby laying a solid foundation for high-quality transformation and upgrading.

Party Building Leads the Way

Wuliangye consistently upholds the principle of "implementing Party building centering around operation, and promoting operation through effective Party building," driving deep integration between Party work and production operations as well as workforce development. In 2024, by adhering to and improving the "mutual entry and cross-appointment" mechanism, the Company further strengthened the Party organization's core role in decision-making, implementation, and supervision.

Team Development

In 2024, Wuliangye comprehensively promoted the "Five-Part Method" for grassroots Party building-enhancing classified management, hierarchical implementation, phased pilots, layered evaluation, and distributed responsibilities. This initiative contributed to the development of a structured Party building system and was recognized as an Outstanding Case in the 5th National State-Owned Enterprise Party Building Innovation Awards.

Wuliangye has developed "Red Bases" to empower its industrial development, establishing exhibition-style and courtyard-style Party building spaces such as the "Home of Peace" and "Party-Mass Courtyard" throughout its grassroots units. These spaces provide dedicated venues for learning, activities, and display. The Company was selected as a demonstration enterprise in the inaugural Sichuan Tianfu SOE Party Building Leadership Program.

Focusing on key topics such as "Three Meetings and One Lecture," Party member development, and Party building collaboration, the Company launched 12 issues of the Wuliangve Party Affairs Knowledge Pocket. It also published the Guidebook for Party Member Development to enhance standardization, and organized the "Secretary Talks on Party Building - Meeting on Harmony in the Courtyard" dialogue series, addressing 33 employee concerns through direct communication with Party secretaries.

In 2024, Wuliangye held the 6th Micro Party Lecture Competition and two sessions of the Wuliangye Lecture, along with three rounds of Party affairs training, covering over 900 participants across all 61 grassroots Party organizations.



Secretary Talks on Party Building - Meeting on Harmony in the Courtyard



Wuliangye Micro Party Lecture Competition

Party Building Brand

Wuliangye adheres to the principle of aligning its Party building brands with the Company's core philosophy and values. Anchored by the flagship brand "Five Distilling and Five Harmony," the Company has developed tailored grassroots sub-brands such as "Careful Distilling," "Anii Red • Kindness for the Long Run," and "Grain Security Vanguard," forming a "1+5+N" Party brand matrix. In 2024, 117 Party-led research and development projects were successfully completed, generating over RMB600 million in economic benefits. The Company received the First Prize for Outstanding Corporate Party Culture Achievements for 2022-2023.

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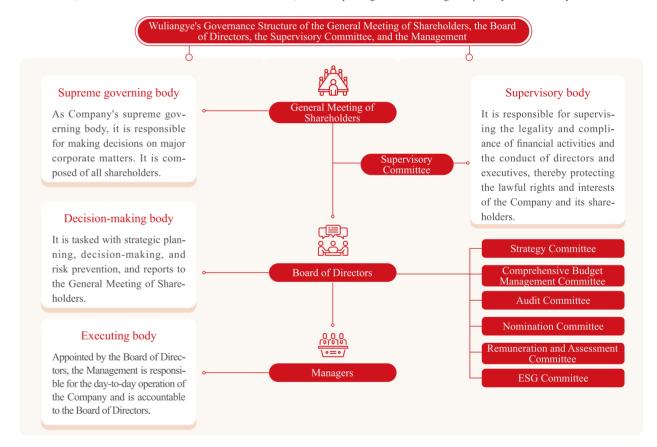
Wuliangye was selected as a demonstration enterprise in the inaugural Sichuan Tianfu SOE Party Building Leadership Program

Corporate Governance

Wuliangye complies with the Company Law of the People's Republic of China and Securities Law of the People's Republic of China, and has developed governance rules such as the Articles of Association and Rules of Procedure for the Board of Directors, establishing a scientific and efficient decision-making mechanism to enhance governance modernization.

Governance System

The Company has established a core governance framework comprising the General Meeting of Shareholders, the Board of Directors, the Supervisory Committee, and the Management, while continuously strengthening internal and external checks and balances. In 2024, the Company completed revisions of seven major governance documents, including the Articles of Association, Rules of Procedure for the General Meeting of Shareholders, and Rules of Procedure for the Board of Directors, further improving decision-making transparency and rationality.



In 2024



1 annual General Meeting of Shareholders was held, at which 15 resolutions were reviewed and

- 1 extraordinary General Meeting of Shareholders was held, at which 3 resolutions were reviewed
- 18 meetings of the Board of Directors were held, at which 44 proposals were reviewed, including profit distribution and major projects.
- 4 meetings of the Supervisory Committee were held, at which 16 proposals were listened to.
- 19 meetings of specialized committees of the Board of Directors were held, at which 27 proposals were reviewed.

Wuliangye 2024 Environmental, Social and Governance (ESG) Report Governance Section

Effectiveness of the Board of Directors

The Board of Directors consists of 11 members, including 5 internal and 6 outside directors. The Board's size and membership structure meet all applicable legal and regulatory requirements.

The Company guides its subsidiaries in standardizing board operations and implements annual dedicated performance assessments.



In 2024, the Company's board governance guidance covered 100% of its





Member Term of Office





Election Procedures

the General Meeting of

Shareholders, and filed with

regulatory authorities.

Directors are elected by the General Meeting of Shareholders; the Chairman is elected by a majority of the Board of Directors. Board members are selected and reviewed by the Nomination stipulated terms. Committee, nominated by the Board, approved by

The Articles of Association specify that the term of each director shall not exceed three years. During the Reporting Period, all Board members served within the

In accordance with the Rules of Procedure for the Board of Directors, shareholder resolutions are implemented through prior reviews of significant proposals and preliminary assessments by the Party Committee, enhancing the scientific effectiveness of Board

In 2024, the Chairman of the Board did not hold any executive position. The roles and responsibilities between executives and the Board of Directors are clearly defined to avoid conflicts of interest.

Independence of the Board of Directors

The Company safeguards the independence and effectiveness of independent directors through processes covering selection, performance support, proportion, and information disclosure, ensuring transparent and fair governance.

decisions

In 2024, the Company revised and issued the Policy for Independent Directors. Independent directors fulfill their responsibilities by issuing independent opinions and convening dedicated meetings. The Company regularly discloses the relationships between independent directors, the Company, and its related parties to ensure transparency.

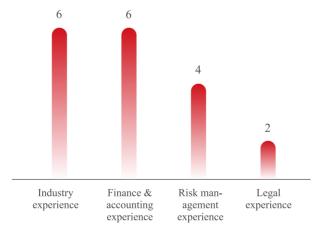
As of the end of the Reporting Period, the Company had four independent directors, accounting for 36.36% of the Board members. Independent directors attended one dedicated independent director meeting, two shareholder meetings, and 18 Board meetings, where they expressed their views independently and prudently.

