Stock Code: 600519 Stock Abbr.: Kweichow Moutai

KWEICHOW MOUTAI CO., LTD.

ANNUAL REPORT 2025

Important Statements

I. The Board of Directors, Board of Supervisors, directors, supervisors and the senior management of the Company guarantee that the information presented in this report is free of any false records, misleading statements or material omissions, and shall bear individual and joint legal liabilities for the truthfulness, accuracy and completeness of its contents.

II. All directors of the Company attend the meeting of the board of directors.

III. Pan-China Certified Public Accountants (Special General Partnership) issued an unqualified audit report for the Company.

IV. Chen hua, responsible person for the Company, Yu Siming, responsible person for the Company's accounting work, and Cai Congying, responsible person for the Company's financial affairs (Accounting Supervisor), have guaranteed that the financial statements in this report are true, accurate and complete.

V. The proposed profit distribution plan or the proposed plan of capitalization of capital reserves in the reporting period approved by the resolution of the Board of Directors.

The Company proposes to implement the 2025 annual profit distribution based on the total share capital registered on the record date for equity distribution, excluding the shares held in the Company's specialized repurchase account. A cash dividend of RMB 27.993 per share (tax inclusive) will be distributed to all shareholders. As of March 31, 2026, the Company's total share capital is 1,252,270,215 shares, and the number of shares in the specialized repurchase account is 794,176. The total share capital excluding the shares in the specialized repurchase account is 1,251,476,039 shares. Based on this, the total proposed cash dividend is calculated to be RMB 35,032,568,759.73 (tax inclusive). In the event of any change in the total share capital (excluding shares in the specialized repurchase account) prior to the record date, the Company will maintain the total distribution amount unchanged and adjust the per-share distribution ratio accordingly. The above profit distribution plan is subject to the review and approval of the General Meeting of Shareholders before implementation.

As at the end of the reporting period, information regarding accumulated losses of the parent company and its impact on matters such as dividend distribution

□Applicable √N/A

VI. Risk disclosure statement for forward-looking statements

√Applicable □N/A

Future plans, development strategies and other forward-looking statements involved in this annual report are subject to uncertainty and do not constitute a material commitment of the Company to investors. Investors are requested to pay attention to investment risks.

VII. Existence of non-operational embezzlement of funds by controlling shareholders or their related parties

No

VIII. Existence of financial guarantees to external parties in violation of the regulated decision procedures

No

IX. Over half of the directors' failure to guarantee the truthfulness, accuracy and completeness of the Company's disclosed annual report

No

X. Significant Risk Prompts

The Company has elaborated the potential risks in the chapter of "The Company Discussion and Analysis on its Future Development". Investors are advised to pay their due attention.

XI. Others

□Applicable √N/A

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Documents Available for Reference	References include the accounting statements signed and stamped by the respective individuals in charge of the Company, the Company's accounting work, and the Company's accounting department (Accounting supervisor).
	References include the audit report original signed and stamped by the certified public accountant and stamped by the accounting firm.
	The originals of company documents and announcements that are publicly disclosed in China Securities Journal and Shanghai Securities News during the reporting period.

Section I Definitions

I. Definitions

Unless it is otherwise referred in the context, the terms in this report have the following meanings:

Terms and Definitions		
CSRC	refers to	China Securities Regulatory Commission
SSE	refers to	Shanghai Stock Exchange
Company, the Company	refers to	Kweichow Moutai Co., Ltd.
Controlling Shareholder, Group Company	refers to	China Kweichow Moutai Distillery (Group) Co., Ltd.
Reporting period	refers to	Fiscal Year of 2025
This report, the report	refers to	Annual Report 2025

Section II Company Profile and Key Financial Results

I. Corporate Information

Name of the Company in Chinese	贵州茅台酒股份有限公司
Abbr. of the Company name in Chinese (if any)	贵州茅台
Name of the Company in English	Kweichow Moutai Co., Ltd.
Legal Representative	Chen Hua

II. Contact Information

	Secretary of the Board	Representative for securities affairs
Name	Yu Siming (Acting Secretary of the Board)	Cai Congying
Address	Maotai Town, Renhuai City, Guizhou Province	Maotai Town, Renhuai City, Guizhou Province
Tel.	0851-22386002	0851-22386002
Fax	0851-22386193	0851-22386193
E-mail	mtdm@moutaichina.com	mtdm@moutaichina.com

III. Company profile

Registered address	Maotai Town, Renhuai City, Guizhou Province
Office address	Maotai Town, Renhuai City, Guizhou Province
Zip code of office address	564501
Website address	http://www.moutaichina.com/
E-mail address	mtdm@moutaichina.com

IV. Information disclosure and the place where the report is available

Media name and its website address where the report is disclosed	China Securities Journal and Shanghai Securities News
Website address of the stock exchange where the report is disclosed	http://www.sse.com.cn/
Place where the report is available	The office of the Board of Directors

V. Stock information

Stock information				
Stock type	Stock exchange where the shares are listed	Stock abbreviation	Stock code	Previous stock Abbreviation (if any)
A shares	Shanghai Stock Exchange	Kweichow Moutai	600519	

VI. Other information

Appointed accounting firm (domestic)	Name	Pan-China Certified Public Accountants (Special General Partnership)
	Office address	128 Xixi Road, Lingyin Street, Xihu District, Hangzhou city, Zhejiang Province, China
	Name of the signing accountant	Li Qinglong, Liang Zhengyong, Zeng Zhi

VII. Key Accounting Data and Financial Indicators in the past three years

(I) Key accounting data

Monetary Unit: Yuan Currency: RMB

Key accounting data	2025	2024	Change (%)	2023
Operating revenue	168,838,102,514.79	170,899,152,276.34	-1.21	147,693,604,994.14
Total profit	114,755,261,605.08	119,638,578,194.46	-4.08	103,662,553,689.81
Net profit attributable to shareholders of the listed Company	82,320,067,101.68	86,228,146,421.62	-4.53	74,734,071,550.75
Net profits deducting non-recurring profits and losses attributable to shareholders of the listed Company	82,293,107,655.25	86,240,905,977.42	-4.58	74,752,564,425.52
Net cash flows from operating activities	61,522,204,989.35	92,463,692,168.43	-33.46	66,593,247,721.09
	At the end of 2025	At the end of 2024	Increase or decrease at the end of the current period Compared with the same period of the previous year (%)	At the end of 2023
Net assets attributable to shareholders of the listed company	244,637,811,032.18	233,105,984,399.47	4.95	215,668,571,607.43
Total assets	303,834,844,021.44	298,944,579,918.70	1.64	272,699,660,092.25
Share capital	1,252,270,215.00	1,256,197,800.00	-0.31	1,256,197,800.00

(II) Key financial indicators

Key financial indicators	2025	2024	Year-on-year increase/decrease (%)	2023
Basic earnings per share (RMB/share)	65.66	68.64	-4.34	59.49
Diluted earnings per share (RMB/share)	65.66	68.64	-4.34	59.49
Basic earnings per share after deducting non-recurring profits and losses (RMB/share)	65.64	68.65	-4.38	59.51
Weighted average rate of return on net assets (%)	32.53	36.02	Decrease by 3.49 percentage points	34.19
Weighted average rate of return on net assets after deduction of non-recurring profits or losses (%)	32.52	36.03	Decrease by 3.51 percentage points	34.20

Description of the Company's main accounting data and financial indicators for the recent three years at the end of the reporting period

☑Applicable □N/A

The decrease in net cash flows from operating activities is mainly due to the reduction in deposits accepted by the Company's consolidated subsidiary, Guizhou Moutai Group Finance Co., Ltd., from member units of the Group Company and the increase in interbank deposits that are not available for withdrawal at any time during this period.

VIII. Differences in accounting data by domestic and overseas accounting standards

(I) Differences in the net profits and net assets attributable to shareholders of the Company disclosed in the financial reports prepared under the international accounting standards and China accounting standards

□Applicable √N/A

(II) Differences in the net profits and net assets attributable to shareholders of the Company disclosed in the financial reports prepared under the overseas accounting standards and China accounting standards

□Applicable √N/A

(III) Explanation of differences between domestic and overseas accounting standards

□Applicable √N/A

IX. Quarterly key financial data in 2025

Monetary Unit: Yuan Currency: RMB

	Q1 (Jan.-Mar.)	Q2 (Apr.-Jun.)	Q3 (Jul.-Sept.)	Q4 (Oct.-Dec.)
Operating revenue	50,600,957,885.78	38,788,396,531.06	39,064,353,239.02	40,384,394,858.93
Net profit attributable to shareholders of the listed Company	26,847,474,238.76	18,555,488,059.34	19,223,784,414.08	17,693,320,389.50
Net profits deducting non-recurring profits and losses attributable to shareholders of the listed Company	26,849,883,702.90	18,540,363,920.92	19,290,368,807.38	17,612,491,224.05
Net cash flows from operating activities	8,809,195,646.38	4,309,865,384.95	25,077,741,123.94	23,325,402,834.08

Explanations for the differences between quarterly data and those disclosed in previous periodical reports

□Applicable √N/A

X. Non-recurring Gains and Losses Items and Amounts

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Non-recurring gains and losses	Amount in 2025	Notes (if applicable)	Amount in 2024	Amount in 2023
Profit or loss of disposal of non-current assets (including the offset amount where provision for asset impairment has been made)	-2,384,586.28		-6,898,481.82	1,152,516.17
Government grants included in the current profit or loss (except for government grants closely related with the normal business of the Company, obtained based on the established standard in accordance with national policies and provisions and having the continuous influence on the profits or losses of the Company)	4,271,947.79		4,539,419.20	17,137,523.89
The profit or loss from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and the profit or loss from the disposal of financial assets and financial liabilities, except the effective hedging relevant to the Company's normal business	76,162,597.66		26,539,092.99	2,439,902.57
Other non-operating income and expenses other than the above items	-48,197,347.69		-42,713,924.90	-47,733,771.71
Other profit or loss items that satisfy the definition of non-recurring gains and losses	7,138,800.00		2,395,600.72	4,710,466.67
Less: Influenced amount of income tax	9,247,852.87		-4,034,573.45	-5,573,340.60
Impact of minority shareholders' equity (after tax)	784,112.18		655,835.44	1,772,852.96
Total	26,959,446.43		-12,759,555.80	-18,492,874.77

Where the Company recognizes the items not listed in the Explanatory Notice on Information Disclosure of Companies that Issue Securities Publicly No.1 - Non-recurring Profit or Loss as the non-recurring profit or loss items with the significant amount, or defines the non-recurring profit and loss items listed in Explanatory Notice on

Information Disclosure of Companies that Issue Securities Publicly No.1 - Non-recurring Profit or Loss as recurring profit or loss items, reasons shall be given.

□Applicable √N/A

XI. Companies with equity incentive schemes or employee share ownership plans may elect to disclose net profit excluding the impact of share-based payments.

□Applicable √N/A

XII. Items measured at fair value

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Balance at the end of the period	Increase/decrease in the period	Affected amount of the profit of the period
Held-for-trading financial assets	248,513,280.00		-248,513,280.00	265,351.99
Receivables financing		4,457,064,160.16	4,457,064,160.16	-19,841,855.81
Other non-current financial assets	4,028,978,995.56	4,105,141,593.22	76,162,597.66	76,162,597.66
Other debt investments		3,496,539,016.41	3,496,539,016.41	8,316,130.29
Total	4,277,492,275.56	12,058,744,769.79	7,781,252,494.23	64,902,224.13

XIII. Others

□Applicable √N/A

Section III Management's Discussion and Analysis

I. Business scope in the reporting period

The main business of the Company is the production and sales of Kweichow Moutai and series liquor products. The leading product "Kweichow Moutai" is the originator and archetype of Moutai-flavor Baijiu, and it is also a liquor brand integrating national geographical indication products, organic food and national intangible cultural heritage. The Company's marketing network covers 66 countries and regions both at home and abroad.

In 2025, the Company's business model is as follows: raw material procurement - product manufacturing - product sales. The raw material procurement model specifically involves: sorghum for Kweichow Moutai is procured through a "company + local government + supplier + cooperative or farmer" model, while wheat is procured through a "company + supplier + cooperative or farm" model. The procurement of other raw and auxiliary materials, as well as packaging materials, is primarily based on the Company's production and sales plans, and is conducted through centralized procurement in the market. The production process flow involves: starter making- liquor brewing – cellaring - blending - packaging. The sales model comprises both direct selling and wholesale distribution channels. Direct selling channels refer to self-operated sales and digital marketing platforms such as "i Moutai", while wholesale distribution channels involve social dealers, supermarkets, e-commerce platforms, and other channels.

Description of the Company's Newly Added Significant Non-core Businesses During the Reporting Period

□Applicable √N/A

II. Industry sector situation in the reporting period

See "Industry profile" on page 16 and "Pattern and trend in the industry" on page 21 in this report.

III. Discussion and analysis of business situation

In 2025, the Company consistently followed the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implemented the spirit of the 20th National Congress of the Communist Party of China and its subsequent plenary sessions, as well as the important instructions from General Secretary Xi Jinping's inspection in Guizhou. The Company fully executed the decisions and deployments of the Provincial Party Committee and the Provincial Government, adhering to the general principle of seeking progress while maintaining stability and the new philosophy of new development. The Company coordinated the completion of key tasks in

production, operation, reform, and development. Consequently, the Company delivered outstanding results for the successful conclusion of the "14th Five-Year Plan" with high-quality development.

IV. Analysis of core competitiveness

√Applicable □N/A

The Company adheres to the corporate values of "following nature, respecting people, understanding principles, and cultivating virtue", and possesses the "five core competencies" composed of quality, brand, craftsmanship, environment and culture. During the reporting period, there were no significant changes in the Company's core competencies.

V. Business operation briefing for the reporting period

First, the foundation of product quality has been further strengthened. The Company has consistently upheld the belief that "quality is the soul of life," adhering to the quality philosophy of "honoring the principles, abiding by the rules, sticking to the craftsmanship, cellaring enough aged liquor, and not selling young liquor." It has continuously developed advanced quality standards and implemented stringent process controls, while leveraging digital technologies to establish a quality management system covering the entire industry chain. Quality indicators in key processes such as yeast-making, Chinese Baijiu making, cellaring, blending and packaging remain leading. The product quality of Moutai Liquor remains stable at an excellent level, systematically fortifying the quality lifeline for high-quality development.

Second, the market foundation has remained solid. The Company adheres to a consumer-centric approach and market-driven strategy, strengthening market research and collaboration with distributors, and addressing market uncertainties with its own operational certainty. It has steadily advanced the "Comprehensive To-Consumer (C)" strategy by promoting the "three transformations" in consumption scenarios, customer segments, and services, as well as the "three-end reforms" across products, channels, and terminals. The synergistic efforts across the three major segments — Moutai Liquor, Series Liquor, and Internationalization — have continuously boosted market confidence and effectively stabilized market fundamentals, demonstrating development resilience and achieving steady market growth.

Third, brand influence has reached new heights. The Company initiated the first Chishui River Forum and participated in major events such as the World Economic Forum (Davos), the "China Consumer Premium Brands Tour" (Guizhou session), the Brand Strengthen A Nation, and the 2025 Boao Forum for Chinese Entrepreneurs, further enhancing brand recognition and reputation. Kweichow Moutai ranked first in the spirits category of the *Brand Finance China 500 2025* list, with a brand value of USD 58.38 billion, representing a year-on-year increase of 16.50%. Its brand strength rating reached the highest AAA+ level, reflecting continued improvement in brand influence.

Fourth, ESG governance has achieved remarkable results. The Company has continued to advance the "One Base, One Benchmark" initiative and actively promote an ecosystem of harmonious coexistence between humanity and nature. Guided by the philosophy of "coexisting harmoniously with nature, sharing value with society, and modernizing internal governance," it has systematically strengthened ESG governance and enhanced the quality of its sustainable development practices. Its MSCI ESG rating improved from BBB to A, making it the first company in Chinese Baijiu industry to achieve this rating. Its S&P CSA score also increased significantly, with its sustainability capabilities gaining international recognition.

Fifth, further progress has been made in market value management. The Company has continuously enhanced its market value management system and issued and implemented the *Measures for Market Value Management*, further improving the standardization and refinement of management practices. It has continued to implement its three-year cash dividend plan, achieving two cash dividend distributions in 2025, with total cash dividends expected to amount to RMB 650.33 billion (including the proposed 2025 dividend), reaching a record high. The Company also completed its first RMB 6.0 billion share repurchase program and launched a second round of share repurchase, effectively protecting investors' interests and continuously creating value for shareholders.

(I) Main business analysis

1. Analysis of accounting item changes related to the income statement and the cash flow statement

Monetary Unit: Yuan Currency: RMB

Item	Amount in the reporting period	Amount in the same reporting period of last year	YoY Change (%)

Operating revenue	168,838,102,514.79	170,899,152,276.34	-1.21
Operating costs	14,892,277,570.91	13,789,482,367.98	8.00
Selling and distribution expenses	7,253,499,600.68	5,639,300,059.49	28.62
General and administrative expenses	8,320,061,659.66	9,315,650,060.38	-10.69
Financial expenses	-815,240,284.72	-1,470,219,863.34	N/A
Research and development expenses	190,112,246.58	218,375,472.87	-12.94
Net cash flows from operating activities	61,522,204,989.35	92,463,692,168.43	-33.46
Net cash flows from investing activities	-31,641,898,948.89	-1,785,202,630.71	N/A
Net cash flows from financing activities	-73,427,081,208.87	-71,067,506,484.81	N/A

Explanation of Changes in Operating Revenue: Mainly due to the adjustments to the product structure of the Moutai-flavor series liquor.

Explanation of Changes in Operating Costs: Mainly due to the increase in sales volume and production costs in the current period.

Explanation for Changes in Sales Expenses: Mainly due to the increase in advertising, promotion and marketing expenses during the current period.

Explanation of Changes in Financial Expenses: Mainly due to the decline in interest rates on commercial bank deposits, as well as changes in their scale and structure during the current period.

Explanation of Changes in Net Cash Flow from Operating Activities: This mainly reflects the decrease in deposits accepted from member units of the Group Company by Kweichow Moutai Group Finance Co., Ltd., a consolidated subsidiary of the Company, as well as the increase in interbank deposits that are not available for withdrawal on demand during the current period.

Explanation of Changes in Net Cash Flow from Investing Activities: This mainly reflects the increase in cash outflows for investments such as the purchase of interbank certificates of deposit by Kweichow Moutai Group Finance Co., Ltd., a consolidated subsidiary of the Company, during the current period.

Explanation of Changes in Net Cash Flow from Financing Activities: The change is mainly attributable to the Company's share repurchase implemented during the current period.

Detailed explanation of major changes in the Company's business type, profit composition or profit source in the current period
□Applicable √N/A

2. Income and cost analysis

√Applicable □N/A

(1) Main business grouped by business segment, by product, by region and by sales model.

Monetary Unit: Yuan Currency: RMB

Main business grouped by business segment						
Industry	Operating revenue	Operating costs	Gross Profit margin (%)	Increase Or decrease in operating revenue over the previous year (%)	Increase or decrease in operating costs over the previous year (%)	Increase Or decrease in gross Profit margin over the previous year (%)
Liquor	168,774,585,187.65	14,805,900,139.59	91.23	-1.08	8.63	-0.78
Main business (by product)						
Product	Operating revenue	Operating costs	Gross profit margin (%)	Increase Or decrease in operating revenue over the previous year (%)	Increase Or Decrease in Operating Costs over the previous year (%)	Increase or decrease in gross profit Margin over the previous year (%)
Moutai liquor	146,499,906,480.49	9,484,757,825.54	93.53	0.39	9.50	-0.53
Other series liquor	22,274,678,707.16	5,321,142,314.05	76.11	-9.76	7.11	-3.76
Main business grouped by region						
Region	Operating revenue	Operating costs	Gross profit	Increase or	Increase or	Increase Or

			margin (%)	decrease in Operating revenue over the previous year (%)	decrease in Operating costs over the Previous year (%)	decrease in gross profit margin over the previous year (%)
Domestic	163,924,442,864.97	14,402,942,526.84	91.21	-0.91	8.89	-0.79
Overseas	4,850,142,322.68	402,957,612.75	91.69	-6.52	-0.04	-0.54
Main business grouped by sales model						
Model of sales	Operating revenue	Operating costs	Gross profit margin (%)	Increase or decrease in operating revenue over the previous year (%)	Increase or decrease in operating costs over the previous year (%)	Increase or decrease in gross profit margin over the previous year (%)
Wholesale agency	84,231,553,333.02	10,226,331,441.18	87.86	-12.05	0.89	-1.56
Direct sales	84,543,031,854.63	4,579,568,698.41	94.58	12.96	31.07	-0.75

Explanation of Changes in Direct Selling Operating Costs:
The increase in Operating costs of direct sales is mainly attributable to the increase in its sales volume and production costs.

(2) Analysis of production volume, sales volume and inventory

√Applicable □N/A

Main product	Unit	Production volume	Sales volume	Inventory	YoY change of Production Volume (%)	YoY change of sales Volume (%)	YoY change of Inventory (%)
Liquor	Ton	116,123.73	85,104.14	339,977.86	11.25	2.13	9.67

(3) Execution situation of major acquisition contracts and major sales contracts

□Applicable √N/A

(4) Cost Analysis Table

Monetary Unit: Yuan Currency: RMB

Condition by business segment							
By business segment	Main breakdown items of cost	Amount in the reporting period	As % of total cost (%)	Amount in the same reporting period of previous year	As % of total cost in previous year (%)	YoY change (%)	Description of reasons
Liquor		14,805,900,139.59	100.00	13,629,995,812.89	100.00	8.63	
Condition by product							
By product	Main breakdown items of cost	Amount in the reporting period	As % of Total cost (%)	Amount in the same Reporting period of previous year	As % of cost in previous year (%)	YoY change (%)	Description of reasons
Liquor	Direct materials costs	7,607,858,939.76	51.38	6,895,320,421.92	50.59	10.33	
	Direct labor costs	5,499,482,112.67	37.14	5,224,448,485.08	38.32	5.26	
	Manufacturing costs	902,282,395.06	6.10	776,373,890.79	5.70	16.22	
	Fuels and energies	469,410,305.65	3.17	422,328,634.52	3.10	11.15	
	Transportation costs	326,866,386.45	2.21	311,524,380.58	2.29	4.92	
	Total	14,805,900,139.59	100.00	13,629,995,812.89	100.00	8.63	

(5) Any merger scope changes resulting from share changes of main subsidiaries in the reporting period

□Applicable √N/A

(6) Information about significant changes or adjustments of the Company's businesses, products or services in the reporting period.

□Applicable √N/A

(7) Major customers and suppliers

A. Major customers and suppliers of the Company

√Applicable □N/A

Sales to the top five customers were 17,045.7878 million, accounting for 10.10% of the total annual sales. Among them, sales to related parties included in the top five customers amounted to 6,358.2928 million, representing 3.77% of the total annual sales.

Purchases from the top five suppliers were 3,488.2584 million, accounting for 38.12% of the total annual purchases. Among them, purchases from related parties included in the top five suppliers amounted to 1,392.8325 million, representing 15.22% of the total annual purchases.

B. During the reporting period, the sales ratio to a single customer exceeded 50% of the total sales, there were new customers among the top five customers, or there was a situation of significant reliance on a small number of customers.

□Applicable √N/A

During the reporting period, the procurement ratio from a single supplier exceeded 50% of the total procurement, there were new suppliers among the top five suppliers, or there was a situation of significant reliance on a small number of suppliers.

□Applicable √N/A

C. During the reporting period, the Company's shares were subject to delisting risk warning or other risk warnings.

Top five customers

□Applicable √N/A

Top five suppliers

□Applicable √N/A

D. The Company had revenue from trading business during the reporting period.

√Applicable □N/A

Monetary Unit: RMB '0,000 Currency: RMB

Trading business overview	Revenue for the current period	Revenue for the prior period	Year-on-Year change (%)
Revenue from liquor trading business	551.68	7,169.06	-92.30

Top Five Customers with Trading Business Revenue Accounting for More Than 10% of Total Revenue

□Applicable √N/A

Top Five Suppliers with Trading Business Procurement Accounting for More Than 10% of Total Procurement

□Applicable √N/A

3. Expenses

√Applicable □N/A

Financial expenses for the current period amounted to RMB -815,240,284.72, compared with RMB -1,470,219,863.34 for the previous period. The year-on-year change was mainly due to the decline in commercial bank deposit interest rates and changes in scale and structure in the current period.

4. R&D expenses

(1) Statement of R&D expenses

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

R&D investment expensed in the current period	674,657,764.92
R&D investment capitalized in the current period	128,474,467.39
Total R&D investment	803,132,232.31
as（%）of operating revenue	0.48
Proportion of capitalization of research and development investment (%)	16.00

Notes: R&D investment expensed in the current period includes R&D investment listed as production costs and expenditures for research employees' salaries and other use.

(2) Statement of R&D employee

√Applicable □N/A

Number of R&D employees	806
As (%) of the total number of the Company's employees	2.30
Educational background structure of R&D employees	
Educational background structure type	Number in each educational background structure
Doctorate	88
Master	193
Undergraduate	458
Junior college	54
High school and below	13
Age structure of R&D employees	
Age structure type	Number in each age structure
under 30 (excluding 30)	153
30-40 (including 30 but excluding 40)	408
40-50 (including 40 but excluding 50)	192
50-60 (including 50 but excluding 60)	42
60 and above	11

(3) Explanation

□Applicable √N/A

(4) Reasons for the significant changes in R&D employees and their impacts on the Company's future development

□Applicable √N/A

5. Cash flows

√ applicable□ not applicable

Monetary Unit: Yuan Currency: RMB

Item	Amount in this period	Amount in last period	Change (%)
Net increase in customer deposits and deposits with other banks	-5,099,271,966.87	11,060,205,782.10	N/A
Cash received from other activities related to operating activities	4,712,295,194.89	3,258,097,705.14	44.63

Net increase in customer loans and advances	-848,113,545.25	262,376,929.65	N/A
Net increase in deposits with the central bank and other banks	12,847,265,866.72	-4,585,245,646.29	N/A
Net increase in borrowed funds	-900,000,000.00	-400,000,000.00	N/A
Cash paid for interest, fees and commissions	141,082,631.31	97,061,751.28	45.35
Cash received from disposal of investments	33,455,136,000.00	8,550,000,000.00	291.29
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	155,949.50	715,708.44	-78.21
Cash received from other activities relating to investing activities	24,750,303.39	5,532,536.42	347.36
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	3,127,594,916.41	4,678,712,053.56	-33.15
Cash paid for investments	62,097,000,000.00	5,745,136,000.00	980.86
Cash paid for other activities related to investing activities	6,185,347,863.42	116,478,781.87	5,210.28
Effect of fluctuation in exchange rate on cash and cash equivalents	2,295,358.30	-1,082,747.55	N/A

(1) The change in the net increase in customer deposits and deposits with other banks was mainly due to the decrease in funds pooled from other member units of the Group Company by Kweichow Moutai Group Finance Co., Ltd., a consolidated subsidiary of the Company.
(2) The change in cash received from other activities relating to operating activities was mainly due to the increase in interest income received by the Company on matured commercial bank deposits during the current period.
(3) The change in the net increase in customer loans and advances was mainly due to the recovery of matured buyer's credit by Kweichow Moutai Group Finance Co., Ltd., a consolidated subsidiary of the Company.
(4) The change in the net increase in deposits with the central bank and other banks was mainly due to the increase in the net increase in time deposits with banks that are not withdrawable on demand placed by Kweichow Moutai Group Finance Co., Ltd., a consolidated subsidiary of the Company, compared with the previous period.
(5) The change in the net increase in borrowed funds was mainly due to the recovery of interbank placements by Kweichow Moutai Group Finance Co., Ltd., a consolidated subsidiary of the Company.
(6) The increase in cash paid for interest, fees and commissions was mainly due to the increase in interest paid on notice deposits to Group member units by Kweichow Moutai Group Finance Co., Ltd., a consolidated subsidiary of the Company, compared with the previous period.
(7) The increase in cash received from disposal of investments was mainly due to the recovery of maturing interbank certificates of deposit by Kweichow Moutai Group Finance Co., Ltd., a consolidated subsidiary of the Company.
(8) The decrease in net cash received from disposal of fixed assets, intangible assets and other long-term assets was mainly due to fewer disposals of fixed assets in the current period compared with the previous period.
(9) The increase in cash received from other activities related to investing activities was mainly due to the increase in project performance guarantees received in the current period.
(10) The decrease in cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets was mainly due to the decrease in payments for capital construction project funds compared with the previous period.
(11) The increase in cash paid for investments was mainly due to the increase in investment businesses such as the purchase of interbank certificates of deposit by Kweichow Moutai Group Finance Co., Ltd., a consolidated subsidiary of the Company.
(12) The increase in cash paid for other activities relating to financing activities was mainly due to the Company's share repurchase in the current period.
(13) The increase in the effect of exchange rate changes on cash and cash equivalents was attributable to foreign currency translation differences arising from the translation of the financial statements of the overseas operations of Kweichow Moutai Paris Trading Co., Ltd., a wholly-owned subsidiary of the Company, into the functional currency financial statements.

(II) Reasons for significant changes of profit caused by non-core business
□Applicable √N/A

(III) Analysis of assets and liabilities
√Applicable □N/A

1. Assets and liabilities

Monetary Unit: Yuan Currency: RMB

Item	Amount by the end of this period	As % of total assets (%)	Amount by the end of last period	As % of Total assets (%)	Change in percentage (%)	Explanations
Cash and bank balances	51,690,610,946.50	17.01	59,295,822,956.89	19.84	-12.83	
Funds Lent	99,096,188,059.75	32.62	127,187,293,298.17	42.55	-22.09	
Held-for-trading financial assets			248,513,280.00	0.08	-100.00	This is mainly attributable to the recovery of maturing debt instrument investments by Kweichow Moutai Group Finance Co., Ltd., a consolidated subsidiary of the Company.
Notes receivable			1,984,407,967.50	0.66	-100.00	This is mainly attributable to the maturity of bank acceptances receivable of Kweichow Moutai-Flavor Liquor Marketing Co., Ltd., a wholly-owned subsidiary of the Company.
Receivables Financing	4,457,064,160.16	1.47			N/A	This is mainly attributable to bank acceptance bills held for discounting by the Kweichow Moutai-Flavor Liquor Marketing Co., Ltd., a wholly-owned subsidiary of the Company.
Accounts receivable	2,609,048.49	0.001	18,974,192.75	0.01	-86.25	This is mainly attributable to the decrease in receivables from online platform sales of Kweichow Moutai Sales Co., Ltd., a consolidated subsidiary of the Company.
Prepayments	6,637,314.31	0.002	26,975,033.20	0.01	-75.39	This is mainly attributable to the decrease in prepayments of Beijing Friendship Messenger Trading Co., Ltd., a consolidated subsidiary of the Company.
Inventories	61,427,421,796.18	20.22	54,343,285,157.47	18.18	13.04	
Other current assets	51,027,010.56	0.02	160,176,582.69	0.05	-68.14	This is mainly attributable to the decrease in deductible input VAT.
Non-current assets maturing within one year	26,871,114,612.71	8.84	1,210,959,803.42	0.41	2,118.99	This is mainly attributable to certain debt investments of Kweichow Moutai Group Finance Co., Ltd., a consolidated subsidiary of the Company, will mature within one year.
Loans and advances granted	1,553,536,744.78	0.51	2,381,228,475.45	0.80	-34.76	This is mainly attributable to the recovery of buyer credit by Kweichow Moutai Group Finance Co., Ltd., a consolidated subsidiary of the Company.
Other debt investments	3,496,539,016.41	1.15			N/A	This is mainly attributable to the purchase of financial bonds by Kweichow Moutai Group Finance Co., Ltd., a consolidated subsidiary of the Company.
Long-term equity investments	147,181,873.67	0.05			N/A	This is mainly attributable to the capital contribution for the registered capital of Kweichow Moutai Biotechnology Research & Development Co., Ltd.
Fixed assets	22,488,122,304.35	7.40	21,871,446,747.14	7.32	2.82	
Right-of-use assets	221,738,227.51	0.07	410,594,173.53	0.14	-46.00	This is mainly attributaable to the termination of leases for certain leased assets of Kweichow Moutai Sales Co., Ltd., a consolidated subsidiary of the Company.
Non-current liabilities due within one year	44,206,237.05	0.01	111,951,112.20	0.04	-60.51	
Lease liabilities	189,504,942.77	0.06	313,906,415.76	0.11	-39.63	
Capital reserve	1,577,095.18	0.001	1,374,964,415.72	0.46	-99.89	This is mainly attributable to the

						adjustment of share premium resulting from the cancellation of repurchased shares of the Company in the current period.
Treasury stock	120,112,601.53	0.04			N/A	This is mainly attributable to the share repurchase by the Company in the current period.
Other comprehensive income	-5,778,843.62		-9,916,224.69		N/A	This change is mainly attributable to exchange differences arising from the translation of the financial statements of the Kweichow Moutai Paris Trading Co., Ltd. (a wholly-owned overseas subsidiary of the Company) into the presentation currency.

2. Main assets overseas

√Applicable □N/A

(1) Asset size

Including: overseas assets of RMB 101,952,616.79, accounting for 0.03% of the total assets.

(2) Description of overseas assets with a high proportion

□Applicable √N/A

3. Restricted assets rights as of the end of this reporting period

√Applicable □N/A

For details, see Section VIII Financial Statements, VII. Notes to Consolidated Financial Statements, 27. Assets with Restricted Ownership or Right of Use.

(IV) Analysis of operating information in the industry

√Applicable □N/A

Analysis of operating information in the liquor production industry

1 Industry profile

√Applicable □N/A

According to data from the National Bureau of Statistics, the cumulative output of liquor by enterprises above designated size nationwide was 3.549 million kiloliters in 2025.

2 Production Capacity

Current capacity

√Applicable □N/A

Main Factories	Designed Capacity	Actual Capacity
Moutai liquor production workshop of Moutai	46,395.00	58,473.16
Series liquor production workshop	59,400.00	57,650.57

Note: (1) The designed production capacity of Moutai base liquor was 46,395.00 tons in 2025, representing a year-on-year increase of 1,800.00 tons in base liquor capacity. The newly added base liquor capacity was put into production in October 2025 and will be released in 2026 due to the production process characteristics of Moutai liquor. The designed production capacity of series base liquor was 59,400.00 tons in 2025, representing a year-on-year increase of 6,940.00 tons in base liquor capacity. The newly added base liquor capacity was put into production in December 2025 and will be released in 2026 due to the production process characteristics of the series liquor. (2) In accordance with the Company's practice, the unit of measurement for designed capacity and actual capacity in this report is "ton".

Capacity under Construction

√Applicable □N/A

Monetary Unit: RMB '0,000 Currency: RMB

Name of the Capacity under Construction	Planned investment amount	Amount invested in this reporting period	Accumulated investment amount
Technical renovation project of 30000-ton Moutai-flavor series liquor and its supporting facilities	1,018,000.00	35,642.58	707,713.26
First Phase Xishui Tongminba Construction Project of Moutai-flavor Liquor during the 14th Five-Year Plan period	411,000.00	48,520.12	220,005.39
Technical transformation and construction project of Moutai Liquor during the 14th Five-Year Plan period	1,551,600.00	66,063.42	242,494.96

Production capacity calculation standards
√ Applicable □N/A
In the above "Current capacity" table, the designed capacity is calculated according to the production process requirements, combined with the plant size and the number of cellars, and the actual capacity is calculated according to the actual base liquor production yield in the reporting period.

3 Inventory at the end of the reporting period
√Applicable □N/A

Unit: Ton

Finished liquor	Semi-finished liquor (including base liquor)
24,770.35	315,207.51

Note: The finished liquor is the Company's packaged inventory stock (including Moutai-flavor series liquor).

Inventory Impairment Risk Warning
□Applicable √N/A

4 Product profile
√Applicable □N/A

Monetary Unit: RMB '0,000 Currency: RMB

Product grade	Production (ton)	YoY Change (%)	Sales (tons)	YoY Change (%)	Production-sales ratio (%)	Sales revenue	YoY Change (%)	Main Representing brand
Moutai Liquor	58,473.16	3.91	46,750.66	0.73		14,649,990.65	0.39	Kweichow Moutai
Other series liquor	57,650.57	19.82	38,353.48	3.88		2,227,467.87	-9.76	Moutai Wangzi liquor, Moutai 1935 liquor, Han Jiang liquor, Lai Mou liquor

Note: (1) In order to ensure the sustainable development of the Company, a certain amount of base liquor needs to be retained every year. According to the production process, it takes Moutai liquor at least 5 years of cellaring since its production before it can be released from the factory. (2) Moutai Liquor is a blend of base liquor of different years, different rounds and different concentrations. It is a perfect combination of technology and art. Therefore, the base liquor of a certain year may appear as a product in the next several years. (3) The Company regards quality as "the soul of life", and adheres to the principle of "honoring the principles, abiding by the rules, sticking to the craftsmanship, cellaring enough aged liquor, and not selling young liquor". Moutai Liquor is produced through natural solid-state fermentation, brewed with traditional craftsmanship, and therefore there is certain volatility in the production yield. (4) Based on the above reasons, the production and sales rate of Moutai base liquor cannot be accurately calculated. The production process of series liquor is similar to that of Moutai Liquor.

Product grading standards
√Applicable □N/A
Graded by the quality of the product.

Changes in the product structure and business strategy
□Applicable √N/A

5 Raw material purchase

(1) Purchase model

√Applicable □N/A

The sorghum used in Moutai liquor was purchased in the "company + local government + supplier + cooperative or farmer" model, while the wheat was purchased in the "company + supplier + cooperative or farm" model. Other raw and auxiliary materials and packaging materials were purchased from the market through centralized procurement according to the Company's production and sales plans.

(2) Purchase amount

√Applicable □N/A

Monetary Unit: RMB '0,000 Currency: RMB

Raw materials type	Purchase amount in this period	Purchase amount in last period	as % in total purchase amount
Liquor brewing raw materials	378,619.53	384,290.51	41.38
Packaging materials	467,885.20	419,421.77	51.14
Energies	50,242.24	42,323.56	5.49
Workshop auxiliary materials	18,245.68	12,806.32	1.99

6 Sales

(1) Sales model

√Applicable □N/A

The Company’s products are sold through direct selling and wholesale distribution channels. Direct sales channels refer to self-operated channels and "i Moutai" digital marketing platform channel, and wholesale distribution channels refer to social distributors, supermarkets, e-commerce and other channels.

(2) Sales channel

√Applicable □N/A

Monetary Unit: RMB '0,000 Currency: RMB

Channel type	Sales amount in this period	Sales amount in last period	Sales volume in this period (ton)	Sales volume in last period (ton)
Direct selling	8,454,303.19	7,484,332.71	21,249.31	18,221.93
Wholesale agency	8,423,155.33	9,576,851.10	63,854.83	65,110.83

(3) Regional situation

√Applicable □N/A

Monetary Unit: RMB '0,000 Currency: RMB

Region Name	Sales revenue in this period	Sales revenue in last period	As % of the total amount	Sales volume in this period (ton)	Sales volume in last period (ton)	As % of the total volume
Domestic	16,392,444.29	16,542,330.88	97.13	83,110.95	81,219.89	97.66
Overseas	485,014.23	518,852.93	2.87	1,993.19	2,112.87	2.34

Regional division standards

□Applicable √N/A

(4) Distributor Situation

√Applicable □N/A

Unit: piece

Region Name	Number of distributors by the end of the reporting period	Number increased in the reporting period	Number decreased in the reporting period
Domestic	2,353	233	23
Overseas	126	23	1

Explanation
√Applicable □N/A
All additions in the domestic market during the current period are distributors of the Moutai-flavor series liquor.