Diversity of the Board of Directors

The Company is committed to building a diverse Board in terms of gender, age, educational background, professional experience, and international perspective. This diversity brings broader insights and richer decision-making resources, enhancing the quality of corporate governance and strategic decision-making.

In 2024, the current Board members possessed extensive industry experience and professional expertise, including but not limited to accounting, law, auditing, and economics, demonstrating the knowledge, skills, and competencies required for their roles. Among the Board members, there is one female director, representing 9.09% of the total.

O Professional Experience and Number of Board Members



Capacity Building

Focusing on capacity building in areas such as standardized governance and ESG management practices, the Company has intensified training and evaluations for its directors, supervisors, and senior executives. In 2024, all directors, supervisors, and senior executives participated in interpretive training on the new Company Law of the People's Republic of China and related policies; additionally, over 100 participants including senior management, heads of functional departments and majority-owned subsidiaries, and part-time ESG coordinators—attended ESG special training to enhance the Company's ESG management capabilities.



Remuneration for Senior Management

The Board has established a Remuneration and Assessment Committee, responsible for formulating and reviewing remuneration policies and schemes for directors and senior management. Remuneration policies, schemes, and annual compensation are publicly disclosed via announcements or in the annual report.

Remuneration Policies and Procedures

Remuneration for the senior management is managed in accordance with the Management Measures for Municipal SOE Leaders' Remuneration. In 2024, the Company revised the Implementation Rules for Remuneration and Assessment Committee to further standardize and enhance the framework for remuneration for the senior management.

The Remuneration and Assessment Committee determines the remuneration for the senior management (for directors and senior management) based on established performance assessment standards and procedures; remuneration is implemented upon Board approval.

Remuneration Structure and Assessment

Remuneration for the senior management comprises three components: base annual salary, performance-based annual salary, and tenure-based incentive income. The annual base salary is paid monthly, and the performance-based annual salary is paid in advance at one time the annual base salary and is paid monthly, with a credit to be applied against the annual remuneration and settlement of accounts. Performance-based annual salary is settled and paid annually based on the annual performance assessment results. Tenure-based incentive income is determined and paid at the end of the term based on the assessment of tenure objectives and responsibilities.

Adhering to the principle of aligning incentives with constraints and matching remuneration with risk and responsibility, the Board's Remuneration and Assessment Committee conducts annual assessments covering work performance, comprehensive evaluations, and democratic

The Company actively explores linking remuneration for the senior management to ESG metrics. During the reporting period, performance-based pay was tied to ESG indicators within each senior manager's area of responsibility—covering workplace safety, environmental protection, and integrity—evaluated and paid according to the Company's assessment mechanisms.

For senior managers whose tenure involves data revisions, significant errors, or actions causing substantial company losses, the Company will, based on financial and exit audits, retrospectively adjust their assessment outcomes and recover paid performance-based and tenure incentives; any unpaid balances will be forfeited. This policy applies to senior managers who have left or retired, with recovery scope and amounts determined according to responsibility determinations and reward-and-punishment measures. This policy applies to senior managers who have left or retired. The scope and amount of recovery will be determined in accordance with the findings of responsibility investigations and the applicable reward-and-punishment measures.

Wuliangye 2024 Environmental, Social and Governance (ESG) Report Governance Section

Investor Relations Management

In accordance with the Securities Law of the People's Republic of China and the Guidelines on Investor Relations Management for Listed Companies, the Company has established an investor relations management framework led by the Board Secretary and coordinated by the Office of Board of Directors. It has formulated the Investor Relations Management Policy, adhering to principles of compliance, fairness, proactivity, and integrity to foster and maintain long-term, stable, and constructive relationships with investors, thereby enhancing company value and shareholder interests.

Communication with Investors

The Company communicates with investors through various channels—including the General Meeting of Shareholders, conference calls, roadshows, overseas promotional events, tasting sessions, earnings presentations, the Shenzhen Stock Exchange Easy Interaction platform, investor hotlines, email, and its corporate website-to receive and address feedback from state-owned legal entities, domestic and foreign institutions, and individual investors. By regularly publishing the Investor Relations Management Bulletin, the Company reports communication outcomes to management, safeguarding investor rights and interests.

In 2024, the Company held 65 engagement sessions with domestic investors, reaching 2,185 participants; and conducted 12 overseas events, engaging approximately 500 international investors—including representatives from JPMorgan Chase and UBS Asset Management.

Information Disclosure Management

The Company continuously revises its Information Disclosure Management Policy to further standardize disclosure practices. In 2024, the Company issued 82 announcements, including periodic reports, Board resolution notices, special announcements, and the annual ESG report.

Financial information disclosure: The Company reports financial information to shareholders and investors as required by regulations, disclosing annual, semi-annual, and quarterly reports.

Non-financial information disclosure: The Company regularly collects and organizes non-financial information, disclosing it via ad hoc announcements and periodic reports, including the regular ESG report.

Information Disclosure Management Mechanism

Scope of Disclosure	Information disclosed includes but is not limited to company profile, governance structure, business operations, financial position, material events, ESG management practices, environmental governance, and social responsibility.
Disclosure Channels	Official disclosure platforms and media designated by the China Securities Regulatory Commission, such as the Shenzhen Stock Exchange website, CNINFO, China Securities Journal, Securities Times, and Securities Daily.
Infor- mation Review	A rigorous information review mechanism is established, covering drafting, verification, submission, compliance review, approval, disclosure, and archiving.
Timing and Frequency	Periodic reports: Annual, semi-annual, and quarterly reports; ad hoc announcements cover major personnel changes and investment decisions; continuous disclosures are made through investor relations platforms.

Throughout the Reporting Period, the Company's disclosures were truthful, accurate, and complete, with no false records, misleading statements, or material omissions. The Company has received an "A" rating—the highest grade—in information disclosure assessments by the Shenzhen Stock Exchange for ten consecutive years.

Protection of Shareholders' Rights and Interests

The Company strictly adheres to the Corporate Governance Code for Listed Companies and other applicable laws, regulations, and normative documents, continually standardizing the convening, conduct, and voting procedures of the General Meeting of Shareholders. All meetings are fully witnessed by legal counsel to ensure compliance and effectiveness.

Enhanced Investor Returns

The Company actively provides

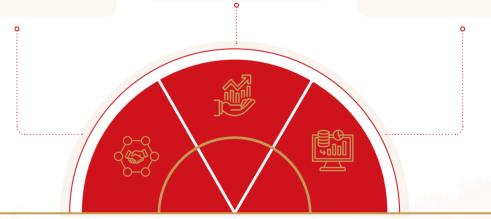
returns to shareholders and

investors. In 2024, the Company Minority Shareholder Protection executed a cash dividend distribution of RMB18.1 billion The Company actively for fiscal year 2023, with a safeguards the rights of minority dividend payout ratio of 60%, shareholders to participate representing a 5-percentage-point in the General Meeting of increase year-on-year. It also Shareholders. The 2023 Annual introduced the 2024 Interim Profit General Meeting of Shareholders Distribution Plan, implementing was open to all investors, with its first interim dividend in approximately 40% of the nearly 20 years, with a payout of participants being individual RMB10 billion. Additionally, the shareholders. The Company Company announced the 2024responded to more than 200 2026 Shareholder Return Plan, questions from individual committing to an annual cash investors via the Shenzhen Stock dividend payout ratio of no less Exchange Easy Interaction than 70% and a minimum annual platform and answered over 1,500 dividend of RMB20 billion for calls on the individual investor each year from 2024 to 2026.

hotline

Strengthening Related-Party

The Company has established a cross-functional leadership team for related-party transaction management and built a risk prevention and control system featuring pre-approval, ongoing monitoring, and post-event supervision. The list of related parties, annual transaction limits, and allocation mechanisms are updated quarterly and monitored regularly to ensure effective implementation. In 2024, all related-party transactions were submitted to and approved by the General Meeting of Shareholders.



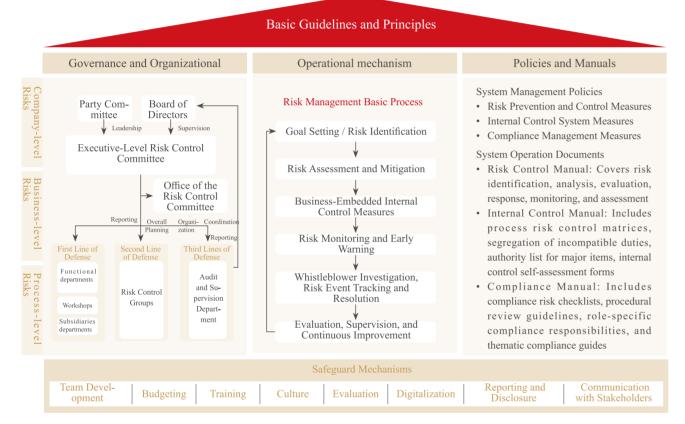
Prior to preparing periodic reports, the Company issues written regulatory reminders to directors, supervisors, and senior executives, clarifying requirements on trading windows, blackout periods, insider information, and short-swing trading to ensure compliance.

During the Reporting Period, the convening, procedures, and resolutions of the General Meeting of Shareholders complied with legal and regulatory requirements, with no incidents harming shareholder interests. There were no regulatory penalties related to infringement of shareholder or investor interests

Comprehensive Risk Management

The Company places high importance on comprehensive risk management, regarding it as a key safeguard for achieving operational excellence and sustainable development. In 2024, the Company benchmarked against international standards such as EFQM (European Foundation for Quality Management) and ISO (International Organization for Standardization) to build a risk prevention and control system integrated with its strategy, culture, and operations. The Company has completed top-level design and preliminarily established an overarching risk management system ("Big Risk Control") covering risk governance, major operational risk mitigation, internal control and compliance, emergency response, and risk supervision. A smart risk control platform has been introduced to enhance the effectiveness of risk management.

Architecture of the Comprehensive Risk Prevention and Control System



Governance System

The Company strictly adheres to the *Company Law of the People's Republic of China* and regulatory requirements for listed companies. Drawing on industry best practices and its operational realities, it has formulated the *Risk Prevention and Control Measures* to establish a standardized, scientific, and efficient governance framework for comprehensive risk management.

Governance structure: The Company has established a risk governance framework featuring leadership by the Party Committee, oversight by the Board of Directors, and execution by the management team. A dedicated Risk Prevention and Control Committee is responsible for organizing and implementing comprehensive risk management and reporting to the Party Committee and the Board of Directors.

The Company has established a risk management organizational structure under the leadership of the Risk prevention and control committee, based on the "Three Lines of Defense" model. The first line of defense comprises functional departments, workshops, and subsidiaries, which are responsible for day-to-day risk control. The second line of defense consists of specialized risk control teams that develop response plans for major risks, establish supporting systems and mechanisms, and carry out dynamic monitoring and improvement. The third line of defense is the audit and supervision department, which conducts independent audits and oversight of the risk management system to ensure closed-loop risk governance.

Risk Prevention and Control

Risk identification and assessment: In 2024, the Company conducted a systematic risk identification and assessment exercise for the first time, referencing the value chain of the Baijiu industry and international best practices. A risk classification system was established across five dimensions—strategy, market, operations, finance, and legal compliance—covering 46 main categories and 184 subcategories. By engaging 645 core personnel in the risk assessment process, the Company scientifically identified the list of key risks for 2025. The focus areas include the external economic environment, shifting consumer behavior, marketing strategies, product innovation, and distributor management. A unified risk appetite and assessment framework was established, laying a solid foundation for precise risk mitigation.

Major risk prevention and control: The Company has established dedicated mechanisms for major risk prevention and control. It systematically integrates key operational risks—such as external economic factors and changing consumer trends—and 11 categories of priority risks, including financial management, investment and legal compliance, food safety, environmental protection, and workplace safety. Root cause analysis, impact assessment, and tailored response strategies are implemented to ensure end-to-end closed-loop risk management.

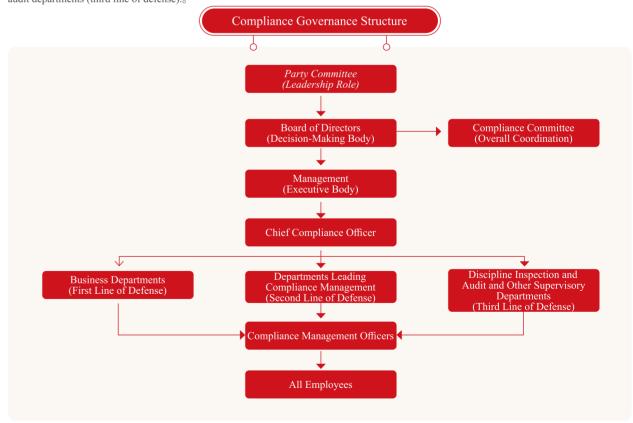
Risk monitoring and tracking: In 2024, each specialized risk control team conducted regular monitoring and tracking of significant annual risks in accordance with established standards and procedures, while also collecting, reporting, and resolving risk events on a periodic basis.