(5) Online-sales situation
√Applicable □N/A

Monetary Unit: RMB '0,000 Currency: RMB

Online sales platform	Product grade of online sales	Revenue from sales in the current period	Revenue from sales in the previous period	YoY (%)	Gross profit margin (%)
"i Moutai" Digital marketing Platform channel	Medium-and high-grade liquor	1,303,141.15	2,002,366.62	-34.92	94.47
Other digital marketing platforms	Medium-and high-grade liquor	40,619.50	209,561.85	-80.62	94.81

Future online business strategy
√Applicable □N/A
The Company will establish a channel framework comprising five parallel channels: wholesale, offline retail, online retail, catering, and private-domain channels. Through the integrated transformation of “online + offline” operations, online channels will focus on efficiency and customer reach, while offline channels will emphasize conversion and service, thereby forming a consumer-centric and well-balanced channel ecosystem. Going forward, the Company will, in accordance with market-oriented principles, progressively enrich the product portfolio available on the “i Moutai” platform.

7 Analysis of the Company’s revenue and cost
(1) The composition of the Company’s main business by different types
√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Type	Operating revenue	Change (%)	Operating costs	Change (%)	Gross profit rate (%)	Change (%)
By class of product						
Moutai Liquor	146,499,906,480.49	0.39	9,484,757,825.54	9.50	93.53	-0.53
Other series liquor	22,274,678,707.16	-9.76	5,321,142,314.05	7.11	76.11	-3.76
Subtotal	168,774,585,187.65	-1.08	14,805,900,139.59	8.63	91.23	-0.78
By sales channel						
Wholesale agency	84,231,553,333.02	-12.05	10,226,331,441.18	0.89	87.86	-1.56
Direct selling	84,543,031,854.63	12.96	4,579,568,698.41	31.07	94.58	-0.75
Subtotal	168,774,585,187.65	-1.08	14,805,900,139.59	8.63	91.23	-0.78
By regional segment						
Domestic	163,924,442,864.97	-0.91	14,402,942,526.84	8.89	91.21	-0.79
Overseas	4,850,142,322.68	-6.52	402,957,612.75	-0.04	91.69	-0.54
Subtotal	168,774,585,187.65	-1.08	14,805,900,139.59	8.63	91.23	-0.78

Explanation
□Applicable √N/A

(2) Costs
√Applicable □N/A

Explanation
√Applicable □N/A
See (4) Cost Analysis Table, 2. Income and cost analysis, (I) Main business analysis, Section III Management’s Discussion and Analysis.

8 Other Circumstances
□Applicable √N/A

(V) Analysis of investment situation

Total investment

□Applicable √N/A

1. Significant equity investment

□Applicable √N/A

2. Important non-equity investment

□Applicable √N/A

3. Financial assets measured at fair value

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Type of assets	Amount at the Beginning of the period	Profit or loss from changes in fair value in the current period	Accumulated changes in fair value included in equity	Provision for impairment made in the current period	Purchase amount in the current period	Selling / redemption amount in the current period	Other changes	Amount at the end of the period
Bonds	248,513,280.00	265,351.99	-11,459,887.71		3,929,067,150.00	702,911,294.28	33,064,416.41	3,496,539,016.41
Private equity	4,028,978,995.56	76,162,597.66						4,105,141,593.22
Total	4,277,492,275.56	76,427,949.65	-11,459,887.71		3,929,067,150.00	702,911,294.28	33,064,416.41	7,601,680,609.63

Portfolio investment

□Applicable √N/A

Description of portfolio investment

□Applicable √N/A

Private equity investment

√Applicable □N/A

(1) Moutai Zhaohua (Guizhou) Industrial Development Fund Partnership (Limited Partnership) (hereinafter referred to as "Moutai Zhaohua Fund"): The Moutai Zhaohua Fund was registered on August 2, 2023, and completed its fund filing on August 25, 2023. The initial committed capital of the fund is 2.204 billion yuan. As of December 31, 2025, the total cumulative paid-in capital of the Moutai Zhaohua Fund is 2.204 billion yuan, it has invested in 2 projects and 1 sub fund, with a total investment of 597 million yuan.

(2) Moutai Jinshi (Guizhou) Industrial Development Fund Partnership (Limited Partnership) (hereinafter referred to as "Moutai Jinshi Fund"): The Moutai Jinshi Fund was registered on August 2, 2023, and completed its fund filing on August 25, 2023. The initial committed capital of the fund is 2.204 billion yuan. As of December 31, 2025, the total cumulative paid-in capital of the Moutai Jinshi Fund is 2.204 billion yuan, invested in 11 projects and 2 sub funds, with a total investment of 2.143 billion yuan.

4. Specific progress of major assets reorganization and integration during the reporting period

□Applicable √N/A

(VI) Significant asset and equity selling

□Applicable √N/A

(VII) Analysis of major controlled and other invested company

√Applicable □N/A

Information on Major Subsidiaries and Investee Companies whose Impact on the Company's Net Profit Exceeds 10%

√Applicable □N/A

Monetary Unit: RMB '0,000 Currency: RMB

Company name	Company type	Industry	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Kweichow Moutai Sales Co., Ltd.	Subsidiary	Liquor, beverages and tea wholesale	1,000.00	8,399,598.03	6,358,183.81	14,161,293.55	6,322,456.89	4,722,835.76
Kweichow Moutai-Flavor Liquor Marketing Co., Ltd.	Subsidiary	Liquor, beverages and tea wholesale	20,000.00	2,324,422.18	1,733,099.35	2,230,890.56	687,143.14	490,839.11

Acquisition and disposal of subsidiaries during the reporting period

□Applicable √N/A

(VIII) Structured entities controlled by the Company

□Applicable √N/A

VI. Discussion and analysis of the Company's future development

(I) Pattern and trend in the industry

√Applicable □N/A

1. Industry pattern and trend

From a macroeconomic perspective, national economic policies have created significant market opportunities. The Central Economic Work Conference emphasized that the underlying conditions and fundamental trend of China's positive long-term economic development remain unchanged. For 2026, it highlighted the need to prioritize domestic demand and build a strong domestic market, proposing measures such as the in-depth implementation of initiatives to stimulate consumption, the expansion of high-quality goods and service supply, and the removal of unreasonable restrictions in the consumption sector to unlock the potential of service consumption, including cultural tourism. These measures send positive signals for consumption growth. At the same time, the national 15th Five-Year Plan sets forth the goal of achieving per capita GDP at the level of moderately developed countries by 2035. As this objective is progressively realized, continued economic development and rising household incomes are expected to further enhance consumption levels. Against this backdrop, the Company is well positioned to capture new opportunities and benefit from broader development prospects amid China's economic growth momentum. From an industry perspective, on the one hand, the baijiu sector demonstrates strong long-term vitality, with further potential for consumption growth yet to be unlocked. As a historic and classic industry, baijiu is deeply embedded in important social occasions such as joy, celebrations, leisure, and commemorations. China has become the world's largest consumer market for baijiu, and significant growth potential remains. On the other hand, the Matthew Effect within the industry is becoming increasingly pronounced. As the industry enters a period of adjustment, market forces will drive a process of natural selection, resulting in a more efficient allocation of resources toward stronger companies, leading brands, and high-quality products.

2. Competitive Advantages of the Company

First, outstanding product quality. Adhering to the principle that "quality is the soul of life", the Company implements comprehensive quality control across all regions, the entire value chain, and all employees, while vigorously safeguarding the balanced and distinctive ecology of its production region. By inheriting the traditional craftsmanship of "premium ingredients, refined techniques, and exquisite tools," each batch of products is crafted using long-aged base liquor reserves and advanced blending techniques to create diverse base liquor profiles, forming the distinctive flavor characteristics of Moutai Liquor. The Company pursues excellence and refinement across 30 production processes and 165 procedures, maintaining superior quality at all times and consolidating its fundamental advantage in pursuing development amid changes.

Second, a strong brand reputation. With a history spanning over a century, Moutai liquor has risen to become the "world's leading distilled spirits brand." The Company adheres to a strategy of aligning product quality with pricing and focusing on flagship products, and has grown into the world's leading spirits brand characterized by single-product revenue exceeding RMB 100 billion and a market capitalization surpassing RMB 1 trillion. Over the long term, the Company has remained committed to effectively telling its brand story and actively fulfilling its social responsibilities, thereby continuously strengthening its brand competitiveness. It has consistently enhanced the prestige of its national brand, highlighting the global appeal of "Chinese Moutai, Aroma Shared Worldwide." As a result, its brand influence and reputation have been significantly elevated, with brand value continuing to rise.

Third, unique production techniques. The Company possesses a distinctive brewing heritage passed down for thousands of years, following the rhythm of nature, adapting to local conditions, and producing liquor in

accordance with traditional methods. Through unremitting efforts to achieve harmonious balance among the natural ecology, micro-ecology and humanistic environment, it continuously strengthens its core technological competitiveness. The Company upholds the principles of “premium ingredients,” “refined craftsmanship,” and “exquisite tools.” In terms of ingredients, it has established a comprehensive quality evaluation system to ensure the high-quality supply of sorghum and wheat from both origin and quality perspectives. In terms of craftsmanship, it follows traditional processes including a one-year production cycle, Daqu production during the Dragon Boat Festival, grain feeding during the Double Ninth Festival, pure grain fermentation, open solid-state fermentation, long-term storage in pottery jars, and blending using base liquors. In terms of equipment and facilities, it preserves traditional elements such as earthen drying grounds, small-tile fermentation cellars, stone-lined pits, and purple clay materials. At the same time, the Company continues to enhance its innovation capabilities by deeply exploring the scientific principles underlying traditional techniques, thereby sustaining the vitality of its heritage craftsmanship.

Fourth, strong cultural influence. The Company has continuously optimized its Moutai cultural system, forming its corporate mission of "Brewing High-Quality Life", its corporate vision of "Making the World Love Moutai and Letting Moutai Aroma Spread Across the World", its corporate spirit of "Love My Moutai, Bring Glory to Our Nation", its corporate values of "Revering Heaven and People, Upholding Reason and Virtue," and its five core competitive strengths of quality, brands, craftsmanship, culture and environment.

Fifth, irreplaceable environment. The distinctive topography and geomorphology, unique climatic conditions, high-quality water resources for brewing, protected designation of origin, and irreplicable microbial communities collectively define the unique characteristics of the core production region of Kweichow Moutai liquor. Committed to "ecology first, green development", the Company stays on the path of green development driven by scientific and technological innovation, leads the building of the Chishui River ecological brand, and preserves its environmental competitiveness through more advanced methods and technologies. The Company has established a comprehensive environmental protection institutional framework, intensified the introduction and development of new technologies and processes, and improved an integrated ecological monitoring network. Through these efforts, it has pioneered a technology-driven “dual carbon” pathway and has been recognized as a national-level “Green Factory.” In addition, the Company continues to carry out scientific research on watershed microorganisms, aquatic life, and vegetation, striving to safeguard biodiversity and ecological stability across the river basin, and to maintain the ecological balance upon which the production of Moutai liquor fundamentally depends.

(II) Development strategy

√Applicable □N/A

During the 15th Five-Year Plan period, the Company will focus on its strategic positioning as a “world-leading baijiu enterprise, a globally competitive listed liquor company, and a benchmark for world-class value-driven enterprises.” Guided by its mission of “Brewing a high-quality life” and its corporate vision of “Making the World Love Moutai and Letting Moutai Aroma Spread Across the World,” the Company will adhere to the guiding principles of “product excellence, brand distinction, innovation leadership, and modern governance.” The Company will comprehensively strengthen Party building and key functional capabilities, continuously enhance the resilience of its business model, improve its competitiveness in global markets, and cultivate new drivers of growth, thereby further consolidating and enhancing its core competitive strengths.

(III) Business plan

√Applicable □N/A

The year 2026 marks the opening year of the “15th Five-Year Plan”. The general requirements are as follows: to be guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era; to thoroughly study and implement the guiding principles of the 20th National Congress of the Communist Party of China and the Second, Third and Fourth Plenary Sessions of the 20th Central Committee; to earnestly implement the important instructions delivered by General Secretary Xi Jinping during his inspection in Guizhou; to fully carry out the arrangements of the Provincial Economic Work Conference and the Provincial “Two Sessions”; to adhere to the general principle of pursuing progress while maintaining stability; to fully, accurately and comprehensively implement the new development philosophy; to actively serve and integrate into the new development paradigm; and to focus on the theme of “adhering to a consumer-centric approach and comprehensively advancing market-oriented transformation”. The Company will solidly advance all aspects of production and operations, continuously strengthen its core competitiveness, and strive to promote high-quality development and modernization to a new level.

In 2026, the Company will focus on the following eight key areas:

1. Strengthening the foundation of quality: The Company will firmly uphold the belief that “quality is the soul of life,” and adhere to the principles of “honoring the principles, abiding by the rules, sticking to the craftsmanship, cellaring enough aged liquor, and not selling young liquor”. It will establish a more advanced, coordinated and resilient quality assurance system covering production and supply. Efforts will be made to enhance the production

management system and deepen the application of the "space-time method" quality management model, with the goal of stabilizing outcomes and optimizing processes. The Company will accelerate the transformation and application of Daqu research results, improve packaging quality management. In addition, the Company will build a modern procurement ecosystem, strengthen lifecycle quality collaboration with suppliers, advance the digital upgrade of procurement platforms, promote the development of organic raw material bases, and establish an agile supply chain response mechanism. A cooperative ecosystem featuring integrity, risk-sharing and value co-creation will be fostered to support high-quality development.

2. Advancing market-oriented transformation: Guided by a consumer-centric and demand-driven approach, the Company will systematically promote the market-oriented transformation of its marketing system. For Moutai liquor products, a stable "pyramid-shaped" product structure will be established, alongside a clear and differentiated value matrix. On the channel side, a scientific allocation mechanism will be implemented, forming a multi-dimensional system. On the service side, efforts will focus on enhancing the provision of "triple value," thereby improving brand loyalty and customer satisfaction. On pricing, a market-oriented dynamic pricing adjustment mechanism will be established to maintain relative stability. For the Moutai-flavor series liquor, the Company will advance market-oriented upgrades across products, pricing, channels and services, optimize channel layout, and enhance operational efficiency and revenue stability. Internationally, the Company will continue to advance its "three-step" globalization strategy and strengthen six major systems, including branding, products, channels, pricing, compliance and policy support, to promote both product and cultural outreach and achieve high-quality international development.

3. Improving corporate governance mechanisms: Focusing on the strategic goal of building a world-class enterprise, the Company will enhance corporate governance effectiveness across five dimensions: strategic planning, comprehensive budgeting, process systems, performance management and comprehensive risk management. The Company will ensure the high-quality formulation of the 15th Five-Year Plan, emphasizing forward-looking vision, scientific rigor, and practical feasibility, so as to facilitate effective strategy execution. It will strengthen budgetary discipline, intensify oversight in key areas and critical processes, and implement full lifecycle management over major investment projects to ensure the effective achievement of annual operating targets. Continuous efforts will be made to optimize institutional systems and workflows, improve authorization and coordination mechanisms, establish scientific evaluation models, and enhance system coherence and operability. A unified benchmarking system will be developed, performance orientation optimized, and a standardized and efficient management framework established. Risk management capabilities will be strengthened through improved identification, assessment and response mechanisms. The Company will also implement cash dividend and share repurchase plans and further enhance market value management. In addition, the Company will focus on modernizing management and regulatory systems, and will systematically plan and advance a new round of state-owned enterprise reforms.

4. Promoting technological innovation: Leveraging "i Moutai Digital Technology Company," the Company will focus on breakthroughs in industrial digitalization and digital industrialization, promoting the comprehensive application of digital technologies across supply, consumption and infrastructure. It will strengthen research on core brewing technologies, including raw materials, flavor profiles, environmental stability, and microbial mechanisms, and accelerate the upgrading of green brewing technologies. Efforts will also be made to advance the "Smart Moutai" initiative, including industrial internet, smart parks and digital infrastructure. The Company will further optimize the "i Moutai" platform and drive business innovation, completing system developments including packaging material coding upgrades, integration of business and financial systems, and project management systems, while promoting AI applications in key scenarios, and enhancing product anti-counterfeiting and traceability systems to safeguard brand integrity.

5. Enhancing cultural strength: The Company will further explore the core connotations of Moutai culture. Leveraging its cultural advisory resources, and in alignment with market dynamics and strategic upgrades, it will regularly conduct thematic initiatives to enhance corporate cultural identity and value resonance. The Company will organize signature events such as the Moutai Carnival, Sorghum Harvest Season, Moutai Liquor Festival, and Dragon Boat Festival Wheat Ceremony. It will also develop flagship cultural IP projects under the themes of "Exploring Color, Heritage, Flavor and Craft," strengthen the protection and utilization of cultural heritage, and promote the standardized development and quality enhancement of Moutai cultural experience centers, thereby expanding the cultural influence of the brand. Efforts will be made to strengthen the synergy between brand promotion and marketing, enhance communication reach and conversion effectiveness, improve media engagement and public opinion management, and further consolidate and elevate the brand's influence and reputation.

6. Advancing ESG development: Integrating Eastern philosophy, traditional Chinese culture and corporate practices, the Company will promote ESG governance under the principles of harmony with nature, value-sharing with society, and modernized self-governance. The Company will adhere to ecological priority and green development, further advance its "135" green development framework, and promote integrated protection and governance of ecosystems encompassing water, soil, air and biodiversity. It will adhere to green development

principles, advance ecological protection initiatives, improve environmental infrastructure, and promote low-carbon technologies, and continuously enhance its ecological performance, aiming to become an industry benchmark in green development. In addition, the Company will deepen the development of public welfare initiatives represented by the "China Moutai, Backbone of the Nation" program, optimize its philanthropic layout, and encourage partners to jointly fulfill social responsibilities. It will also continue to enhance the quality and effectiveness of its "Double Hundred Enterprises" initiatives and further improve modern governance and management standards.

7. Advancing Infrastructure Projects: The Company will promote major construction projects in an orderly manner, strengthening investment precision and full lifecycle project management to support high-quality development. Key projects include capacity expansion under the 14th Five-Year Plan, the 60,000-ton blending center, raw material storage facilities for Moutai liquor, Phase I of the Tanchang packaging and logistics park, and the renovation of drainage systems for production workshops (Phase II). A long-term mechanism for identifying and mitigating project safety risks will be established, with regular safety inspections and risk assessments conducted. Through enhanced investment precision and full-process management, the Company will further strengthen its capability to support production and operations and ensure the effective implementation of market strategies.

8. Strengthening Risk Prevention and Control: The Company will continue to advance the three-year action plan for improving workplace safety and standardization, carry out regular safety inspections and targeted rectification initiatives, strengthen safety training and awareness, and enhance emergency response capabilities to continuously improve intrinsic safety standards. Budget discipline will be reinforced, general expenditures strictly controlled, and the operation and optimization of the physical asset management system promoted. Risk prevention across all aspects of fund management will be strengthened. The Company will further improve its legal and compliance framework, steadily advancing key tasks such as risk prevention, contract management, compliance management, market rights protection, and legal awareness promotion. Foster a harmonious and stable operating environment.

(IV) Possible confronting risk

√Applicable □N/A

The first is the risk of macroeconomic; The second is security risk; The third is public opinion risk; The fourth is environmental protection risk.

(V) Others

□Applicable √N/A

VII. The Company's failure to disclose the information and reasons in accordance with the standards due to inapplicability of the standards or special reasons such as state secrets and trade secrets

□Applicable √N/A

Section IV Corporate Governance, Environment and Social Responsibility

I. Description of the related situation of corporate governance

√Applicable □N/A

In strict accordance with *the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies,* and other laws, regulations, and the requirements of normative documents related to corporate governance, the Company has established and continuously improved the corporate governance structure in combination with the actual circumstances of the Company to standardize the Company's operation. The Company has established the Party Committee, the General Meeting of Shareholders, the Board of Directors, and the Management. The Company have implemented a leadership system characterized by "two-way entry and cross-service" between members of the Party Committee and members of the Governance Institutions. This structure ensures a governance system where all parties exercise their respective functions, assume their responsibilities, operate in coordination, and maintain effective checks and balances. The Company continues to optimize the governance mechanism and give full play to the management roles of the General Meeting of Shareholders, the Party Committee, the Board of Directors and the Management.

1. General meeting of shareholders.

In accordance with the requirements of *the Articles of Association* and *the Rules of Procedure of the General Meeting of Shareholders*, the Company convenes General Meetings of Shareholders in a standardized manner to ensure that all shareholders, especially minority shareholders, enjoy equal status and can fully exercise their rights.

Legal counsel is engaged to issue legal opinions for the general meeting of shareholders. In 2025, the Company held two General Meetings of Shareholders, deliberating and approving 15 proposals, all of which have been seriously implemented.

2. Board of Directors

At present, the Board of Directors of the Company consists of seven directors, including three independent directors and one employee director. The composition of the Board of Directors meets the requirements of laws and regulations. The Board of Directors has established five specialized committees: Strategy Committee, Audit Committee, Risk and Compliance Management Committee, Nomination Committee, and Remuneration and Appraisal Committee. Each committee has clearly defined responsibilities and operates effectively. All directors perform their duties in good faith, with loyalty, professionalism and due diligence, and earnestly safeguarding the legitimate rights and interests of the Company and all shareholders.

3. Management

The Management of the Company conducts daily production and business activities within its statutory authority and as authorized by the Board of Directors. It is responsible for organizing and implementing Board resolutions and reporting directly to the Board of Directors. In 2025, the management successfully fulfilled its responsibilities in production, operations, and reform and development, effectively demonstrating its core functions of "strategic execution, operational implementation, and management reinforcement."

4. Controlling Shareholders and the Listed Company.

The Controlling Shareholder exercises its rights and assumes its obligations of the investor in strict compliance with the *Company Law*. The Company maintains independent business and possesses autonomous business capabilities. The Controlling Shareholders and the Company are independent in business, personnel, assets, institutions and finance. The Board of Directors and internal institutions of the Company operate independently, ensuring that major decisions are made and implemented independently by the Company.

5. Information disclosure

The Company discloses information in a true, accurate, complete, timely and fair manner, in strict compliance with laws, regulations, the *Articles of Association* and the *Administrative Measures of the Company for Information Disclosure*. The company ensures that all shareholders and other stakeholders have equal access to information. During the reporting period, the Company disclosed 57 temporary announcements and 4 periodic reports. Based on the comprehensive evaluation by the Shanghai Stock Exchange, the Company's information disclosure for 2024-2025 was rated "A" (Excellent).

6. Related Transactions

The Company engages in related transactions with its controlling shareholder, China Kweichow Moutai Distillery (Group) Co., Ltd., and other related parties. These related transactions are carried out to support the normal production, operation and business development of the Company. All related transactions are regulated by formal agreements, follow statutory decision-making procedures, and adhere to the principles of openness, fairness, and impartiality. Hence, there is no adverse impact on the operation of the Company.

7. Internal control Development.

During the reporting period, the Company continued to carry out internal control-related work in accordance with the *Basic Rules for Enterprise Internal Control*. The Company has consistently advanced internal control development, evaluation, auditing, and other activities to ensure the achievement of the Company's internal control objectives and further improve the corporate governance level.

Whether there are significant differences between the Company's corporate governance and the requirements of relevant laws, administrative regulations and the provisions of CSRC on corporate governance of listed companies; If there is any significant difference, the reasons shall be given.

□Applicable √N/A

II. The specific measures taken by the controlling shareholders and actual controllers of the Company to ensure the independence of the Company's assets, personnel, finance, institutions and business, as well as the solutions, work progress and follow-up work plans that affect the independence of the Company work progress and follow-up work plans that affect the independence of the Company

□Applicable √N/A

The situation of the controlling shareholders, actual controllers and other units under their control engaged in the same or similar business as the Company, as well as the impact of great changes in the industry competition or competition on the Company, the solution measures taken, solution progress and subsequent solution plans.

□Applicable √N/A

III. Directors, Supervisors, and Senior Management

(I) Changes in Shareholding and Remuneration of Current and Resigned Directors, Supervisors and Senior Management during the Reporting Period

√Applicable □N/A

Unit: per share

Full Name	Position	Gender	Age	Term Start Date	Term Expiry Date	Number of shares held at the beginning of the year	Number Of shares held at the end of the year	The increase Or decrease of shares within the year	Cause of The increase Or decrease Of shares	Total pre-tax remuneration Obtained from the Company during the reporting period (RMB 0'000)	Whether to get paid from the Related parties of the Company
Chen Hua	Secretary of the Party Committee	Male	54	27/10/2025							Yes
	Chairman, Director			28/11/2025							
Wang Li	Deputy Secretary of The Party Committee	Female	53	17/08/2023							Yes
	Director			07/09/2023							
	Acting as General Manager			19/08/2023							
Guo Tianyong	Independent Director	Male	57	16/06/2022						20	No
Sheng Leiming	Independent Director	Male	55	16/06/2022						20	No
Wang Xin	Independent	Male	48	06/12/2023						20	No

	Director										
Zhou Xue	Director	Female	47	19/05/2025							Yes
Wei Fang	Employee Director	Female	53	18/10/2024						89.80	No
Xiang Ping	Member of the Party Committee Deputy General Manager	Male	53	16/08/2024						62.89	Yes
Zhong Zhengqiang	Member of the Party Committee Deputy General Manager	Male	54	03/11/2022 13/07/2015						113.81	No
Zhang Xu	Member of the Party Committee Deputy General Manger	Male	52	16/08/2024						57.44	No
Yu Siming	Member of the Party Committee Chief Financial Officer, Acting as Secretary of the Board	Male	49	02/04/2026 14/04/2026							No
Zhang Deqin	Secretary of the Party Committee Chairman, Director	Male	53	30/04/2024 29/05/2024	27/10/2025						Yes

Liu Shizhong	Director	Male	50	16/06/2022	19/05/2025						Yes
Total	/	/	/	/					/	383.94	/

Descriptions: 1. The remunerations obtained by the above-mentioned directors (excluding independent directors) and senior executives refer to the total remunerations before tax they obtained from the Company during the reporting period, including the basic annual pay (or basic salary) for individual and the salary (or bonus) for performance as well as the social security funds, enterprise annuity, supplementary medical insurance premium and housing provident funds paid by the Company. 2. The remunerations obtained by independent directors refer to all subsidies before tax obtained from the Company during the reporting period. 3. Compared with the previous year, Mr. Zhong Zhengqiang's remuneration from the Company increased due to the inclusion of tenure-based incentive compensation for the 2021-2023 term. 4. On 30 March 2026, the fourth meeting of the Company's Board of Directors in 2026 reviewed and approved the *Proposal on the Removal of Certain Senior Management*. For details, please refer to the *Announcement of Resolutions of the Fourth Meeting of the Fourth Board of Directors in 2026* (Announcement No. Lin 2026-005) disclosed by the Company on 31 March 2026.

Full Name	Main work experience
Chen Hua	He previously served as Deputy Chairman, General Manager, Deputy Secretary of the Party Committee, Secretary of the Party Committee, and Chairman of Guizhou Panjiang Coal and Electricity Group Co., Ltd., as well as the Director and Secretary of the Party Leadership Group of the Guizhou Provincial Energy Administration. He currently serves as the Secretary of the Party Committee, Chairman, and Director of China Kweichow Moutai Distillery (Group) Co., Ltd., and the Secretary of the Party Committee, Chairman, and Director of Kweichow Moutai Co., Ltd.
Wang Li	Had been the Deputy General Manager and Chief Engineer of China Kweichow Moutai Distillery (Group) Co., Ltd., as well as the Deputy General Manager and Chief Engineer of Kweichow Moutai Co., Ltd. Currently, she serves as the Deputy Secretary of the Party Committee, Vice Chairman, Director, and General Manager of China Kweichow Moutai Distillery (Group) Co., Ltd., and the Deputy Secretary of the Party Committee, Director, and Acting General Manager of Kweichow Moutai Co., Ltd.
Guo Tianyong	Had served the People's Bank of China, Yantai Branch. Currently serves as a Professor and Doctoral supervisor at the School of Finance of the Central University of Finance and Economics, an Independent Non-executive Director of Ping An Healthcare and Technology Company Limited, and an Independent Director of Kweichow Moutai Co., Ltd.
Sheng Leiming	He previously served as a lawyer at Shanghai Zhongmao Law Firm. Currently he serves as a lawyer at Beijing Guantao Zhongmao (Shanghai) Law Firm and as Vice President of All China Lawyers Association. In addition, he serves as an Independent Director of Tsingtao Brewery Co., Ltd., Shanghai United Imaging Healthcare Technology Co., Ltd., and Kweichow Moutai Co., Ltd.
Wang Xin	Previously served as a faculty member at The Chinese University of Hong Kong. Currently serves as associate Dean of the Faculty of Business and Economics and Professor of Accounting at The University of Hong Kong, and as an Independent Non-executive Director of Shoucheng Holdings Limited and Aixin Yuanzhi Semiconductor Co., Ltd., as well as an Independent Director of Kweichow Moutai Co., Ltd.
Zhou Xue	Served as Assistant Director of the Legal Affairs Office, Deputy Director of the Centralized Procurement Center, and Director of the Strategic Investment Department of China Kweichow Moutai Distillery (Group) Co., Ltd. Additionally, she held the positions of Assistant Director of the Legal Affairs Department and Minister of the Strategic Development Department of Kweichow Moutai Co., Ltd. She currently serves as the Director of the Legal Compliance and Risk Management Department of China Kweichow Moutai Distillery (Group) Co., Ltd., Deputy Secretary-General of the Moutai Strategic Research Institute, and Director of Kweichow Moutai Sales Co., Ltd.
Wei Fang	She previously served as a member of the Party Branch Committee, Deputy Secretary, and Deputy Director of the First Workshop for Daqu Production at Kweichow Moutai Co., Ltd., a member of the Party Branch Committee, Deputy Secretary, and Deputy Director of the Seventh Workshop for Daqu Production at Kweichow Moutai Co., Ltd., and Vice Chairman of the Labor Union of China Kweichow Moutai Distillery (Group) Co., Ltd. She currently holds the positions of Employee Director, Member of the Union Committee, Standing Committee

	Member, Vice Chairman, Director of the Mass Work Department, Member of the Party Committee of the Organization, and Deputy Secretary at Kweichow Moutai Co., Ltd.
Xiang Ping	He previously served as Assistant General Manager of Kweichow Moutai Co., Ltd., as well as Member of the Party Committee, Deputy Secretary of the Party Committee, and Director of the Storage Workshop, and Director of the Production Management Department. He also served as the Member of the Party Committee, Secretary of the Party Committee, Director, and Chairman of Kweichow Moutai Group Marketing Co., Ltd. and Kweichow Moutai Sales Co., Ltd. Currently serves as a Member of the Party Committee and Deputy General Manager of China Kweichow Moutai Distillery (Group) Co., Ltd., and a Member of the Party Committee and Deputy General Manager of Kweichow Moutai Co., Ltd.
Zhong Zhengqiang	Served as Director and Deputy Secretary of the 13th liquor-making workshop, and Assistant General Manager and Director of the Production Management Department of Kweichow Moutai Co., Ltd. Currently serves as a Member of the Party Committee and Deputy General Manager of Kweichow Moutai Co., Ltd.
Zhang Xu	He previously served as Deputy Manager of Kweichow Moutai Sales Co., Ltd. and Manager of the Second Sales Department, as well as Member of the Party Committee, Deputy Secretary, Secretary, Director, Chairman of the Board, Deputy General Manager, and General Manager of Kweichow Moutai-Flavor Liquor Marketing Co., Ltd. He currently holds the positions of Member of the Party Committee and Deputy General Manager of Kweichow Moutai Co., Ltd., and Member of the Party Committee, Secretary, Director, and Chairman of Kweichow Moutai Sales Co., Ltd.
Yu Siming	He previously served as Member of the Discipline Inspection Committee, Deputy Director of the Finance Department, Deputy Director and Director of the Audit Department, and Director of the Audit Supervision Department of China Kweichow Moutai Distillery (Group) Co., Ltd. He also served as Deputy Director and Director of the Audit Department of Kweichow Moutai Co., Ltd., Director of Kweichow Moutai Distillery (Group) Real Estate Investment Development Co., Ltd., and Director of Moutai Airport. Currently, he serves as Member of the Party Committee, Chief Financial Officer, and Acting Secretary of the Board of Kweichow Moutai Co., Ltd., as well as Secretary of the Party Committee and Chairman of Kweichow Moutai Group Finance Co., Ltd.

Other information
□Applicable √N/A

(II) The Current and Resigned Directors, Supervisors and Senior management personnel during the reporting period

1. Appointment in shareholder entity

√Applicable □N/A

Name of incumbent	Name of shareholder units	Positions held in shareholder units	Start date of term of service	End date of term of service
Chen Hua	China Kweichow Moutai Distillery (Group) Co., Ltd.	Party Secretary, Chairman and Director	October 2025	

Wang Li	China Kweichow Moutai Distillery (Group) Co., Ltd.	Deputy Secretary of the Party Committee, Deputy Chairman, Director and General Manager	August 2023	
Zhou Xue	China Kweichow Moutai Distillery (Group) Co., Ltd.	Director of the Legal Compliance and Risk Management Department, Deputy Secretary-General of the Moutai Strategic Research Institute	November 2024	
Xiang Ping	China Kweichow Moutai Distillery (Group) Co., Ltd.	Member of the Party Committee, and Deputy General Manager	June 2025	

2. Appointment in other units

√Applicable □N/A

Name of incumbent	Name of other units	Positions held in other units	Start date of term of service	End date of term of service
Guo Tianyong	Central University of Finance and Economics	Professor and Doctoral Supervisor at the School of Finance	September 1999	
	Ping An Healthcare and Technology Company Limited	Independent Non-Executive Director	May 2018	
Sheng Leiming	Beijing Guantao Zhongmao (Shanghai) Law Firm	Lawyer	April 2016	
	Tsingtao Brewery Co., Ltd.	Independent Director	June 2020	
	Shanghai United Imaging Healthcare Technology Co., Ltd.	Independent Director	November 2020	
Wang Xin	University of Hong Kong	Professor	November 2025	
	Shoucheng Holdings Limited	Independent Non-Executive Director	May 2018	
	Aixin Yuanzhi Semiconductor Co.,Ltd.	Independent Non-Executive Director	February 2026	

Zhou Xue	Kweichow Moutai Sales Co., Ltd.	Director	August 2021	
Zhang Xu	Kweichow Moutai Sales Co., Ltd.	Member of the Party Committee, Secretary, Director, and Chairman	October 2024	
Yu Siming	Kweichow Moutai Group Finance Co., Ltd.	Secretary of the Party Branch Chairman and Director	August 2024	

(III) Remuneration of directors, supervisors and senior management personnel

√Applicable □N/A

Decision-making procedure of the remuneration of Directors, Supervisors and Senior Management	The remuneration decision-making procedures for Directors, Supervisors and Senior Management who receive remuneration from the Company: 1. The remuneration for Senior Management is determined upon deliberation by the Board of Directors of the Company in the light of the Company's annual operating performance and the results of individual performance appraisals. 2. The remuneration of Independent Directors is determined at the General Meeting of shareholders of the Company upon deliberation. 3. The remunerations for employee directors and supervisors who get payment from the Company are determined based on their posts held concurrently in the Company under the remuneration management system of the Company, in the light of the individual performance assessment results.
Basis for determining the remuneration of Directors, Supervisors and Senior Management	Remuneration is determined in accordance with the following: 1. The Company's *Measures for the Performance Evaluation of Management Members*, *Measures for the Remuneration Management of Management Members*, and *Statement of Operating Performance Responsibilities*; 2. The *Company's Remuneration Management Measures* and other relevant policies; 3. The remuneration of independent directors is implemented in accordance with the resolutions of the Shareholders' Meeting.
Actual payment of remuneration of Directors, Supervisors and Senior Management	For details, please refer to "Shareholding changes and remuneration of current and outgoing Directors, Supervisors and Senior management during the reporting period".
Total actual remuneration received by all Directors, Supervisors and Senior Management personnel at the end of the reporting period	For details, please refer to "Shareholding changes and remuneration of outgoing Directors, Supervisors and senior Management currently and during the reporting period".

(IV) Changes in Directors and Senior management personnel of the Company

√Applicable □N/A

Name	Position	Situation of change	Reasons of change
Chen Hua	Chairman, Director	Election	Personnel Reassignment
Zhou Xue	Director	Election	Personnel Reassignment
Yu Siming	Chief Financial Officer, Acting as Secretary of the Board	Appointment	Personnel Reassignment
Zhang Deqin	Chairman, Director	Off-office	Personnel Reassignment
Liu Shizhong	Director	Off-office	Personnel Reassignment

(V) Explanation of punishment by securities regulatory agencies in recent three years

□Applicable √N/A

(VI) Others

□Applicable √N/A

IV. Performance of duties by the directors

(I) The directors attend the board of directors and the general meeting of shareholders

Director Surname and Personal name	Whether an independent director	Participation in the Board of Directors						Joining the Shareholders' general meeting
		Number of board attendance this year	Number of in-person attendance	Number of participation by communication	Number of commissioned attendance	Absence number	Did not personally attend the meeting for twice in a row	Number of attendance at shareholders' meetings
Chen Hua	No	2	2	1	0	0	No	0
Wang Li	No	16	16	13	0	0	No	2
Guo Tianyong	Yes	16	16	13	0	0	No	2
Sheng Leiming	Yes	16	16	13	0	0	No	2
Wang Xin	Yes	16	16	13	0	0	No	2
Zhou Xue	No	9	9	7	0	0	No	1
Wei Fang	No	16	16	13	0	0	No	2
Zhang Deqin	No	12	12	11	0	0	No	1

Liu Shizhong	No	7	7	6	0	0	No	1

Failure to personally attend board meetings for two consecutive occasions
□Applicable √N/A

Number of board meetings held within the year	16
Including: the number of live meetings	3
Number of meetings held by communication mode	13
The number of meetings were held on site combined with communication methods	0

(II) Explanation of directors' objections to company-related matters
□Applicable √N/A

(III) Others
□Applicable √N/A

V. Situation of a special committee under the Board of Directors
√Applicable □N/A

(I) The members of a special committee under the Board of Directors

Special Committee category	Member name
The Audit committee	Wang Xin, Guo Tianyong, Sheng Leiming
The Nomination committee	Sheng Leiming, Chen Hua, Guo Tianyong
The Salary and Assessment Committee	Guo Tianyong, Wang Xin, Zhou Xue
The Strategy Committee	Chen Hua, Wang Li, Guo Tianyong, Sheng Leiming, Wang Xin, Zhou Xue, Wei Fang
The Risk and Compliance Management Committee	Wang Li, Sheng Leiming, Wang Xin

(II) The Audit Committee held six meetings during the reporting period

Date of convening	Content of meeting	Important comments and suggestions
March 31, 2025	First Meeting of the Fourth Audit Committee in 2025	The following resolutions were reviewed and approved: the “Report on the Performance of Duties of the Board Audit Committee for 2024”, the “2024 Annual Report (Full Text and Summary)”, the “2024 Final Financial Accounts Report”, the “2025 Financial Budget Proposal”, the “2024 Profit Distribution Plan”, the “2024 Internal Control Evaluation Report”, the “Proposal on the Appointment of Financial and

		Internal Control Audit Institutions for 2025", and the "Proposal on Routine Related-Party Transactions". It was further agreed that the above proposals be submitted to the Board of Directors for consideration in accordance with applicable requirements.
April 28, 2025	Second Meeting of the Fourth Audit Committee in 2025	The "2025 First Quarter Report" was reviewed and approved, and it was agreed that the relevant proposal be submitted to the Board of Directors for consideration in accordance with applicable requirements.
July 20, 2025	Third Meeting of the Fourth Audit Committee in 2025	The "Proposal on the Establishment of Kweichow Moutai Distillery (Group) Institute of Science and Technology Co., Ltd." was reviewed and approved, and it was agreed that the relevant proposal be submitted to the Board of Directors for consideration in accordance with applicable requirements.
August 11, 2025	Fourth Meeting of the Fourth Audit Committee in 2025	The "2025 Semi-Annual Report" and the "Proposal on Donating RMB 100 Million for the 2025 'China Moutai, Backbone of the Nation' — Hope Project Dream Action", a Large-scale Public Welfare Education Initiative, were reviewed and approved, and it was agreed that the relevant proposals be submitted to the Board of Directors for consideration in accordance with applicable requirements.
October 27, 2025	Fifth Meeting of the Fourth Audit Committee in 2025	The "2025 Third Quarter Report" was reviewed and approved, and it was agreed that the relevant proposal be submitted to the Board of Directors for consideration in accordance with applicable requirements.
November 3, 2025	Sixth Meeting of the Fourth Audit Committee in 2025	The "2025 Interim Profit Distribution Plan", the "Proposal on the Abolition of the Board of Supervisors", and the "Proposal on the Revision of the Detailed Rules for the Administration of Related-Party Transaction Decision-Making" were reviewed and approved, and it was agreed that the relevant proposals be submitted to the Board of Directors for consideration in accordance with applicable requirements.

(III) The nominating committee held two meetings during the reporting period

Date of convening	Content of meeting	Important comments and suggestions
April 16, 2025	First Meeting of the Fourth Nomination Committee in 2025	Reviewed and approved the "Proposal on Nominating Director Candidates", and agreed to submit the relevant proposal to the Company's board of directors for review as required.
October 27, 2025	Second Meeting of the Fourth Nomination Committee in 2025	Reviewed and approved the "Proposal on Nominating Director Candidates", and agreed to submit the relevant proposal to the Company's board of directors for review as required.

(IV) The Salary and Assessment Committee held one meeting during the reporting period

Date of convening	Content of meeting	Important comments and suggestions
July 20, 2025	First Meeting of the Fourth Salary and Assessment Committee in 2025	The “Proposal on the 2024 Performance Evaluation Results of the Company’s Management and the 2025 Statement of Operating Performance Responsibilities for the Management” was reviewed and approved, and it was agreed that the relevant proposal be submitted to the Board of Directors for consideration in accordance with applicable requirements.

(V) The Strategy Committee held four meetings during the reporting period

Date of convening	Content of meeting	Important comments and suggestions
March 31, 2025	First Meeting of the Fourth Strategy Committee in 2025	The “2024 Environmental, Social and Governance (ESG) Report” and the “Proposal on the Construction of the Moutai Park Smart Security Project” were reviewed and approved, and it was agreed that the relevant proposals be submitted to the Board of Directors for consideration in accordance with applicable requirements.
August 11, 2025	Second Meeting of the Fourth Strategy Committee in 2025	Reviewed and approved the “Proposal on the Drainage Network Maintenance and Renovation Project of the Moutai Headquarters' Liquor Production Workshop (Phase II)”, and agreed to submit the relevant proposal to the Board of Directors for consideration in accordance with applicable requirements.
October 14, 2025	Third Meeting of the Fourth Strategy Committee in 2025	The “Proposal on the Establishment of the wholly-owned subsidiary Guizhou i Moutai Digital Technology Co., Ltd.” was reviewed and approved, and it was agreed that the relevant proposal be submitted to the Board of Directors for consideration in accordance with applicable requirements.
November 03, 2025	Fourth Meeting of the Fourth Strategy Committee in 2025	Reviewed and approved the "Proposal on Repurchasing Company Shares through Centralized Bidding," and agreed to submit the relevant proposal to the Board of Directors for review as required.

(VI) The Risk and Compliance Management Committee held one meeting during the reporting period

Date of convening	Content of meeting	Important comments and suggestions
March 31, 2025	First Meeting of the Fourth Risk and Compliance Management Committee in 2025	The “2024 Risk and Compliance Management Report” was reviewed and approved, and it was agreed that the relevant proposal be submitted to the Board of Directors for consideration in accordance with applicable requirements.

(VII) Details of Matters Subject to Objection

□Applicable √N/A

VI. Explanation of Risks Identified by the Audit Committee

□Applicable √N/A

The Audit Committee raised no objections to the supervisory matters during the reporting period.

VII. Report on the employees of the parent company and its main subsidiaries at the end of the period

(I) Employee condition

Number of Employees of the Parent Company	33,504
Number of Employees of main subsidiary	1,488
Total Number of Employees	34,992
Number of Retired Employees of the Parent Company and its main subsidiaries that shall bear the expenses	2,547
Professional composition	
Professional composition category	Number of majors
Operating personnel	29,092
Salesman	1,205
Technician	1,098
Financial staff	253
Administrator	1,828
Other	1,516
Total	34,992
Educational background	
Education background type	Quantity (person)
Postgraduate Degree or Above	977
Bachelor Degree	12,663
College Degree	4,256
Technical Secondary School, High School and Below	17,096
Total	34,992

(II) Remuneration Policy

√Applicable □N/A

First, an annual salary system is implemented for senior management, under which total annual remuneration comprises three components: base salary, performance-based salary, and tenure-based incentives. In principle, no additional wage-related payments, such as allowances or subsidies, are provided. Second, other employees are primarily subject to a position-based performance compensation system, under which remuneration levels are

determined based on factors including the technical and knowledge requirements of the position, individual capabilities, work performance, and labor intensity.

(III) Training plan

√Applicable □N/A

The training plan for 2026 is structured into two levels: company-level training and department-level training. Each level of training covers three major categories: basic competencies, professional technical skills, and specialized training. Company-level training includes 82 programs, which are designed based on the Company's development strategy and employees' career development plans. These programs cover areas such as leadership development, overall competency enhancement, strategic and corporate management, production and public welfare, safety management, sensory evaluation training, quality management, and production processes. Department-level training includes 132 programs, proposed by various functional departments and workshops according to business and production needs. Functional departments focus on enhancing knowledge and capabilities related to their respective areas of responsibility, while the production system covers training in areas such as safety management, quality management, procurement and supply, equipment management, digitalization and information systems, technology research and development, and liquor blending and design.

(IV) Labor service outsourcing condition

√Applicable □N/A

In 2025, the total compensation paid by the Company for labor outsourcing was RMB 595 million (including tax).

VIII. Profit Distribution or Capital Reserve Conversion Plan

(I) The formulation, implementation or adjustment of the cash dividend policies

√Applicable □N/A

1. In accordance with the “2024 Profit Distribution Plan” approved at the 2024 Annual General Meeting of Shareholders, the Company implemented the 2024 annual profit distribution based on the total share capital registered on the record date for equity distribution, after deducting shares held in the special securities repurchase account. A cash dividend of RMB 276.24 (tax inclusive) was distributed for every 10 shares to all shareholders. The profit distribution plan was reviewed and approved by the Board of Directors and subsequently approved at the General Meeting of Shareholders. Separate voting by minority shareholders was conducted when the resolution was considered. The profit distribution was completed in June 2025.

2. In accordance with the “2025 Interim Profit Distribution Plan” approved at the Company's First Extraordinary General Meeting of 2025, the Company implemented the distribution based on the total share capital of 1,252.2702 million shares on the record date. A cash dividend of RMB 239.57 (inclusive of tax) for every 10 shares was distributed to all shareholders. This plan was approved by the Board of Directors and subsequently submitted to and passed by the General Meeting of Shareholders. During the deliberation, votes from minority shareholders were counted separately. The distribution was completed in December 2025.

During the reporting period, the Company's profit distribution complied with the provisions of the “Company's Articles of Association”.

(II) Special explanation of the cash dividend policy

√Applicable □N/A

Whether it complies with the provisions of the articles of association or the resolution of the general meeting of shareholders	√Yes □No
Whether the dividend standard and proportion are clear	√Yes □No
Whether the relevant decision-making procedures and mechanisms are complete	√Yes □No
Whether the independent directors perform their duties and play their due role	√Yes □No
Whether minority shareholders have the opportunity to fully express their opinions and appeals, and whether their legitimate rights and interests have been fully protected	√Yes □No

(III) If the profits are made during the reporting period and the parent company's distributable profits available to shareholders are positive, but fails to put forward the cash profit distribution plan, the Company shall disclose in detail the reasons, the use and use plan of the retained earnings

□Applicable √N/A

(IV) Profit distribution and conversion of capital reserves into share capital during the reporting period

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Dividend per 10 shares (RMB) (tax inclusive)	279.93
Amount of cash dividends (tax included)	35,032,568,759.73
Net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements	82,320,067,101.68
Percentage of cash dividend amount to net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements (%)	42.56
Amount of cash repurchases of shares included in cash dividends	6,120,088,960.04
Total dividend amount (inclusive of tax)	71,153,295,260.53
Ratio of total dividends to net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements (%)	86.43

Note: Total dividend amount (inclusive of tax) includes the interim profit distribution for 2025. On November 28, 2025, the Company convened the first extraordinary general meeting of 2025, which reviewed and approved the "2025 Interim Profit Distribution Plan". Based on the total share capital registered on the record date for equity distribution, a cash dividend of RMB 239.57 (tax inclusive) was distributed for every 10 shares held to all shareholders, totaling RMB 30.001 billion (tax inclusive). The implementation of this plan was completed on December 19, 2025.

(V) Cash Dividend Distribution in the Last Three Accounting Years

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Cumulative cash dividend amount (tax inclusive) in the last three accounting years (1)	190,008,934,772.95
Cumulative amount of share repurchases and cancellations in the last three accounting years (2)	5,999,985,966.95
Total cumulative amount of cash dividends and share repurchases/cancellations in the last three accounting years (3) = (1) + (2)	196,008,920,739.90
Average annual net profit in the last three accounting years (4)	84,055,509,712.46
Cash dividend payout ratio in the last three accounting years (%) (5) = (3) / (4)	233.19
Net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements for the most recent accounting year	82,320,067,101.68
Undistributed profit at the end of the most recent accounting year in the parent company's financial statements	127,322,996,467.02

IX. Situation and impact of the Company's equity incentive plan, employee stock ownership plan or other employee incentive measures

(I) The relevant incentive matters have been disclosed in the interim announcement and there is no progress or change in the subsequent implementation

□Applicable √N/A

(II) Incentives if not disclosed or with subsequent progress in the interim announcement

Equity incentive

□Applicable √N/A

Other specifications

□Applicable √N/A

Employee stock ownership plan condition

□Applicable √N/A

Other incentives

□Applicable √N/A

(III) The equity incentive situation granted by the Directors and Senior Management during the reporting period

□Applicable √N/A

(IV) The evaluation mechanism of senior management personnel and the establishment and implementation of the incentive mechanism during the reporting period

√Applicable □N/A

According to relevant provisions of the *Administrative Measures for the Remuneration of the Persons in Charge of the Enterprises Supervised by Guizhou Provincial State-owned Assets Supervision and Administration Commission*

and the *Measures for Assessing the Operating Performance of the Persons in Charge of the Enterprises Supervised by Guizhou Provincial State-owned Assets Supervision and Administration Commission*, and the *Administrative Measures for the Performance Appraisal of the Members of the Management* and the *Administrative Measures for the Remuneration of the Members of the Management* of the Company, the Company has signed the *Letter of Responsibility of Business Performance* with senior executives, and comprehensively determined the remuneration of senior executives in combination with the assessment indicators specified in the letter and the completion of performance.

X. Construction and implementation of the internal control system during the reporting period

√Applicable □N/A

According to the *Basic Specification of Enterprise Internal Control* and its supporting guidelines and other internal control regulatory requirements, combined with the Company's internal control system and evaluation method, on the basis of daily supervision and special supervision, the board of directors of the Company has evaluated the effectiveness of the Company's internal control on December 31, 2025 (internal control evaluation report base date). See the Shanghai Stock Exchange website along with this report (website: www.sse.com.cn) *2025 Internal Control Evaluation Report*.

Notes to major defects in internal control during the reporting period

□Applicable √N/A

XI. Management and control of the subsidiaries during the reporting period

√Applicable □N/A

The Company has established and regularly updates a Management and Control Matters List for its subsidiaries, clearly defining the boundaries of powers and responsibilities between the parent and its subsidiaries. By standardizing the approval procedures for managed matters, the Company has effectively improved the decision-making efficiency of its subsidiaries. The Company uniformly verifies and issues annual operating targets, comprehensive budgets, and Key Performance Indicators (KPIs) to its subsidiaries, ensuring full-process control over performance and distribution. The management model is progressively upgrading from "direct operational control" to a modern corporate governance system characterized by "managing strategy, budget, systems, performance, and risk." This shift continues to enhance the synergy among subsidiaries, focusing on the core objective of high-quality development for the listed company. The Company convenes System Review Meetings on an irregular basis to conduct pre-reviews of governance documents, in accordance with the principles of legality, applicability, timeliness, and problem-oriented improvement, organizes relevant functional departments, including legal and finance, to conduct prior reviews of subsidiaries' governance documents, such as articles of association and rules of procedure. These measures standardize subsidiaries' corporate governance structures and decision-making mechanisms, ensuring alignment with regulatory requirements applicable to listed companies as well as the Company's overall management and control framework.

Risk of Potential Deficiencies in the Management and Control of Subsidiaries

□Applicable √N/A

XII. Relevant information description of the internal control audit report

√Applicable □N/A

Please refer to the *2025 Annual Internal Control Audit Report* of the Company disclosed together with the report on the website of Shanghai Stock Exchange (website: www.sse.com.cn) for details.

Whether the internal control audit report has been disclosed or not: Yes

Types of opinions in internal control audit reports: standard and unqualified

Whether a Non-standard Internal Control Audit Opinion has been issued for the Reporting Period or the previous year

□Applicable √N/A

XIII. Rectification of self-inspection problems in the special action of governance of listed companies

According to the requirements of the *Announcement of the China Securities Regulatory Commission on Launching Special Actions on Corporate Governance of Listed Companies* and the *Circular of the Securities Regulatory Bureau of Guizhou Province on Matters concerning Governance Self-inspection of Listed Companies*, the Company earnestly carried out the special self-inspection work of governance against the special self-inspection list for listed companies. As of the end of the reporting period, there are still two problems: first, the Controlling Shareholders failed to fulfil the commitment to implement the equity incentive plan; second, two senior executives of the Company hold concurrent positions at the Controlling Shareholder.

XIV. Environmental Information of the Listed Company and its Major Subsidiaries Included in the List of Enterprises Subject to Mandatory Environmental Information Disclosure

√Applicable □N/A

Number of the Listed Company included in the mandatory environmental disclosure list		1
No.	Name	Query Index for Environmental Information Disclosure Report
1	Kweichow Moutai Co., Ltd.	https://222.85.128.186:8081/eps/index/enterprise-search

Other Explanations

□Applicable √N/A

XV. Social Responsibility Performance

(I) Whether a Social Responsibility Report, Sustainability Report, or ESG Report is separately disclosed

√Applicable □N/A

Refer to the *2025 Environmental, Social, and Governance (ESG) Report* disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn) concurrently with this report.

(II) Specific Details of Social Responsibility Performance

□Applicable √N/A

Other Explanations
□Applicable √N/A

XVI. Specific Performance in Consolidating and Expanding the Achievements of Poverty Alleviation and Rural Revitalization

√Applicable □N/A

Refer to the *2025 Environmental, Social, and Governance (ESG) Report* disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn) concurrently with this report.

Other Explanations
□Applicable √N/A

XVII. Others

□Applicable √N/A

Section V Significant Events

I. Undertakings of Commitment Fulfillment

(I) Undertakings of the Company's actual controller, shareholders, related parties and acquirers, as well as the Company and other commitment makers fulfilled in the reporting period or ongoing by the end of this reporting period

√Applicable □N/A

Background of commitments	Commitment Type	Party making commitment	Commitment Content	Commitment Time	Whether there is a deadline for performance	Commitment Time limit	Whether timely and strict performance	Specific Reasons for any failure in timely performance	Next plan for any failure in timely performance
Commitments related to share reform	Others	China Kweichow Moutai Distillery (Group) Co., Ltd.	Equity incentive commitment: After the completion of split-share reform, the Company will formulate equity		Yes	Before the end of December 2017, the Company promoted the formulation	No	The superior competent department has not issued relevant guidance and specific measures.	

			incentive measures for the management and core technical teams according to relevant national policies and regulations.			of equity incentives measures for the management and core technical teams of the Company.			

(II) If there is a profit forecast for the Company's assets or projects, and the reporting period is still in the profit forecast period, the Company provides an explanation on whether the assets or projects meet the original profit forecast and its reasons

□Have met □Have not met √N/A

(III) The completion of performance commitments

□Applicable √N/A

Changes in Performance Undertakings

□Applicable √N/A

Other Explanations

□Applicable √N/A

II. Non-operating appropriation of funds by controlling shareholders and other related parties during the reporting period

□Applicable √N/A

III. Non-compliance with guarantees

□Applicable √N/A

IV. Explanation of the board of directors regarding the "Non-standard audit opinion" by the CPA firm

□Applicable √N/A

V. Analysis of the reasons for and effects of changes in accounting policies, accounting estimates or corrections of significant accounting errors by the Company

(I) Analysis of the reasons for and effects of changes in accounting policies and accounting estimates

□Applicable √N/A

(II) Analysis of the reasons for and effects of corrections of significant accounting errors by the Company

□Applicable √N/A

(III) Communication with the previous CPA firm

□Applicable √N/A

(IV) Procedures for examination and approval and other descriptions

□Applicable √N/A

VI. Engagement and disengagement of CPA firms

Monetary Unit: RMB '0,000 Currency: RMB

	Currently CPA
Name of the domestic CPA firm	Pan-China Certified Public Accountants (Special General Partnership)
Remuneration of the domestic CPA firm	125
Years of audit by the domestic CPA firm	2
Names of Certified Public Accountants (CPAs) at Domestic Accounting Firms	Li Qinglong, Liang Zhengyong, Zeng Zhi
Accumulated working years of the certified public accountant of a domestic accounting firm	2

	Name	Remuneration
Internal control audit CPA firm	Pan-China Certified Public Accountants (Special General Partnership)	41

Note on the engagement and disengagement of CPA firms

□Applicable √N/A

Note on reappointing the CPA firm during the audit

□Applicable √N/A

Description of the decrease in audit fee by over 20% (excluding) compared with that in the prior year

□Applicable √N/A

VII. Cases facing the risk of delisting

(I) Reasons of delisting risk warnings

□Applicable √N/A

(II) Measures to betaken by the Company in response

□Applicable √N/A

(III) Circumstances and reasons for facing termination of listing

□Applicable √N/A

VIII. Matters related to bankruptcy restructuring

□Applicable √N/A

IX. Significant litigation and arbitration matters

□The Company has significant litigation and arbitration matters during the year

√The Company has no significant litigation and arbitration matters during the year

X. The listed company and its directors, supervisors, senior management, controlling shareholders and actual controllers are suspected of violating the law, being punished and their rectification

√Applicable □N/A

For details, please refer to the Announcement of Kweichow Moutai Co., Ltd. on the Implementation of Retention Measures Against a Senior Management Member (Announcement No.: Lin 2026-004) disclosed on 14 March 2026 and the Announcement of Kweichow Moutai Co., Ltd. on the Fourth Meeting of the Fourth Board of Directors in 2026 (Announcement No.: Lin 2026-005) disclosed on 30 March 2026.

XI. Description of the integrity of the Company and its controlling shareholders and actual controllers during the reporting period

√Applicable □N/A

The integrity of the Company and its controlling shareholders during the reporting period is good.

XII. Significant related party transactions

(I) Related party transactions related to daily operations

1. Matters that have been disclosed in the interim announcement with no progress or changes in subsequent implementation

□Applicable √N/A

2. Matters that have been disclosed in the interim announcement with progress or changes in subsequent implementation

□Applicable √N/A

3. Matters not disclosed in the interim announcement

√Applicable □N/A

(1) Related party transactions with the same related party as those considered and approved by the Board of Directors

Monetary Unit: Yuan Currency: RMB

Name of related parties	Relationship	Type of Related party transactions	Content of Related party transactions	Pricing Principles for Related party transactions	Connected transaction price	Amount of Related party transactions	Proportion of the amount of similar transactions (%)	Settlement of Related party transactions	Market Price	Reasons for large Differences between transaction Prices And market reference prices
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	Subsidiary of the parent company	Receiving services	Freight transportation services	Based on independent third-party transaction prices		269,083,492.65	67.59	Cash payment		
Chinese-Foreign Venture Dragon and Lion Cap Co., Ltd. Zhuhai S.E.Z	Other	Purchasing goods	Purchasing goods	Same as the supply prices of other non-related suppliers		358,017,678.79	8.45	Cash payment		
Guizhou Renhuai Shenren Packaging and Printing Co., Ltd.	Other	Purchasing goods	Purchasing goods	Same as the supply prices of other non-related suppliers		313,077,727.95	7.39	Cash payment		
Kweichow Moutai Distillery (Group) Guiding Jingqi Glass Products Co., Ltd.	Other	Purchasing goods	Purchasing goods	Same as the supply prices of other non-related suppliers		161,076,238.16	3.80	Cash payment		
Kweichow Moutai Distillery (Group) Hongyingzi Agricultural Technology Co., Ltd.	Controlled subsidiary of the parent company	Purchasing goods	Purchasing goods	Contract price		151,761,598.44	3.32	Cash payment		
Kweichow Moutai Distillery (Group) Circular Economy Industrial Investment and Development Co., Ltd.	Wholly-owned subsidiary of the parent company	Purchasing goods	Purchasing goods	Same as the supply prices of other non-related suppliers		138,096,800.10	100.00	Cash payment		
Kweichow Moutai Logistics Park Grain Storage Co., Ltd.	Other	Purchasing goods	Purchasing goods	Same as the supply prices of other non-related suppliers		120,075,006.30	2.63	Cash payment		
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	Wholly-owned subsidiary of the parent company	Purchasing goods	Purchasing goods	Same as the supply prices of other non-related suppliers		58,669,344.18	1.38	Cash payment		

Keichow Moutai Distillery (Group) Health Liquor Co., Ltd.	Other	Purchasing goods	Purchasing goods	Same as the sales price to related distributors		8,597,548.68	13.86	Cash payment		
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd.	Wholly-owned subsidiary of the parent company	Purchasing goods	Purchasing goods	Contract price		3,699,376.00	100.00	Cash payment		
Guizhou Moutai Hospital	Other	Purchasing goods	Purchasing goods	Contract price		619,889.70	100.00	Cash payment		
Kweichow Moutai Ecological Agriculture Sales Co., Ltd	Other	Purchasing goods	Purchasing goods	Same as the sales price to related distributors		119,469.03	0.19	Cash payment		
Keichow Moutai Distillery (Group) Health Liquor Co., Ltd.	Wholly-owned subsidiary of the parent company	Receiving services	Service fees	Contract price		415,233,454.54	34.18	Cash payment		
Kweichow Moutai (Group) International Travel Agency Co., Ltd.	Other	Receiving services	Service fees	Contract price		143,921,445.74	11.85	Cash payment		
Guizhou Moutai Hospital	Other	Receiving services	Service fees	Contract price		66,732,197.11	5.49	Cash payment		
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd.	Wholly-owned subsidiary of the parent company	Receiving services	Service fees	Contract price		63,874,386.21	5.26	Cash payment		
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	Wholly-owned subsidiary of the parent company	Receiving services	Service fees	Contract price		60,371,918.70	4.97	Cash payment		
Xunfeng Technology (Guizhou) Co., Ltd.	Other	Receiving services	Service fees	Contract price		17,736,479.98	1.46	Cash payment		
Kweichow Moutai Distillery (Group) Circular Economy Industrial Investment and Development Co., Ltd.	Wholly-owned subsidiary of the parent company	Receiving services	Service fees	Contract price		5,956,393.02	0.49	Cash payment		
Guizhou Zunyi Moutai Airport Co., Ltd.	Wholly-owned subsidiary of the parent company	Receiving services	Service fees	Contract price		3,310,361.64	0.27	Cash payment		
Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.	Wholly-owned subsidiary of the parent company	Receiving services	Service fees	Contract price		3,113,207.50	0.26	Cash payment		
Kweichow Moutai Distillery (Group) Trading (H.K.) Limited	Wholly-owned subsidiary of the parent company	Receiving services	Service fees	Contract price		805,813.96	0.07	Cash payment		
Moutai Institute	Other	Receiving services	Service fees	Contract price		539,788.41	0.04	Cash payment		
Kweichow Moutai Distillery (Group) Guiyang High-tech	Other	Receiving services	Service fees	Contract price		269,215.35	0.02	Cash payment		

Real Estate Investment Development Co., Ltd.										
Kweichow Moutai Distillery (Group) Sanya Investment Industry Co., Ltd.	Other	Receiving services	Service fees	Contract price		1,102,258.52	0.09	Cash payment		
Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	Other	Receiving services	Management fees	Contract price		83,650,536.71	6.89	Cash payment		
Kweichow Moutai Logistics Park Grain Storage Co., Ltd.	Other	Receiving services	Management fees	Contract price		48,298,248.24	3.98	Cash payment		
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd.	Wholly-owned subsidiary of the parent company	Receiving services	Management fees	Contract price		5,660,377.33	0.47	Cash payment		
Kweichow Moutai Distillery (Group) Circular Economy Industrial Investment and Development Co., Ltd.	Wholly-owned subsidiary of the parent company	Receiving services	Management fees	Contract price		135,849.06	0.01	Cash payment		
Beijing Moutai Trading Co., Ltd.	Wholly-owned subsidiary of the parent company	Receiving services	Management fees	Contract price		103,773.58	0.01	Cash payment		
Kweichow Moutai Distillery (Group) Real Estate Investment Development Co., Ltd.	Wholly-owned subsidiary of the parent company	Receiving services	Management fees	Contract price		67,924.53	0.01	Cash payment		
Huagui Life Insurance Co., Ltd	Subsidiary of the parent company	Buy insurance	Buy insurance	Contract price		19,275,333.85	98.81	Cash payment		
Kweichow Moutai Distillery (Group) Sanya Investment Industry Co., Ltd.	Other	Utilities (purchase)	Water, Electricity supply services	Contract price		62,906.54	0.06	Cash payment		
Kweichow Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	Other	Utilities (purchase)	Water, Electricity supply services	Contract price		127,337.28	0.13	Cash payment		
China Kweichow Moutai Distillery (Group) Co., Ltd.	Parent company	Leasing	Leasing fees	Contract price		19,268,931.69	23.08	Cash payment		
Kweichow Moutai Distillery (Group) Circular Economy Industrial Investment and Development Co., Ltd.	Wholly-owned subsidiary of the parent company	Leasing	Leasing fees	Contract price		4,687,956.14	5.62	Cash payment		
Kweichow Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	Other	Leasing	Leasing fees	Contract price		4,480,172.28	5.37	Cash payment		
Kweichow Moutai Distillery (Group) Sanya Investment	Other	Leasing	Leasing fees	Contract price		1,423,274.98	1.70	Cash payment		

Industry Co., Ltd.										
Shanghai Kweichow Moutai Industrial Co., Ltd.	Wholly-owned subsidiary of the parent company	Leasing	Leasing fees	Contract price		144,000.00	0.17	Cash payment		
Kweichow Moutai Group Marketing Co., Ltd.	Wholly-owned subsidiary of the parent company	Selling goods	Selling goods	Same as the purchase prices of other non-related distributors		6,214,681,149.21	3.68	Cash payment		
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	Wholly-owned subsidiary of the parent company	Selling goods	Selling goods	Same as the purchase prices of other non-related distributors		54,457,295.57	0.03	Cash payment		
Kweichow Moutai Distillery (Group) Trading (H.K.) Limited	Wholly-owned subsidiary of the parent company	Selling goods	Selling goods	Same as the purchase prices of other non-related distributors		33,165,152.62	0.02	Cash payment		
Shanghai Kweichow Moutai Industrial Co., Ltd.	Wholly-owned subsidiary of the parent company	Selling goods	Selling goods	Same as the purchase prices of other non-related distributors		21,775,238.07	0.01	Cash payment		
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd.	Wholly-owned subsidiary of the parent company	Selling goods	Selling goods	Same as the purchase prices of other non-related distributors		20,142,696.53	0.01	Cash payment		
Kweichow Moutai Distillery (Group) Sanya Investment Industry Co., Ltd.	Other	Selling goods	Selling goods	Same as the purchase prices of other non-related distributors		8,653,601.77	0.01	Cash payment		
Beijing Moutai Trading Co., Ltd.	Wholly-owned subsidiary of the parent company	Selling goods	Selling goods	Same as the purchase prices of other non-related distributors		4,700,580.52	0.003	Cash payment		
China Kweichow Moutai Distillery (Group) Co., Ltd.	Parent company	Selling goods	Selling goods	Same as the purchase prices of other non-related distributors		717,044.97	0.0004	Cash payment		
Changli Moutai Wine Trade Co.,Ltd.	Other	Providing services	Service fees	Contract price		468,301.60	44.99	Cash payment		
Keichow Moutai Distillery (Group) Health Liquor Sales Co,.Ltd.	Other	Providing services	Service fees	Contract price		338,015.85	32.47	Cash payment		
Kweichow Moutai Ecological Agriculture Sales Co., Ltd.	Other	Providing services	Service fees	Contract price		141,509.34	13.60	Cash payment		

Keichow Moutai Distillery (Group) Health Liquor Co., Ltd.	Wholly-owned subsidiary of the parent company	Providing services	Service fees	Contract price		93,030.14	8.94	Cash payment		
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd.	Wholly-owned subsidiary of the parent company	Leasing	Leasing fees	Contract price		299,009.17	15.46	Cash payment		
Changli Moutai Wine Trade Co.,Ltd.	Other	Leasing	Leasing fees	Contract price		201,834.86	10.43	Cash payment		
China Kweichow Moutai Distillery (Group) Co., Ltd.	Parent company	Leasing	Leasing fees	Contract price		149,336.30	7.72	Cash payment		
Kweichow Moutai Distillery (Group) Health Liquor Sales Co., Ltd.	Other	Leasing	Leasing fees	Contract price		87,580.88	4.53	Cash payment		
Total				/	/	8,913,319,090.27		/	/	/

(2) Related transactions with the same related party deliberated and approved by the general meeting of shareholders

The Company used the registered trademark of its parent company, China Kweichow Moutai Distillery (Group) Co., Ltd., and the expenses for the right to use trademarks incurred during the reporting period amounted to RMB 2,480.8986 million.

(3) Related transactions with other related parties

The closing balance of the Company's deposit in Guizhou Bank is RMB 10,523.6482 million, and the interest income of the current period is RMB 161.1546 million. Kweichow Moutai Group Finance Co. Ltd., the consolidated subsidiary of the Company, redeemed the principal of 200.00 million of bonds issued by Guizhou Bank, which was purchased from the open market, and recognized the interest income of RMB 10.9816 million in the current period. By the end of the period, the principal balance of the creditor's rights investment is RMB 200 million, the impairment reserve balance of the bond investment is RMB 0.0525 million, the accrued interest balance is RMB 5.6236 million, and the book value is RMB 205.5711 million; The Company entrusts Guizhou Bank to collect and pay the third-party payment channel transaction fee of "i Moutai" digital marketing platform of RMB 76.9708 million. The Company purchased packaging materials from Renhuai Renshan Packaging and Printing Co., Ltd., with transaction amounts of RMB 150.4675 million for the current period; and from Shanghai Rencai Printing Co., Ltd., with transaction amounts of RMB 0.2599 million for the current period.

(II) Affiliated transactions arising from the acquisition or sale of assets or equity

1. Matters disclosed in the interim announcement but without progress or change in subsequent implementation

□Applicable √N/A

1. Matters disclosed in the interim announcement but without progress or change in subsequent implementation

□Applicable √N/A

2. Matters not disclosed in the interim announcement

□Applicable √N/A

4. If performance agreement is involved, the realization of performance during the reporting period shall be disclosed

□Applicable √N/A

(III) Important related party transactions jointly invested

1. Matters disclosed in the temporary announcement without subsequent progress or change

□Applicable √N/A

2. Matters disclosed in the temporary announcement with subsequent progress or change

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Investment amount of the period	Changes in fair value of the period	Balance at the end of the period
Moutai Zhaohua (Guizhou) Industrial Development Fund Partnership (Limited Partnership)	2,008,792,032.55		17,101,753.23	2,025,893,785.78
Moutai Jinshi (Guizhou) Industrial Development Fund Partnership (Limited Partnership)	2,020,186,963.01		59,060,844.43	2,079,247,807.44
Total	4,028,978,995.56		76,162,597.66	4,105,141,593.22

3. Matters not disclosed in the temporary announcement

□Applicable √N/A

(IV) Related debt transactions

1. Matters disclosed in the temporary announcement without subsequent progress or change

□Applicable √N/A

2. Matters disclosed in the temporary announcement with subsequent progress or change

□Applicable √N/A

3. Matters not disclosed in the temporary announcement

□Applicable √N/A

(V) Financial business between the Company and the financial company with which the Company is associated, the financial company in which the Company holds a majority of shares and the related parties

√Applicable □N/A

1. Deposit business

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Related parties	Related relationship	Maximum Daily deposit limit	Scope of deposit interest rate	Balance at the beginning of the period	Amount in the current period		Balance at the end of the period
					Total amount deposited in the current period	Total amount withdrawn in the current period	
China Kweichow Moutai Distillery (Group) Co., Ltd.	Parent company			14,480,114,773.71	98,152,623,935.55	104,302,040,390.92	8,330,698,318.34
Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.	Wholly-owned subsidiary of the parent company			3,149,789,826.88	8,701,584,964.42	8,067,444,422.30	3,783,930,369.00
Kweichow Moutai Group Marketing Co., Ltd.	Wholly-owned subsidiary of the parent company			1,700,346,680.32	14,089,334,943.37	14,037,299,853.21	1,752,381,770.48
Kweichow Moutai Distillery (Group) Real Estate Investment Development Co., Ltd.	Wholly-owned subsidiary of the parent company			534,835,153.42	1,224,397,008.20	1,239,509,805.13	519,722,356.49
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	Wholly-owned subsidiary of the parent company			234,616,341.25	1,602,180,676.37	1,506,921,511.76	329,875,505.86
Kweichow Moutai Distillery (Group) Circular Economy Industrial Investment and Development Co., Ltd.	Wholly-owned subsidiary of the parent company			322,434,399.37	731,006,223.25	724,654,014.39	328,786,608.23
Kweichow Moutai Biological Technology R&D Co., Ltd.	Subsidiary of the parent company				1,806,846,970.06	1,506,769,681.66	300,077,288.40
Xunfeng Technology (Guizhou) Co., Ltd.	Other			319,766,645.67	740,748,870.75	768,882,096.19	291,633,420.23
Guizhou Zunyi Moutai Airport Co., Ltd.	Subsidiary of the parent company			189,020,605.50	1,576,440,630.20	1,545,605,343.54	219,855,892.16
Guizhou Zunpeng Liquor Sales Co., Ltd.	Other			60,752,267.67	721,643,442.79	565,995,202.29	216,400,508.17
Guizhou Moutai Chun	Other			195,246,133.45	388,640,463.56	386,333,190.35	197,553,406.66

Marketing Co., Ltd.							
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	Subsidiary of the parent company			58,851,183.23	490,986,636.98	409,246,927.61	140,590,892.60
Kweichow Moutai Distillery (Group) Changli Moutai Wine Co.,Ltd.	Subsidiary of the parent company			22,850,568.19	914,259,117.86	806,811,508.04	130,298,178.01
Shanghai Kweichow Moutai Industrial Co., Ltd.	Wholly-owned subsidiary of the parent company			127,798,101.59	259,026,500.16	272,600,284.23	114,224,317.52
Guizhou Renhuai Shenren Packaging Printing Co., Ltd.	Other			68,824,958.06	538,534,228.56	495,090,509.00	112,268,677.62
Kweichow Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	Other			67,016,729.82	267,797,128.12	224,033,199.11	110,780,658.83
Chinese-Foreign Venture Dragon and Lion Cap Co.,Ltd. Zhuhai S.E.Z	Other			63,649,938.55	698,356,691.84	656,151,933.56	105,854,696.83
Beijing Moutai Trading Co., Ltd.	Wholly-owned subsidiary of the parent company			163,432,983.56	806,882,838.04	873,708,252.55	96,607,569.05
Kweichow Moutai Logistics Park Grain Storage Co., Ltd.	Other			29,661,065.27	247,130,979.90	184,461,198.79	92,330,846.38
Kweichow Moutai (Group) Ecological Agriculture Industry Development Co., Ltd.	Wholly-owned subsidiary of the parent company			35,480,401.86	355,246,916.63	300,772,150.76	89,955,167.73
Keichow Moutai Distillery (Group) Health Liquor Sales Co., Ltd.	Other			105,375,725.80	535,734,209.95	560,545,311.38	80,564,624.37
Shanghai Moutai Trading Co., Ltd.	Other			151,145,259.98	504,121,502.34	583,303,927.28	71,962,835.04
Changli Moutai Wine Trade Co.,Ltd.	Other			251,643,404.90	1,135,101,678.11	1,315,406,759.82	71,338,323.19
Kweichow Moutai (Group) Ecological Agriculture Sales Co., Ltd.	Other			189,361,773.59	587,106,683.21	709,355,151.63	67,113,305.17

Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	Other			5,044,121.66	84,029,205.70	25,895,601.37	63,177,725.99
Moutai Institute	Other			65,534,720.98	764,907,642.65	777,655,112.12	52,787,251.51
Guizhou Fumingxing Packaging Co.Ltd	Other			51,334,629.23	2,843,086.93	6,315,181.24	47,862,534.92
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd.	Wholly-owned subsidiary of the parent company			55,330,716.56	82,309,422.34	92,936,187.60	44,703,951.30
Keichow Moutai Distillery (Group) Health Liquor Co,.Ltd.	Wholly-owned subsidiary of the parent company			87,067,488.51	1,645,073,458.25	1,695,856,267.72	36,284,679.04
Guizhou Jiuyuan Property Co., Ltd.	Other			26,216,059.35	63,135,530.00	57,741,527.93	31,610,061.42
Kweichow Moutai (Group) International Travel Agency Co., Ltd.	Other			24,632,010.35	160,515,184.86	157,105,879.40	28,041,315.81
Kweichow Moutai Distillery (Group) Hongyingzi Agricultural Technology Co., Ltd.	Subsidiary of the parent company			88,045,026.78	449,289,271.23	513,085,901.14	24,248,396.87
Kweichow Moutai Distillery (Group) Guiding Jingqi Glass Products Co., Ltd.	Other			11,042,843.10	552,622,409.56	539,454,377.88	24,210,874.78
Guizhou Zunpeng Liquor Co., Ltd.	Other			122,897,585.74	540,599,985.86	640,098,373.09	23,399,198.51
Guizhou Xinhuaxi Glass Co., Ltd.	Other			27,893,489.55	1,536,452.75	6,868,293.03	22,561,649.27
Kweichow Moutai Hospital	Other			2,062,035.41	1,298,247,233.97	1,246,926,950.19	53,382,319.19
Kweichow Moutai Distillery (Group) Sanya Investment Industry Co., Ltd.	Other			2,559,816.69	102,362,453.39	90,244,672.84	14,677,597.24
Guizhou Renhuai Dragon and Lion Cap Co., Ltd.	Other			8,283,575.67	19,058,392.87	19,964,758.73	7,377,209.81
Kweichow Moutai Distillery (Group) Guiyang Business Co., Ltd.	Wholly-owned subsidiary of the parent company			371,248.41	15,078,317.43	8,481,143.20	6,968,422.64
Zunyi Wenkang Real Estate Development Co.,	Other				3,173,660.07	888,802.45	2,284,857.62

Ltd.							
Kweichow Moutai Group Health Industry Co., Ltd.	Other			2,479,493.01	4,802,227.99	7,281,526.98	194.02
Moutai (Shanghai) Financial Leasing Co., Ltd.	Wholly-owned subsidiary of the parent company			5,430.19	27.74	5,457.93	
Moutai (Guizhou) Private Equity Fund Management Co., Ltd.	Subsidiary of the parent company			4,064.64	20.55	4,085.19	
Kweichow Moutai Distillery (Group) Lvsheng Organic Fertilizer Co., Ltd.	Other			38,690.45	398,721.88	437,412.33	
Moutai (Guizhou) Investment Fund Partnership (Limited Partnership)	Subsidiary of the parent company			853.05	4.29	857.34	
Total				23,102,858,820.97	142,865,715,950.53	147,930,190,995.20	18,038,383,776.30

Note: The above deposit rates range from 0.35% to 1.70%.