Digitalization of risk management: The Company plans to launch an intelligent risk control platform in 2025, enabling digital and intelligent management of all aspects of the risk lifecycle—including identification, assessment, monitoring, and response—to improve the accuracy and timeliness of risk control.

Compliance Management

In 2024, the Company fully launched the development of its compliance management system.

Organizational structure development: In 2024, the Company established a Compliance Committee and appointed a Chief Compliance Officer. Compliance officers were assigned to each department and workshop, initially forming a three-line compliance framework consisting of business departments (first line of defense), the departments leading compliance management (second line of defense), and the disciplinary inspection and audit departments (third line of defense).



Compliance policy system development: In 2024, the Company comprehensively established its compliance management framework by introducing a series of core policies, including the Compliance Management Measures, the Code of Conduct for Employee Compliance, and Dedicated Compliance Management Guidelines.

Operational system development: Based on ISO 37301:2021 and GB/T 35770-2022 compliance standards, the Company established compliance goals and developed tools such as a compliance obligations checklist, stakeholder expectations matrix, job responsibility register, compliance risk register, process control matrix, and operation guide for compliance management system.

Safeguard system development: The Company fostered a culture of compliance by issuing compliance policies, conducting training, organizing a "Compliance Awareness Month", distributing *Key Knowledge Points on Compliance Management*, signing compliance commitments, and hosting knowledge tests to encourage employees to shift from passive to proactive compliance.

Internal Control Evaluation and Supervision

In accordance with the Basic Standards for Enterprise Internal Control and other regulations, the Company formulated Measures for Evaluation and Assessment of Internal Control (Trial) and Measures for Internal Control Audit (Trial) to improve the internal control system through evaluation and audits.

Based on the Audit Law of the People's Republic of China, the Company continuously improves and revises 13 internal audit-related policies, including the Regulations on Management of Internal Audit and Measures for Internal Control Audit (Trial). In 2024, the Company developed a new policy: Management Measures for the Selection and Engagement of Accounting Firms (Trial).

In 2024, 77 internal control training sessions were conducted, and cyclical reviews were completed for several business areas. No major or material deficiencies were identified in financial or non-financial internal control assessments during the Reporting Period.

Tax Governance

In accordance with the Administrative Measures for the Collection of Taxes of the People's Republic of China, the Company established internal systems such as the Accounting System and Fund Management System to implement tax governance. No tax-related violations or administrative penalties occurred during the Reporting Period.

Tax Compliance

The Company built a comprehensive tax compliance system, conducting systematic tax activity identification, monitoring and audits, with strict filing, invoice, and deduction controls and contract tax clause reviews. Third-party tax experts were engaged to provide advisory support and effectively manage tax risks.

Tax Communication

A comprehensive tax communication mechanism is in place. The Company has established regular communication channels with tax authorities to promptly address risk alerts and conduct self-correction. Five tax-focused training sessions were held in 2024.

Tax Fairness

The Company is committed to fair taxation and lawfully enjoying eligible tax incentives. A dynamic tax filing management mechanism ensures full compliance with legal tax obligations.

Tax Transparency

The Company collects tax-related feedback via multiple channels including an investor hotline, and discloses key tax data (corporate income tax, VAT, consumption tax) in its annual report for public oversight and transparency.

Anti-commercial Bribery and Anti-corruption

The Company upholds core values of integrity, transparency, and compliance, actively responds to the *United Nations Convention against Corruption*, and strictly complies with laws and regulations such as the *Interim Provisions on Prohibiting Commercial Bribery*. It integrates anti-bribery and anti-corruption measures into its corporate governance system, building a compliance framework that spans all business areas.

Governance

The Company has developed a comprehensive integrity and compliance system, enacting 23 internal policies and regulations, including the Anti-Bribery and Anti-corruption Policy, Code of Business Conduct, Supplier Code of Conduct (see respective public policies), and the Interim Measures for Integrity Education. Through full-process management mechanisms covering planning, monitoring, reporting, and evaluation, the Company systematically promotes integrity in operations, accountability, and enforcement against violations.

An Office of Discipline Committee and Audit Department act as dedicated supervisory bodies responsible for investigating commercial bribery and other misconduct. All departments coordinate to fulfil responsibilities for integrity risk control, jointly building a company-wide compliance protection system.

Strategy

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

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

Key Risks	Timing of Impact	Potential Financial Impact	Management Strategies
Business ethics risk	Medium- and long-term	Higher compliance costs	Issue the <i>Anti-Bribery and Anti-corruption Policy</i> covering employees and business partners, and promote integrity education to raise awareness across the organization.
Critical position risk	Medium- and long-term	Higher compliance costs	Strengthen integrity education and implement job rotation mechanisms. Enhance supplier onboarding and regular evaluation, promote tiered approval and routine review mechanisms.
Business process risk	Medium- and long-term	Higher compliance costs	Establish assessment and supervision mechanisms, enhance education training and promote a culture of integrity.
Institutional mechanism risk	Medium- and long-term	Increased costs and litigation expenses	Improve anti-bribery systems and reporting channels, and strengthen whistleblower protection.
Key area/project decision-making risk	Medium- and long-term	Rising project costs	Strengthen oversight of major decisions and enhance collective decision-making processes.

Impact, Risk and Opportunity Management

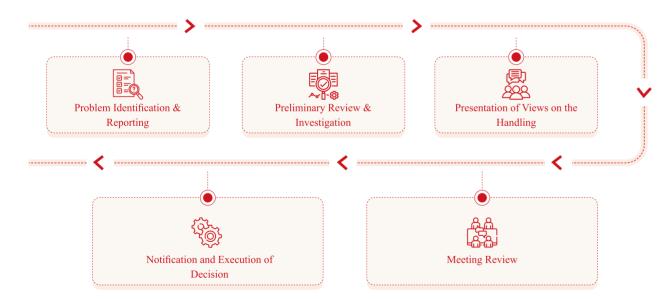
Management Mechanisms

The Company targets high-risk areas (concentrated authority, capital, and resources), focusing on key positions and process audits to identify and mitigate risks, documented in an *Integrity Risk Prevention Manual*. Adopting a systematic approach, the Company enhances risk control through education, institutional strengthening, leadership development, and reinforced oversight.

Anti-corruption audit: The Company maintains a regular, multi-dimensional anti-corruption audit framework with annual audit plans, covering investment budgets, procurement supervision, leadership accountability, and special project audits. In 2024, 834 project pre-settlement audits, 626 bidding supervision audits, 17 economic responsibility audits, and 2 special audits were completed, realizing all-round coverage of key aspects such as project investment, material procurement, and cadres' performance of duties, and giving full play to the important role of auditing and supervision in the construction of anti-corruption and integrity building.