Interest paid to related parties

Related Party	Current Reporting Period
China Kweichow Moutai Distillery (Group) Co., Ltd.	74,310,636.00
Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.	50,216,476.61
Kweichow Moutai Group Marketing Co., Ltd.	17,218,757.12
Kweichow Moutai Distillery (Group) Real Estate Investment Development Co., Ltd.	5,925,627.23
Kweichow Moutai Distillery (Group) Circular Economy Industrial Investment and Development Co., Ltd.	3,413,622.50
Xunfeng Technology (Guizhou) Co., Ltd.	3,367,492.79
Guizhou Moutai Chun Marketing Co., Ltd.	2,568,731.21
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	1,962,748.33
Changli Moutai Wine Trade Co.,Ltd.	1,551,126.31
Kweichow Moutai Ecological Agriculture Sales Co., Ltd.	1,385,977.27
Kweichow Moutai Distillery (Group) Changli Moutai Wine Co.,Ltd.	1,072,275.95
Kweichow Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	1,059,796.42
Guizhou Zunyi Moutai Airport Co., Ltd.	1,026,259.35
Beijing Moutai Trading Co., Ltd.	988,097.65

Shanghai Moutai Trading Co., Ltd.	891,783.01
Shanghai Kweichow Moutai Industrial Co., Ltd.	831,403.24
Moutai Institute	831,113.53
Guizhou Zunpeng Liquor Sales Co., Ltd.	687,400.14
Chinese-Foreign Venture Dragon and Lion Cap Co.,Ltd. Zhuhai S.E.Z	613,278.31
Kweichow Moutai Biotechnology Research and Development Co., Ltd.	585,572.61
Guizhou Renhuai Shenren Packaging and Printing Co., Ltd.	564,209.40
Kweichow Moutai Distillery (Group) Hongyingzi Agricultural Technology Co., Ltd.	557,899.44
Kweichow Moutai Distillery (Group) Guiding Jingqi Glass Products Co., Ltd.	476,049.68
Kweichow Moutai (Group) Ecological Agriculture Industry Development Co., Ltd.	462,845.37
Guizhou Zunpeng Liquor Co., Ltd.	454,764.08
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	415,690.96
Guizhou Jiuyuan Property Co., Ltd.	394,002.07
Kweichow Moutai Hospital	364,438.15
Keichow Moutai Distillery (Group) Health Liquor Sales Co,.Ltd.	339,773.62
Kweichow Moutai Logistics Park Grain Storage Co., Ltd.	297,402.78
Keichow Moutai Distillery (Group) Health Liquor Co., Ltd.	230,877.13
Guizhou Fumingxing Packaging Co.Ltd	171,360.61
Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	129,112.02
Kweichow Moutai (Group) International Travel Agency Co., Ltd.	113,503.17
Guizhou Xinhuaxi Glass Co., Ltd.	89,457.92
Chinese-Foreign Venture Dragon and Lion Cap Co., Ltd. Zhuhai S.E.Z	75,711.12
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd.	72,050.68
Kweichow Moutai Distillery (Group) Sanya Investment Industry Co., Ltd.	37,117.06
Kweichow Moutai Distillery (Group) Guiyang Business Co., Ltd.	17,388.42
Zunyi Wenkang Real Estate Development Co., Ltd.	1,953.83
Kweichow Moutai Group Health Industry Co., Ltd.	1,006.11
Kweichow Moutai Distillery (Group) Lvsheng Organic Fertilizer Co., Ltd.	156.74
Moutai (Shanghai) Financial Leasing Co., Ltd.	13.58
Moutai (Guizhou) Private Equity Fund Management Co., Ltd.	10.06
Moutai (Guizhou) Investment Fund Partnership (Limited Partnership)	2.10
Total	175,774,971.68

2. Loan business

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Related parties	Related relationship	Loan limit	Scope of loan interest rate	Balance at the beginning of the period	Amount in the current period		Balance at the end of the period
					Total loan amount in the current period	Total repayment amount in the current period	
Kweichow Moutai Logistics Park Grain Storage Co., Ltd.	Others	58,040,000.00	3.65%	42,760,000.00		15,280,000.00	27,480,000.00
Total				42,760,000.00		15,280,000.00	27,480,000.00

Interest charged to related parties

Item	Related parties	Current reporting period
Interest income on loans	Kweichow Moutai Logistics Park Grain Storage Co., Ltd.	1,276,174.32
	Total	1,276,174.32

3. Credit business or other financial business

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Related parties	Related relationship	Business	Total amount	Amount actually
Kweichow Moutai Logistics Park Grain Storage Co., Ltd.	Others	Mortgage loan	58,040,000.00	27,480,000.00
Kweichow Moutai Distillery (Group) Health Liquor Co., Ltd.	Wholly-owned subsidiary of the parent company	Credit loans	2,000,000,000.00	

4. Other instructions

□Applicable √N/A

(VI) Others

√Applicable □N/A

According to the resolution of the Company's eleventh Board meeting in 2025, the Company made external donations totaling RMB 100 million through the Kweichow Moutai Public Welfare Foundation to the public welfare education assistance programs "China Moutai, Backbone of the Nation". In addition, the Company's consolidated subsidiaries, Guizhou Laymau Liquor Industry Co., Ltd., and Guizhou Moutai Import and Export Co., Ltd., through their respective approval procedures, made external donations of RMB 0.8977 million and RMB 0.4940 million, respectively, through the Kweichow Moutai Public Welfare Foundation.

XIII. Significant contracts and their performance

(I) Trusteeship, contracting and leasing

1. Trusteeship

□Applicable √N/A

2. Contracting

□Applicable √N/A

3. Leasing

□Applicable √N/A

(II) Guarantees

□Applicable √N/A

(III) Entrusting others to manage cash assets

1. Entrusted assets management

(1) Overview of entrusted assets management

□Applicable √N/A

Other information

□Applicable √N/A

(2) Single entrusted wealth management

□Applicable √N/A

Other information

□Applicable √N/A

(3) Principal entrusted assets management

□Applicable √N/A

2. Entrusted loans

(1) Overview of entrusted loans

□Applicable √N/A

Other information

□Applicable √N/A

(2) Principal entrusted loans

□Applicable √N/A

Other information

□Applicable √N/A

(3) Provision for impairment of entrusted loans

□Applicable √N/A

3. Other information

□Applicable √N/A

(IV) Other significant contracts

□Applicable √N/A

XIV. Description of the use progress of the funds raised

□Applicable √N/A

XV. Instruction of other major events that have a significant impact on investors' value judgments and investment decisions

□Applicable √N/A

Section VI Changes in Shares and Information about Shareholders

I. Changes in share capital

(I) Changes in shares

1. Changes in shares

Unit: Share

	Before the change		Increase/Decrease during the change（+，-）					After the change	
	Number	Percentage (%)	New issues	Bonus issues	Transfer from capital reserve	Others	Sub-total	Number	Percentage(%)
I. Shares subject to trading moratorium									
1. State-owned shares									
2. Shares held by state-owned legal persons									
3. Other									

domestic shares									
Including: Shares held by domestic non-state-owned legal persons									
Shares held by domestic natural persons									
4. Foreign shares									
Including: Shares held by foreign legal persons									
Shares held by foreign natural persons									
II. Shares not subject to trading moratorium	1,256,197,800	100				-3,927,585	-3,927,585	1,252,270,215	100
1. RMB ordinary shares	1,256,197,800	100				-3,927,585	-3,927,585	1,252,270,215	100
2. Domestically listed foreign shares									
3. Overseas listed foreign shares									
4. Others									
III. Total number of shares	1,256,197,800	100				-3,927,585	-3,927,585	1,252,270,215	100

2. Explanation of changes in shares

√Applicable □N/A

According to the *Announcement of Kweichow Moutai Co., Ltd. on the Implementation Results of Share Repurchase and Changes in Share Capital* (Announcement No.: Lin 2025-032) disclosed on 30 August 2025, the Company cumulatively repurchased 3,927,585 shares and completed their cancellation. As a result, the total share capital decreased from 1,256,197,800 shares to 1,252,270,215 shares.

3. Impact of changes in shares on financial indicators such as earnings per share and net assets per share in the latest year and the latest period (if any)

□Applicable √N/A

4. Other contents deemed necessary by the Company or required by securities regulators to disclose

□Applicable √N/A

(II) **Changes in restricted shares**

□Applicable √N/A

II. Securities issuance and listing

(I) Issues of securities as of the reporting period

□Applicable √N/A

Explanation of securities issuance as of the reporting period (for bonds with different interest rates in the duration, please explain separately):

□Applicable √N/A

(II) Changes in the Company's total shares and shareholder structure, and changes in the Company's asset and liability structure

□Applicable √N/A

(III) Existing employees' shares

□Applicable √N/A

III. Shareholders and actual controllers

(I) Total number of shareholders

The total number of ordinary shareholders as of the end of the reporting period (accounts)	255,892
The total number of ordinary shareholders at the end of the previous month before the disclosure date of the annual report (accounts)	243,159

(II) Shareholdings of the top ten shareholders and top ten tradable shareholders (or shareholders without restrictions on sales) as of the end of the reporting period

Unit: Share

Shareholding of the top 10 shareholders (excluding the shares lent through refinancing)						
Name of shareholder (full	Changes in the	Number of	Ratio	Number of	Pledge, marking or freezing	Nature of

name)	reporting period	shares held at the end ofthe period	(%)	shares With trading limited conditions held	Stock status	Quantity	Share holder
China Kweichow Moutai Distillery (Group) Co., Ltd.	2,071,359	681,282,935	54.40		N/A		State-owned Legal person
Guizhou State-owned Capital Operation Co., Ltd.		56,996,777	4.55		Unknown		State-owned Legal person
Hong Kong Securities Clearing Company Ltd.	-22,462,778	55,048,844	4.40		Unknown		Unknown
Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.		27,849,688	2.22		N/A		State-owned Legal person
Industrial and Commercial Bank of China - SSE 50 Trading Open Index Securities Investment Fund	-225,210	11,573,000	0.92		Unknown		Unknown
Central Huijin Asset Management Co., Ltd.		10,397,104	0.83		Unknown		State-owned Legal person
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	-538,168	10,324,650	0.82		Unknown		Unknown
China Securities Finance Corporation Limited		8,039,447	0.64		Unknown		Unknown
China Construction Bank Corporation Limited - E Fund CSI 300 Exchange Traded Open-End Index Initiated Securities Investment Fund	-108,622	7,377,868	0.59		Unknown		Unknown
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Exchange Traded Open-Ended Index Fund	658,680	5,629,234	0.45		Unknown		Unknown

Shareholding of top ten shareholders without sales restriction (excluding the shares lent through refinancing)			
Name of shareholder	Quantity of the circulating shares without sales restriction	Category and quantity of shares	
		Category	Quantity
China Kweichow Moutai Distillery (Group) Co., Ltd.	681,282,935	RMB Ordinary shares	681,282,935
Guizhou State-owned Capital Operation Co., Ltd.	56,996,777	RMB Ordinary shares	56,996,777

Hong Kong Securities Clearing Company Ltd.	55,048,844	RMB Ordinary shares	55,048,844
Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.	27,849,688	RMB Ordinary shares	27,849,688
Industrial and Commercial Bank of China - SSE 50 Trading Open Index Securities Investment Fund	11,573,000	RMB Ordinary shares	11,573,000
Central Huijin Asset Management Co., Ltd.	10,397,104	RMB Ordinary shares	10,397,104
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	10,324,650	RMB Ordinary shares	10,324,650
China Securities Finance Corporation Limited	8,039,447	RMB Ordinary shares	8,039,447
China Construction Bank Corporation Limited - E Fund CSI 300 Exchange Traded Open-End Index Initiated Securities Investment Fund	7,377,868	RMB Ordinary shares	7,377,868
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Exchange Traded Open-Ended Index Fund	5,629,234	RMB Ordinary shares	5,629,234
Notes to relations among the above- mentioned shareholders or acting in concert	Among the above shareholders, there is related relationship between China Kweichow Moutai Distillery (Group) Co., Ltd. and Kweichow Moutai Distillery (Group) Technology Development Co., Ltd. Apart from that, the Company does not know any related relationship among other shareholders and any parties acting in concert.		

Share lending in refinancing business of the shareholders holding more than 5% of shares, the top ten shareholders and the top ten shareholders without sales restriction

□Applicable √N/A

Changes in top 10 shareholders compared with the prior period

□Applicable √N/A

Shareholding quantity of top ten shareholders with sales restriction and the sales restriction

□Applicable √N/A

(III) Strategic investors or general legal persons become the top 10 shareholders due to placement of new shares

□Applicable √N/A

IV. Controlling shareholders and actual controllers

(I) Controlling shareholders

1. Legal person

√Applicable □N/A

Name	China Kweichow Moutai Distillery (Group) Co., Ltd.
Legal Representative	Chen Hua
Date of establishment	January 24, 1998

Main business	Production and operation of alcoholic products (main business); production technology consulting and services of alcoholic products; production and sales of packaging materials and beverages; catering, accommodation, tourism, logistics and transportation; import and export trade business; Internet industry; real estate development and leasing, parking lot management; education, health; ecological agriculture.
Shareholdings of other domestic and overseas listed companies that controlled and participated in during the reporting period	Holding 0.20% shares of Bank of Communications Co., Ltd.; Holding 4.06% shares of Huachuang Yunxin Digital Technology Co., Ltd.; Holding 1.45% shares of Bank of Guiyang Co., Ltd.; Holding 9.74% shares of Guizhou BC&TV Information Network Co., Ltd.; Holding 12% shares of Bank of Guizhou Co., Ltd.

2 Natural person

□Applicable √N/A

3 Special explanation that the Company does not have any controlling shareholder

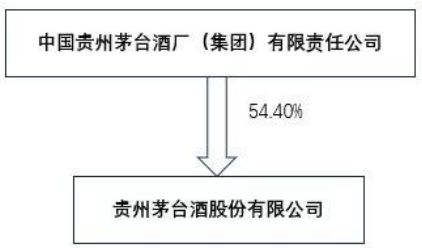
□Applicable √N/A

4. Notes to the changes in the controlling shareholders during the reporting period

□Applicable √N/A

5. Block diagram of the property right and control relationship between the Company and the controlling shareholders

√Applicable □N/A



(II) The actual controller

1 Legal person

√Applicable □N/A

Name	State-owned Assets Supervision and Administration Commission of Guizhou Province
The person in charge or the legal representative of the entity	Liu Yongsheng

2 Natural person

□Applicable √N/A

3 Special instructions for the fact that the Company does not have an actual controller

□Applicable √N/A

4 Explanation on the change of the Company's control during the reporting period

□Applicable √N/A

5 Block diagram of the property rights and control relationship between the Company and the actual controller

√Applicable □N/A

6 The actual controller controls the Company through trust or other asset management methods

□Applicable √N/A

(III) Other information about the controlling shareholder and actual controller

□Applicable √N/A

V. The accumulative number of pledged shares of the Company's controlling shareholder or the largest shareholder and its persons acting in concert account for more than 80% of the Company's shares held by them

□Applicable √N/A

VI. Other legal person shareholders holding more than 10% of the shares

□Applicable √N/A

VII. Explanation of share restriction and reduction

□Applicable √N/A

VIII. The specific implementation of share repurchase during the reporting period

√Applicable □N/A

Name of Share Repurchase Plan	"Proposal on Repurchasing Company Shares through Centralized Bidding"

Disclosure Date of Repurchase Plan	Phase I: 2024/9/21 Phase II: 2025/11/6
Proposed number of shares to be repurchased and its percentage of the total share capital (%)	Subject to the actual number of shares repurchased
Proposed Repurchase Amount	Phase I: RMB 3 billion (inclusive) to RMB 6 billion (inclusive) Phase II: RMB 1.5 billion (inclusive) to RMB 3 billion (inclusive)
Proposed Repurchase Period	Phase I: Within 12 months from the date the repurchase plan is approved by the Shareholders' Meeting Phase II: Within 6 months from the date the repurchase plan is approved by the Shareholders' Meeting
Purpose of Repurchase	Cancellation to reduction the registered capital
Number of shares already repurchased Shares	Phase I: 3,927,585 Phase II: 87,059

IX. Information on Preferred Shares

□Applicable √N/A

Section VII Information about Bond

I. Corporate bonds, enterprise bonds and non-financial corporate debt financing instruments

□Applicable √N/A

II. Convertible corporate bonds

□Applicable √N/A

Section VIII Financial Report

I. Audit report

√Applicable □N/A

PCCPAAR [2026] No. 8-346

To the Shareholders of Kweichow Moutai Co., Ltd.:

1. Audit Opinion

We have audited the financial statements of Kweichow Moutai Co., Ltd. (the “Company”), which comprise the consolidated and parent company balance sheets as of December 31, 2025, the consolidated and parent company income statements, consolidated and parent company cash flow statements, and consolidated and parent company statements of changes in equity for the year then ended, as well as notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its operating results and its cash flows for the year then ended in accordance with China Accounting Standards for Business Enterprises.

2. Basis for Audit Opinion

We conducted our audit in accordance with China Standards on Auditing. Our responsibilities under those standards are further described in the "Certified Public Accountant's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the *China Code of Ethics for Certified Public Accountants*, and we have fulfilled other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters.

(I) Revenue recognition

1. Key audit matters

Please refer to Note V (20) in Section VIII and Note VII (44) in Section VIII to the financial statements of the audit report for relevant information disclosure.

The Company is mainly engaged in the production and sales of Kweichow Moutai and series liquor products. In 2025, the operating revenue amounted to RMB 168,838.1025 million, of which, RMB 168,774.5852 million was from Main operations, accounting for 99.96%.

As operating revenue is one of the key performance indicators of the Company, there might be inherent risks that the Company's management (the "Management") adopts inappropriate revenue recognition to achieve specific goals or expectations, and revenue recognition involves complicated information systems and significant judgment of the Management, we have identified revenue recognition as a key audit matter.

2. Responsive audit procedures

Our main audit procedures for revenue recognition are as follows:

(1) We obtained understandings of key internal controls related to revenue recognition, assessed the design of these controls, determined whether they had been executed, and tested the effectiveness of

the operation;

(2) We checked sales contracts, obtained understandings of main contractual terms or conditions, and assessed whether the revenue recognition method was appropriate;

(3) We performed analytical procedures on operating revenue and gross margins, so as to identify whether there are significant or abnormal fluctuations and find out the reason;

(4) For revenue from domestic sales, we checked supporting documents related to selected items, including sales contracts, sales orders, delivery notes, customer acceptance confirmations, sales invoices, etc.; for export sales, selecting samples to inspect supporting documents, including sales contracts, sales orders, export customs declarations, and bills of lading;

(5) Combined with the confirmation of contract liabilities, select projects to confirm the sales volume of the reporting period to major customers;

(6) We performed cut-off tests to check whether the revenue has been recognized in the appropriate accounting period;

(7) We checked whether information related to operating revenue had been appropriately presented and disclosed in the financial statements.

(II) Related party relationship and transactions:

1. Key audit matters

Please refer to Note XI to the financial statements for related disclosures.

The Kweichow Moutai's related transactions with its related parties in 2025 involved significant amounts and different transaction categories. Due to the large number of related parties, the diversity of transaction types, and the materiality of transaction amounts, the accuracy of related party transaction amounts has a significant impact on the financial statements for the current year. In addition, the completeness of related disclosures is important for users' understanding and use of the financial statements. We have identified related-party relationships and transactions as a key audit matter.

2. Responsive audit procedures

(1) We obtained an understanding of key internal controls related to the identification and disclosure of related-party relationships and transactions, assessed the design of these controls, determined whether they had been executed, and tested the effectiveness of the operation;

(2) We obtained the list of related parties provided by the management and reconciled it with information obtained from publicly available resources;

(3) We obtained the Board of Directors' resolutions and shareholders' meeting resolutions related to related party transactions; inspected the authorization hierarchy and procedures for related

transactions, and verified whether the transactions were properly authorized and approved;

(4) We obtained a breakdown of related-party transaction amounts and balances from the management and reconciled them with the accounting records. We selected items to check supporting documents of related party transactions, including sales contracts, delivery notes, settlement documents, bank statements, etc. We reconciled transaction amounts and balances with the related parties. We compared the prices of related party transactions with those of non-related party transactions or market-comparable transactions to verify the fairness of the pricing of related party transactions.

(5) We checked whether information of related party relationships and transactions had been adequately disclosed and appropriately presented in the financial statements.

4. Other Information

The Management is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work we have performed, if we conclude that there is a material misstatement of the other information, we are required to report that fact. In this regard, we have nothing to report.

5. Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Management is responsible for preparing the financial statements in accordance with *China Accounting Standards for Business Enterprises* so as to achieve a fair presentation, and for designing, implementing and maintaining internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the

Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

6. Certified Public Accountant's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with China Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit performed in accordance with China Standards on Auditing. We also:

(I) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(II) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

(III) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

(IV) Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, determine whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(V) Evaluate the overall presentation, structure and content of the financial statements, and access whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(VI) Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain sole responsibility for our audit opinion.

We communicate with those charged with governance regarding the planned audit scope, time schedule and significant audit findings, including any deficiencies in internal control of concern that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Pan-China Certified Public Accountants LLP	Chinese Certified Public Accountant: Li Qinglong (Engagement Partner)
Hangzhou · China	Chinese Certified Public Accountant: Liang Zhengyong
	Chinese Certified Public Accountant: Zeng Zhi
	Date of Report: April 15, 2026

The auditor's report and the accompanying financial statements are English translations of the Chinese auditor's report and statutory financial statements prepared under accounting principles and practices generally accepted in the People's Republic of China. These financial statements are not intended to present the financial position and financial performance and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions. In case the English version does not conform to the Chinese version, the Chinese version prevails.

II. Financial statements

[Kweichow Moutai Co., Ltd.]
Consolidated balance sheet as of December 31, 2025

(Expressed in RMB Yuan)

Assets	Note No.	Closing balance	December 31, 2024
Current assets:			
Cash and bank balances	1	51,690,610,946.50	59,295,822,956.89
Settlement funds			
Loans to banks and other financial institutions	2	99,096,188,059.75	127,187,293,298.17
Held-for-trading financial assets	3		248,513,280.00
Derivative financial assets			
Notes receivable	4		1,984,407,967.50
Accounts receivable	5	2,609,048.49	18,974,192.75
Receivables financing	6	4,457,064,160.16	
Advances paid	7	6,637,314.31	26,975,033.20
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance reserve receivable			
Other receivables	8	36,281,302.94	29,955,673.47
Including: interest receivable			
Dividends receivable			
Financial assets purchased under agreements to resell	9	8,879,708,146.97	7,220,310,691.10
Inventories	10	61,427,421,796.18	54,343,285,157.47
Including: Data resources			
Contract assets			
Assets held for sale			
Non-current assets due within one year	11	26,871,114,612.71	1,210,959,803.42
Other current assets	12	51,027,010.56	160,176,582.69
Total current assets		252,518,662,398.57	251,726,674,636.66
Non-current assets:			
Loans and advances	13	1,553,536,744.78	2,381,228,475.45
Debt investments	14	1,113,032,405.66	1,515,174,439.92
Other debt investments	15	3,496,539,016.41	
Long-term receivables			
Long-term equity investments	16	147,181,873.67	
Other equity instrument investments			
Other non-current financial assets	17	4,105,141,593.22	4,028,978,995.56
Investment property	18	3,108,042.56	7,625,167.83
Fixed assets	19	22,488,122,304.35	21,871,446,747.14
Construction in progress	20	2,471,886,030.58	2,149,619,937.05
Productive biological assets			

Oil & gas assets			
Right-of-use assets	21	221,738,227.51	410,594,173.53
Intangible assets	22	8,685,618,688.56	8,850,205,831.00
Including: Data resources			
Development expenditures	23	117,009,982.85	98,522,878.42
Including: Data resources			
Goodwill			
Long-term prepayments	24	135,324,580.08	152,105,949.85
Deferred tax assets	25	6,602,469,151.22	5,520,006,868.83
Other non-current assets	26	175,472,981.42	232,395,817.46
Total non-current assets		51,316,181,622.87	47,217,905,282.04
Total assets		303,834,844,021.44	298,944,579,918.70

Legal representative: Chen Hua Officer in charge of accounting: Yu Siming Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]
Consolidated balance sheet as of December 31, 2025 (continued)
(Expressed in RMB Yuan)

Liabilities & Equity	Note No.	Closing balance	December 31, 2024
Current liabilities:			
Short-term borrowings			
Central bank loans			
Loans from other banks			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable			
Accounts payable	28	4,007,309,049.87	3,514,969,230.31
Advances received			
Contract liabilities	29	8,006,739,780.94	9,592,453,014.66
Financial assets sold under agreements to buy			
Deposit absorbed and interbank deposit	30	18,038,383,776.30	23,102,858,820.97
Deposits for agency security transaction			
Deposits for agency security underwriting			
Employee benefits payable	31	5,523,447,166.50	5,824,371,399.07
Taxes and rates payable	32	7,697,169,830.69	7,717,686,541.38
Other payables	33	5,298,261,266.22	5,429,006,700.86
Including: interest payable			
Dividends payable			
Handling fees and commissions payable			
Reinsurance accounts payable			
Liabilities held for sale			
Non-current liabilities due within one year	34	44,206,237.05	111,951,112.20
Other current liabilities	35	994,959,710.24	1,222,693,799.51
Total current liabilities		49,610,476,817.81	56,515,990,618.96
Non-current liabilities:			
Insurance policy reserve			
Long-term borrowings			
Bonds payable			
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	36	189,504,942.77	313,906,415.76
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred income			
Deferred tax liabilities	25	75,608,351.79	103,367,763.38
Other non-current liabilities			
Total non-current liabilities		265,113,294.56	417,274,179.14
Total liabilities		49,875,590,112.37	56,933,264,798.10
Equity:			
Share capital:	37	1,252,270,215.00	1,256,197,800.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve	38	1,577,095.18	1,374,964,415.72
Less: Treasury shares	39	120,112,601.53	
Other comprehensive income	40	-5,778,843.62	-9,916,224.69
Special reserve			
Surplus reserve	41	50,543,176,610.94	46,635,793,479.39
General risk reserve	42	1,061,529,724.00	1,061,529,724.00
Undistributed profit	43	191,905,148,832.21	182,787,415,205.05

Total equity attributable to the parent company		244,637,811,032.18	233,105,984,399.47
Non-controlling interest		9,321,442,876.89	8,905,330,721.13
Total equity		253,959,253,909.07	242,011,315,120.60
Total liabilities & equity		303,834,844,021.44	298,944,579,918.70

Legal representative:Chen Hua Officer in charge of accounting:Yu Siming Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]
Parent company balance sheet as of December 31, 2025
(Expressed in RMB Yuan)

Assets	Note No.	Closing balance	December 31, 2024
Current assets:			
Cash and bank balances		85,687,080,245.45	77,252,079,198.82
Held-for-trading financial assets			
Derivative financial assets			
Notes receivable			
Accounts receivable	1	11,895,319,134.75	11,800,123,743.35
Receivables financing			
Advances paid		5,930,034.94	13,476,941.51
Other receivables	2	10,126,887.61	14,610,394.65
Including: Interest receivables			
Dividends receivables			
Inventories		57,457,249,539.17	51,675,411,372.85
Including: Data resources			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets		268,402.57	47,019,126.34
Total current assets		155,055,974,244.49	140,802,720,777.52
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	3	1,757,717,461.22	1,610,535,587.55
Other equity instrument investments			
Other non-current financial assets		4,105,141,593.22	4,028,978,995.56
Investment property		10,330,819.85	15,234,907.71
Fixed assets		22,091,749,459.36	21,442,589,371.19
Construction in progress		2,431,674,655.06	2,120,925,676.37
Productive biological assets			
Oil & gas assets			
Right-of-use assets		127,153,957.63	145,504,292.81
Intangible assets		8,678,878,536.61	8,843,959,671.55
Including: Data resources			
Development expenditures		117,009,982.85	98,522,878.42
Including: Data resources			
Goodwill			
Long-term prepayments		104,107,794.16	114,400,803.02
Deferred tax assets		694,931,043.32	780,755,697.85
Other non-current assets		175,472,981.42	232,395,817.46
Total non-current assets		40,294,168,284.70	39,433,803,699.49

Total assets		195,350,142,529.19	180,236,524,477.01

Legal representative: Chen Hua Officer in charge of accounting: Yu Siming Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]
Parent company balance sheet as of December 31, 2025 (continued)
(Expressed in RMB Yuan)

Liabilities & Equity	Note No.	Closing balance	December 31, 2024
Current liabilities:			
Short-term borrowings			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable			
Accounts payable		4,373,380,991.53	3,487,464,350.29
Advances received			
Contract liabilities			2,594,416.19
Employee benefits payable		5,161,761,065.89	5,466,090,464.42
Taxes and rates payable		4,515,612,448.45	4,305,149,270.50
Other payables		2,107,333,732.10	2,291,237,494.64
Including: Interest payable			
Dividends payable			
Liabilities held for sale			
Non-current liabilities due within one year		18,621,652.72	18,620,213.91
Other current liabilities			337,274.11
Total current liabilities		16,176,709,890.69	15,571,493,484.06
Non-current liabilities:			
Long-term borrowings			
Bonds payable			
Including: Preferred shares			
Perpetual bonds			
Lease liabilities		122,223,900.61	142,372,581.83
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred income			
Deferred tax liabilities		51,962,284.28	36,376,073.20
Other non-current liabilities			
Total non-current liabilities		174,186,184.89	178,748,655.03
Total liabilities		16,350,896,075.58	15,750,242,139.09
Equity:			
Share capital:		1,252,270,215.00	1,256,197,800.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve		915,762.18	1,374,303,082.72
Less: Treasury shares		120,112,601.53	
Other comprehensive income			
Special reserve			
Surplus reserve		50,543,176,610.94	46,635,793,479.39

Undistributed profit		127,322,996,467.02	115,219,987,975.81
Total equity		178,999,246,453.61	164,486,282,337.92
Total liabilities & equity		195,350,142,529.19	180,236,524,477.01

Legal representative:Chen Hua Officer in charge of accounting:Yu Siming Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]
Consolidated income statement for the year ended December 31, 2025
(Expressed in RMB Yuan)

Items	Note No.	2025	2024
I. Total operating revenue		172,054,171,890.91	174,144,069,958.25
Including: Operating revenue	44	168,838,102,514.79	170,899,152,276.34
Interest income	45	3,216,069,376.12	3,244,917,681.91
Premiums earned			
Revenue from handling fees and commissions			
II. Total operating cost		57,370,818,034.33	54,523,971,452.57
Including: Operating cost	44	14,892,277,570.91	13,789,482,367.98
Interest expenses	45	175,775,959.12	105,127,802.03
Handling fees and commissions	45	103,597.22	94,078.17
Surrender value			
Net payment of insurance claims			
Net provision of insurance policy reserve			
Premium bonus expenditures			
Reinsurance expenses			
Taxes and surcharges	46	27,354,227,684.88	26,926,161,474.99
Selling expenses	47	7,253,499,600.68	5,639,300,059.49
Administrative expenses	48	8,320,061,659.66	9,315,650,060.38
R&D expenses	49	190,112,246.58	218,375,472.87
Financial expense	50	-815,240,284.72	-1,470,219,863.34
Including: Interest expenses		28,734,948.29	14,474,584.09
Interest income		842,988,240.60	1,476,991,223.18
Add: Other income	51	28,531,529.30	21,229,466.81
Investment income (or less: losses)	52	561,176.14	9,130,340.37
Including: Investment income from associates and joint ventures		181,873.67	
Gains from derecognition of financial assets at amortized cost			
Gains on foreign exchange (or less: losses)			
Gains on net exposure to hedging risk (or less: losses)			
Gains on changes in fair value (or less: losses)	53	76,162,597.66	60,980,724.35
Credit impairment loss	54	17,234,379.37	-23,248,436.03
Assets impairment loss			
Gains on asset disposal (or less: losses)	55	3,106,625.19	388,852.05
III. Operating profit (or less: losses)		114,808,950,164.24	119,688,579,453.23
Add: Non-operating revenue	56	74,947,039.70	70,936,575.97
Less: Non-operating expenditures	57	128,635,598.86	120,937,834.74
IV. Profit before tax (or less: total loss)		114,755,261,605.08	119,638,578,194.46
Less: Income tax expenses	58	29,444,936,771.41	30,303,850,168.56
V. Net profit (or less: net loss)		85,310,324,833.67	89,334,728,025.90

(I) Categorized by the continuity of operations			
1. Net profit from continuing operations (or less: net loss)		85,310,324,833.67	89,334,728,025.90
2. Net profit from discontinued operations (or less: net loss)			
(II) Categorized by the portion of equity ownership			
1. Net profit attributable to owners of parent company (or less: net loss)		82,320,067,101.68	86,228,146,421.62
2. Net profit attributable to minority shareholders (or less: net loss)		2,990,257,731.99	3,106,581,604.28
VI. Other comprehensive income after tax	59	-74,127.66	-3,854,497.18
Items attributable to the owners of the parent company		4,137,381.07	-3,854,497.18
(I) Not to be reclassified subsequently to profit or loss			
1. Remeasurements of the net defined benefit plan			
2. Items under equity method that will not be reclassified to profit or loss			
3. Changes in fair value of other equity instrument investments			
4. Changes in fair value of own credit risk			
(II) To be reclassified subsequently to profit or loss		4,137,381.07	-3,854,497.18
1. Items under equity method that may be reclassified to profit or loss			
2. Changes in fair value of other debt investments		-4,383,407.05	
3. Profit or loss from reclassification of financial assets into other comprehensive income			
4. Provision for credit impairment of other debt investments			
5. Cash flow hedging reserve			
6. Translation reserve		8,520,788.12	-3,854,497.18
7. Others			
Items attributable to minority shareholders		-4,211,508.73	
VII. Total comprehensive income		85,310,250,706.01	89,330,873,528.72
Items attributable to the owners of the parent company		82,324,204,482.75	86,224,291,924.44
Items attributable to minority shareholders		2,986,046,223.26	3,106,581,604.28
VIII. Earnings per share (EPS):			
(I) Basic EPS (yuan per share)		65.66	68.64
(II) Diluted EPS (yuan per share)		65.66	68.64

Legal representative: Chen Hua Officer in charge of accounting: Yu Siming Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]

Parent company income statement for the year ended December 31, 2025

(Expressed in RMB Yuan)

Items	Note No.	2025	2024
I. Operating revenue	4	98,318,530,088.73	94,526,736,836.41
Less: Operating cost	4	16,048,785,720.71	14,298,436,245.72
Taxes and surcharges		26,122,663,643.16	25,613,805,416.04
Selling expenses		1,389,083,642.88	1,058,054,238.44
Administrative expenses		7,677,483,750.64	8,427,791,578.73
R&D expenses		190,112,246.58	218,375,472.87
Financial expenses		-1,017,357,824.20	-1,224,145,685.66
Including: Interest expenses		5,035,669.04	5,976,280.20
Interest income		1,015,862,460.02	1,216,886,311.47
Add: Other income		23,355,338.62	15,785,523.73
Investment income (or less: losses)	5	49,653,320,635.07	42,023,527,068.33
Including: Investment income from associates and joint ventures		181,873.67	
Gains from derecognition of financial assets at amortized cost			
Gains on net exposure to hedging risk (or less: losses)			
Gains on changes in fair value (or less: losses)		76,162,597.66	26,539,092.99
Credit impairment loss		172,245.00	-563,673.61
Assets impairment loss			
Gains on asset disposal (or less: losses)			83,002.04
II. Operating profit (or less: losses)		97,660,769,725.31	88,199,790,583.75
Add: Non-operating revenue		66,693,207.03	68,500,621.72
Less: Non-operating expenditures		126,806,639.18	119,949,815.67
III. Profit before tax (or less: total loss)		97,600,656,293.16	88,148,341,389.80
Less: Income tax expenses		12,295,314,327.43	11,778,037,547.21
IV. Net profit (or less: net loss)		85,305,341,965.73	76,370,303,842.59
(I) Net profit from continuing operations (or less: net loss)		85,305,341,965.73	76,370,303,842.59
(II) Net profit from discontinued operations (or less: net loss)			
V. Other comprehensive income after tax			
(I) Not to be reclassified subsequently to profit or loss			
1. Remeasurements of the net defined benefit plan			
2. Items under equity method that will not be reclassified to profit or loss			
3. Changes in fair value of other equity instrument investments			
4. Changes in fair value of own credit risk			
(II) To be reclassified subsequently to profit or loss			
1. Items under equity method that may be reclassified to profit or loss			
2. Changes in fair value of other debt investments			
3. Profit or loss from reclassification of financial assets into other comprehensive income			

4. Provision for credit impairment of other debt investments			
5. Cash flow hedging reserve			
6. Translation reserve			
7. Others			
VI. Total comprehensive income		85,305,341,965.73	76,370,303,842.59
VII. Earnings per share (EPS):			
(I) Basic EPS (yuan per share)		68.05	60.79
(II) Diluted EPS (yuan per share)		68.05	60.79

Legal representative: Chen Hua Officer in charge of accounting: Yu Siming Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]
Consolidated cash flow statement for the year ended December 31, 2025
(Expressed in RMB Yuan)

Items	Note No.	2025	2024
I. Cash flows from operating activities:			
Cash receipts from sale of goods or rendering services		183,990,403,487.80	182,645,203,339.89
Net increase of client deposit and interbank deposit		-5,099,271,966.87	11,060,205,782.10
Net increase of central bank loans			
Net increase of loans from other financial institutions			
Cash receipts from original insurance contract premium			
Net cash receipts from reinsurance			
Net increase of policy-holder deposit and investment			
Cash receipts from interest, handling fees and commissions		2,525,372,050.12	3,122,827,833.43
Net increase of loans from others			
Net increase of repurchase			
Net cash receipts from agency security transaction			
Receipts of tax refund			
Other cash receipts related to operating activities	60(1)	4,712,295,194.89	3,258,097,705.14
Subtotal of cash inflows from operating activities		186,128,798,765.94	200,086,334,660.56
Cash payments for goods purchased and services received		11,450,143,940.22	10,824,874,163.03
Net increase of loans and advances to clients		-848,113,545.25	262,376,929.65
Net increase of central bank deposit and interbank deposit		12,847,265,866.72	-4,585,245,646.29
Cash payments for insurance indemnities of original insurance contracts			
Net increase of loans to others		-900,000,000.00	-400,000,000.00
Cash payments for interest, handling fees and commissions		141,082,631.31	97,061,751.28
Cash payments for policy bonus			
Cash paid to and on behalf of employees		15,473,458,699.70	15,352,541,000.17
Cash payments for taxes and rates		77,430,597,986.28	77,055,621,533.11
Other cash payments related to operating activities	60(1)	9,012,158,197.61	9,015,412,761.18
Subtotal of cash outflows from operating activities		124,606,593,776.59	107,622,642,492.13
Net cash flows from operating activities		61,522,204,989.35	92,463,692,168.43
II. Cash flows from investing activities:			
Cash receipts from withdrawal of investments	60(2)	33,455,136,000.00	8,550,000,000.00
Cash receipts from investment income		111,683,655.90	92,382,151.66
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets		155,949.50	715,708.44
Net cash receipts from the disposal of subsidiaries & other business units			
Other cash receipts related to investing activities	60(2)	24,750,303.39	5,532,536.42
Subtotal of cash inflows from investing activities		33,591,725,908.79	8,648,630,396.52
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets		3,127,594,916.41	4,678,712,053.56
Cash payments for investments	60(2)	62,097,000,000.00	5,745,136,000.00
Net increase of pledged borrowings			

Items	Note No.	2025	2024
Net cash payments for the acquisition of subsidiaries & other business units			
Other cash payments related to investing activities	60(2)	9,029,941.27	9,984,973.67
Subtotal of cash outflows from investing activities		65,233,624,857.68	10,433,833,027.23
Net cash flows from investing activities		-31,641,898,948.89	-1,785,202,630.71
III. Cash flows from financing activities:			
Cash receipts from absorbing investments			
Including: Cash received by subsidiaries from minority shareholders as investments			
Cash receipts from borrowings			
Other cash receipts related to financing activities			
Subtotal of cash inflows from financing activities			
Cash payments for the repayment of borrowings			
Cash payments for distribution of dividends or profits and for interest expenses		67,241,733,345.45	70,951,027,702.94
Including: Cash paid by subsidiaries to minority shareholders as dividend or profit		2,569,934,067.50	2,164,148,570.54
Other cash payments related to financing activities	60(3)	6,185,347,863.42	116,478,781.87
Subtotal of cash outflows from financing activities		73,427,081,208.87	71,067,506,484.81
Net cash flows from financing activities		-73,427,081,208.87	-71,067,506,484.81
IV. Effect of foreign exchange rate changes on cash and cash equivalents		2,295,358.30	-1,082,747.55
V. Net increase in cash and cash equivalents		-43,544,479,810.11	19,609,900,305.36
Add: Opening balance of cash and cash equivalents		169,970,089,257.83	150,360,188,952.47
VI. Closing balance of cash and cash equivalents		126,425,609,447.72	169,970,089,257.83

Legal representative: Chen Hua Officer in charge of accounting: Yu Siming Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]

Parent company cash flow statement for the year ended December 31, 2025

(Expressed in RMB Yuan)

Items	Note No.	2025	2024
I. Cash flows from operating activities:			
Cash receipts from sale of goods or rendering services		110,369,954,530.92	111,538,681,686.42
Receipts of tax refund			
Other cash receipts related to operating activities		1,602,393,143.10	2,431,345,218.78
Subtotal of cash inflows from operating activities		111,972,347,674.02	113,970,026,905.20
Cash payments for goods purchased and services received		11,190,493,852.79	10,717,006,325.62
Cash paid to and on behalf of employees		14,594,804,905.52	14,510,476,588.58
Cash payments for taxes and rates		48,528,018,792.48	47,090,165,083.33
Other cash payments related to operating activities		5,040,813,456.32	4,825,785,638.97
Subtotal of cash outflows from operating activities		79,354,131,007.11	77,143,433,636.50
Net cash flows from operating activities		32,618,216,666.91	36,826,593,268.70
II. Cash flows from investing activities:			
Cash receipts from withdrawal of investments			
Cash receipts from investment income		49,653,138,761.40	42,023,527,068.33
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets		124,175.50	698,117.00
Net cash receipts from the disposal of subsidiaries & other business units			
Other cash receipts related to investing activities		24,750,303.39	5,532,536.42
Subtotal of cash inflows from investing activities		49,678,013,240.29	42,029,757,721.75
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets		3,104,346,428.46	4,660,307,532.89
Cash payments for investments		147,000,000.00	
Net cash payments for the acquisition of subsidiaries & other business units			
Other cash payments related to investing activities		9,029,941.27	9,984,973.67
Subtotal of cash outflows from investing activities		3,260,376,369.73	4,670,292,506.56
Net cash flows from investing activities		46,417,636,870.56	37,359,465,215.19
III. Cash flows from financing activities:			
Cash receipts from absorbing investments			
Cash receipts from borrowings			
Other cash receipts related to financing activities			
Subtotal of cash inflows from financing activities			
Cash payments for the repayment of borrowings			
Cash payments for distribution of dividends or profits and for interest expenses		64,671,799,277.95	68,786,879,132.40
Other cash payments related to financing activities		6,150,436,821.37	29,955,836.02
Subtotal of cash outflows from financing activities		70,822,236,099.32	68,816,834,968.42
Net cash flows from financing activities		-70,822,236,099.32	-68,816,834,968.42
IV. Effect of foreign exchange rate changes on cash and cash equivalents			
V. Net increase in cash and cash equivalents		8,213,617,438.15	5,369,223,515.47

Items	Note No.	2025	2024
Add: Opening balance of cash and cash equivalents		76,517,140,680.50	71,147,917,165.03
VI. Closing balance of cash and cash equivalents		84,730,758,118.65	76,517,140,680.50

Legal representative: Chen Hua Officer in charge of accounting: Yu Siming Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]

Consolidated statement of changes in equity for the year ended December 31, 2025

(Expressed in RMB Yuan)

Items	2025														
	Equity attributable to parent company													Non-controlling interest	Total equity
	Share capital/ Paid-in capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Others	Subtotal		
		Preferred shares	Perpetual bonds	Others											
I. Balance at the end of prior year	1,256,197,800.00				1,374,964,415.72		-9,916,224.69		46,635,793,479.39	1,061,529,724.00	182,787,415,205.05		233,105,984,399.47	8,905,330,721.13	242,011,315,120.60
Add: Cumulative changes of accounting policies															
Error correction of prior period															
Business combination under common control															
Others															
II. Balance at the beginning of current year	1,256,197,800.00				1,374,964,415.72		-9,916,224.69		46,635,793,479.39	1,061,529,724.00	182,787,415,205.05		233,105,984,399.47	8,905,330,721.13	242,011,315,120.60
III. Current period increase (or less: decrease)	-3,927,585.00				-1,373,387,320.54	120,112,601.53	4,137,381.07		3,907,383,131.55		9,117,733,627.16		11,531,826,632.71	416,112,155.76	11,947,938,788.47
(I) Total comprehensive income							4,137,381.07				82,320,067,101.68		82,324,204,482.75	2,986,046,223.26	85,310,250,706.01
(II) Capital contributed or withdrawn by owners	-3,927,585.00				-1,373,387,320.54	120,112,601.53			-4,623,151,065.02				-6,120,578,572.09		-6,120,578,572.09
1. Ordinary shares contributed by owners	-3,927,585.00				-1,373,387,320.54	-6,000,465,970.56			-4,623,151,065.02						
2. Capital contributed by holders of other equity instruments															

Items	2025														
	Equity attributable to parent company													Non-controlling interest	Total equity
	Share capital/ Paid-in capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Others	Subtotal		
		Preferred shares	Perpetual bonds	Others											
3. Amount of share-based payment included in equity															
4. Others						6,120,578,572.09							-6,120,578,572.09		-6,120,578,572.09
(III) Profit distribution									8,530,534,196.57		-73,202,333,474.52		-64,671,799,277.95	-2,569,934,067.50	-67,241,733,345.45
1. Appropriation of surplus reserve									8,530,534,196.57		-8,530,534,196.57				
2. Appropriation of general risk reserve															
3. Appropriation of profit to owners											-64,671,799,277.95		-64,671,799,277.95	-2,569,934,067.50	-67,241,733,345.45
4. Others															
(IV) Internal carry-over within equity															
1. Transfer of capital reserve to capital															
2. Transfer of surplus reserve to capital															
3. Surplus reserve to cover losses															
4. Changes in defined benefit plan carried over to retained earnings															
5. Other comprehensive income carried over to retained earnings															
6. Others															
(V) Special reserve															

Items	2025														
	Equity attributable to parent company													Non-controlling interest	Total equity
	Share capital/ Paid-in capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Others	Subtotal		
		Preferred shares	Perpetual bonds	Others											
1. Current period appropriation															
2. Current period use															
(VI) Others															
IV. Balance at the end of current period	1,252,270,215.00				1,577,095.18	120,112,601.53	-5,778,843.62		50,543,176,610.94	1,061,529,724.00	191,905,148,832.21		244,637,811,032.18	9,321,442,876.89	253,959,253,909.07

Legal representative: Chen Hua Officer in charge of accounting: Yu Siming Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]
Consolidated statement of changes in equity for the year ended December 31, 2025 (continued)

Items	2024														
	Equity attributable to parent company													Non-controlling interest	Total equity
	Share capital/ Paid-in capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Others	Subtotal		
		Preferred shares	Perpetual bonds	Others											
I. Balance at the end of prior year	1,256,197,800.00				1,374,964,415.72		-6,061,727.51		38,998,763,095.13	1,061,529,724.00	172,983,178,300.09		215,668,571,607.43	7,987,897,687.39	223,656,469,294.82
Add: Cumulative changes of accounting policies															
Error correction of prior period															
Business combination under common control															
Others															
II. Balance at the beginning of current year	1,256,197,800.00				1,374,964,415.72		-6,061,727.51		38,998,763,095.13	1,061,529,724.00	172,983,178,300.09		215,668,571,607.43	7,987,897,687.39	223,656,469,294.82
III. Current period increase (or less: decrease)							-3,854,497.18		7,637,030,384.26		9,804,236,904.96		17,437,412,792.04	917,433,033.74	18,354,845,825.78
(I) Total comprehensive income							-3,854,497.18				86,228,146,421.62		86,224,291,924.44	3,106,581,604.28	89,330,873,528.72
(II) Capital contributed or withdrawn by owners															
1. Ordinary shares contributed by owners															
2. Capital contributed by holders of other equity instruments															
3. Amount of share-based payment included in equity															
4. Others															
(III) Profit distribution									7,637,030,384.26		-76,423,909,516.66		-68,786,879,132.40	-2,189,148,570.54	-70,976,027,702.94
1. Appropriation of surplus reserve									7,637,030,384.26		-7,637,030,384.26				
2. Appropriation of general risk reserve													-		
3. Appropriation of profit to owners											-68,786,879,132.40		68,786,879,132.40	-2,189,148,570.54	-70,976,027,702.94
4. Others															
(IV) Internal carry-over within equity															

1. Transfer of capital reserve to capital															
2. Transfer of surplus reserve to capital															
3. Surplus reserve to cover losses															
4. Changes in defined benefit plan carried over to retained earnings															
5. Other comprehensive income carried over to retained earnings															
6. Others															
(V) Special reserve															
1. Current period appropriation															
2. Current period use															
(VI) Others															
IV. Balance at the end of current period	1,256,197,800.00				1,374,964,415.72		-9,916,224.69		46,635,793,479.39	1,061,529,724.00	182,787,415,205.05		233,105,984,399.47	8,905,330,721.13	242,011,315,120.60

(Expressed in RMB Yuan)

Legal representative: Chen Hua Officer in charge of accounting: Yu Siming Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]

Parent company statement of changes in equity for the year ended December 31, 2025

(Expressed in RMB Yuan)

Items	2025										
	Share capital/ Paid-in capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Total equity
		Preferred shares	Perpetual bonds	Others							
I. Balance at the end of prior year	1,256,197,800.00				1,374,303,082.72				46,635,793,479.39	115,219,987,975.81	164,486,282,337.92
Add: Cumulative changes of accounting policies											
Error correction of prior period											
Others											
II. Balance at the beginning of current year	1,256,197,800.00				1,374,303,082.72				46,635,793,479.39	115,219,987,975.81	164,486,282,337.92
III. Current period increase (or less: decrease)	-3,927,585.00				-1,373,387,320.54	120,112,601.53			3,907,383,131.55	12,103,008,491.21	14,512,964,115.69
(I) Total comprehensive income										85,305,341,965.73	85,305,341,965.73
(II) Capital contributed or withdrawn by owners	-3,927,585.00				-1,373,387,320.54	120,112,601.53			-4,623,151,065.02		-6,120,578,572.09
1. Ordinary shares contributed by owners	-3,927,585.00				-1,373,387,320.54	-6,000,465,970.56			-4,623,151,065.02		
2. Capital contributed by holders of other equity instruments											
3. Amount of share-based payment included in equity											
4. Others						6,120,578,572.09					-6,120,578,572.09
(III) Profit distribution									8,530,534,196.57	-73,202,333,474.52	-64,671,799,277.95
1. Appropriation of surplus reserve									8,530,534,196.57	-8,530,534,196.57	
2. Appropriation of profit to owners										-64,671,799,277.95	-64,671,799,277.95
3. Others											
(IV) Internal carry-over within equity											
1. Transfer of capital reserve to capital											
2. Transfer of surplus reserve to capital											
3. Surplus reserve to cover losses											

4. Changes in defined benefit plan carried over to retained earnings											
5. Other comprehensive income carried over to retained earnings											
6. Others											
(V) Special reserve											
1. Current period appropriation											
2. Current period use											
(VI) Others											
IV. Balance at the end of current period	1,252,270,215.00				915,762.18	120,112,601.53			50,543,176,610.94	127,322,996,467.02	178,999,246,453.61

Legal representative: Chen Hua Officer in charge of accounting: Yu Siming Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]

Parent company statement of changes in equity for the year ended December 31, 2025 (continued)

(Expressed in RMB Yuan)

Items	2024										
	Share capital/ Paid-in capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Total equity
		Preferred shares	Perpetual bonds	Others							
I. Balance at the end of prior year	1,256,197,800.00				1,374,303,082.72				38,998,763,095.13	115,273,593,649.88	156,902,857,627.73
Add: Cumulative changes of accounting policies											
Error correction of prior period											
Others											
II. Balance at the beginning of current year	1,256,197,800.00				1,374,303,082.72				38,998,763,095.13	115,273,593,649.88	156,902,857,627.73
III. Current period increase (or less: decrease)									7,637,030,384.26	-53,605,674.07	7,583,424,710.19
(I) Total comprehensive income										76,370,303,842.59	76,370,303,842.59
(II) Capital contributed or withdrawn by owners											
1. Ordinary shares contributed by owners											
2. Capital contributed by holders of other equity instruments											
3. Amount of share-based payment included in equity											
4. Others											
(III) Profit distribution									7,637,030,384.26	-76,423,909,516.66	-68,786,879,132.40
1. Appropriation of surplus reserve									7,637,030,384.26	-7,637,030,384.26	
2. Appropriation of profit to owners										-68,786,879,132.40	-68,786,879,132.40
3. Others											
(IV) Internal carry-over within equity											
1. Transfer of capital reserve to capital											
2. Transfer of surplus reserve to capital											
3. Surplus reserve to cover losses											

4. Changes in defined benefit plan carried over to retained earnings											
5. Other comprehensive income carried over to retained earnings											
6. Others											
(V) Special reserve											
1. Current period appropriation											
2. Current period use											
(VI) Others											
IV. Balance at the end of current period	1,256,197,800.00				1,374,303,082.72				46,635,793,479.39	115,219,987,975.81	164,486,282,337.92

Legal representative: Chen Hua Officer in charge of accounting: Yu Siming Head of accounting department: Cai Congying

III. Company Basic Indormation

1. Company profile

√Applicable □N/A

Kweichow Moutai Co., Ltd. was established on November 20, 1999, with a registered capital of RMB 185 million, in accordance with the "Reply on Approval of the Establishment of Kweichow Moutai Co., LTD.," in document of [1999] No. 291 by the Guizhou Provincial People's Government. The Controlling Shareholder of the Company is China Kweichow Moutai Distillery (Group) Co., LTD., and the ultimate controlling party is the State-owned Assets Supervision and Administration Commission of Guizhou Provincial People's Government. After being approved by CSRC with the document of [2001] No.41 and Ministry of Finance with the document of [2001] No. 56, the Company publicly issued A-shares on the Shanghai Stock Exchange on July 31, 2001. As of December 31, 2025, the total share capital of the Company was 1,252,270,200 shares.

Operations of the Company and its subsidiaries: production and sales of Kweichow Moutai and series liquor products. Production and sale of beverage, food and packaging materials, anti-counterfeiting technology development, the research and development of information industry related products, the operation and management of hotel, accommodation, catering, entertainment, bathing and parking lot services, vehicle transportation (without hazardous chemicals), maintenance; and Category II value-added telecommunications services.

Subsidiaries included in the scope of consolidation during the reporting period are detailed in Section X. Equity in other entities.

IV. Basis for the preparation of the financial statements

1. Basis of preparation of financial statements

The Company has prepared its financial statements on a going concern basis.

2. Going concern

√Applicable □N/A

Since the date of this report, there are no events resulting in significant uncertainties over going concern of the operation of this company for at least 12 months.

V. Significant accounting policies and accounting estimates

Specific accounting policies and accounting estimates:
√Applicable □N/A

1. Statement on compliance with Accounting Standards for Business Enterprises

The financial statements have been prepared in accordance with the requirements of accounting standards for business enterprises, which truly and completely reflect the Company's financial status, operating results, changes in shareholders' equity, cash flow and other relevant information.

2. Accounting period

The accounting year of the Company is from 1 January to 31 December.

3. Operating cycle

√Applicable □N/A

The Company adopts 12 months as an operating cycle.

4. Functional currency

The Company and its domestic subsidiaries use RMB as the functional currency. The overseas subsidiary, Kweichow Moutai Paris Trading Co., Ltd., conducts overseas operations and selects the currency of the primary economic environment in which it operates (Euro) as its functional currency.

5. Determination method and selection basis of materiality criteria

√Applicable □N/A

Item	Materiality criteria

Significant bad debt provision assessed individually of accounts receivable	The amount of bad debt provision assessed individually accounts for over 10% of the total amount of bad debt provision of accounts receivable and exceeds RMB 50 million.
Significant recovery or reversal of bad debt provision of accounts receivable	The amount of individual recovery or reversal accounts for over 10% of the total amount of accounts receivable and exceeds RMB 50 million.
Significant write-off of accounts receivable	The amount of individual write-off accounts for over 10% of the total amount of bad debt provision of accounts receivable and exceeds RMB 50 million.
Significant construction in progress	The budget of individual construction in progress investment exceeds RMB 1 billion.
Significant capitalization of research and development expenditures	The budget amount of individual research and development project which is capitalized accounts for over 10% of the total budget of current research and development projects and the capitalized amount incurred in the current period exceeds RMB 50 million.
Significant projects of construction in progress	The cash flow of a single investment activity accounts for more than 10% of the total cash inflow or outflow of investment activities and the amount exceeds RMB 1 billion
Significant accounts payable and other payables	The amount of individual accounts payable or other payables with the aging over 1 year accounts for over 10% of the total amount of accounts payable or other payables and exceeds RMB 100 million.
Significant non-wholly owned subsidiaries	The subsidiaries with minority shareholders holding 5% and more than 5% of shares and the amount of total assets, net assets, operating revenue and net profit account for over 10% of the corresponding items in the consolidated financial statements.
Significant joint ventures or associates	The amount of a single long-term equity investment exceeds RMB 1 billion.

6. Accounting treatments of "Business combination involving entities under common control" and "Business combination involving entities not under common control"

√Applicable □N/A

(1) Business combination involving entities under common control

For business combination involving entities under common control, assets and liabilities obtained by the combining party through business combination shall be measured at the book value of the combined company at the combination date. The capital reserve (stock premium or capital premium) is adjusted according to the difference between the book value of net asset acquired through combination and the book value of consideration paid for the combination (or total par value of shares issued). If the capital reserve (stock premium or capital premium) is insufficient to offset, the retained earnings shall be adjusted.

(2) Business combination not under common control

For business combination involving entities not under common control, the combination cost is calculated at fair value of the assets, liabilities incurred or assumed and the equity securities issued by the combining party on combination date in the purpose of gaining the combined party's control. For business combination involving entities not under common control that are achieved step by step in multiple exchanges and transactions, different approaches in accounting treatment are adopted for individual financial statements and combination financial statements as follows.

A. For individual financial statements, the initial investment cost of the investment is calculated as the sum of the book value of the combined party's equity investment held by the combining party before the combination date and the increased investment cost on the combination date. If the combined party's equity held by the combining party entails other comprehensive profits, then the profits shall be calculated as the investment profits of the current period.

B. For combination financial statements, the combined party's equity held by the combining party before the combination date shall be recalculated in fair value of the equity on combination date. The margin of its fair value and book value shall be calculated into the investment profits of the current period. If the combined party's equity held by the combining party entails other comprehensive profits, then the profits shall be calculated as the investment profits of the current period of the combination date. Fees, commissions, and other transaction expenses and other relevant administration expense paid for combination shall be calculated into current profits or losses as they occur. Transaction fees of equity securities and debt securities paid by the combining party for combination consideration shall be included in the initial measurement amount of equity or debt securities. The Company shall recognize the difference of the combination costs in excess of the fair value of the net identifiable asset acquired from the acquiree through combination as goodwill. After the review, if the combination costs are still in short of the fair value of the net identifiable asset acquired from the acquiree through combination, include the difference in the current profits or losses.

7. Judgment criteria for control and preparation of consolidated financial statements

√Applicable □N/A

(1) Judgment criteria for control

The consolidation scope of the consolidated financial statements is determined on the basis of control. The control over an investee will be identified when an investor: has the power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

(2) Preparation of consolidated financial statements

The consolidated financial statements of the Company are prepared in accordance with *the Accounting Standards for Business Enterprises No.33 --Consolidated Financial Statements* and relevant regulations. All major internal transactions and current accounts within the scope of the consolidation have been offset at the time of consolidation. The part of shareholders' equity of a subsidiary that is not owned by the parent company shall be presented separately as non-controlling equity under shareholders' equity in the consolidated financial statements. When preparing the consolidated financial statements, where accounting policies and accounting periods adopted by subsidiaries are inconsistent with those of the Company, necessary adjustments should be made to the financial statements of subsidiaries according to the accounting policy and accounting period adopted by the Company. For the subsidiaries acquired through business combination under common control, their operating results and cash flows shall be included in the consolidated financial statements from the beginning of the current consolidation period. When preparing the comparative consolidated financial statements, related items in the financial statements of the previous year are adjusted accordingly, and it is deemed that, after the combination, the reporting entity has been in existence since the point when the ultimate controlling party began to control. For the subsidiaries acquired through business combination not under common control, their operating results and cash flows shall be included in the consolidated financial statements as from the date of obtaining the control right by the Company.

8. Determination criteria for cash and cash equivalents

Cash equivalents include cash on hand, bank balances, other monetary funds, provision at central bank retrievable at any time, deposits with other banks, placements with banks, buying securities and return sale within the same industry and other investments featuring short investment period (generally due within three months since purchase), high liquid, easy convertibility to cash with known amount and insignificant risk of value change.

9. Foreign currency transactions and translation of financial statements in foreign currency

√Applicable □N/A

(1) Foreign currency operations

Foreign currency transactions undertaken by the Company are translated into RMB at the central parity rate of the foreign exchange market on the transaction date. At the balance sheet date, the balances of monetary foreign currency accounts are restated in RMB at the central parity rate prevailing at the end of the period. Differences arising from such restatements are recognized as exchange gains or losses and are included in items such as "Financial Expenses" and "Construction in Progress" in accordance with relevant regulations. For non-monetary foreign currency items measured at historical cost, translation is made at the spot exchange rate on the transaction date without changing their carrying amounts in the functional currency.

(2) Translation of financial statements in foreign currency

Assets and liabilities in the balance sheets shall be translated at the spot exchange rates on balance sheet date. Shareholders' equity items, except for the item of "retained earnings", are translated at the spot exchange rates on the dates when the transactions occur. Revenue and expense items in the income statement are translated at the spot exchange rates on the dates when the transactions occur or at the exchange rate determined in a systematical and reasonable method and similar to the spot exchange rate on the day when the transactions occur. Differences arising from the above translations of foreign currency financial statements are separately listed under other comprehensive income in the balance sheet. Cash flow projects operated overseas shall be translated at approximate exchange rate of spot rate on the date of cash flow. The amount of cash affected by fluctuations of exchange rate shall be separately listed in the table of cash flow.

10. Financial Instruments

√Applicable □N/A

(1) Recognition and derecognition of financial instruments

When the Company becomes a party to a financial instrument contract, the related financial asset or financial liability should be recognized. Transaction of financial assets by regular means shall be recognized and derecognized according to accounting on transaction date. Regular means refers to gaining or giving financial assets within the time period designated by law or regulations according to contract items. Transaction date refers to the date that the Company promises to purchase or sell financial assets.

Derecognition of financial assets (or part of financial assets, or a part of a group of similar financial assets) shall be conducted- written off from the account and asset liability list, if it meets following conditions: A. expiration of the right to acquire cash flow of financial assets; B. Transfer of the right to obtain cash flow of financial assets, and (a) substantively transferring almost all risks and rewards of the possession of financial assets, or (b) though substantively neither transferring nor retaining almost all risks and rewards of the possession of financial assets, relinquishing the control over the financial assets.

(2) Classification and measurement of financial assets

Based on the business model of financial asset management and the contract cash flow characteristics of financial assets, the Company classifies financial assets into: financial assets measured at amortized cost; financial assets measured at fair value with their changes included into other comprehensive income; and financial assets measured at fair value with their changes included into current profits/losses. The following measurement of financial assets depends on its classification. The Company classifies financial assets based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

A. Financial assets measured at amortized cost

A financial asset is classified as a financial asset measured at amortized cost if it meets both of the following conditions: The Company's business model for managing the financial asset is to collect contractual cash flows and the contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. For such financial assets, the Company applies the effective interest method and measures them at amortized cost in subsequent periods. Gains or losses arising from amortization or impairment are recognized in profit/loss for the current period.

B. Investment in debt instruments measured at fair value through other comprehensive income

A financial asset is classified as a financial asset measured at fair value through other comprehensive income if it meets both of the following conditions: the Company's business model for managing the financial asset is to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. The Company measures such financial assets at fair value and includes their changes in other comprehensive income. Discounts or premiums are amortized using the effective interest method and recognized as interest income/expense. Except for impairment losses and foreign exchange differences on foreign currency monetary financial assets, which are recognized in profit/loss for the current period, changes in fair value of such financial assets are recognized in other comprehensive income until the financial asset is derecognized, at which point the cumulative gains or losses are reclassified to profit/loss. Interest income related to such financial assets is recognized in profit/loss for the current period.

C. Investment in equity instruments measured at fair value through other comprehensive income

The Company irrevocably elects to designate part of non-transactional equity instrument investments as financial assets measured at fair value through other comprehensive income. Only the relevant dividend income is

recognized in profit/loss for the current period. Changes in fair value are recognized as other comprehensive income. When the financial asset is derecognized, cumulative gains or losses should be transferred into retained earnings.

D. Financial assets measured at fair value through profit or loss

For financial assets other than the above financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income, the Company classifies them as financial assets measured at fair value through profit/loss. At initial recognition, the Company specifies partial financial assets as financial assets measured at fair value through profit/loss if such designation eliminates or significantly reduces an accounting mismatch. For such financial assets, the Company performs subsequent measurement using fair value and records changes in the fair value into current profit/loss. When and only when the Company changes its business mode for management of financial assets, will be influenced relevant financial assets be reclassified. For financial assets measured at fair value through profit/loss, relevant transaction fees are calculated into current profit/loss; while for other financial assets, relevant transaction fees are included into the initial recognition amount.

(3) Classification and measurement of financial liabilities

The Company classifies its financial liabilities upon initial recognition into: financial liabilities measured at amortized cost and financial liabilities measured at fair value through profit/loss.

Financial liabilities meeting any of the following conditions are specified as financial liabilities measured at fair value through profit/loss at initial measurement:

A. The specification can eliminate or significantly reduce accounting mismatches;

B. Based on the Company's risk management or investment strategy from official documents, the Company manages and assesses the performance of financial liability portfolios or financial asset and liability portfolios at fair value, and reports such information to the key management personnel within the Company;

C. The financial liabilities include embedded derivatives that need to be separated.

The Company determines the classification of financial liabilities at initial recognition. For financial liabilities measured at fair value through profit/loss, relevant transaction fees are directly recognized in profit/loss. For other financial liabilities, relevant transaction fees are included into the initial recognition amount.

The subsequent measurement of financial liabilities depends on its classification:

A. Financial liabilities measured at amortized cost

Such financial liabilities are subsequently measured at amortized cost using the effective interest method.

B. Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit/loss include trading financial liabilities (including derivatives classified as financial liabilities) and the financial liabilities specified to be measured at fair value through profit/loss at the initial recognition.

(4) Offset of financial instruments

Financial assets and financial liabilities meeting the following conditions simultaneously shall be presented in balance sheet in their net amounts after manual offset: the Company has the legal right to offset recognized financial assets and financial liabilities and may execute the legal right currently and simultaneously; the Company plans to settle on a net basis, or to realize the financial assets and settle the financial liabilities simultaneously.

(5) Impairment of financial assets

For financial assets measured at amortized cost and debt instrument investment measured at fair value through other comprehensive income, the Company recognizes the provision for loss based on the expected credit loss.

When assessing expected credit loss, the Company considers reasonable and well-founded information on past matters, present conditions and forecast of future economic conditions, sets the risk of default as the weight, and calculates the weighted amount of the difference of present value between the cash flow according to the contract and the cash flow expected to be gained in practice.

At each balance sheet date, the Company measures expected credit loss for financial instruments at different stages. Financial instruments for which credit risk has not increased significantly since initial recognition are in Stage I. The Company measures loss provision at an amount equivalent to the expected credit loss for the next 12 months.

Financial instruments for which credit risk has increased significantly since initial recognition without credit impairment are in Stage II. The Company measures loss provision at the amount equivalent to the expected credit loss for the entire duration. Financial instruments that have become credit-impaired since initial recognition are in Stage III. The Company measures loss provision at an amount equivalent to the expected credit loss for the entire duration.

For financial instruments with low credit risk at the balance sheet date, the Company assumes no substantial increase of credit risk since the initial recognition, and will measure the loss provision at the amount equivalent to the expected credit loss for the next 12 months.

For financial instruments that are in the stage I and stage II, or with low credit risk, the Company will calculate the interest income according to the book balance and the effective interest rate without deducting provision. For financial instruments that are in the stage III, the Company will calculate the interest income according to the amortization cost and the effective interest rate, deducting provision from the book balance.

For notes receivable and accounts receivable arising from the sale of goods or rendering of services in the ordinary course of business, regardless of substantial financing component, the Company will measure the loss provision by the amount equivalent to the expected credit loss for the entire duration.

When the information about the expected credit loss of an individual financial asset cannot be evaluated at a reasonable cost, the Company shall divide the accounts receivables portfolio according to credit risk characteristics and measure the expected credit loss based on portfolios. The foundation to determine portfolio and provision methods are as follow:

Bank acceptance bill portfolio	Bank acceptance bills
Accounts receivable portfolio	Accounts receivable of related parties within the scope of consolidation
Portfolio of other receivables	Reserve funds, deposits and security deposit and other receivables with low credit risk
Portfolio of other receivables	Other receivables of related parties within the scope of consolidation
Other portfolios	Other payments except the above portfolios

For accounts receivable divided as portfolios and notes retrievable arising from the sale of goods or rendering of services in the ordinary course of business, the Company calculates the expected credit loss using a table comparing the ageing accounts receivable with lifetime expected credit loss rates with reference to historical credit loss experience, current conditions, and forecasts of future economic conditions. For other notes receivable and accounts receivable classified as portfolio, the Company calculates the expected credit loss through the exposure at default and 12-month or lifetime expected credit loss rate, with reference to historical credit loss experience, current conditions, and forecasts of future economic conditions.

The Company calculates provision withdrawn or reversed into profit/ loss of the current period. For liability instruments measured at fair value through other comprehensive income, the Company recognizes impairment losses or income into profits/ losses of the current period, while adjusting other comprehensive income.

(6) Transfer of financial assets

If almost all the risks and rewards in respect of the ownership of the financial asset are transferred, the financial asset shall be derecognized; if they are retained, the financial asset shall not be derecognized.

If almost all the risks and rewards in respect of the ownership of the financial asset are neither transferred nor retained, the Company will conduct further evaluation: If the enterprise does not retain control over the asset, then its financial assets shall be derecognized, and the rights and obligations produced or retained during transfer shall be separately recognized as assets or liabilities. If the enterprise retains control over the asset, then relevant financial

assets shall be recognized according to the degree to which it continues to be involved in the transferred financial assets, and relevant liabilities shall be recognized.

If the enterprise continues to involve itself by obligation of guarantee for transferred financial assets, then the lower one of the book value and guarantee amount of financial assets on transfer date shall be selected and recognized as the transferred financial assets. The relevant liabilities are determined as the sum of guarantee amount and fair value of guarantee contract (usually the consideration received from obligation of guarantee). The guarantee amount refers to the highest amount repayable among the considerations an enterprise receives.

11. Inventories

√Applicable □N/A

Classification of inventory, measurement method of dispatched inventories, inventory system, and amortization method of low-cost consumables and packing materials

√Applicable □N/A

(1) Classification of inventories

Inventories are classified as: raw materials, semi-finished goods, goods in progress, finished goods, and revolving materials.

(2) Measurement method of dispatched inventories

Delivered inventories are using the moving weighted average method.

(3) Inventory system

The Company's inventory adopts the perpetual inventory system.

(4) Amortization method of low-cost consumables and packing materials

Low-value consumables and packaging materials are amortized using the one-off amortization method.

Determination basis and method of provision for inventories

√Applicable □N/A

At the end of the period, the inventories shall be measured at the lower of cost and net realizable value: the provision for inventories shall be made at the excess of cost of the individual inventory over its net realizable value.

The category and determination basis of the provision for inventories assessed by portfolio, and the determination basis of net realizable value of different categories

□Applicable √N/A

The calculation method and determination basis of net realizable value of inventories categorized by aging

□Applicable √N/A

12. Long-term equity investments

√Applicable □N/A

(1) Judgment criteria for control and significant influence:

The long-term equity investments of the Company are mainly investments in subsidiaries. Subsidiaries refer to invested parties upon which the Company can exert control. Control refers to the fact that the investing party has power over the invested party, enjoys variable returns and can influence the return amount by exercising power over the invested party. The term 'significant influence' refers to the power to participate in decision-making on the financial and operating policies of the investee, but with no control or joint control over the formulation of these policies.

(2) Recognition of investment cost:

A. Long-term equity investment acquired through business combination:

For business combination under common control, for the long-term equity investments obtained by cash paid, non-monetary assets paid or assumed liabilities as consideration by the acquirer, on the acquisition date, the initial investment cost of long-term equity investment shall be taken as the share of the owner's equity of the investee in

the book value of the final control party's consolidated financial statements. According to the margin amount between initial investment cost and cash payment, non-monetary asset paid or assumed liabilities, capital reserve should be written down. If the capital reserve is not sufficient to be written down, then the retained earnings shall be written down. For investments obtained by equity securities issued by the acquirer, on the acquisition date, the initial investment cost of long-term equity investment shall be taken as the share of the owner's equity of the investee in the book value of the final control party's consolidated financial statements. Setting total book value of issued shares as share capital, according to the difference between the initial investment cost and total book value of issued shares, capital reserve shall be written down; if the capital reserve is not sufficient to be written down, then the retained earnings shall be written down.

For business combination not under common control, on the acquisition date, the combination cost according to *the Accounting Standards for Business Enterprises No.20 - Business Combination* should be calculated as the initial investment cost of long-term equity investment.

B. Long-term equity investment acquired through business combination:

For the long-term equity investments obtained by cash paid, the Company recognizes their fair value as the initial investment costs. For the long-term equity investments acquired by the issue of equity securities, the initial investment cost shall be the fair value of the equity securities issued.

(3) Subsequent measurements and recognition of profit or loss

The Company's investments in subsidiaries are accounted for using the cost method and measured at initial investment cost. Such investments are adjusted using the equity method when preparing consolidated financial statements. The cost of long-term equity investments is adjusted for additional investments or disposals. Cash dividends or profits declared and distributed by subsidiaries are recognized as investment income in the current period.

For long-term equity investments measured under the equity method, if the initial investment costs are higher than the investor's attributable share of the fair value of the investee's identifiable net assets, initial investment cost shall be calculated as long-term equity investment cost; if the initial investment costs are lower than the investor's attributable share of the fair value of the investee's identifiable net assets, the margin shall be calculated into profits/ losses of the current period, and long-term equity investment cost shall be increased. The Company shall, according to the shares of net profits and other comprehensive income realized by the investee that shall be enjoyed or borne by the Company, recognize the profit and loss on the investments of the current period. When recognizing the net losses of the invested party, the losses should be limited to zero at least according to book value and other long- term equities of long-term equity investment. Nonetheless, if the Company bears the obligation for additional losses and meets conditions to recognize expected liabilities, then it shall continue to recognize investment losses and calculate it into liabilities. When recognizing the net profits and losses and other comprehensive income of the investee that the Company shall enjoy or bear, the Company shall calculate the part is enjoys or bears according to share-holding ratio on the basis that the Company's share-holding ratio remains the same, and include the part directly into share-holders' equities, and make adjustments to book value of long-term equity investments. For the part of the interest or dividend from the invested party that is favorable for declaration and distribution, the book value of long-term equity investments shall be reduced accordingly. For unachieved internal transaction profits and losses between the Company and the invested party, the part of the Company shall be calculated according to the ratio that should be shared or born by the Company and be offset, on the basis of which the recognition of investment profits/ losses shall be conducted. The part of asset impairment incurred in internal transaction loss shall not be offset.

13. Investment properties

(1) Investment properties measured at cost:

Depreciation and amortization methods

Investment real estate is initially measured according to cost, and the cost model is adopted for subsequent measurement, and depreciation or amortization is calculated or amortized in the same way as fixed assets and intangible assets.

14. Fixed assets

(1) Recognition of fixed assets

√Applicable □N/A

Fixed assets are tangible assets held for use in the production or supply of goods or services, for rental to others, or for administrative purposes with a useful life exceeding one year and a relatively high unit value. A fixed asset is recognized when it is probable that the future economic benefits associated with the asset will flow to the Company and its cost can be measured reliably.

(2) Depreciation method

√Applicable □N/A

Category	Depreciation method	Estimated useful life (year)	Residual value rate	Annual depreciation rate
Buildings	Straight-line method	20	5%	4.75%
Machinery equipment	Straight-line method	10	5%	9.5%
Electronic equipment and others	Straight-line method	5	5%	19%
Vehicles	Straight-line method	5	5%	19%

A. For the newly purchased instruments and equipment specially used for research and development after January 1, 2014, the amount less than RMB 1 million will be included in the current costs and expenses in a lump.