Whistleblowing management: The Company has established a robust reporting process and policy system, and strictly implemented the *Working Rules for Discipline Inspection and Supervisory Organs to Handle Prosecution and Complaints by specifying* clear reporting scope, setting up multi-channel reporting methods, implementing the registration of accounts, personnel management and dynamic tracking mechanism, to ensure timely processing and implementation of closed-loop management. In 2024, 100% of whistleblowing cases reported by visits and letters were processed.

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



The Company strictly enforces the Whistleblowing and Whistleblower Protection Policy (see the publicly available Whistleblowing and Whistleblower Protection Policy), safeguarding the confidentiality of whistleblowers, prohibiting retaliation, and fully protecting their legitimate rights and interests.



Management Measures

The Company comprehensively manages the integrity risks of its employees, suppliers, distributors and other partners through the establishment of rules and regulations, supervision and inspection, as well as training and education. In 2024, anti-bribery and anti-corruption work was conducted routinely.

Quarterly field inspections and integrity reviews were carried out across all subsidiaries to ensure compliance with party discipline and national regulations.

In 2024, the Company held two disciplinary education lectures, distributed 7,200 Warning Handbooks, reached over 300,000 quiz participants, conducted 8,891 integrity training sessions for 46,000+ participants, delivered 402 thematic party lectures and held 4,688 integrity interviews to deepen the mechanism of "four-responsibility coordination". Integrity training coverage for employees reached 100%.



The Supplier Code of Conduct sets out clear expectations for ethical business conduct. In 2024, the Company held a supplier conference for liquor packaging materials, issued an anti-corruption pledge, and publicized its whistleblowing hotline, reaffirming zero tolerance for bribery.

Indicators and Targets

Indicator	2024 Target	Progress during the Reporting Period
Percentage of board members informed of anti-corruption policies	100%	Achieved
Percentage of employees informed of anti-corruption policies	100%	✓ Achieved
Percentage of suppliers informed of anti-corruption policies	100%	✓ Achieved

Anti-unfair Competition

The Company, through its *Code of Business Conduct* (see the publicly available *Code of Business Conduct* for details of the relevant public policies), is committed to adhering to the principle of fair competition in all of its business activities, and will never engage in any act of monopolization of the market, restriction of access to the market, or manipulation of market prices. The Company fully complies with anti-monopoly and fair competition laws and supports all stakeholders in monitoring unfair competition. During the Reporting Period, the Company did not experience any litigation or significant administrative penalties due to unfair competition.

Data Security Management

The Company implements the "1365" digital transformation strategy (1 goal, 3 shifts, 6 capabilities, 5 pillars). Led by smart and digital transformation it promotes the integration of new-generation information technology and manufacturing industry in depth. A centralized data governance platform improves data quality, sharing, and analysis, empowering business innovation.

In 2024, the Company launched its long-term "Digital and Smart Wuliangye" strategy, building five intelligent scenarios (production, supply, marketing, management, and platforms), receiving nearly RMB10 million in subsidies for the Baijiu Industry Digital Enablement Platform Project, with zero cybersecurity or data breaches during the year.

Management System

A Cybersecurity and Informatization Committee led by the Chairman of the Board oversees company-wide data security management. Policies including the *Management Measures for Data Classification (Trial)*, *Data Management Measures for the Development, Implementation and Operation and Maintenance Process of Informatization Information Systems (Trial)*, and *Consumer Mini Program Privacy Protection Agreement* were formulated and implemented to ensure unified data management and security.

Management Mechanisms

Risk Assessment: The Company has established a three-stage process for identifying data governance risks. First, it reviews data assets and applies classification and standardization. Second, it conducts data audits and risk assessments to identify potential governance vulnerabilities. Third, it develops mitigation strategies tailored to each identified risk point.

Risk Control: The Company enforces tiered access controls, applies the principle of least privilege, and conducts periodic access reviews. It uses encryption and access control technologies, maintains an annual protocol review process, and enhances its emergency response system through regular training and drills to build employee awareness and security capabilities.

Management Measures and Outcomes

By introducing advanced technologies such as artificial intelligence, big data, and the Internet of Things, the Company seized opportunities in digital and intelligent transformation, strengthened data risk management, and promoted high-quality development.

- The Company established the industry's first fully digital smart distilling demonstration workshop with end-to-end digital production technique and tiered data integration.
- The Company integrated the office automation and document management systems, automating document filing and improving efficiency by 40%.
- The Company trained 44 information administrators in cybersecurity; maintained a record of zero cybersecurity incidents throughout the year.

ESG Data Table

Appendix 1: ESG Data Table – Economic Dimension

Quantitative Disclosure Items	Unit	2022	2023	2024
Total assets	RMB100 million	1,528.12	1,654.33	1,882.52
Operating revenue	RMB100 million	739.69	832.72	891.75
Total profit before tax	RMB100 million	371.04	419.13	441.63
Net profit attributable to the parent company	RMB100 million	266.90	302.11	318.53
Basic earnings per share	RMB/share	6.876	7.783	8.206
Taxes paid	RMB100 million	282.94	316.07	350.62
Cash dividend amount	RMB100 million	117.34	146.80	181.27
Government grants	RMB'0,000	10,042.18	23,625.71	20,892.29

Appendix 2: ESG Data Table – Environmental Dimension



Quantitative Disclosure Items	Unit	2022	2023	2024
Total GHG emissions ¹	Tens of thousands of tons of carbon dioxide equivalent	49.76	46.04	56.64
Scope 1 GHG emissions	Tens of thousands of tons of carbon dioxide equivalent	38.11	40.08	38.76
Scope 2 GHG emissions	Tens of thousands of tons of carbon dioxide equivalent	10.30	5.18	5.80
Scope 3 GHG emissions ²	Tens of thousands of tons of carbon dioxide equivalent	1.35	0.78	12.08

Note 1: The reporting scope includes the joint-stock company and its subsidiaries, based on ISO 14064-1 and ISO 14064-3 standards. Note 2: In 2022 and 2023, Scope 3 only included upstream logistics. In 2024, it included both upstream and downstream transportation, which significantly increased the reported data.