B. For instruments and equipment specially used for research and development purchased after January 1, 2014, the amount exceeding RMB 1 million, the depreciation periods are as follows:

Asset category	Estimated useful life
Machinery equipment	6 years
Electronic equipment	2 years

C. For the newly purchased fixed assets with an amount less than RMB 5,000.00, the current cost shall be included in a lump sum.

(3) Methods of test for impairment of fixed assets and provision for impairment

At the end of the period, check on fixed assets shall be implemented item by item. If the recoverable amount is lower than book value because of outdated technology, impairment or long-term idle condition, the Company shall calculate the difference between recoverable amount and book value as the provision for impairment for fixed assets. Provision for impairment for fixed assets shall be conducted in terms of individual asset.

15. Construction in progress

√Applicable □N/A

Accounting method for construction in progress: each construction in progress is initially measured at actual cost.

(1) The construction in progress shall be transferred to fixed assets in the following conditions:

A. The acquired fixed assets are ready for use;

B. The physical construction of the construction in progress has been completed or substantially completed;

C. The acquired fixed assets conform to the design requirements or contract requirements, they can be used normally, and it needs little or no expenditure on the acquired construction in progress.

(2).The new construction, reconstruction and expansion projects of the Company's fixed assets are included in the construction in progress according to the actual expenditure incurred. Borrowing interest and foreign exchange gains and losses incurred in the construction of borrowed loans can be capitalized and included in the cost of construction in progress before the fixed assets reach the intended usable state if the fixed assets meet the capitalization conditions.

(3) On the balance sheet date, the construction in progress shall be checked by items. If there is evidence that the construction in progress is impaired, the provision for impairment shall be made based on the difference between the recoverable amount and the carrying amount.

The main factors in making provision for impairment of construction in progress are as follows:

A. Suspended construction for a long time and is not expected to restart construction in the next three years;

B. The constructed projects are backward in terms of technology and performance, and it is uncertain for the economic benefits brought to the enterprise;

C. Other circumstances sufficient to prove that the construction in progress has been impaired.

16. Borrowing costs

√Applicable □N/A

The principle to confirm the capitalization of borrowing costs is as follows: the borrowing costs such as interest on borrowings, amortization of discounts or premiums, auxiliary costs, and exchange differences due to foreign currencies incurred by the Company due to borrowings, which can be directly attributed to the acquisition & construction or production of assets that meet the capitalization conditions, shall be capitalized and included in the cost of the asset; other borrowing costs shall be recognized as expenses in the period in which they are incurred and included in profit or loss.

Determination method of capitalization period:

(1) Commencement of capitalization: Borrowing costs are capitalized only when all of the following conditions are met:

A. Expenditures for the assets have been incurred;

B. Borrowing costs have been incurred;

C. The acquisition and construction or production activities which are necessary to prepare the assets for their intended use or sale have been in progress.

(2) Suspension of capitalization: If the acquisition and construction of fixed assets is suspended abnormally, and the suspension lasts for more than 3 months, the capitalization of borrowing costs will be suspended, and the borrowing costs incurred during the interruption period will be recognized as current expenses until the assets are acquisition and construction activities resumed.

(3) Cease of capitalization: When the acquired and constructed fixed assets reach the intended usable state, stop the capitalization of borrowing costs.

The calculation method of capitalized amounts of borrowing costs:

A. If a special loan is borrowed for the acquisition, construction or production of assets that meet the capitalization conditions, the interest expense actually incurred in the current period of the special loan shall be determined after deduction of the interest income obtained by depositing the unused loan funds in the bank or by temporary investment;

B. If general borrowings are occupied for the purpose of acquisition, construction or production of assets that meet the capitalization conditions, the Company shall calculate and determine amount of interest of general borrowings to be capitalized based on weighted average number of asset expenditures over which the accumulated asset expenditure exceeds the special borrowings multiplied by the capitalization rate of the occupied general borrowings. The capitalization rate is calculated based on the weighted average rate of borrowings, and the auxiliary expenses incurred by general borrowings shall not be capitalized.

17. Intangible assets

(1) Useful life and determination basis, estimate, amortization method or review procedures

√Applicable □N/A

A. Valuation of intangible assets: Intangible assets are initially measured at the cost when they are actually acquired. For the intangible assets developed by the Company, the expenditures in the research phase shall be included in the current profit/loss when incurred; the expenditures in the development phase shall be recognized as intangible assets (patented technology and non-patented technology) if the following conditions are all met simultaneously:

a. The technical feasibility of completing the intangible asset so that it will be available for use or sale;

b. Its intention to complete the intangible asset and use or sell it;

c. The method that the intangible assets generate economic benefits, including the existence of a market for products produced using the intangible asset or for the intangible asset itself;

d. There are adequate technical, financial and other resources to complete the development, and the entity has the ability to use or sell the intangible asset;

e. The expenditures attributable to the intangible asset during its development phase can be measured reliably.

B. Amortization of intangible assets: The intangible assets are amortized in the straight-line method over the beneficial years from the month of acquisition, and intangible assets with indefinite useful lives are not amortized.

C. On the balance sheet date, each intangible asset should be reviewed, and if there is any sign of impairment, an impairment provision should be made based on the difference between the recoverable amount and the carrying amount.

(2) Collection scope of research and development expenses and relevant accounting treatment

√Applicable □N/A

A. The scope of R&D expenses is mainly determined based on the Company's research and development projects, including labor costs for R&D personnel, direct investment costs, depreciation and long-term deferred expenses, amortization of intangible assets, design costs, equipment debugging and testing costs, commissioned external research and development costs, and other expenses.

B. The Company's R&D expenses are distinguished between expenses in the research phase and expenses in the development phase. Research refers to the creative and planned investigation conducted to acquire and understand new scientific or technological knowledge. Development phase: Development refers to the stage when the research achievements and other knowledge are applied to a plan or design, prior to the commercial production or use, so as to produce any new or substantially improved material, device or product.

C. Expenditures incurred during the research phase are recognized in the current profit/loss when incurred; Expenditures incurred during the development phase are recognized as intangible assets, if all of the following conditions are met; otherwise, they are recognized in profit/loss:

a. The technical feasibility of completing the intangible asset so that it will be available for use or sale;

b. Its intention to complete the intangible asset and use or sell it;

c. The method that the intangible assets generate economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;

d. The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;

e. Its ability to measure the expenditure attributable to the intangible asset reliably during its development.

18. Long-term deferred expenses

√Applicable □N/A

Long-term deferred expenses are calculated as expenses that have been expensed and whose amortization period is more than 1 year (excluding 1 year). Long-term deferred expenses are recognized at the amount actually incurred and amortized evenly over the benefit period or a specified period. If the long-term deferred expense item cannot generate benefits for subsequent accounting periods, the unamortized carrying amount of the item is fully transferred to profit/loss in the current period.

19. Employee compensation

The Company’s employee benefits refer to various forms of remuneration and compensation given by the Company to the employees for obtaining services provided by employees or for termination of labor relations, including short-term benefits, post-employment benefits, termination benefits and other long- term employee benefits. The benefits provided by the Company to employees’ spouses, children, dependents, survivors of deceased employees and other beneficiaries also belong to employee compensation.

(1) Accounting treatment of short-term compensation

√Applicable □N/A

Short-term compensation refers to benefits that the Company expects to pay in full within 12 months after the end of the annual reporting period in which the employee provides relevant services, excluding the compensation for the employment termination. The Company’s short-term remuneration specifically includes: employee wages, bonuses, allowances and subsidies, employee welfare expenses, social insurance premiums such as medical insurance premiums, work-related injury insurance premiums and maternity insurance premiums, housing provident fund, labor union funds and employee education funds, short-term paid absences, short-term profit-sharing plans, non-monetary benefits, and other short-term benefits.

During the accounting period in which the employees provide services, the Company recognizes the actual short-term employee compensation as liabilities, which are charged to current profit/loss or relevant asset costs according to the beneficiaries of the services provided by the employees. Non-monetary short-term benefits shall be measured at fair value.

(2) Accounting treatment of post employment benefits

√Applicable □N/A

Post-employment benefits refer to various forms of benefits provided by the Company in order to obtain the services provided by the employees after the employees retire or terminate the labor relationship with the enterprise.

Defined contribution plan: The contributions to be paid to a separate entity in exchange for the services provided by employees during the accounting period on the balance sheet date are recognized as employee compensation liabilities, and are included in the current profit and loss or related asset costs.

(3) Accounting treatment for termination benefits

√Applicable □N/A

When the Company provides termination benefits to employees, a liability for employee benefits arising from termination benefits is recognized and charged to profit/loss at the earlier of the following dates: when the entity can no longer unilaterally withdraw the termination benefits offered under an employment termination plan or redundancy proposal; and when the entity recognises costs/expenses for a restructuring involving the payment of termination benefits.

(4) Accounting treatment of other long-term employee benefits

□Applicable √N/A

20. Revenue

(1) Accounting policies for revenue recognition and measurement, disclosed by the business type

√Applicable □N/A

Revenue is the gross inflow of economic benefits during the period arising from the course of the ordinary activities of an entity when those inflows result in increases in equity, other than increases relating to contributions from equity participants.

The Company recognizes revenue when its performance obligations as stipulated in the contract are fulfilled, that is, when the customer obtained control of the related goods. Acquiring the control over relevant goods means being able to dominate the use of such goody and obtain almost all the economic benefits therefrom. After the Company delivers the products to the customers according to the contract, the revenue will be recognized according to the net amount after deducting the consideration payable to the customers. Before signing a contract with a customer and receiving an order but not delivering the product to the customer, the Company will recognize the contract consideration received from the customer as a contract liability.

(2). Businesses with the same nature that adopt different operating approaches apply different recognition and measurement methods of revenue.

□Applicable √N/A

21. Government grants

√Applicable □N/A

Government grants refer to the monetary or non-monetary assets that the Company obtains from the government for free, but does not include the capital invested by the government as the owner of the Company. Government grants are divided into asset-related government grants and income-related government grants. Government grants can only be confirmed if they meet the following conditions at the same time:

A. The Company will comply with the grant's conditions;

B. The grant will be received.

(1) Judgment basis or accounting treatment method for government grants related to assets

The government grants related to assets shall be used to offset the book value of relevant assets or recognized as deferred income. If government grants relating to assets are recognized as deferred income, they shall be included in profit or loss by stages by a reasonable and systematic method within the useful lives of relevant assets. Government grants measured at nominal amount are directly included in the current profit or loss. If relevant assets are sold, transferred, scrapped or damaged before the end of the useful life, the unallocated balance of relevant deferred income shall be transferred to the current profit or loss.

(2) Judgment basis or accounting treatment method for government grants related to income

Government grants related to income should be dealt with in the following ways:

A. If it is used to compensate the Company's relevant expenses or losses in future periods, it should be recognized as deferred income and included into the current profit and loss or written off of the related costs when the relevant expenses, losses are recognized;

B. If it is used to compensate the Company's relevant expenses or losses incurred, it is directly included into the current profit and loss or written off of the related costs.

(3) Government grants related to the daily activities of enterprises shall be included in other income or used to offset related cost according to the essence of business. Government grants irrelevant to the routine activities of the Company are included in the non-operating revenue and expenditure.

22. Deferred tax assets and Deferred tax liabilities

√Applicable □N/A

On the balance sheet date, the amount of deferred tax assets and Deferred tax liabilities shall be calculated at the applicable tax rate according to the Deductible temporary differences and taxable temporary differences of items of assets and liabilities.

23. Lease

√Applicable □N/A

As the lessee, judgment basis and accounting treatment adopted for the simplified treatment for short-term and low-value asset leases

√Applicable □N/A

On the contract start date, the Company evaluates whether the contract is a lease or includes a lease. If one party in the contract transfers the right to control the use of one or more identified assets within a certain period in exchange for consideration, the contract is a lease or includes a lease. In order to determine whether the contract transfers the right to control the use of the identified asset for a certain period, the Company evaluates whether the customer in the contract is entitled to receive substantially all the economic benefits arising from the use of the identified asset during the period of use, and has the right to dominate the use of the identified asset during the period of use. The general accounting treatment is as follows:

On the commencement date of the lease term, the Company recognizes its right to use the leased asset during the lease term as a right-of-use asset, including the initial measurement amount of the lease liabilities; for the lease payments paid on or before the commencement date of the lease term, if there is a lease incentive, the following items should be deducted, including the relevant amount of the lease incentive that has been enjoyed, the initial direct expenses incurred by the lessee, and the costs of the lessee for dismantling and removing the leased asset, restoring the site where the leased asset is located, or restoring the leased asset to the state agreed in the lease terms.

On the commencement date of the lease term, the Company recognizes the present value of unpaid lease payments as lease liabilities, excluding short-term lease and low-value assets lease. When calculating the present value of lease payments, the Company takes the interest rate implicit in the lease as the discount rate; if the interest rate implicit in the lease cannot be determined, the incremental borrowing rate of the lessee is used as the discount rate.

The Company subsequently adopts the straight-line method to depreciate the right-of-use assets, calculates the interest expenses of the lease liabilities in each period of the lease term, and includes them in the current profit and loss, unless otherwise stipulated to be included in the cost of the relevant assets.
Variable lease payments that are not included in the measurement of lease liabilities are included in the current profit and loss when they are actually incurred, unless otherwise stipulated to be included in the cost of the relevant asset.

The Company does not recognize right-of-use assets and lease liabilities for short-term lease and low-value asset lease. In each period of the lease term, it is included in the relevant asset cost or current profit and loss on a straight-line basis.

As the lessor, lease classification standard and accounting treatment

√Applicable □N/A

As a lessor, a financial lease refers to substantially transfer almost all the risks and rewards related to the ownership of the leased asset on the lease commencement date, and all other leases are operating leases.

a. Rental income from operating leases is recognized as current profit and loss on a straight-line basis over each period of the lease term.

b. On the start date of the lease term, the Company recognizes the finance lease receivables for the finance lease, and derecognizes the finance lease assets. During the initial measurement of the finance lease receivables, the net investment in the lease is taken as the entry value of the finance lease receivables. The net lease investment is the

sum of the unguaranteed residual value and the present value of the lease receipts not yet received at the commencement date of the lease term which is discounted at the interest rate implicit in the lease.

24. Other important accounting policies and estimates

√Applicable □N/A

(1) Principles and methods of recognition of interest income and expenses

Interest income is measured at the effective interest rate for all financial instruments measured at amortized cost and financial instruments measured at fair value and whose changes are included in other comprehensive income. The effective interest rate refers to the interest rate at which the expected future cash inflows or outflows of a financial instrument are discounted to the carrying balance of the financial asset or the amortized cost of the financial liability over the expected lifetime of the financial instrument. The calculation of the effective interest rate takes into account the contractual terms of the financial instrument (such as prepayment rights) and includes all fees and all transaction costs attributable to the effective interest rate component, but does not include expected credit losses.

(2) Accounting method for purchase and resale of financial assets

Buy-back transaction refers to the purchase of related assets (including bonds and notes) from a counterparty at a certain price in accordance with a contract or agreement, and the resale of the same financial product at the agreed price on the expiration date of the contract or agreement. Buy-back is recorded as the amount actually paid at the time of purchase and resale of the relevant asset, and interest income is recognized at the effective interest rate during the buy-back period.

(3) Accounting treatment methods relating to the repurchase of the Company's shares

If the Company's shares are repurchased due to registered capital reduction or employee rewards, the amount paid shall be treated as treasury shares and registered at the same time for future reference. If the repurchased shares are canceled, the difference between the total face value of the canceled shares and the amount paid for the repurchase shall be offset against the capital reserve. If the capital reserve is insufficient, the offset shall be made against retained earnings. If the repurchased shares are rewarded to employees of the Company as equity-settled share-based payments, upon the employees' exercise and payment for the Company's shares, the cost of treasury stock delivered to employees and the cumulative amount of capital surplus (other capital surplus) recognized during the vesting period are reversed, and the difference is adjusted against capital surplus (share premium).

25. Changes in significant accounting policies and accounting estimates

For details, please refer to the analysis and explanation of the reasons for and impacts of changes in accounting policies, accounting estimates or corrections of material accounting errors by the Company under "Material Events".

26. Initial adoption of new accounting standards or interpretations starting from 2025, involving adjustments to the financial statements at the beginning of the year of initial adoption.

□Applicable √N/A

27. Others

□Applicable √N/A

VI. Taxation

1. The principal kinds of taxes and related tax rates

The principal kinds of taxes and related tax rates

√Applicable □N/A

Tax	Tax basis	Tax rate
VAT	The output tax calculated based on the revenue from sales of goods, net of the input tax that is	13%

	allowed to be deducted	
Consumption tax	Taxable price and sales volume of sales revenue of alcoholic products	20%、RMB 0.5 /500ml
City construction and maintenance tax	Turnover tax payable	7%
Enterprise income tax	Taxable income	25%
Education surcharges	Turnover tax payable	3%
Local education surcharges	Turnover tax payable	2%

Notes to disclosure of enterprises with different enterprise income tax rates
√Applicable □N/A

Taxpayer	Income tax rate (%)
Tibet National Liquor Moutai Sales Co., Ltd.	15

2. Tax preference

√Applicable□N/A

Tibet National Liquor Moutai Sales Co., Ltd. was established in 2012 in Lhasa, Tibet. In accordance with the "Notice of the People's Government of Tibet Autonomous Region on Issuing Several Provisions on Preferential Policies for Investment Attraction in Tibet Autonomous Region" (Zang Zheng Fa [2021] No. 9), Tibet National Liquor Moutai Sales Co., Ltd. enjoys the preferential policy of declaring and paying corporate income tax at a tax rate of 15%.

VII. Notes to the items of the consolidated financial statements

1. Cash and bank balances

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Cash on hand	9,500.00	9,733.00
Bank deposits	51,676,146,900.53	59,295,750,908.09
Other Cash and cash equivalents	14,454,545.97	62,315.80
Deposits in finance companies		
Total	51,690,610,946.50	59,295,822,956.89
Including: Total amount deposited overseas	29,209,315.46	24,496,450.39

2. Loans to banks and other financial institutions

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Deposits with banks and other financial institutions	97,920,315,531.34	125,109,533,185.08
Loans to banks and other financial institutions	1,200,231,527.78	2,103,875,000.02
Less: provision for impairment	24,358,999.37	26,114,886.93
Book value	99,096,188,059.75	127,187,293,298.17

3. Held-for-trading financial assets

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period	Designation reason and basis
Financial assets measured at fair value through profit or loss		248,513,280.00	
Including:			
Investment in debt instrument		248,513,280.00	
Financial assets designated to be measured at fair value through profit or loss			
Total		248,513,280.00	

4. Notes receivable

(1) Presentation of notes receivable by category

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Bank acceptance bills		1,984,407,967.50
Total		1,984,407,967.50

(2) Pledged notes receivable of the Company as of December 31, 2025

□Applicable √N/A

(3) Notes receivable of the Company as of December 31, 2025 that have been endorsed or discounted but not matured on the balance sheet date

□Applicable √N/A

(4) Notes receivable write-off in the current period

□Applicable √N/A

5. Accounts receivable

(1) Disclosure by aging

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Aging	Book balance as at the end of the period	Book balance at the beginning of the period
Within 1 year	2,609,048.49	18,974,192.75
Sub-total within 1 year	2,609,048.49	18,974,192.75
1 - 2 years		
2 - 3 years		
3 - 4 years		
4 - 5 years		
Over 5 years	236,198.00	1,021,098.00
Total	2,845,246.49	19,995,290.75

(2) Disclosure by category based on the method for provision for bad debts

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Categories	Balance at the end of the period					Balance at the beginning of the period				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Ratio (%)	Amount	Proportion of provision (%)		Amount	Ratio (%)	Amount	Proportion of provision (%)	
Provision for bad debts accrued on an individual basis										
Bad debt provision assessed by portfolio	2,845,246.49	100	236,198.00	8.3	2,609,048.49	19,995,290.75	100	1,021,098.00	5.11	18,974,192.75
Including:										
Bad debt provision assessed by portfolio	2,845,246.49	100	236,198.00	8.3	2,609,048.49	19,995,290.75	100	1,021,098.00	5.11	18,974,192.75
Total	2,845,246.49	/	236,198.00	/	2,609,048.49	19,995,290.75	/	1,021,098.00	/	18,974,192.75

Bad debt provision assessed by portfolio:
√Applicable □N/A
Items with provision by portfolio: Bad debt provision assessed by portfolio

Monetary Unit: Yuan Currency: RMB

Name	Balance at the end of the period		
	Accounts receivable	Provision for bad debts	Proportion of provision (%)
Within 1 year	2,609,048.49		
1 - 2 years			
2 - 3 years			
3 - 4 years			
4 - 5 years			
Over 5 years	236,198.00	236,198.00	100.00
Total	2,845,246.49	236,198.00	8.30

Description of provision for bad debts made by portfolio:
□Applicable √N/A

Provision for bad debts shall be made according to the general model of expected credit losses:
□Applicable √N/A

Description of significant changes in book balance of accounts receivable with changes in loss provisions in the current period:
□Applicable √N/A

(3) Provision for bad debts

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Type	Balance at the beginning of the period	Change in this period				Balance at the end of the period
		Provision	Recovery or reversal	Write-off or charge-off	Other changes	
Bad debt provision assessed by portfolio	1,021,098.00			784,900.00		236,198.00
Total	1,021,098.00			784,900.00		236,198.00

Reversal or recovery of significant amount of provision for bad debts in the current period:
□Applicable √N/A

(4) Accounts receivable write-off in 2025

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount of write-off
Actual accounts receivable written off	784,900.00

One of the important accounts receivable write-of

□Applicable √N/A

(5) Top 5 of accounts receivable presented and contract assets preented by debtor

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Entity name	Closing balance of accounts receivable	Closing Balance Of contract assets	Closing balances of accounts receivable and contract assets	Proportion in the total of balances of accounts receivable and contract assets at the end of the period (%)	Closing balance of provision for bad debts
Online e-commerce platform retail customers	1,726,954.13		1,726,954.13	60.70	
La Encina Seleccion S.L.	502,365.50		502,365.50	17.66	
DUTY FREE ASSOCIATES	169,585.42		169,585.42	5.96	
DUCLOT	127,426.24		127,426.24	4.48	
CLIENT PARTICULIER	80,279.49		80,279.49	2.82	
Total	2,606,610.78		2,606,610.78	91.62	

6. Receivables Financing

(1) Breakdown of receivables financing by category

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Bank acceptance bills	4,457,064,160.16	
Total	4,457,064,160.16	

(2) Receivables financing pledged by the Company at the end of the period

□Applicable √N/A

(3) Receivables financing endorsed or discounted by the Company at the end of the period and not yet matured on the balance sheet date

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amounts derecognised at the end of the period	Amounts not derecognised at the end of the period
Bank acceptance bills	6,350,177,233.77	
Total	6,350,177,233.77	

(4) Changes in receivables financing during the period and changes in fair value

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Opening balance		Movement in the current period		Closing balance	
	Cost	Fair value changes	Cost	Fair value changes	Cost	Fair value changes
Bank Acceptance Bill			4,457,064,160.16		4,457,064,160.16	

(5) Other explanations

□Applicable √N/A

7. Prepayments

(1) Presentation of prepayments by aging

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Aging	Balance at the end of the period		Balance at the beginning of the period	
	Amount	Ratio (%)	Amount	Ratio (%)
Within 1 year	6,259,170.52	94.30	25,080,269.93	92.98
1 - 2 years	335,615.42	5.06	1,637,296.14	6.07
2 - 3 years	528.37	0.01	51,390.63	0.19
Over 3 years	42,000.00	0.63	206,076.50	0.76
Total	6,637,314.31	100.00	26,975,033.20	100.00

(2) Top 5 of prepayments presented by supplier

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Entity name	Balance at the end of the period	Proportion in the total closing balance of Prepayments (%)
Sinopec Sales Co., Ltd. Guizhou Zunyi Petroleum Branch	4,658,612.75	70.19
Guizhou Qiantong Zhilian Technology Co., Ltd.	566,407.74	8.53
PetroChina Company Limited Guizhou Zunyi Sales Branch	417,061.92	6.28
Soft stone Information Technology (Group) Co., LTD	270,283.02	4.07
Kweichow Moutai Distillery (Group) Health Liquor Sales Co., Ltd.	104,235.12	1.57
Total	6,016,600.55	90.64

8. Other receivables

Presentation of items

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Interest receivable		
Dividends receivable		
Other receivables	36,281,302.94	29,955,673.47
Total	36,281,302.94	29,955,673.47

Other receivables

(1) Disclosure by aging

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Aging	Book balance at the end of the period	Book balance at the beginning of the period
Within 1 year	29,206,731.15	23,442,835.51
Sub-total within 1 year	29,206,731.15	23,442,835.51
1 - 2 years	2,035,391.20	5,074,397.76
2 - 3 years	4,008,126.42	1,103,600.00
3 - 4 years	675,968.97	100,000.00
4 - 5 years	100,000.00	500.00
Over 5 years	255,085.20	554,585.20
Total	36,281,302.94	30,275,918.47

(2) Classification by nature of payment

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Nature of payment	Book balance as at the end of the period	Book balance at the beginning of the period
Petty cash	11,031,061.01	6,312,023.49
Current payment	25,250,241.93	23,963,894.98
Total	36,281,302.94	30,275,918.47

(3) Provision for bad debts

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Provision for bad debts	Stage I	Stage II	Stage III	Total
	12-month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance as of January 1, 2025		170,245.00	150,000.00	320,245.00
Balance as of January 1, 2025 in the current period				
- Transfer to Stage II				
- Transfer to Stage III				
- Reversal from Stage II				
- Reversal from Stage I				
Provision in the current period				

Reversal in the current period		170,245.00	150,000.00	320,245.00
Charge-off in the current period				
Write-off in the current period				
Other changes				
Balance as of December 31, 2025				

Notes to the obvious changes in the book balance of other receivables with changes in provision for losses in the current period:
□Applicable √N/A

(4) Provision for bad debts

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Type	Balance at the beginning of the period	Change in this period				Balance at the end of the period
		Provision	Recovery or reversal	Write-off or charge-off	Other changes	
Provision for the bad debts accrued on the basis of aging portfolio	320,245.00		320,245.00			
Total	320,245.00		320,245.00			

(5) Other receivables write off in the current period

□Applicable √N/A

Specifically, significant other receivables to be written off:
□Applicable √N/A

Explanation of other receivables write-off:
□Applicable √N/A

(6) Top 5 of other receivables presented by debtor

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Entity name	Balance at the end of the period	Proportion in the total closing balance of other receivables (%)	Nature of payment	Aging	Provision for bad debts Balance at the end of the period
China Railway 22nd Bureau Group Co., Ltd.	1,133,403.85	3.12	Current payment	Within 1 year	
Wang Yuying	898,776.00	2.48	Petty cash	Within 1 year	
Galaxy Industrial (Shenzhen) Co., Ltd.	869,520.12	2.40	Current payment	1-2 years	
China Overseas Property Co., Ltd., Beijing	850,935.57	2.35	Current payment	1-2 years	
Tang Bin	828,459.86	2.28	Petty cash	Within 1 year	
Total	4,581,095.40	12.63	/	/	

Other Notes:
A. The receivables of China Railway 22nd Bureau Group Co., Ltd. represent the water and electricity charges at Xinzhai and Dadi production areas advanced by Heyixing Liquor Branch of Kweichow Moutai Co., Ltd. on the Company's behalf.

B. Wang Yuying is an employee of Kweichow Moutai-Flavor Liquor Marketing Co., Ltd., and the funds represent imprest cash for the Distributor Conference.
C. The receivables of Galaxy Industrial (Shenzhen) Co., Ltd. are the rental deposit paid by Kweichow Moutai Sales Co., Ltd., a consolidated subsidiary of the Company.
D. The receivables of China Overseas Property Co., Ltd., Beijing. represents a rental security deposit paid by Beijing Friendship Messenger Trading Co., Ltd., a consolidated subsidiary of the Company.
E. Tang Bin is an employee of Kweichow Moutai-Flavor Liquor Marketing Co., Ltd., and the funds represent imprest cash for marketing activities.

9. Financial assets under reverse repo

(1) By the type of counterparty

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Bank		
Other financial institutions	8,879,810,896.29	7,220,616,838.35
Sub-total	8,879,810,896.29	7,220,616,838.35
Less: provision for impairment	102,749.32	306,147.25
Total	8,879,708,146.97	7,220,310,691.10

(2) By the type of collateral

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Bond	8,879,810,896.29	7,220,616,838.35
Notes	-	
Sub-total	8,879,810,896.29	7,220,616,838.35
Less: provision for impairment	102,749.32	306,147.25
Total	8,879,708,146.97	7,220,310,691.10

10. Inventories

(1) Classification of inventories

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period			Balance at the beginning of the period		
	Book balance	Provision for Inventory Depreciation reserve/provision for impairment of contract Performance costs	Book value	Book balance	Provision for Inventory depreciation reserve/provision for impairment of contract performance costs	Book value
Raw materials	3,738,451,309.98		3,738,451,309.98	3,095,759,897.27		3,095,759,897.27
Goods in progress	25,664,652,201.49	1,283,984.83	25,663,368,216.66	24,681,406,062.81	1,283,984.83	24,680,122,077.98
Commodity stocks	4,506,771,668.40		4,506,771,668.40	2,980,871,894.39		2,980,871,894.39
Self-manufactured semi-finished products	27,518,830,601.14		27,518,830,601.14	23,586,531,287.83		23,586,531,287.83
Total	61,428,705,781.01	1,283,984.83	61,427,421,796.18	54,344,569,142.30	1,283,984.83	54,343,285,157.47

(2) Data resources recognized as inventory

□Applicable √N/A

(3) Provision for inventory depreciation and provision for impairment of contract performance costs

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increase in the current period		Decrease in the current period		Balance at the end of the period
		Provision	Others	Reversal or write- off	Others	
Raw materials						
Goods in progress	1,283,984.83					1,283,984.83
Commodity stocks						
Self- manufactured semi-finished products						
Total	1,283,984.83					1,283,984.83

11. Non-current assets due within one year

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Debt investments maturing within one year	26,871,114,612.71	1,210,959,803.42
Other debt investments maturing within one year		
Total	26,871,114,612.71	1,210,959,803.42

Debt investments maturing within one year:

√Applicable □N/A

(1) Debt investments maturing within one year

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Guiyang Bank Co., LTD	204,376,916.65	52,174.35	204,324,742.30	1,005,123,624.47	252,569.56	1,004,871,054.91
Guizhou Bank Co., LTD	205,623,561.65	52,492.60	205,571,069.05	206,140,547.94	51,799.43	206,088,748.51
Agricultural Bank of China Limited	9,467,975,677.07	2,417,031.64	9,465,558,645.43			
China Minsheng Banking Corp., Ltd.	9,300,000,000.00	2,374,150.00	9,297,625,850.00			
Citic Bank Corporation Limited	2,100,000,000.00	536,098.38	2,099,463,901.62			
Bank of China Limited	1,300,000,000.00	331,870.43	1,299,668,129.57			
Shanghai Pudong Development Bank Co., Ltd.	1,400,000,000.00	357,398.92	1,399,642,601.08			

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Industrial Bank Co., Ltd.	1,700,000,000.00	433,984.41	1,699,566,015.59			
China Zheshang Bank Co., Ltd.	1,000,000,000.00	255,284.94	999,744,715.06			
China Everbright Bank Company Limited	200,000,000.00	51,056.99	199,948,943.01			
Total	26,877,976,155.37	6,861,542.66	26,871,114,612.71	1,211,264,172.41	304,368.99	1,210,959,803.42

Changes in provisions for impairment of debt investment due within one year in the current period

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Opening balance	Increase	Decrease	Closing balance
Guiyang Bank Co., LTD	252,569.56	52,174.35	252,569.56	52,174.35
Guizhou Bank Co., LTD	51,799.43	52,492.6	51,799.43	52,492.60
Agricultural Bank of China Limited		2,417,031.64		2,417,031.64
China Minsheng Banking Corp., Ltd.		2,374,150.00		2,374,150.00
Citic Bank Corporation Limited		536,098.38		536,098.38
Bank of China Limited		331,870.43		331,870.43
Shanghai Pudong Development Bank Co., Ltd.		357,398.92		357,398.92
Industrial Bank Co., Ltd.		433,984.41		433,984.41
China Zheshang Bank Co., Ltd.		255,284.94		255,284.94
China Everbright Bank Company Limited		51,056.99		51,056.99
Total	304,368.99	6,861,542.66	304,368.99	6,861,542.66

(2) Important debt investment maturing within one year at the end of the period

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Closing balance					Opening balance				
	Face value	Coupon rate	Effective interest rate	Maturity date	Overdue principal	Face value	Coupon rate	Effective interest rate	Maturity date	Overdue principal
25 Agricultural Bank of China CD341	3,000,000,000.00		1.59%	2026-01-13						
25 China Minsheng Bank CD263	6,800,000,000.00		1.61%	2026-01-13						
25 Agricultural Bank of China CD343	1,500,000,000.00		1.59%	2026-01-14						
25 Agricultural Bank of China CD353	1,800,000,000.00		1.61%	2026-01-21						
25 China Minsheng Bank CD270	1,000,000,000.00		1.62%	2026-01-16						
25 Bank of China CD044	1,100,000,000.00		1.62%	2026-01-21						
25 Agricultural Bank of China CD217	2,600,000,000.00		1.63%	2026-01-16						
25 China CITIC Bank CD340	1,600,000,000.00		1.62%	2026-01-23						

Total	19,400,000,000.00	/	/	/			/	/	/	

(3) Provision for impairment

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Items	Stage I	Stage II	Stage III	Total
	12-month expected credit losses	Lifetime expected credit losses (credit not impaired)	Lifetime expected credit losses (credit impaired)	
Balance as of January 1, 2025	304,368.99			304,368.99
Balance as of January 1, 2025 in the current period				
--Transferred to stage II				
--Transferred to stage III				
--Reversed to stage II				
--Reversed to stage I				
Provision for current period	6,782,911.43			6,782,911.43
Provision recovered or reversed in the current period	304,368.99			304,368.99
Provision resold in the current period				
Provision written off in the current period				
Other changes	78,631.23			78,631.23
Balance as of December 31, 2025	6,861,542.66			6,861,542.66

Explanation of significant changes in the carrying amount with changes in loss provisions during the period:

□Applicable √N/A

Amount of impairment provisions recognized during the period and the basis adopted for assessing whether the credit risk of financial instruments has increased significantly:

□Applicable √N/A

(4) The situation of creditor's rights investment due within one year actually written off in the current period

□Applicable √N/A

Among them, the important creditor's rights investment due within one year shall be written off

□Applicable √N/A

Explanation on the write-off of debt investments due within one year:

□Applicable √N/A

Other debt investments due within one year

□Applicable √N/A

12. Other current assets

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Value-added tax not deducted at the end of the period	5,683,598.55	118,880,044.87
Input tax to be obtained with deduction certificate	42,738,133.15	20,854,972.83
Prepaid income tax	2,389,005.72	19,749,723.00
Others	216,273.14	691,841.99
Total	51,027,010.56	160,176,582.69

13. Loans and payments

Monetary Unit: Yuan Currency: RMB

Item	Amount at the end of the period	Amount at the beginning of the period
Loans and payments	1,553,536,744.78	2,381,228,475.45

Item	Amount at the end of the period	Amount at the beginning of the period
Total loans and advances to customers	1,600,681,593.67	2,449,756,362.00
Less: Provision for impairment of loans	47,144,848.89	68,527,886.55
Book value of loans and advances to customers	1,553,536,744.78	2,381,228,475.45

14. Debt investment

(1) Information on Debt investment

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period			Balance at the beginning of the period		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Ministry of Finance of the People's Republic of China (National debt)	1,010,951,432.19		1,010,951,432.19	1,011,266,435.13		1,011,266,435.13
Bank of Guiyang Co., Ltd.				202,017,329.83	50,763.34	201,966,566.49
Bank of Guizhou Co., Ltd.				200,000,000.00	50,256.42	199,949,743.58
Agricultural Bank of China Limited				102,017,329.85	25,635.13	101,991,694.72
The Export-Import Bank of China	52,540,388.51		52,540,388.51			
Agricultural Development Bank of China	49,540,584.96		49,540,584.96			
Total	1,113,032,405.66		1,113,032,405.66	1,515,301,094.81	126,654.89	1,515,174,439.92

Changes in the provision for impairment of debt investment in the current period

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increase in current period	Decrease in current period	Balance at the end of the period
Bank of Guiyang Co., Ltd.	50,763.34		50,763.34	
Bank of Guizhou Co., Ltd.	50,256.42		50,256.42	

Agricultural Bank of China Limited	25,635.13		25,635.13	
Total	126,654.89		126,654.89	

(2) Important Debt investment at the end of the period

□Applicable √N/A

(3) Provision for impairment

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Provision for impairment	Stage I	Stage II	Stage III	Total
	12-month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance as of January 1, 2025	126,654.89			126,654.89
Balance as of January 1, 2025 in the current period				
- Transfer to Stage II				
- Transfer to Stage III				
- Reversal from Stage II				
- Reversal from Stage I				
Provision in the current period	2,236.18			2,236.18
Reversal in the current period	50,259.84			50,259.84
Charge-off in the current period				
Write-off in the current period				
Other changes	-78,631.23			-78,631.23
Balance as of December 31, 2025				

Notes to the obvious changes in the book balance of Debt investment with changes in provision for losses in the current period:

□Applicable √N/A

The amount of impairment provision for the current period and the basis for evaluating whether the credit risk of financial instruments has increased significantly

□Applicable √N/A

(4) Actual write-off of creditor's rights investment in the current period

□Applicable √N/A

15. Other debt investments

(1) Details of other debt investments

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Opening balance	Accrued interest	Interest adjustment	Fair value changes during the period	Closing balance	Cost	Accumulated fair value changes	Accumulated impairment recognised in other comprehensive income	Remarks
Ministry of		2,233,854.79	382,881.16	-1,310,381.16	351,306,354.79	350,000,000.00	-1,310,381.16		

Finance of the People's Republic of China (Treasury Bonds)									
The Export-Import Bank of China		4,222,369.86	13,333,827.85	-833,527.85	366,722,669.86	350,000,000.00	-833,527.85		
China Development Bank		16,599,698.64	-14,904,353.50	-5,794,396.50	1,695,900,948.64	1,700,000,000.00	-5,794,396.50		
Agricultural Development Bank of China		10,008,493.12	26,122,132.20	-3,521,582.20	1,082,609,043.12	1,050,000,000.00	-3,521,582.20		
Total		33,064,416.41	24,934,487.71	-11,459,887.71	3,496,539,016.41	3,450,000,000.00	-11,459,887.71		

Changes in impairment provisions on other debt investments during the period
□Applicable √N/A

(2) Material other debt investments at the end of the period
□Applicable √N/A

16. Long-term equity investments

(1) Details of long-term equity investments
√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Investee	Opening balance (carrying amount)	Movements during the period								Closing balance (carrying amount)	Closing balance of impairment provision
		Additional investment	Investment reduction	Investment income/loss recognized under equity method	Other comprehensive income adjustments	Other changes in equity	Declared cash dividends or profit distributions	Provision for impairment	Others		
I. Joint ventures											
Subtotal											
II. Associates											
Kweichow Moutai Biotechnology Research & Development Co., Ltd.		147,000,000.00		181,873.67						147,181,873.67	
Subtotal		147,000,000.00		181,873.67						147,181,873.67	
Total		147,000,000.00		181,873.67						147,181,873.67	