Environmental Compliance Management

Quantitative Disclosure Items	Unit	2022	2023	2024
Environmental input	RMB100 million	2.3	2.5	6.9
Number of training sessions related to environmental protection	/	27	30	30
Total number of participants in environmental protection-related training	10,000 persons	5	5	5
Amount of major administrative penalties or penalties for criminal liability imposed by ecological and environmental and other relevant authorities for environmental incidents during the Reporting Period	RMB'0,000	0	0	0

Pollutant Discharge

Quantitative Disclosure Items	Unit	2022	2023	2024
Air pollutants				
Total waste gas emissions	Billion m³	13	11	12
Nitrogen oxides (NO _x)	Ton	87.9	92	93
Sulphur dioxide (SO ₂) emissions	Ton	1.85	2.68	2.2
Particulate matter (PM)	Ton	15.67	0.49	0.4
Water pollutants ¹				
Total wastewater discharge	10,000 tons	425.04	440.37	374.4
Chemical oxygen demand (COD)	Ton	84	105.37	80.43
Ammonia-nitrogen	Ton	1.5	1.77	2.82
Total phosphorus	Ton	1	0.88	0.89
Total nitrogen	Ton	30	30.61	23.49

Note 1: Data scope covers both direct and indirect emissions from the Jiangbei Industrial Park wastewater treatment plant.



Quantitative Disclosure Items		Unit	2022	2023	2024
Overall waste generated		Ton	758,590.17	845,240.84	830,913.88
	Hazardous waste	Ton	39.00	38.17	44.18
Categorized by type of waste	Non-hazardous waste	Ton	758,551.17	845,202.67	830,869.70
Hazardous waste intensity (per unit of revenue)		t / RMB100 million	0.05	0.05	0.05
Non-hazardous waste intensity (per unit of revenue)		t / RMB100 million	1,025.50	1,014.99	931.73



Quantitative Disclos	Quantitative Disclosure Items		2022	2023	2024
Total energy consumption		Ten thousand tons of standard coal	21.63	23.02	23.52
	Gasoline ¹	Ton	20.63	24.80	55.93
December 6	Diesel	Ton	167.67	145.66	147.30
By energy type	Natural gas	Billion m³	1.58	1.65	1.69
	Electricity	100 million kWh	1.98	2.38	2.45
Total use of clean energy (biogas)		MWh	6,700	7,240	5,653

Note 1: Data for 2022 and 2023 excluded Plus and Push 3D subsidiaries. The 2024 scope covers the listed company and its subsidiaries, leading to a notable increase in figures.



Water Resource Utilization

Quantitative Disclosure Items	Unit	2022	2023	2024
Municipal water consumption	10,000 tons	46	46	43
Surface water consumption	10,000 tons	1,003	1,050	1,163
Total water consumption	10,000 tons	1,049	1,096	1,206
Water use intensity (per unit of revenue)	10,000 tons/ RMB100 million	1.42	1.32	1.35
Total volume of recycled water	10,000 tons	131	137	146
Proportion of recycled water used 1	%	11.10	11.11	10.80

Note 1: Proportion of recycled water = Total recycled water used / Total water consumption, where total water consumption = fresh water intake + recycled water used.



Quantitative Disclosure Items Amount of wastes recycled		Unit	2022	2023	2024
		Ton	720,500.43	796,473.30	784,674.08
Categorized by type of waste	Recycled volume of hazardous waste	Ton	0	3.98	0
	Amount of non-hazardous recycled waste	Ton	720,500.43	796,469.32	784,674.08
Reused glass bottles		Ton	22,352.16	30,913.61	31,482.71
Reused plastic compone	nts	Ton	1,730.29	1,833.52	2,436.25

Appendix 3: ESG Data Table – Social Dimension



Rural Revitalization

Quantitative Disclosure Items	Unit	2022	2023	2024
Amount of investment in rural revitalization ¹	RMB'0,000	1,427.25	856.82	5,400.00
Number of beneficiaries of rural revitalization	10,000 persons	154	154	184

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



Contributions to the Society

Quantitative Disclosure Items	Unit	2022	2023	2024
Total external donations	RMB'0,000	5,754.17	4,921.21	4,753.63
Participants in volunteer activities	Person	2,700	5,712	6,583
Hours of volunteer activities	Hour	22,024.5	16,424	21,730



Quantitative Disclosure Items	Unit	2022	2023	2024
Amount of R&D investment	RMB100 million	2.36	3.22	4.05
R&D investment as a percentage of revenue	%	0.32	0.39	0.45
Number of R&D employees	/	2,574	2,576	2,580
Proportion of number of R&D personnel	%	10.11	10.26	10.27
Number of invention patents applied in core business as at the end of the Reporting Period	Case	59	89	105
Number of granted patents during the Reporting Period	Case	210	259	342
Number of granted patents during the Reporting Period	Case	252	213	207
Number of valid patents as at the end of the Reporting Period	Case	1,350	1,483	1,601



Equal Treatment to SMEs

Quantitative Disclosure Items	Unit	2022	2023	2024
Balance of accounts payable (including notes payable) as at the end of the Reporting Period	RMB100 million	81.35	95.97	94.93
Balance of accounts payable (including notes payable) as a percentage of total assets at the end of the Reporting Period	%	5.32	5.80	5.04



Product Safety and Quality

Quantitative Disclosure Items	Unit	2022	2023	2024
Production quality and food safety incidents	/	0	0	0
Amount involved in major safety and quality liability accidents related to products and services during the Reporting Period	RMB'0,000	0	0	0
Number of quality training sessions	Session	30	34	47
Number of employees covered by quality training	Person	30,807	32,907	38,571



Customer Service and Privacy Protection

Quantitative Disclosure Items	Unit	2022	2023	2024
Customer service satisfaction ¹	%	_	_	99.70
Timeliness and completion rate of customer inquiries and service requests	%	100	100	100
Volume of customer inquiries and services handled	/	-	_	21,269
Customer complaint resolution rate	%	100	100	100
Specific monetary impact of customer data breach incidents	RMB'0,000	0	0	0

Note 1: Customer satisfaction refers to ratings from the 95195 call center platform, which was launched in 2024.