(2) Impairment test of long-term equity investments
□Applicable √N/A

17. Other non-current financial assets

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Financial assets measured at fair value through profit or loss	4,105,141,593.22	4,028,978,995.56
Including: other equity instrument investments	4,105,141,593.22	4,028,978,995.56

Total	4,105,141,593.22	4,028,978,995.56

Other notes:
√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Moutai Zhaohua (Guizhou) Industrial Development Fund Partnership (Limited Partnership)	2,025,893,785.78	2,008,792,032.55
Moutai Jinshi (Guizhou) Industrial Development Fund Partnership (Limited Partnership)	2,079,247,807.44	2,020,186,963.01
Total	4,105,141,593.22	4,028,978,995.56

18. Investment property

Measurement method of investment properties

(1) Investment properties measured at cost

Monetary Unit: Yuan Currency: RMB

Item	Buildings and constructions	Land use right	Construction in progress	Total
I. Original book value				
1. Balance at the beginning of the period	14,388,225.35			14,388,225.35
2. Increase in the current period	2,318,022.50			2,318,022.50
(1) Outsourcing				
(2) Transfer of inventory, fixed assets and construction in progress	2,318,022.50			2,318,022.50
(3) Increase in business combination				
3. Decrease in the current period	8,491,318.38			8,491,318.38
(1) Disposal				
(2) Other transfer-out	8,491,318.38			8,491,318.38
4. Balance at the end of the period	8,214,929.47			8,214,929.47
II. Accumulated depreciation and accumulated amortization				
1. Balance at the beginning of the period	6,763,057.52			6,763,057.52
2. Increase in the current period	2,681,009.08			2,681,009.08
(1) Provision or amortization	689,924.32			689,924.32
(2) Transfer of inventory, fixed assets and construction in progress	1,991,084.76			1,991,084.76
3. Decrease in the current period	4,337,179.69			4,337,179.69
(1) Disposal				
(2) Other transfer-out	4,337,179.69			4,337,179.69
4. Balance at the end of the period	5,106,886.91			5,106,886.91
III. Provision for impairment				
1. Balance at the beginning of the period				
2. Increase in the current period				
(1) Provision				
3. Decrease in the current period				
(1) Disposal				

(2) Other transfer-out				
4. Balance at the end of the period				
IV. Book value				
1. Book value at the end of the period	3,108,042.56			3,108,042.56
2. Book value at the beginning of the period	7,625,167.83			7,625,167.83

(2) Investment properties with pending certificate of title

□Applicable √N/A

(3) Impairment test on investment properties measured at cost

□Applicable √N/A

19. Fixed assets

Presentation of items

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Fixed assets	22,488,122,304.35	21,871,446,747.14
Disposal of fixed assets		
Total	22,488,122,304.35	21,871,446,747.14

Fixed assets

(1) Fixed assets

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Buildings and constructions	Machinery equipment	Transportation facilities	Electronic equipment and others	Total
I. Original book value:					
1. Balance at the beginning of the period	32,291,008,917.76	2,773,279,344.69	458,570,213.26	1,153,824,256.08	36,676,682,731.79
2. Increase in the current period	1,952,641,564.31	498,299,823.44	36,230,501.66	34,577,844.22	2,521,749,733.63
(1) Purchase		25,060,132.41	9,626,991.16	21,600,146.26	56,287,269.83
(2) Transferred from construction in progress	1,937,919,199.31	473,239,691.03	26,603,510.50	12,957,471.05	2,450,719,871.89
(3) Increase in business combination					
(4) Translation of foreign currency statements	6,231,046.62			20,226.91	6,251,273.53
(5) Transfer from investment property	8,491,318.38				8,491,318.38
3. Decrease in the current period	4,901,785.44	59,502,012.42	10,821,468.31	14,704,365.64	89,929,631.81
(1) Disposal or scrapping	2,583,762.94	59,502,012.42	10,821,468.31	14,704,365.64	87,611,609.31
(2) Translation of foreign currency statements					
(3) Transfer to investment property	2,318,022.50				2,318,022.50
4. Balance at the end of the period	34,238,748,696.63	3,212,077,155.71	483,979,246.61	1,173,697,734.66	39,108,502,833.61
II. Accumulated depreciation					
1. Balance at the beginning of the period	11,897,127,924.33	1,802,069,462.69	297,651,042.89	807,320,337.94	14,804,168,767.85
2. Increase in the current period	1,584,508,788.78	165,127,336.54	51,600,524.47	97,694,626.07	1,898,931,275.86
(1) Provision	1,578,229,973.52	165,127,336.54	51,600,524.47	97,690,553.06	1,892,648,387.59
(2) Translation of foreign currency statements	1,941,635.57			4,073.01	1,945,708.58

(3) Transfer to investment property	4,337,179.69				4,337,179.69
3. Decrease in the current period	3,374,396.38	56,280,525.67	10,269,319.94	13,862,489.26	83,786,731.25
(1) Disposal or scrapping	1,383,311.62	56,280,525.67	10,269,319.94	13,862,489.26	81,795,646.49
(2) Translation of foreign currency statements					
(3) Transfer to investment property	1,991,084.76				1,991,084.76
4. Balance at the end of the period	13,478,262,316.73	1,910,916,273.56	338,982,247.42	891,152,474.75	16,619,313,312.46
III. Provision for impairment					
1. Balance at the beginning of the period		1,060,865.02		6,351.78	1,067,216.80
2. Increase in the current period					
(1) Provision					
3. Decrease in the current period					
(1) Disposal or scrapping					
4. Balance at the end of the period		1,060,865.02		6,351.78	1,067,216.80
IV. Book value					
1. Book value at the end of the period	20,760,486,379.90	1,300,100,017.13	144,996,999.19	282,538,908.13	22,488,122,304.35
2. Book value at the beginning of the period	20,393,880,993.43	970,149,016.98	160,919,170.37	346,497,566.36	21,871,446,747.14

(2) Temporarily idle fixed assets

□Applicable √N/A

(3) Fixed assets with pending certificates of title

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Book value	Reason for pending certificates of title
Newly added Technical transformation project of 2,500 tons of Moutai liquor in the second phase of the 10,000-ton Moutai liquor Project during the " 12th Five- Year Plan" (2012)	558,732,546.81	It is being processed.
Moutai Liquor "14th Five-Year Plan" Technical Renovation and Construction Project	446,829,907.79	It is being processed.
Construction Project of 30 Liquor Warehouses in the Zhonghua Area	462,404,830.69	It is being processed.
"14th Five-Year Plan" Sauce-Flavour Baijiu Xishui Tongminba Phase I Construction Project	646,535,586.29	It is being processed.

20. Construction in progress

Presentation of items

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Construction in progress	2,471,886,030.58	2,149,619,937.05
Project materials		
Total	2,471,886,030.58	2,149,619,937.05

Construction in progress

(1) Details of construction in progress

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period			Balance at the beginning of the period		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Construction in progress	2,471,886,030.58		2,471,886,030.58	2,149,619,937.05		2,149,619,937.05
Total	2,471,886,030.58		2,471,886,030.58	2,149,619,937.05		2,149,619,937.05

(2) Changes in important construction in progress in the current period

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Budget amount	Beginning Balance	Increase in the current period	Amount transferred into fixed assets in current period	Other decreases in the current period	Closing Balance	Proportion of accumulative Project investments in budget (%)	Progress of construction	Accumulated capitalizationamount of interest	Including: capitalization Amount of interest in the current period	Capitalizationrate of Interestin current period (%)	Source of funds
Technical Transformation project of Moutai liquor and its supporting facilities in Zhonghua Area during the "13th Five-Year Plan"	3,559,000,000.00	144,139,829.76	40,993,411.47	185,133,241.23			89.00	100%				Self-raised
Technical transformation project of 30,000-ton Moutai-flavor series liquor and its supporting facilities	10,180,000,000.00	105,594,275.67	307,664,446.12	413,258,721.79			74.00	100%				Self-raised
Phase I Project of Packaging Logistics Park Project	7,833,000,000.00	412,137,047.49	737,339,265.52			1,149,476,313.01	19.00	51%				Self-raised
First Phase Construction Project of the "14th Five-Year Plan" Moutai- flavor Liquor Xishui Tongminba	4,110,000,000.00	800,413,378.69	446,383,538.84	540,929,201.80		705,867,715.73	54.00	85%				Self-raised

Technical transformation and construction project of Moutai Liquor during the “14th Five-Year Plan” period	15,516,000,000.00	362,374,936.50	598,759,179.42	671,594,379.98		289,539,735.94	17.00	33%				Self-raised
Construction of 30 blocks of liquor storehouses in Zhonghua Area	1,587,000,000.00	19,250,770.66	76,117,475.20	94,928,979.80		439,266.06	47.00	100%				Self-raised
Total	42,785,000,000.00	1,843,910,238.77	2,207,257,316.57	1,905,844,524.60		2,145,323,030.74	/	/			/	/

(3) Provision for impairment of construction in progress in the current period

□Applicable √N/A

21. Right-of-use assets

(1) Details of right-of-use assets

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Buildings and constructions	Machinery equipment	Land use rights	Total
I. Original book value				
1. Balance at the beginning of the period	506,228,718.99	9,525,145.70	80,715,978.86	596,469,843.55
2. Increase in the current period	13,698,912.84			13,698,912.84
(1) Lease-in	13,698,912.84			13,698,912.84
3. Decrease in the current period	203,530,752.68			203,530,752.68
(1) Disposal	203,530,752.68			203,530,752.68
4. Balance at the end of the period	316,396,879.15	9,525,145.70	80,715,978.86	406,638,003.71
II. Accumulated depreciation				
1. Balance at the beginning of the period	167,269,211.96	7,620,116.60	10,986,341.46	185,875,670.02
2. Increase in the current period	51,201,763.19	1,905,029.10	2,690,532.60	55,797,324.89
(1) Provision	51,201,763.19	1,905,029.10	2,690,532.60	55,797,324.89
3. Decrease in the current period	56,773,218.71			56,773,218.71
(1) Disposal	56,773,218.71			56,773,218.71
4. Balance at the end of the period	161,697,756.44	9,525,145.70	13,676,874.06	184,899,776.20
III. Provision for impairment				
1. Balance at the beginning of the period				
2. Increase in the current period				
(1) Provision				
3. Decrease in the current period				
(1) Disposal				
4. Balance at the end of the period				
IV. Book value				
1. Book value at the end of the period	154,699,122.71		67,039,104.80	221,738,227.51
2. Book value at the beginning of the period	338,959,507.03	1,905,029.10	69,729,637.40	410,594,173.53

22. Intangible assets

(1) Details of intangible assets

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Land use right	Software	Total
I. Original book value			
1. Balance at the beginning of the period	9,830,733,133.40	440,525,407.71	10,271,258,541.11
2. Increase in the current period	10,414,791.42	114,611,749.13	125,026,540.55

(1) Purchase	10,414,791.42	4,922,124.04	15,336,915.46
(2) Internal research and development		109,689,625.09	109,689,625.09
(3) Increase in business combination			
3. Decrease in the current period			
(1) Disposal			
4. Balance at the end of the period	9,841,147,924.82	555,137,156.84	10,396,285,081.66
II. Accumulated amortization			
1. Balance at the beginning of the period	1,311,438,412.81	109,614,297.30	1,421,052,710.11
2. Increase in the current period	198,335,460.55	91,278,222.44	289,613,682.99
(1) Provision	198,335,460.55	91,278,222.44	289,613,682.99
3. Decrease in the current period			
(1) Disposal			
4. Balance at the end of the period	1,509,773,873.36	200,892,519.74	1,710,666,393.10
III. Provision for impairment			
1. Balance at the beginning of the period			
2. Increase in the current period			
(1) Provision			
3. Decrease in the current period			
(1) Disposal			
4. Balance at the end of the period			
IV. Book value			
1. Book value at the end of the period	8,331,374,051.46	354,244,637.10	8,685,618,688.56
2. Book value at the beginning of the period	8,519,294,720.59	330,911,110.41	8,850,205,831.00

At the end of this period, intangible assets formed through internal R&D accounted for 3.76% of the balance of intangible assets.

(2) Data resources recognized as intangible assets

□Applicable √N/A

(3) Land use right with pending certificates of title

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Items	Book value	Reason for pending certificates of title
Newly added technical transformation project of 2,500 tons of Moutai liquor in the second phase of the 10,000-ton Moutai liquor Project during the "12th Five-Year Plan" (2012)	330,000,000.00	It is being processed
Technical transformation project of 30,000-ton Moutai-flavor series liquor and its supporting facilities	998,256,302.95	It is being processed
"14th Five-Year Plan" Moutai-flavor Wine Xishui Tongminba Phase I Construction Project	708,094,100.00	It is being processed

23. Development expenses

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increase in the current period		Decrease in the current period		Balance at the end of the period
		Internal R&D expenses	Others	Recognized as intangible assets	Transferred in Current profit or loss	
Project research and development	98,522,878.42	128,474,467.39		109,689,625.09	297,737.87	117,009,982.85
Total	98,522,878.42	128,474,467.39		109,689,625.09	297,737.87	117,009,982.85

24. Long-term deferred expenses

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increase in the current period	Amortization in the current period	Other decreases	Balance at the end of the period
Reconstruction project of road from central city to Moutai	107,500,000.25		10,000,000.06		97,500,000.19
Overhaul expenses of fixed assets	34,881,007.44	3,151,667.12	8,412,426.70		29,620,247.86
Renovation of office building	9,724,942.16	704,697.60	2,225,307.73		8,204,332.03
Total	152,105,949.85	3,856,364.72	20,637,734.49		135,324,580.08

Other notes: The reconstruction project of road from central city to Moutai is based on the resolution made at the third meeting of the second Board of Directors in 2013. The Company and Renhuai Urban Development and Construction Investment Management Co., Ltd. jointly completed the road reconstruction project from the central city to Moutai and transferred the project for amortization.

25. Deferred tax assets / Deferred tax liabilities

(1) Deferred tax assets without offset

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period		Balance at the beginning of the period	
	Deductible temporary differences	Deferred income tax assets	Deductible temporary differences	Deferred income tax assets
Provision for asset impairment	47,006,460.15	11,751,615.02	52,533,019.57	13,133,254.90
Unrealized profits of internal	23,412,114,250.64	5,853,028,562.66	18,608,012,816.08	4,652,003,204.02

transactions				
Achievements- related wages that shall be distributed but not distributed	214,872,045.38	53,718,011.35	214,872,045.38	53,718,011.35
Fair value changes of other debt investments	11,459,887.71	2,864,971.93		
Others	2,724,423,960.96	681,105,990.26	3,204,609,594.27	801,152,398.56
Total	26,409,876,604.84	6,602,469,151.22	22,080,027,475.30	5,520,006,868.83

(2) Deferred tax liabilities without offset

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period		Balance at the beginning of the period	
	Taxable temporary differences	Deferred income tax Liabilities	Taxable temporary differences	Deferred income tax Liabilities
Valuation appreciation of assets of enterprises not under the same control				
Changes in fair value of other debt investments				
Changes in fair value of other equity instrument investments				
Fair value changes of other non-current financial assets	80,695,179.51	20,173,794.88		
Others	221,738,227.48	55,434,556.91	413,471,053.53	103,367,763.38
Total	302,433,406.99	75,608,351.79	413,471,053.53	103,367,763.38

(3) Deferred tax assets or liabilities presented by net amount after offset

□Applicable √N/A

(4) Details of unrecognized deferred tax assets

□Applicable √N/A

26. Other non-current assets

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount

Information-based project under construction	117,391,250.02		117,391,250.02	121,152,444.08		121,152,444.08
Advance payment for construction	50,081,731.40		50,081,731.40	103,243,373.38		103,243,373.38
Advance payment for land	8,000,000.00		8,000,000.00	8,000,000.00		8,000,000.00
Total	175,472,981.42		175,472,981.42	232,395,817.46		232,395,817.46

27. Assets with restrictions on the ownership or use right

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Ending				Beginning			
	Book balance	Book value	Type of restriction	Restriction	Book balance	Book value	Type of Restriction	Restriction
Cash and bank balances	7,254,499,309.26	7,254,499,309.26	Others	Deposit statutory reserve funds with the central bank	7,403,523,670.43	7,403,523,670.43	Others	Deposit statutory reserve funds with the central bank
Loans to banks and other financial institutions	23,315,882,005.03	23,309,929,811.40	Others	Interbank deposits that cannot be withdrawn on demand	10,000,000,000.00	10,000,000,000.00	Others	Interbank deposits that cannot be withdrawn on demand
Total	30,570,381,314.29	30,564,429,120.66	/	/	17,403,523,670.43	17,403,523,670.43	/	/

28. Accounts payable

(1) Presentation of accounts payable

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Payable for goods and services	4,007,309,049.87	3,514,969,230.31
Total	4,007,309,049.87	3,514,969,230.31

29. Contract liabilities

(1) Details of contract liabilities

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Advances from customers for goods	8,006,739,780.94	9,592,453,014.66
Total	8,006,739,780.94	9,592,453,014.66

(2) Significant contract liabilities with aging of more than 1 year

□Applicable √N/A

(3) Amounts with and reasons for significant changes in book values during the reporting period

□Applicable √N/A

30. Absorption of deposits and interbank deposits

Monetary Unit: Yuan Currency: RMB

Item	Amount at the end of the period	Amount at the beginning of the period
Absorption of deposits	18,038,383,776.30	23,102,858,820.97
Total	18,038,383,776.30	23,102,858,820.97

31. Employee compensation payable

(1) Presentation of employee compensation payable

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increase in current period	Decrease in current period	Balance at the end of the period
I. Short-term benefits	5,821,873,159.63	12,999,238,295.48	13,299,730,144.77	5,521,381,310.34
II. Post-departure benefits - defined contribution plans	2,404,411.42	2,183,046,770.62	2,183,439,510.20	2,011,671.84
III. Termination benefits	93,828.02	31,250,010.42	31,289,654.12	54,184.32
IV. Other benefits due within one year				
Total	5,824,371,399.07	15,213,535,076.52	15,514,459,309.09	5,523,447,166.50

(2) Presentation of short-term compensation

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increase in current period	Decrease in current period	Balance at the end of the period

I. Wages, bonus, allowances and subsidies	5,680,082,736.47	10,556,640,004.55	10,763,760,932.46	5,472,961,808.56
II. Employee welfare expenses	470,927.55	627,442,531.37	627,663,647.23	249,811.69
III. Social insurance premiums	88,663,234.52	561,479,473.47	649,910,644.58	232,063.41
Including: medical insurance premium	88,659,892.45	496,122,843.84	584,553,890.60	228,845.69
Work-related injury insurance premium	3,342.07	65,356,629.63	65,356,753.98	3,217.72
IV. Housing provident funds	8,468.00	986,398,110.92	986,406,578.92	
V. Labor union expenditure and employee education expenses	52,484,091.66	264,375,665.62	269,248,216.54	47,611,540.74
VI. Short-term compensated absences				
VII. Short-term profit sharing plan				
VIII. Others	163,701.43	2,902,509.55	2,740,125.04	326,085.94
Total	5,821,873,159.63	12,999,238,295.48	13,299,730,144.77	5,521,381,310.34

(3) Presentation of defined contribution plans

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increase in current period	Decrease in current period	Balance at the end of the period
1. Basic endowment insurance premiums	175,240.55	1,280,510,284.79	1,280,483,240.47	202,284.87
2. Unemployment insurance premiums	5,113.15	55,494,253.53	55,494,585.41	4,781.27
3. Enterprise annuity payment	2,224,057.72	847,042,232.30	847,461,684.32	1,804,605.70
Total	2,404,411.42	2,183,046,770.62	2,183,439,510.20	2,011,671.84

32. Taxes and surcharges payable

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Value-added tax	1,897,379,403.43	2,018,455,996.33
Consumption tax	2,061,339,912.46	2,086,772,578.56
Enterprise income tax	3,172,867,724.14	3,032,213,454.71
Individual income tax	39,901,988.85	37,029,096.49
Urban maintenance and construction tax	287,381,482.22	297,283,574.50

Educational surtax	111,658,300.12	115,864,998.61
Local education surtax	75,710,325.32	78,539,029.16
Stamp duty	38,169,483.22	39,102,549.99
House property tax	866,342.50	868,937.02
Land use tax	10,196.71	10,299.09
Environmental protection tax	40,116.41	51,263.55
Others	11,844,555.31	11,494,763.37
Total	7,697,169,830.69	7,717,686,541.38

33. Other payables

(1) Presentation of items

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Interest payable		
Dividends payable		
Other payables	5,298,261,266.22	5,429,006,700.86
Total	5,298,261,266.22	5,429,006,700.86

(2) Other payables

Presentation of other payables by nature

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Materials quality guarantee deposit	199,129,566.12	271,341,524.49
Engineering quality guarantee deposit	222,804,928.84	221,428,904.54
Security deposits of dealers	2,056,169,120.41	1,936,229,846.20
Current payment	2,820,157,650.85	3,000,006,425.63
Total	5,298,261,266.22	5,429,006,700.86

Other significant payables aging over 1 year or overdue

□Applicable √N/A

34. Non-current liabilities due within one year

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Lease liabilities maturing within one year	44,206,237.05	111,951,112.20

Total	44,206,237.05	111,951,112.20

35. Other current liabilities

Details of other current liabilities

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Output tax to be carried forward	994,959,710.24	1,222,693,799.51
Total	994,959,710.24	1,222,693,799.51

36. Lease liabilities

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Long-term lease liabilities	189,504,942.77	313,906,415.76
Total	189,504,942.77	313,906,415.76

37. Share capital

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

	Balance at the beginning of the period	Changes (+, -)					Balance at the end of the period
		Issue of new shares	Share donation	Provident Funds Share conversion	Others	Sub-total	
Total shares	1,256,197,800.00				-3,927,585.00	-3,927,585.00	1,252,270,215.00

Other Explanations:

The decrease in share capital resulted from the Company completing the share repurchase and cancellation.

38. Capital reserves

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increase in current period	Decrease in current period	Balance at the end of the period
Capital premium (share premium)	1,374,048,653.54		1,373,387,320.54	661,333.00
Other capital reserves	915,762.18			915,762.18
Total	1,374,964,415.72		1,373,387,320.54	1,577,095.18

Other explanations, including details of changes during the period and reasons for the changes: The decrease in capital reserve resulted from the completion of repurchase and cancellation of shares.

39. Treasury shares

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increase in current period	Decrease in current period	Balance at the end of the period
Share repurchase		6,120,578,572.09	6,000,465,970.56	120,112,601.53
Total		6,120,578,572.09	6,000,465,970.56	120,112,601.53

Other explanations, including details of increases and decreases during the period and the reasons for such changes: For details, refer to XVII Other Important Matters- 1. Other important transactions and events that have an impact on the decision of investors.

40. Other comprehensive income

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Beginning Balance	Amount in the current period						Closing Balance
		Amount before income tax in the current period	Less: amount Previously included in Other comprehensive income and currently transferred to the profit or loss	Less: amount Previously included in other comprehensive income and currently transferred to the retained earnings	Less: income tax expenses	Attributable to parent company after tax	Attributable to non-controlling shareholders after tax	
I. Other comprehensive income that cannot be reclassified into profit or loss								
Including: changes in re-measurement of the defined benefit plan								
Other comprehensive income that cannot be								

transferred into profit or loss under equity method								
Changes in fair value of other equity instruments								
Changes in the fair value of the Company's own credit risk								
II. Other comprehensive income that will be reclassified into profit or loss	-9,916,224.69	-2,939,099.59			-2,864,971.93	4,137,381.07	-4,211,508.73	-5,778,843.62
Including: other comprehensive income that can be transferred to profit or loss under the equity method								
Changes in fair value of other Debt investments		-11,459,887.71			-2,864,971.93	-4,383,407.05	-4,211,508.73	-4,383,407.05
Amount of financial assets reclassified into other comprehensive income								
Provision for credit impairment of other Debt investments								
Cash flow hedge reserve								
Translation differences of foreign currency financial statements	-9,916,224.69	8,520,788.12				8,520,788.12		-1,395,436.57
Total of other	-9,916,224.69	-2,939,099.59			-2,864,971.93	4,137,381.07	-4,211,508.73	-5,778,843.62

comprehensive income								

41. Surplus reserves

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increase in current period	Decrease in current period	Balance at the end of the period
Statutory surplus reserves	46,635,793,479.39	8,530,534,196.57	4,623,151,065.02	50,543,176,610.94
Discretionary surplus reserves				
Reserve funds				
Enterprise expansion funds				
Others				
Total	46,635,793,479.39	8,530,534,196.57	4,623,151,065.02	50,543,176,610.94

Explanation of surplus reserves, including details of changes during the period and reasons for the changes: The increase in surplus reserves was due to the appropriation of statutory surplus reserves at 10% of the parent company's net profit, while the decrease resulted from the completion of share repurchase and cancellation.

42. General risk reserves

Monetary Unit: Yuan Currency: RMB

Item	Amount at the beginning of the period	Increase in current period	Decrease in current period	Amount at the end of the period
General risk reserves	1,061,529,724.00			1,061,529,724.00
Total	1,061,529,724.00			1,061,529,724.00

Other notes: General risk reserves are accrued by Kweichow Moutai Group Finance Co., Ltd., a consolidated subsidiary of the Company, in accordance with *the Administrative Measures for the Withdrawal of Reserves by Financial Enterprises* (CJ [2012] No.20) issued by the Ministry of Finance.

43. Retained earnings

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Current period	Previous period
Retained earnings at the end of the previous period before adjustment	182,787,415,205.05	172,983,178,300.09
Adjustment to total retained earnings at the beginning of the period (+ for increase and - for decrease)		

Retained earnings as at the beginning of the period after adjustment	182,787,415,205.05	172,983,178,300.09
Plus: net profit attributable to owners of the parent company in the current period	82,320,067,101.68	86,228,146,421.62
Less: withdrawal of statutory surplus reserves	8,530,534,196.57	7,637,030,384.26
Withdrawal of discretionary surplus reserves		
Withdrawal of general risk reserves		
Common stock dividends payable	64,671,799,277.95	68,786,879,132.40
Common stock dividends transferred to share capital		
Retained earnings at the end of the period	191,905,148,832.21	182,787,415,205.05

44. Operating revenue and operating costs

(1) Operating revenue and operating costs

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period		Amount in the prior period	
	Revenue	Cost	Revenue	Cost
Primary business	168,774,585,187.65	14,805,900,139.59	170,611,838,052.02	13,629,995,812.89
Other business	63,517,327.14	86,377,431.32	287,314,224.32	159,486,555.09
Total	168,838,102,514.79	14,892,277,570.91	170,899,152,276.34	13,789,482,367.98

(2) Breakdown of operating revenue and operating costs

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Contract classification	Total	
	Operating revenue	Operating costs
By product:		
Moutai	146,499,906,480.49	9,484,757,825.54
Other series liquor	22,274,678,707.16	5,321,142,314.05
Other business	63,517,327.14	86,377,431.32
By regional segment:		
Domestic	163,979,986,160.04	14,489,319,958.16
Overseas	4,858,116,354.75	402,957,612.75
By sales channel:		
Wholesale agency	84,250,755,499.90	10,231,205,421.58
Direct selling	84,587,347,014.89	4,661,072,149.33
Total	168,838,102,514.79	14,892,277,570.91

(3) Description of performance obligations

√Applicable □N/A

The revenue is confirmed when the customer acquires the control of the goods agreed in the contract and the Company fulfills the contract performance obligation.

(4) Notes to allocation to remaining performance obligations

√Applicable □N/A

At the end of the reporting period, the revenue corresponding to the performance obligations undersigned contracts that have not fulfilled or not completed yet amounted to RMB 8,006,739,780.94, in which: RMB 8,006,739,780.94 will be expected to be recognized in 2026 as revenue.

(5) Significant contract change or price adjustment of major transaction

□Applicable √N/A

45. Interest income, interest expenses, handling charges and commission revenue and expenses on handling charges and commission

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Interest income	3,216,069,376.12	3,244,917,681.91
Revenue from handling charges and commissions		
Interest expenses	175,775,959.12	105,127,802.03
Handling charge and commission expenses	103,597.22	94,078.17

46. Taxes and surtaxes

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Items	Amount in the current period	Amount in the prior period
Consumption tax	21,797,399,711.32	21,489,513,090.84
Urban maintenance and construction tax	2,959,588,304.88	2,922,754,987.86
Education surcharge	1,268,431,345.07	1,252,609,280.52
Local education surtax	845,596,658.37	835,072,853.37
Stamp duty	261,232,088.44	194,968,729.10
House property tax	54,646,520.22	54,579,003.23
Land use tax	437,167.84	442,526.87
Vehicle and vessel use tax	161,508,700.97	170,845,116.75
Environmental protection tax	221,661.41	245,602.04
Others	5,165,526.36	5,130,284.41
Total	27,354,227,684.88	26,926,161,474.99

47. Selling expenses

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Items	Amount in the current period	Amount in the prior period
Advertising and publicity expenses	1,828,728,796.18	1,335,427,201.68
Marketing and service expenses	4,665,762,182.23	3,745,440,527.81
Marketing office and travel expenses	92,406,811.61	89,973,010.37
Others	666,601,810.66	468,459,319.63
Total	7,253,499,600.68	5,639,300,059.49

48. Administrative expenses

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Expenses for employee compensation	2,804,105,074.93	3,697,487,910.65
Trademark licensing expenses	2,480,898,552.03	2,466,052,249.25
Depreciation fee of fixed assets	659,934,804.32	612,955,726.82
Environmental remediation expenses	157,807,722.12	346,610,134.14
Company expenses	156,193,262.02	156,359,158.77
Amortization of intangible assets	289,521,523.31	249,168,259.35
Property insurance	69,607,702.44	67,022,333.50
Cost of raw material base	154,229,603.85	166,861,756.89
Short-term rental expenses	8,619,956.92	6,393,100.37
Entertainment expenses	1,056,800.15	3,837,253.54
Intermediary expenses	76,782,998.45	82,760,110.00
Depreciation expense of use-right assets	21,298,307.64	21,314,385.65
Expenses of the Board of Directors	3,199,516.11	4,791,316.04
Others	1,436,805,835.37	1,434,036,365.41
Total	8,320,061,659.66	9,315,650,060.38

49. Research and development expenses

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Expenses for employee compensation	92,659,311.14	117,080,276.92
Consumables	23,851,241.35	17,490,295.98
Expenses for research and development cooperation	55,482,459.71	53,551,058.15
Depreciation fee of fixed assets	5,692,843.28	6,690,302.12

Company expenses	1,767,426.49	1,636,757.89
Others	10,658,964.61	21,926,781.81
Total	190,112,246.58	218,375,472.87

50. Financial expenses

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Interest expenses	28,734,948.29	14,474,584.09
Including: lease liabilities	8,893,092.48	14,474,584.09
Interest income	-842,988,240.60	-1,476,991,223.18
Others	-986,992.41	-7,703,224.25
Total	-815,240,284.72	-1,470,219,863.34

51. Other income

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Classification by nature of payment	Amount in the current period	Amount in the prior period
Return of handling charges for withholding individual income tax	17,120,781.51	14,294,446.89
Income-related government grants	4,271,947.79	4,539,419.20
Asset-related government grants		
Others	7,138,800.00	2,395,600.72
Total	28,531,529.30	21,229,466.81

52. Investment income

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Income from long-term equity investments accounted for using the equity method	181,873.67	
Investment income from disposal of long-term equity investments		
Investment income from trading financial assets during the holding period		500,400.00
Dividend income from other equity instrument investments during the holding period		
Interest income from debt investments during the holding period		

Interest income from other debt investments during the holding period		
Investment income from disposal of trading financial assets	265,351.99	8,629,940.37
Investment income from disposal of other equity instrument investments		
Investment income from disposal of debt investments	-206,186.72	
Investment income from disposal of other debt investments	320,137.20	
Income from debt restructuring		
Total	561,176.14	9,130,340.37

53. Income from changes in fair value

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Sources of income from changes in fair value	Amount in the current period	Amount in the prior period
Held-for-trading financial assets		34,441,631.36
Including: income from changes in fair value of derivative financial instruments		
Financial liabilities held for trading		
Investment properties measured at fair value		
Other non-current financial assets	76,162,597.66	26,539,092.99
Total	76,162,597.66	60,980,724.35

54. Losses from credit impairment

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Items	Amount in the current period	Amount in the prior period
Bad debt loss on notes receivable		
Bad debt loss on accounts receivable	330.00	
Other receivables bad debt losses	322,245.00	-851,218.73
Impairment loss of debt investments	-6,430,518.78	554,461.50
Impairment loss of Loans and advances	21,383,037.66	-12,339,700.79
Impairment loss of borrowed funds	1,755,887.56	-10,409,004.86
Impairment loss on purchase and resale of financial assets	203,397.93	-202,973.15
Total	17,234,379.37	-23,248,436.03

55. Gains from disposal of assets

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Gains or losses from disposal of fixed assets	11,354.65	83,259.79
Gains or losses from disposal of right-of-use assets	3,095,270.54	305,592.26
Total	3,106,625.19	388,852.05

56. Non-operating revenue

Non-operating revenue

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period	Amount included in non-recurring profit or loss in the current period
Total gains from disposal of non- current assets	98,702.67	845,348.67	98,702.67
Including: gains from disposal of fixed assets	98,702.67	845,348.67	98,702.67
Gains from disposal of intangible assets			
Gains from exchange of non-monetary assets			
Donations received			
Government grants			
Gains from fines and compensation	69,136,646.69	63,971,462.96	69,136,646.69
Others	5,711,690.34	6,119,764.34	5,711,690.34
Total	74,947,039.70	70,936,575.97	74,947,039.70

57. Non-operating expenses

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period	Amount included in non-recurring profit or loss in the current period
Total losses from disposal of non-current assets	5,589,914.14	8,132,682.54	5,589,914.14
Including: losses from disposal of fixed assets	5,589,914.14	8,132,682.54	5,589,914.14
Losses from disposal of intangible assets			
Losses from exchange of non- monetary assets			
Donations made	121,441,700.00	100,437,930.44	121,441,700.00
Fines and Penalties			
Others	1,603,984.72	12,367,221.76	1,603,984.72
Total	128,635,598.86	120,937,834.74	128,635,598.86

58. Income tax expenses

(1) Table of income tax expenses

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Current income tax expenses	30,552,293,493.46	31,153,544,911.10
Deferred income tax expenses	-1,107,356,722.05	-849,694,742.54
Total	29,444,936,771.41	30,303,850,168.56

(2) Adjustment process of accounting profits and income tax expenses

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period
Total profits	114,755,261,605.08
Income tax expenses calculated at statutory/applicable tax rate	28,688,815,401.27
Effect of different tax rates applicable to subsidiaries	-2,541,736.57
Effect of adjustments to the income tax for the prior years	147,821,070.09
Effect of non-taxable income	-7,285,095.90
Effect of non-deductible costs, expenses and losses	618,127,132.52
Effect of deductible losses from using the deferred tax assets unrecognized in previous periods	
Effect of deductible temporary differences or losses from deferred tax assets unrecognized in the current period	
Income tax expenses	29,444,936,771.41

59. Other comprehensive income

√Applicable □N/A

Please refer to Note 40 Other comprehensive income for details.