Supply Chain Management

	Quantitative Disclosure Items	Unit	2022	2023	2024
	Number of packaging material suppliers	/	65	65	62
By type of material	Number of small-scale suppliers	/	73	85	85
	Number of raw and auxiliary material suppliers	/	38	39	43
Categorized by	Number of suppliers within Sichuan Province	/	117	121	125
location	Number of suppliers outside Sichuan Province	/	59	68	65
Responsible supply	Number of suppliers discontinued due to environmental or social issues	/	0	0	1
chain	Ratio of suppliers signing the Letter of Commitment to Integrity or Sunshine Agreement	%	100	100	100



Occupational Health and Safety

Quantitative Disclosure Items	Unit	2022	2023	2024
Input in safety production ¹	RMB'0,000	23,486.69	22,036.57	24,046.09
Work-related production safety accidents resulting in employee fatalities	/	0	0	0
Number of work-related deaths	/	0	0	0
Medical examination coverage rate	%	100	100	100
Conducting safety production inspections	/	3,216	3,586	2,935
Identified safety issues	/	1,979	1,718	1,192
Issues rectified	/	1,979	1,709	1,184
Timely rectification rate	%	100	99.48	99.33
Amount invested in work-related injury insurance	RMB'0,000	5,980.16	3,898.69	1,534.18
Coverage of work-related injury insurance	%	100	100	100
Total recordable incident rate (TRIR) per 200,000 work hours ²	%	0.0173	0.0173	0.0269
Total harm incident rate (THIR) per 200,000 work hours ³	%	0.5769	0.7750	0.8385
Death (or serious injury) rate per 1,000 persons ⁴	%	0	0	0
injury rate per one million work hours 5	%	0.0865	0.0865	0.1346

Note 1: Production safety inputs include the amount of production safety inputs of the Company and its controlled subsidiaries.

Note 2: TRIR = Recordable injuries \times 200,000 / Total hours worked in the year

Note3: THIR = Lost-time injuries \times 200,000 / Total hours worked in the year

Note4: Fatality/Serious Injury Rate = (Number of deaths or serious injuries / Average number of employees) \times 1,000

Note 5: Injury Rate per Million Work Hours = (Injury count / Total hours worked) \times 1,000,000



Quanti	tative Disclosure Items	Unit	2022	2023	2024
Total number of employees		/	25,464	25,118	25,132
	Female	/	6,929	6,757	6,461
By gender	Male	/	18,535	18,361	18,671
	>50 years old	/	3,410	3,313	3,963
By age	30-50 years old	/	18,416	18,218	17,864
	<30 years old	/	3,638	3,587	3,305
Number of	Ethnic minority	/	79	89	112
employees by nationality	Han Chinese	/	25,385	25,029	25,020
	Senior professional titles	/	160	174	189
By professional title	Intermediate professional titles	/	668	794	854
titie	Junior professional titles	/	727	830	907
Total number of new employees		/	295	486	694
Employee hiring rate	1	%	1.16	1.93	2.76
	Female	/	122	233	228
By gender	Male	/	173	253	466
_	30-50 years old	/	81	108	105
By age	<30 years old	/	214	378	589
Total number of depa	rting employees	/	298	218	186
Employee turnover ra	ate ²	%	1.17	0.87	0.74
D 1	Female	/	91	62	51
By gender	Male	/	207	156	135
	>50 years old	/	35	17	14
By age	30-50 years old	/	188	114	100
	<30 years old	/	75	87	72
	Enterprise annuity participation rate	%	77.88	90.32	93.25
Employee benefits	Social insurance coverage	%	100	100	100
	Labor dispute resolution rate	%	100	100	100

Note 1: Employee hiring rate = Number of new employees in 2024 / Total employees $\times 100\%$

Note 2: Employee turnover rate = Number of employees who left in 2024 / Total employees $\times 100\%$

Quanti	tative Disclosure Items	Unit	2022	2023	2024
	Workers' congress	/	1	1	1
Democratic management	Number of proposals submitted at workers' congress	/	6	9	13
	Number of employee proposals collected	/	0	78	52
	Total number of trade union activities	/	500	600	1,200
	Trade union activity expenditure	RMB'0,000	6,498	5,661	7,123
	Number of participants in trade union activities	10,000 persons	2.5	3.3	5.0
	Total funds allocated for employee care and assistance	RMB'0,000	7,306	5,576	7,712
Employee care and	of which: Assistance fund for employees in need	RMB'0,000	170	202	178
assistance	of which: Assistance fund for female employees in need	RMB'0,000	94.71	84.12	95.31
	Care for employees	10,000 persons	11.5	9.0	12.0
	of which: Instances of assistance provided to employees in need	Person	933	838	755
	Expenditure on sanitary products for female employees	RMB'0,000	424.57	408.02	391.05

Appendix 4: ESG Data Table – Governance Dimension



Quantitative Disclosure Items		Unit	2022	2023	2024
Number of directors		/	11	9	11
D 1	Female	/	3	1	1
By gender	Male	/	8	8	10
	>50 years old	/	8	7	9
By age	30-50 years old	/	3	2	2
	<30 years old	/	0	0	0
Independent directors		/	4	4	4
Number of supervisors		/	5	5	5
Number of employee supervisors		/	2	2	2
Number of senior management members within the Company		/	14	15	12
D 1	Female	/	3	3	1
By gender	Male	/	11	12	11

Note: Data based on the number of on-duty employees as of 31 December 2024.



Anti-commercial Bribery and Anti-corruption

Quantitative Disclosure Items	Unit	2022	2023	2024
Proportion of directors covered by anti-commercial bribery and anti-corruption training	%	100	100	100
Proportion of management members covered by anti- commercial bribery and anti-corruption training	%	100	100	100
Proportion of employees covered by anti-commercial bribery and anti-corruption training	%	100	100	100



Anti-unfair Competition

Quantitative Disclosure Items	Unit	2022	2023	2024
Amounts involved in litigation or major administrative penalties resulting from the Company's acts of unfair competition during the Reporting Period		0	0	0

Benchmark Index Table

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

Topic	Corresponding Provision	Section in the Report			
	Environmental Information Disclosu	re			
Climate response	Articles 21-28	Response to Climate Change			
Pollutant discharge	Article 30	Environmental Compliance Management			
Waste disposal	Article 31	Environmental Compliance Management			
Ecosystem and biodiversity protection	Article 32	Ecosystem and Biodiversity Conservation			
Environmental compliance management	Article 33	Environmental Compliance Management			
Energy utilization	Article 35	Energy Utilization			
Water resources utilization	Article 36	Water Resource Utilization			
Circular economy	Article 37	Circular Economy			
	Social Information Disclosure				
Rural revitalization	Article 39	Rural Revitalization			
Social contributions	Article 40	Contributions to the society			
Innovation	Article 42	Innovation-driven			
Ethics of science and technology	Article 43	Innovation-driven			
Supply chain security	Article 45	Supply Chain Management			
Equal treatment of SMEs	Article 46	Equal Treatment to SMEs			
Product and service safety and quality	Article 47	Product Safety and Quality, Customer Service and Privacy Protection			
Data security and customer privacy	Article 48	Customer Service and Privacy Protection, Data Security Management			
Employees	Article 50	Employees			
Governance Disclosure					
Due diligence	Article 52	Comprehensive risk management			
Stakeholder engagement	Article 53	Communication with stakeholders			
Anti-commercial bribery and anti-corruption	Article 55	Anti-commercial bribery and anti-corruption			
Fair competition	Article 56	Anti-unfair competition			

GRI Content Index – "With reference to the GRI Standards"

Instructions for Use The information cited in this GRI Content Index is reported by [Wuliangye] with reference to the GRI Standards for the period from January 1, 2024 to December 31, 2024.

GRI 1 Used GRI 1: Foundation 2021

GRI Standards	Location	GRI Standards	Location	
The O	organization and Its Reporting Practices	Strategy, Policies and Practices		
2-1	Company Overview	2-22	ESG Strategy and Chairman's Message	
2-2	Report Preparation Statement	2-23	Employees, Responsible Marketing, Anti- commercial Bribery and Anti-corruption, Anti-unfair Competition	
2-3	Report Preparation Statement	2-24	Employees, Responsible Marketing, Antibribery and Anti-corruption	
2-4	ESG Data Table	2-25	Anti-commercial Bribery and Anti- corruption	
	Activities and Workers	2-26	ESG Governance, Employees, Investor Relations Management	
2-6	Company Overview	2-27	Environmental Social Governance	
2-7	Employees	2-28	Memberships	
2-8	Employees	Stakeholder Engagement		
	Governance	2-29	Communication with Stakeholders	
2-9	Corporate Governance	2-30	Democratic Management and Communication	
2-10	Corporate Governance	GRI 3: Material Topics (2021)		
2-11	Corporate Governance	3-1	Topic Materiality Assessment	
2-12	ESG Governance and Corporate Governance	3-2	Topic Materiality Assessment	
2-13	Corporate Governance	3-3	Topic Materiality Assessment	
2-14	ESG Governance	GRI 201: Economic Performance (2016)		
2-15	Corporate Governance	201-1	ESG Data Table – Economic Dimension	
2-16	Stakeholder Engagement and Investor Relations Management	201-2	Response to Climate Change	
2-17	ESG Governance	201-3	Employee Compensation and Benefits	
2-18	Remuneration for Senior Management	201-4	Data Security Management	
2-19	Remuneration for Senior Management	GRI 203: Indirect Economic Impacts (2016)		
2-20	Remuneration for Senior Management	203-1	Contributions to the Society Rural Revitalization	

GRI Standards	Location	GRI Standards	Location	
203-2	Rural Revitalization	GRI 304: Biodiversity (2024)		
GR	GRI 204: Procurement Practices (2016)		Ecosystem and Biodiversity Conservation	
204-1	Supply Chain Management	304-2	Ecosystem and Biodiversity Conservation	
	GRI 205: Anti-corruption (2016)	304-3	Ecosystem and Biodiversity Conservation	
205-1	Anti-commercial Bribery and Anti-corruption	304-4	Ecosystem and Biodiversity Conservation	
205-2	Anti-commercial Bribery and Anti-corruption	G	RI 305: Emissions (2016)	
GRI 2	206: Anti-competitive Behavior (2016)	305-1	ESG Data Table – Environmental Dimension	
206-1	Anti-unfair competition	305-2	ESG Data Table – Environmental Dimension	
	GRI 207: Tax (2019)	305-3	ESG Data Table – Environmental Dimension	
207-1	Tax Governance	305-4	ESG Data Table – Environmental Dimension	
207-2	Comprehensive Risk Management	305-7	ESG Data Table – Environmental Dimension	
207-3	Topic Materiality Assessment		GRI 306: Waste (2020)	
	GRI 301: Materials (2016)	306-1	Waste Disposal	
301-1	ESG Data Table – Environmental Dimension	306-2	Waste Disposal	
301-2	ESG Data Table – Environmental Dimension	306-3	ESG Data Table – Environmental Dimension	
301-3	Circular Economy	306-4	ESG Data Table – Environmental Dimension	
	GRI 302: Energy (2016)	306-5	ESG Data Table – Environmental Dimension	
302-1	ESG Data Table – Environmental Dimension	GRI 402: Labor-Management Relations (2016)		
302-2	ESG Data Table – Environmental Dimension	402-1	Democratic Management and Communication	
302-3	ESG Data Table – Environmental Dimension	308-2	ESG Data Table – Environmental Dimension	
302-4	Energy Utilization	GRI 401: Employment (2016)		
302-5	Energy Utilization	401-1	Employees	
G	RI 303: Water and Effluents (2018)	401-2	Employees	
303-1	Water Resource Utilization	GRI 402: Labor-Management Relations (2016)		
303-2	Water Resource Utilization	402-1	Democratic Management and Communication	
303-3	Water Resource Utilization, ESG Data Table – Environmental Dimension	GRI 403: Occupational Health and Safety 2018		
303-4	Pollutant Discharge, ESG Data Table – Environmental Dimension	403-1	Occupational health and safety	
303-5	ESG Data Table – Environmental Dimension	403-2	Occupational health and safety	

GRI Standards	Location	GRI Standards	Location		
403-3	Occupational Health and Safety	408-1	Employees		
403-5	403-5 Occupational Health and Safety		GRI 409: Forced or Compulsory Labor (2016)		
403-7	Occupational Health and Safety	409-1	Employees		
403-8	Occupational Health and Safety	GRI 41	3: Local Communities (2016)		
403-9	ESG Data Table – Social Dimension	413-1	Contributions to the Society, Rural Revitalization		
403-10	Occupational Health and Safety	GRI 414: Supplier Social Assessment (2016)			
GR	404: Training and Education (2016)	414-1	Supply Chain Management		
404-1	Employee Training and Development	414-2	ESG Data Table – Social Dimension		
404-2	Employee Training and Development	GRI 416: Customer Health and Safety (2016)			
404-2	ESG Data Table – Social Dimension	416-1	Product Safety and Quality Customer Service and Privacy Protection		
GRI 405	: Diversity and Equal Opportunity (2016)	GRI 417: Marketing and Labeling (2016)			
405-1	Employees	417-1	Product Safety and Quality		
GRI 406: Non-discrimination (2016)		417-2	Product Safety and Quality		
406-1	Employees	417-3	Responsible Marketing		
416-2	Product Safety and Quality	GRI 4	18: Customer Privacy (2016)		
GRI 408: Child Labor (2016)		418-1	Customer Service and Privacy Protection Data Security Management		



Address: 150 Minjiang West Road, Cuiping District, Yibin City, Sichuan Province, China

Postal code: 644007

Telephone: (0831) 3567000 and 3566937

E-mail: 000858-wly@sohu.com

Website: https://www.wuliangye.com.cn

大国浓香·和美五粮·中国酒王

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-MASTERPIECE OF CHINESE BAIJIU-