60. Notes to items of the cash flow statement

(1) Cash relating to operating activities

Cash received from other operating activities

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Interest income from self-owned funds	2,745,157,001.08	1,571,961,649.41
Other revenue received	1,967,138,193.81	1,686,136,055.73
Total	4,712,295,194.89	3,258,097,705.14

Cash paid for other operating activities

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Cash paid for advertising and publicity expenses	1,766,308,805.45	1,722,797,025.52
Cash paid for transportation expenses and transportation insurance premiums	181,342,485.40	174,121,504.36
Cash paid for property insurance premiums	58,465,282.73	51,256,672.15
Cash paid for other expenses	7,006,041,624.03	7,067,237,559.15
Total	9,012,158,197.61	9,015,412,761.18

(2) Cash receipts or payments related to significant investing activities

Cash received from significant investing activities
√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
25 Agricultural Bank of China CD235 (Interbank Certificate of Deposit)	2,500,000,000.00	
25 Shanghai Pudong Development Bank CD202 (Interbank Certificate of Deposit)	2,000,000,000.00	
25 Industrial Bank CD175 (Interbank Certificate of Deposit)	2,000,000,000.00	
25 Agricultural Bank of China CD324 (Interbank Certificate of Deposit)	1,500,000,000.00	
25 China CITIC Bank CD284 (Interbank Certificate of Deposit)	1,500,000,000.00	
25 China CITIC Bank CD281 (Interbank Certificate of Deposit)	1,300,000,000.00	
24 Bank of Communications CD360 (Interbank Certificate of Deposit)	1,300,000,000.00	
24 Bank of China CD064 (Interbank Certificate of Deposit)	1,300,000,000.00	
25 China Minsheng Bank CD132 (Interbank Certificate of Deposit)	1,250,000,000.00	
25 Agricultural Bank of China CD279 (Interbank Certificate of Deposit)	1,200,000,000.00	
25 Shanghai Pudong Development Bank CD146 (Interbank Certificate of Deposit)	1,000,000,000.00	
24 Bank of Guiyang CD137 (Interbank Certificate of Deposit)	1,000,000,000.00	
23 Bank of Guiyang CD177 (Interbank Certificate of Deposit)		1,000,000,000.00
23 China Minsheng Bank CD462 (Interbank Certificate of Deposit)		1,000,000,000.00
Total	17,850,000,000.00	2,000,000,000.00

Cash paid for significant investing activities
√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Technical transformation project of 30,000-ton Moutai-flavor series liquor and its Supporting facilities	356,425,847.84	1,219,546,770.83
Technical transformation and Construction project of Moutai Liquor during the “14th Five-Year Plan” period	660,634,172.90	561,435,415.92
First Phase Construction Project of the “14th Five-Year Plan” Moutai- flavor Liquor Xishui Tongminba	485,201,158.10	833,252,777.65

Item	Amount in the current period	Amount in the prior period
Construction of30 blocks of liquor storehouses in Zhonghua Area	83,079,033.11	482,848,280.00
Phase I Project of Packaging Logistics Park Project	804,776,445.39	365,594,345.04
Technical transformation project of Moutai liquor and its supporting facilities in Zhonghua Area during the “13th Five-Year Plan”	56,277,835.83	236,887,598.73
25 China Minsheng Bank CD263 (Interbank Certificate of Deposit)	6,800,000,000.00	
25 Agricultural Bank of China CD341 (Interbank Certificate of Deposit)	3,000,000,000.00	
25 Agricultural Bank of China CD217 (Interbank Certificate of Deposit)	2,600,000,000.00	
25 Agricultural Bank of China CD235 (Interbank Certificate of Deposit)	2,500,000,000.00	
25 SPD Bank CD202 (Interbank Certificate of Deposit)	2,000,000,000.00	
25 Industrial Bank CD175 (Interbank Certificate of Deposit)	2,000,000,000.00	
25 Agricultural Bank of China CD353 (Interbank Certificate of Deposit)	1,800,000,000.00	
25 China CITIC Bank CD340 (Interbank Certificate of Deposit)	1,600,000,000.00	
25 Agricultural Bank of China CD324 (Interbank Certificate of Deposit)	1,500,000,000.00	
25 China CITIC Bank CD284 (Interbank Certificate of Deposit)	1,500,000,000.00	
25 Agricultural Bank of China CD343 (Interbank Certificate of Deposit)	1,500,000,000.00	
25 China CITIC Bank CD281 (Interbank Certificate of Deposit)	1,300,000,000.00	
25 Bank of Communications CD360 (Interbank Certificate of Deposit)	1,300,000,000.00	
25 Bank of China CD064 (Interbank Certificate of Deposit)	1,300,000,000.00	
25 China Minsheng Bank CD132 (Interbank Certificate of Deposit)	1,250,000,000.00	
25 Agricultural Bank of China CD279 (Interbank Certificate of Deposit)	1,200,000,000.00	
25 Bank of China CD044 (Interbank Certificate of Deposit)	1,100,000,000.00	
25 China Minsheng Bank CD270 (Interbank Certificate of Deposit)	1,000,000,000.00	
25 SPD Bank CD146 (Interbank Certificate of Deposit)	1,000,000,000.00	
Total	38,696,394,493.17	3,699,566,188.17

Cash received from other investing activities

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Received performance bond for capital construction projects	24,750,303.39	5,532,536.42
Total	24,750,303.39	5,532,536.42

Cash paid for other investing activities

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Refunded performance bond for capital construction projects	9,029,941.27	9,984,973.67
Total	9,029,941.27	9,984,973.67

(3) Cash relating to financing activities

Cash received from other financing activities

□Applicable √N/A

Cash paid for other financing activities

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Cash for repayment of lease liabilities	61,769,291.33	110,478,781.87
Amount paid for share repurchase	6,120,578,572.09	
Others	3,000,000.00	6,000,000.00
Total	6,185,347,863.42	116,478,781.87

Changes in various liabilities arising from financing activities

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increase in current period		Decrease in current period		Balance at the end of the period
		Cash change	Non-cash change	Cash change	Non-cash change	
Lease liabilities (including the part maturing within one year)	425,857,527.96		28,851,075.63	59,745,467.04	161,251,956.73	233,711,179.82
Total	425,857,527.96		28,851,075.63	59,745,467.04	161,251,956.73	233,711,179.82

(4) Description of cash flows presented at net amount

□Applicable √N/A

(5) Significant activities and financial effect not involving with the current cash deposit and withdrawal but affecting the financial position of the enterprise or affecting the cash flow of the enterprise in the future

□Applicable √N/A

61. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Supplementary information	Amount in the current period	Amount in the prior period

Supplementary information	Amount in the current period	Amount in the prior period
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	85,310,324,833.67	89,334,728,025.90
Add: Provision for assets impairment		
Provision for credit impairment	-17,234,379.37	23,248,436.03
Depreciation of fixed assets, oil and gas assets, productive biological assets	1,893,338,311.91	1,721,165,327.14
Depreciation of right-of-use assets	55,797,324.89	94,492,678.29
Amortization of intangible assets	289,613,682.99	249,170,059.35
Amortization of long-term prepayments	20,637,734.49	20,191,550.34
Losses on disposal of fixed assets, intangible assets and other long-term assets (Less: gains)	-3,106,625.19	-388,852.05
Fixed assets retirement loss (Less: gains)	5,491,211.47	7,287,333.87
Losses on changes in fair value (Less: gains)	-76,162,597.66	-60,980,724.35
Financial expenses (Less: gains)	28,734,948.29	14,474,584.09
Investment losses (Less: gains)	-561,176.14	-9,130,340.37
Decrease of deferred tax assets (Less: increase)	-1,082,462,282.39	-874,119,443.73
Increase of deferred tax liabilities (Less: decrease)	-27,759,411.59	24,424,701.19
Decrease of inventories (Less: increase)	-7,084,136,638.71	-7,908,100,095.94
Decrease of operating receivables (Less: increase)	-10,983,881,858.27	1,761,268,977.59
Increase of operating payables (Less: decrease)	-6,806,428,089.04	8,065,959,951.08
Others		
Net cash flows from operating activities	61,522,204,989.35	92,463,692,168.43
2. Significant investing and financing activities not related to cash receipts and payments:		
Conversion of debt into capital		
Convertible bonds due within one year		
Right-of-use assets increased in the current period		
3. Net changes in cash and cash equivalents:		
Cash at the end of the period	117,952,629,447.72	164,297,949,257.83
Less: Cash at the beginning of the period	164,297,949,257.83	147,360,188,952.47
Add: Cash equivalents at the end of the period	8,472,980,000.00	5,672,140,000.00
Less: Cash equivalents at the beginning of the period	5,672,140,000.00	3,000,000,000.00
Net increase of cash and cash equivalents	-43,544,479,810.11	19,609,900,305.36

(2) Net cash paid for the acquisition of subsidiaries in the current period

□Applicable √N/A

(3) Net cash received from disposal of subsidiaries in the current period

□Applicable √N/A

(4) Breakdown of cash and cash equivalents

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
I) Cash	117,952,629,447.72	164,297,949,257.83
Including: Cash on hand	9,500.00	9,733.00
Cash in bank on demand for payment	43,113,036,424.73	48,688,028,187.56
Other cash and bank balances on demand for payment	14,454,545.97	62,315.80
Central bank deposit on demand for payment	727,934,872.02	743,321,006.34
Deposit in other banks	74,097,194,105.00	114,866,528,015.13
Loans to other banks		
II) Cash equivalents	8,472,980,000.00	5,672,140,000.00
Including: Redemptory Monetary Capital for Sale	8,472,980,000.00	5,672,140,000.00
Bond investments due within three months		
III) Cash and cash equivalents at the end of the period	126,425,609,447.72	169,970,089,257.83
Including: Cash and cash equivalents of parent company or subsidiaries with use restrictions		

(5) Items with restricted use but still presented as cash and cash equivalents

□Applicable √N/A

(6) Cash and bank balances not considered as cash and cash equivalents

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Closing balance	December 31, 2024	Reasons for not considered as cash and cash equivalents
Legal deposit reserve at central bank	7,250,789,537.15	7,403,523,670.43	Restricted use
Subtotal	7,250,789,537.15	7,403,523,670.43	/

62. Notes to items of statement of changes in owners' equity

Description of project names of "others" adjusted in terms of the closing balance in the previous year and the adjusted amount:

□Applicable √N/A

63. Foreign currency monetary items

(1) Foreign currency monetary items

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance in foreign currency as at the end of the year	Rate of translation	Balance in RMB converted at the end of the period Balance
Cash and bank balances	-	-	
Including: USD			
EUR	3,487,003.28	8.2355	28,717,215.51
HKD			
Accounts receivable	-	-	
Including: USD			
EUR	107,108.78	8.2355	882,094.36
HKD			

(2) Description of overseas operating entities, including for important overseas operating entities, should disclose their major overseas business locations, bookkeeping base currency and selection basis, and the reasons for the change in the functional currency

√Applicable □N/A

The registration place of Kweichow Moutai Paris Trading Co., Ltd., a wholly-owned subsidiary of the Company, is Paris, France, and its functional currency is Euro.

64. Leases

(1) Acting as the lessee

√Applicable □N/A

Rental expenses for short-term leases and leases of low-value assets subject to simplified treatment

√Applicable □N/A

18,786,807.83 (Unit: Yuan Currency: RMB)

Leaseback and judgment basis

□Applicable √N/A

Total cash outflows relevant to lease is 79,478,309.20 (Unit: Yuan Currency: RMB)

(2) Acting as the lessor

Operating lease of the Company acting as the lessor

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Leasehold income	Including: Income from variable lease payment not included in lease collections
Commercial housing at Guiyang Zuanshi Plaza	55,045.87	
Rooms 307-308, 3/F, No. 8 Sijiqing Road, Haidian District, Beijing	201,834.86	
Property No. 310,Xinkai Road, Hedong District, Tianjin	87,580.88	
Fourth storefront on the left of the main entrance, 1st Floor, Building 1, Moutai International Hotel	103,798.93	
Sixth storefront on the left of the main entrance, 1st Floor, Building 1, Moutai International Hotel	299,009.17	
Rooms 2, 3, 4, 13, 20, 21, 23/F, Unit 1, Building AB(A), Moutai Business Center	149,336.30	
Hangzhou Golden Garden Housing and Parking Space	33,027.51	
Total	929,633.52	

Financing lease of the Company acting as the lessor

□Applicable √N/A

Reconciliation for undiscounted lease collections and net investment in leases

□Applicable √N/A

Undiscounted lease collections in the next five years

□Applicable √N/A

(3) Recognition for sales of financing lease as the producer or distributor

□Applicable √N/A

65. Data resources

□Applicable √N/A

VIII. Research and development expenses

1. Presentation by nature

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Labor cost	196,816,931.50	192,974,752.78
Direct expenses invested	381,902,683.86	242,432,515.97
Depreciation costs and long-term deferred expenses	72,080,525.75	82,748,274.72
Expenses on the research and development entrusted to the external	130,174,566.83	139,811,712.56
Other expenses	22,157,524.37	37,409,479.78
Total	803,132,232.31	695,376,735.81
Including: Expensed R&D expenditure	674,657,764.92	593,779,816.96
Capitalized research and development expenses	128,474,467.39	101,596,918.85

2. Development expenses qualified for capitalization

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Beginning Balance	Increase in the current period		Decrease in the current period			Closing Balance
		Internal R&D expenses	Others	Recognized as intangible assets	Transferred in current profit or loss	Others	
Research on the collaborative digital technology system for procurement and supply	23,542,193.68	11,836,150.17		35,378,343.85			
Research on machine learning technology system of Moutai winemaking technology	45,357,946.43	6,169,911.50		51,527,857.93			
Analysis of physicochemical properties and research on functional properties of components of “sanhetu” for drying halls	297,737.87				297,737.87		
Research on the integrated application of business and financial systems based on the mid-platform technology	1,267,244.10	39,869,770.49					41,137,014.59
Research, Development and Application of a Multi-category Project Management System Based on Enterprise Service Bus		5,165,028.48					5,165,028.48
R&D and application of supply chain management system (Packaging Production)	941,387.07	12,622,681.41					13,564,068.48
R&D and application project on the product packaging design and development management system	1,310,924.85	2,809,994.01					4,120,918.86
R&D and application of overall quality management system	1,100,084.18	4,475,797.75					5,575,881.93
Research, Development and Application of Supply Chain Management System (Grain Storage & Production)		5,361,212.75					5,361,212.75

R&D and application of i Moutai user operation system	933,294.73	10,916,730.71					11,850,025.44
R&D and application of digital operation and management platform for anti-counterfeiting and traceability on the industrial Internet	1,298,700.69	15,432,199.68					16,730,900.37
Research on the Application of Automated and Digital Crane Equipment in Liquor Production		162,772.82					162,772.82
Research and Development of a Digital Marketing System Based on Blockchain, Mobile Internet and SaaS Layout Model		193,106.60		193,106.60			
Research and Development of a Warehousing and Logistics Technology System Based on Industrial Internet		116,951.89		116,951.89			
Research on big data technology system of Moutai	22,473,364.82			22,473,364.82			
Research, Development and Application of Transportation Vehicle Management Platform		2,208,397.28					2,208,397.28
Research and Development of Business-Driven i Moutai Function Iteration and Operation & Maintenance System		8,218,045.35					8,218,045.35
Research and Development of Intelligent Identity Authentication Middle Platform Based on Zero Trust Architecture		390,041.26					390,041.26
Research on Collaborative Function Development of Material Supply Management Platform Driven by Business-Finance Integration		350,860.72					350,860.72
Research and Development of Integrated E-Commerce Procurement Platform Based on Internal and External System Interconnection		354,505.71					354,505.71
Research on Collaborative Function Development of Marketing Business System Adapting to Business-Finance Data Interaction		611,092.05					611,092.05
Research on Multi-Model Driven Moutai Intelligent Procurement Function Development		543,396.23					543,396.23
Research, Development and Application of i Moutai Multi-Terminal Adaptation Based on HarmonyOS Ecosystem		452,409.52					452,409.52
Research and Development of Park Intelligent System Based on Energy Consumption, Production Line and Security Requirements		213,411.01					213,411.01
Total	98,522,878.42	128,474,467.39		109,689,625.09	297,737.87		117,009,982.85

Significant capitalization of research and development

□Applicable √N/A

Provision for impairment of development expenses
□Applicable √N/A

3. Important outsourcing ongoing research projects

□Applicable √N/A

IX. Changes in the scope of consolidation

1. Business combination not under common control

□Applicable √N/A

2. Business combination under common control

□Applicable √N/A

3. Counter purchase

□Applicable √N/A

4. Disposal of subsidiaries

Whether any transaction or matter where the Company lost the control over subsidiaries existed during the current period

□Applicable √N/A

Whether any instances of step-by-step disposal of investments in subsidiaries through multiple transactions resulting in the loss of control in the current period.

□Applicable √N/A

5. Change of the scope of consolidation due to other reasons

Description of changes in the scope of consolidation caused by other reasons (such as the establishment of new subsidiaries and liquidation of subsidiaries):

□Applicable √N/A

X. Equity in other entities

1.Equity in subsidiaries

(1) Structure of the enterprise group

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Subsidiaries	Principal place of business	Registered capital	Registration place	Holding proportion (%)		Acquisition method
				Direct	Indirect	

Subsidiaries	Principal place of business	Registered capital	Registration place	Holding proportion (%)		Acquisition method
				Direct	Indirect	
Guizhou Moutai Import and Export Co., Ltd.		8,000,000.00	Guiyang, Guizhou	70		Established by investment
Kweichow Moutai Sales Co., Ltd.		10,000,000.00	Renhuai, Guizhou	95		Established by investment
Kweichow Moutai Group Finance Co., Ltd.		2,500,000,000.00	Renhuai, Guizhou	51		Established by investment
Kweichow Moutai-Flavor Liquor Marketing Co., Ltd.		200,000,000.00	Renhuai, Guizhou	100		Established by investment
Beijing Friendship Messenger Trading Co., Ltd.		30,000,000.00	Beijing	70		Established by investment
Kweichow Moutai Paris Trading Co., Ltd.		80,728,429.80	Paris, France	100		Established by investment
Guizhou Laymau Liquor Industry Co., Ltd.		40,000,000.00	Guiyang, Guizhou	43		Established by investment

Basis for the control of an investee while holding its half or less than half voting rights, and the non-control of an investee while holding its more than half voting rights:
The Company, as the largest shareholder of Guizhou Laymau Liquor Industry Co., Ltd., holds 43% equity of Guizhou Laymau Liquor Industry Co., Ltd. More than half of the board members of Guizhou Laymau are appointed by the Company, which has substantial control over Guizhou Laymau.

(2) Significant not wholly-owned subsidiaries

√Applicable ☐N/A

Monetary Unit: Yuan Currency: RMB

Subsidiaries	Proportion of minority shareholders	Profit and loss attributable to minority shareholders for the current period	Dividends declared to minority shareholders in the current period	Balance of minority shareholders' equity at the end of the period
Kweichow Moutai Sales Co., Ltd.	5%	2,361,417,880.48	2,360,950,000.00	3,179,091,907.03

Notes to the differences between the shareholding ratios of minority shareholder in subsidiaries and the voting ratios:

□Applicable √N/A

(3) Main financial information of significant not wholly-owned subsidiaries Assets and liabilities

√Applicable □N/A

Monetary Unit: RMB '0,000

Subsidiaries	Closing balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Kweichow Moutai Sales Co., Ltd.	8,337,895.01	61,703.02	8,399,598.03	2,033,696.56	7,717.65	2,041,414.21

(Continued)

Subsidiaries	Opening balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Kweichow Moutai Sales Co., Ltd.	8,619,829.59	91,993.62	8,711,823.21	2,333,411.51	21,163.65	2,354,575.16

Subsidiaries	Amount in the current period			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Kweichow Moutai Sales Co., Ltd.	14,161,293.55	4,722,835.76	4,722,835.76	4,053,877.47

(Continued)

Subsidiaries	Amount in the prior period			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Kweichow Moutai Sales Co., Ltd.	14,082,317.30	4,852,174.60	4,852,174.60	3,534,895.03

2. Interests in joint ventures and associates

√Applicable □N/A

(1) Significant Joint Ventures or Associates

□Applicable √N/A

(2) Key Financial Information of Significant Joint Ventures

□Applicable √N/A

(3) Key Financial Information of Significant Associates

□Applicable √N/A

(4) Aggregated Financial Information of Immaterial Joint Ventures and Associates

√Applicable □N/A

Monetary unit: Yuan Currency: RMB

	Closing balance / Amount incurred during the period	Opening balance / Amount incurred in the previous period
Associates		
Total carrying amount of investments	147,181,873.67	
Total amounts of the following items calculated based on ownership percentage		
Net profit	181,873.67	
Other comprehensive income		
Total comprehensive income	181,873.67	

(5) Restrictions on the Ability of Joint Ventures or Associates to Transfer Funds to the Company

□Applicable √N/A

(6) Excess Losses Incurred by Joint Ventures or Associates

□Applicable √N/A

(7) Unrecognized Commitments Relating to Investments in Joint Ventures

□Applicable √N/A

(8) Contingent Liabilities Relating to Investments in Joint Ventures or Associates

□Applicable √N/A

XI. Government grants

1. Government grants recognized as amount receivable at the end of the reporting period

□Applicable √N/A

Reason for the failure in receiving the government subsidies with the estimated amount at the estimated time-point

□Applicable √N/A

2. Liabilities involving with government grants

□Applicable √N/A

3. Government grants included in the current profit or loss

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Type	Amount in the current period	Amount in the prior period
Income-related government grants	4,271,947.79	4,539,419.20
Total	4,271,947.79	4,539,419.20

XII. Risks related to financial instruments

1. Risks in financial instruments

√Applicable □N/A

The major financial instruments of the Company include other non-current financial assets, cash and bank balances, etc. These financial instruments are used for the operational financing of the Company. The Company has various other financial assets and liabilities directly generated from operations, such as accounts receivable, other receivables, accounts payable, other payables, etc.

The main risks caused by the financial instruments of the Company include credit risk, liquidity risk, exchange rate risk and interest rate risk.

(1) Credit risk

The financial assets of the Company include cash and bank balances, accounts receivable, other receivables, etc. The credit risks of these financial assets result from the counter party's default, and the maximum risk exposure is equal to the book amount of these instruments.

As the Company only carries out transactions with recognized and reputable third parties, the collateral is not required. Credit risk is managed in a centrally manner according to customers. The sales of the Company are carried out in the way of advances from customers, and the credit risk of transactions is small.
(2) Liquidity risk
Liquidity risk refers to a risk that an enterprise suffers from funds shortage in performing the obligations of settlement in cash or other financial assets.
The policy of the Company is to ensure that there is sufficient cash for the payment of the matured debts. Each subsidiary is responsible for monitoring its own cash flow forecast. On the basis of summarizing the cash flow forecast of each subsidiary, the financial department of the Company keeps monitoring short-term and long-term capital demand at the group level to ensure that the cash demand will be maintained.
(3) Exchange rate risk
The risk of foreign exchange changes faced by the Company is mainly related to the Company's operating activities (when the income and expenditure are settled in a foreign currency different from the Company's functional currency) and its net investments in overseas subsidiaries. The exchange rate risk undertaken by the Company is mainly related to USD and EUR. Except for the settlement of product sales in USD and EUR, other major operating activities of the Company are settled in RMB. Please refer to Notes 59 to the items of the consolidated financial statements for the amount of foreign currency monetary items converted into RMB.
(4) Interest rate risk
Interest rate risk refers to the risk of fluctuation in the fair value or future cash flows of financial instruments due to changes in market interest rate. The risk of changes in market interest rate faced by the Company is mainly related to the liabilities with floating interest rate. As of December 31, 2025, the Company had no liabilities subject to floating interest rate.

2. Hedging

(1) The Company conducted hedging activities for risk management

□Applicable √N/A

(2) The Company conducted qualified hedging activities and adopted hedge accounting

□Applicable √N/A

(3) The Company conducted hedging activities for risk management and expected to achieve the purpose of risk management without adopting hedge accounting

□Applicable √N/A

3. Financial assets transfer

(1) Basic information of financial assets transfer

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Ways of financial assets transfer	Nature of financial assets transferred	Amount of financial assets transferred	Derecognition	Judgement basis of derecognition
Bill discounting	Receivables Financing	6,350,177,233.77	Derecognized	The Company has transferred substantially all of the risks and rewards
Subtotal	/	6,350,177,233.77	/	/

(2) Financial assets derecognized due to transfer

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Items	Ways of financial assets transfer	Amount derecognized	Gains or losses related to derecognition
Receivables Financing	Discount	6,350,177,233.77	-19,841,855.81
Subtotal	/	6,350,177,233.77	-19,841,855.81

(3) Transferred financial assets with continued involvement by the Company

□Applicable √N/A

XIII. Fair value disclosure

1. Details of fair value of assets and liabilities at fair value at the balance sheet date

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Fair value at the end of the period			
	Measurement of fair value at level 1	Measurement of fair value at level 2	Measurement of fair value at level 3	Total
I. Continuous measurement of fair value				
(I) Held-for-trading financial assets			4,105,141,593.22	4,105,141,593.22
1. Financial assets measured at fair values through profit or loss			4,105,141,593.22	4,105,141,593.22
(1) Investment in debt instruments				
(2) Investment in equity instruments			4,105,141,593.22	4,105,141,593.22
(3) Derivative financial assets				
(II) Other debt investments		3,496,539,016.41		3,496,539,016.41
(III) Other equity instrument investments				
(IV) Receivables financing			4,457,064,160.16	4,457,064,160.16
Total assets with continuous measurement at fair value		3,496,539,016.41	8,562,205,753.38	12,058,744,769.79

2. Basis for determining level 1 fair value at recurring and non-recurring fair value measurement

□Applicable √N/A

3. Qualitative and quantitative information on the valuation techniques and important parameters adopted for continuous and non-continuous measurements of fair values at level 2

√Applicable □N/A

The Company's other debt investments measured at fair value using Level 2 inputs are debt investments. For debt investments, the Company determines their fair value based on valuation results provided by China Central Depository & Clearing Co., Ltd. and Shanghai Clearing House for interbank negotiable certificates of deposit.

4. Qualitative and quantitative information on the valuation techniques and important parameters adopted for continuous and non-continuous measurements of fair values at level 3

√Applicable □N/A

The Company's equity instrument investments measured at Level 3 fair value consist of holdings in private equity investment funds, with their fair value as of the balance sheet date calculated through the net asset value (NAV) method.

The receivables financing measured at fair value using Level 3 inputs held by the Company consists of banker's acceptances, which have low credit risk and short remaining maturities. The Company determines their fair value based on their face amounts.

5. Analysis on continuous measurement project of fair value at level 3, adjustment information between the opening and ending book value and sensitivity of unobservable parameters

□Applicable √N/A

6. The measurement project of fair value on a going concern, the conversion between the various levels during the period, the reason for conversion and the policy of determining the conversion time

□Applicable √N/A

7. Changes in valuation technology and reasons for changes occurred in the current period

□Applicable √N/A

8. Fair value of financial assets and financial liabilities not measured at fair value

√Applicable □N/A

The Company's financial assets and financial liabilities that are not measured at fair value mainly include: cash and bank balances, loans to banks and other financial institutions, notes receivable, accounts receivable, other receivables, financial assets purchased under agreements to resell, loans and advances, debt investments, accounts payable, absorbing deposit and interbank deposit, other payables, Lease liabilities, etc. The difference between their book value and fair value is relatively small.

9. Others

□Applicable √N/A

XIV. Related party relationships and transactions

1. Parent company

√Applicable □N/A

Monetary Unit: RMB '0,000

Parent company	Place of registration	Business nature	Registered capital	Holding proportion over the Company (%)	Voting right proportion over the Company (%)
China Kweichow Moutai Distillery (Group) Co., Ltd.	Renhuai, Guizhou		1,000,000.00	54.40	54.40

The Company's ultimate controlling party is State-owned Assets Supervision and Administration Commission of the Guizhou Provincial People's Government.

2. Details of the Company's subsidiaries

Details of the Company's subsidiaries are stated in the notes
√Applicable □N/A
Details of the Company's subsidiaries are set out in note X Equity in other entities.

3. Joint ventures and associates of the Company

For details of the Company's significant joint ventures or associates, please refer to the Note
□Applicable √N/A

Details of other joint ventures or associates that had related party transactions with the Company during the current period, or had balances resulting from related party transactions with the Company in prior periods, are as follows
□Applicable √N/A

Other explanations
√Applicable □N/A
On September 19, 2025, the Company and China Kweichow Moutai Distillery (Group) Co., Ltd. jointly established Kweichow Moutai Biotechnology Research and Development Co., Ltd. with a registered capital of RMB 1,000 million. Specifically, China Kweichow Moutai Distillery (Group) Co., Ltd. subscribed RMB 510 million, representing a 51% equity interest; the Company subscribed RMB 490 million, representing a 49% equity interest. As of the balance sheet date, the Company has made a paid-in capital contribution of RMB 147 million.

4. Other related parties of the Company

√Applicable □N/A

Related parties	Relationships with the Company
Beijing Moutai Trade Co., Ltd.	Wholly-owned subsidiary of the parent company
Changli Moutai Wine Trade Co., Ltd.	Other
Shanghai Moutai Trading Co., Ltd.	Other
Guizhou Fumingxing Packaging Co.Ltd	Other
Guizhou Hengdao Danlin Agricultural and Technological Development Co.Ltd	Other
Guizhou Jiuyuan Property Co., Ltd.	Other
Kweichow Moutai (Group) International Travel Agency Co., Ltd.	Other
Kweichow Moutai (Group) Ecological Agriculture Industry Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Kweichow Moutai Chun Marketing Company	Other
Kweichow Moutai Group Health Industry Co., Ltd.	Other
Kweichow Moutai Distillery (Group) Health Liquor Sales Co., Ltd.	Other
Kweichow Moutai Distillery (Group) Health Liquor Co., Ltd.	Wholly-owned subsidiary ofthe parent company
Kweichow Moutai Distillery (Group) Changli Wine Co., Ltd.	Consolidated subsidiary of the parent company
Kweichow Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	Other
Kweichow Moutai Distillery (Group) Guiyang Business Co., Ltd.	Wholly-owned subsidiary ofthe parent company

Related parties	Relationships with the Company
Kweichow Moutai Distillery (Group) Sanya Investment Industrial Co., Ltd.	Other
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	Consolidated subsidiary of the parent company
Kweichow Moutai Distillery (Group) Circular Economy Industrial Investment and Development Co., Ltd.	Consolidated subsidiary of the parent company
Kweichow Moutai Distillery (Group) Real Estate Investment Development Co., Ltd.	Consolidated subsidiary of the parent company
Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.	Consolidated subsidiary of the parent company
Kweichow Moutai Ecological Agriculture Sales Co., Ltd.	Other
Kweichow Moutai Logistics Park Grain Storage Co., Ltd.	Other
Guizhou Zunyi Moutai Airport Co., Ltd.	Consolidated subsidiary of the parent company
Guizhou Renhuai Shenren Packaging and Printing Co., Ltd.	Other
Guizhou XinHuaxi Glass Co., Ltd.	Other
Moutai (Guizhou) Investment Fund Partnership (Limited Partnership)	Consolidated subsidiary of the parent company
Moutai (Guizhou) Private Fund Management Co., Ltd.	Consolidated subsidiary of the parent company
Shanghai Kweichow Moutai Industrial Co., Ltd.	Wholly-owned subsidiary ofthe parent company
Shanghai Rencai Printing Co., Ltd.	Other
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	Wholly-owned subsidiary ofthe parent company
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	Wholly-owned subsidiary ofthe parent company
Chinese-Foreign Venture Dragon and Lion Cap Co., Ltd. Zhuhai S.E.Z	Other
Moutai (Shanghai) Financial Leasing Co., Ltd.	Wholly-owned subsidiary ofthe parent company
Kweichow Moutai Group Marketing Co., Ltd.	Wholly-owned subsidiary ofthe parent company
Huagui Life Insurance Co., Ltd.	Consolidated subsidiary of the parent company
Guiyang GY Financial Leasing Co., Ltd.	Other
Bank of Guizhou Co., Ltd.	Other
Guizhou Zunpeng Liquor Co., Ltd.	Other
Kweichow Moutai Distillery (Group) Guiding Jingqi Glass Products Co., Ltd.	Other
Kweichow Moutai Distillery (Group) Lvsheng Organic Fertilizer Co., Ltd.	Other
Kweichow Moutai Distillery (Group) Hongyingzi Agriculture Science and Technology Development Co., Ltd.	Consolidated subsidiary of the parent company
Xunfeng Technology (Guizhou) Co., Ltd.	Other
Kweichow Moutai Distillery (Group) Trading (H.K.) Limited	Wholly-owned subsidiary of the parent company

Related parties	Relationships with the Company
Kweichow Moutai Hospital	Other
Moutai Institute	Other
Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	Other
Guizhou Renhuai Dragon and Lion Cap Co., Ltd.	Other
Guizhou Zunpeng Liquor Sales Co., Ltd.	Other
Kweichow Moutai Group Health Industry Sales Co., Ltd.	Other
Zunyi Wenkang Real Estate Development Co., Ltd.	Other
Kweichow Moutai Biotechnology Research & Development Co., Ltd.	Consolidated subsidiary of the parent company
Kweichow Moutai Public Welfare Foundation	Other
Renhuai Renshan Packaging and Printing Co., Ltd.	Other

Other notes:

(1) Changli Moutai Wine Trade Co., Ltd. is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Changli Wine Co., Ltd.;

(2) Shanghai Moutai Trading Co., Ltd. is a wholly-owned subsidiary of Shanghai Kweichow Moutai Industrial Co., Ltd.;

(3) Guizhou Fumingxing Packaging Co., Ltd. is a Consolidated subsidiary of Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.;

(4) Guizhou Hengdao Danlin Agricultural Technology Development Co., Ltd. is a Consolidated subsidiary of Kweichow Moutai (Group) Ecological Agriculture Industry Development Co., Ltd.;

(5) Guizhou Jiuyuan Property Co., Ltd. is a Consolidated subsidiary of China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.;

(6) Kweichow Moutai (Group) International Travel Agency Co., Ltd. is a wholly-owned subsidiary of China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.;

(7) Kweichow Moutai Chun Marketing Company is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.;

(8) Kweichow Moutai Group Health Industry Co., Ltd. is a Consolidated subsidiary of Kweichow Moutai Distillery (Group) Health Liquor Co., Ltd.;

(9) Kweichow Moutai Distillery (Group) Health Liquor Sales Co., Ltd. is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Health Liquor Co., Ltd.;

(10) Kweichow Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd. is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Real Estate Investment

(11) Kweichow Moutai Distillery (Group) Sanya Investment Industrial Co., Ltd. is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Real Estate Investment Development Co., Ltd.;

(12) Kweichow Moutai Ecological Agriculture Sales Co., Ltd. is a wholly-owned subsidiary of Kweichow Moutai (Group) Ecological Agriculture Industry Development Co., Ltd.;

(13) Kweichow Moutai Logistics Park Grain Storage Co., Ltd. is a Consolidated subsidiary of Kweichow Moutai Distillery (Group) Logistics Co., Ltd.;

(14) Guizhou Renhuai Shenren Packaging and Printing Co., Ltd. is a Consolidated subsidiary of Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.;
(15) Guizhou Xinhuaxi Glass Co., Ltd. is a Consolidated subsidiary of Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.;
(16) Shanghai Rencai Printing Co., Ltd. is an associate of Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.;
(17) Chinese-Foreign Venture Dragon and Lion Cap Co., Ltd. Zhuhai S.E.Z is a Consolidated subsidiary of Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.;
(18) Guiyang GY Financial Leasing Co., Ltd. is an associate of the parent company;
(19) Bank of Guizhou Co., Ltd. is an associate of the parent company;
(20) Guizhou Zunpeng Liquor Co., Ltd. is a Consolidated subsidiary of Kweichow Moutai Distillery (Group) Circular Economy Industrial Investment and Development Co., Ltd.;
(21) Kweichow Moutai Distillery (Group) Guiding Jingqi Glass Products Co., Ltd. is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.;
(22) Kweichow Moutai Distillery (Group) Lvsheng Organic Fertilizer Co., Ltd. is a Consolidated subsidiary of Kweichow Moutai Distillery (Group) Circular Economy Industrial Investment and Development Co., Ltd.;
(23) Guizhou Renhuai Renshuai Liquor Co., Ltd. is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Health Liquor Co., Ltd.;
(24) Xunfeng Technology (Guizhou) Co., Ltd. is a Consolidated subsidiary of China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.;
(25) Kweichow Moutai Hospital is a wholly-owned public institution of the parent company;
(26) Moutai Institute is a wholly-owned public institution of the parent company;
(27) Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd. is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Logistics Co., Ltd.;
(28) Guizhou Renhuai Dragon and Lion Cap Co., Ltd. is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Logistics Co., Ltd.;
(29) Guizhou Zunpeng Liquor Sales Co., Ltd. is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Logistics Co., Ltd.;
(30) Kweichow Moutai Group Health Industry Sales Co., Ltd. is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Logistics Co., Ltd.;
(31) Zunyi Wenkang Real Estate Development Co., Ltd. is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Real Estate Investment & Development Co., Ltd.;
(32) Kweichow Moutai Public Welfare Foundation is a charitable organization established by the parent company;
(33) Renhuai Renshan Packaging and Printing Co., Ltd. is a wholly-owned subsidiary of Shanghai Rencai Printing Co., Ltd.

5. Related party transactions

(1) Purchase and sale of goods, rendering and receiving services

Purchase of goods and receiving of services

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Related parties	Content of transactions	Amount in the current period	Amount in the prior period
China Kweichow Moutai Distillery (Group) Co.,	Right to use trademarks	2,480,898,552.03	2,466,052,249.25

Related parties	Content of transactions	Amount in the current period	Amount in the prior period
Ltd.			
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	Cargo transportation services	269,083,492.65	242,909,426.03
Chinese-Foreign Venture Dragon and Lion Cap Co., Ltd. Zhuhai S.E.Z	Purchase of goods	358,017,678.79	392,724,190.99
Guizhou Renhuai Shenren Packaging and Printing Co., Ltd.	Purchase of goods	313,077,727.95	311,692,891.52
Kweichow Moutai Distillery (Group) Guiding Jingqi Glass Products Co., Ltd.	Purchase of goods	161,076,238.16	131,577,569.97
Kweichow Moutai Distillery (Group) Hongyingzi Agriculture Science and Technology Development Co., Ltd.	Purchase of goods	151,761,598.44	91,571,319.20
Renhuai Renshan Packaging and Printing Co., Ltd.	Purchase of goods	150,467,474.73	
Kweichow Moutai Distillery (Group) Circular Economy Industrial Investment and Development Co., Ltd.	Purchase of goods	138,096,800.10	131,280,975.00
Kweichow Moutai Logistics Park Grain Storage Co., Ltd.	Purchase of goods	120,075,006.30	159,164,224.07
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	Purchase of goods	58,669,344.18	25,126,546.60
Kweichow Moutai Distillery (Group) Health Liquor Sales Co., Ltd.	Purchase of goods	8,597,548.68	10,733,800.07
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	Purchase of goods	3,699,376.00	
Kweichow Moutai Hospital	Purchase of goods	619,889.70	506,056.46
Shanghai Rencai Printing Co., Ltd.	Purchase of goods	259,939.90	
Kweichow Moutai Ecological Agriculture Sales Co., Ltd.	Purchase of goods	119,469.03	885,111.50
Guizhou Xinhuaxi Glass Co., Ltd.	Purchase of goods		50,723,017.23
Guizhou Fumingxing Packaging Co.Ltd	Purchase of goods		38,389,121.95
Changli Moutai Wine Trade Co., Ltd.	Purchase of goods		2,656,035.40
Huagui Life Insurance Co., Ltd.	Purchase of insurance	19,275,333.85	29,250,803.45
Kweichow Moutai Distillery (Group) Health Liquor Co., Ltd.	Labor services fee	415,233,454.54	364,282,785.91
Kweichow Moutai (Group) International Travel Agency Co., Ltd.	Labor services fee	143,921,445.74	81,664,884.30
Kweichow Moutai Hospital	Labor services fee	66,732,197.11	109,786,470.85
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	Labor services fee	63,874,386.21	99,918,709.05

Related parties	Content of transactions	Amount in the current period	Amount in the prior period
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	Labor services fee	60,371,918.70	109,560,813.31
Xunfeng Technology (Guizhou) Co., Ltd.	Labor services fee	17,736,479.98	54,026,057.50
Kweichow Moutai Distillery (Group) Circular Economy Industrial Investment and Development Co., Ltd.	Labor services fee	5,956,393.02	5,905,719.20
Guizhou Zunyi Moutai Airport Co., Ltd.	Labor services fee	3,310,361.64	1,525,726.08
Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.	Labor services fee	3,113,207.50	1,509,433.96
Kweichow Moutai Distillery (Group) Trading (H.K.) Limited	Labor services fee	805,813.96	
Moutai Institute	Labor services fee	539,788.41	344,528.30
Kweichow Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	Labor services fee	269,215.35	125,946.26
Kweichow Moutai Distillery (Group) Sanya Investment Industrial Co., Ltd.	Labor services fee	1,102,258.52	23,369.81
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	Labor services fee		10,904,482.09
Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	Labor services fee		479,838.72
Beijing Moutai Trade Co., Ltd.	Labor services fee		207,547.17
Kweichow Moutai Distillery (Group) Real Estate Investment Development Co., Ltd.	Labor services fee		54,622.64
Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	management fees	83,650,536.71	
Kweichow Moutai Logistics Park Grain Storage Co., Ltd.	management fees	48,298,248.24	63,756,467.40
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	management fees	5,660,377.33	4,188,647.80
Kweichow Moutai Distillery (Group) Circular Economy Industrial Investment and Development Co., Ltd.	management fees	135,849.06	
Beijing Moutai Trade Co., Ltd.	management fees	103,773.58	
Kweichow Moutai Distillery (Group) Real Estate Investment Development Co., Ltd.	management fees	67,924.53	
Kweichow Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	Water, electricity, steam and other public utilities expenses (purchase)	127,337.28	55,500.83
Kweichow Moutai Distillery (Group) Sanya Investment Industrial Co., Ltd.	Water, electricity, steam and other public utilities expenses	62,906.54	

Related parties	Content of transactions	Amount in the current period	Amount in the prior period
	(purchase)		

Sale of goods and rendering services
√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Related parties	Content of transactions	Amount in the current period	Amount in the prior period
Kweichow Moutai Group Marketing Co., Ltd.	Sales of goods	6,214,681,149.21	6,339,486,387.61
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	Sales of goods	54,457,295.57	138,837,804.65
Kweichow Moutai Distillery (Group) Trading (H.K.) Limited	Sales of goods	33,165,152.62	6,114,000.00
Shanghai Kweichow Moutai Industrial Co., Ltd.	Sales of goods	21,775,238.07	16,675,614.12
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	Sales of goods	20,142,696.53	26,785,138.02
Kweichow Moutai Distillery (Group) Sanya Investment Industrial Co., Ltd.	Sales of goods	8,653,601.77	16,249,417.82
Beijing Moutai Trade Co., Ltd.	Sales of goods	4,700,580.52	13,557,408.83
China Kweichow Moutai Distillery (Group) Co., Ltd.	Sales of goods	717,044.97	781,492.04
Xunfeng Technology (Guizhou) Co., Ltd.	Sales of goods		32,304,424.78
Guizhou Zunyi Moutai Airport Co., Ltd.	Sales of goods		2,999,915.04
Kweichow Moutai (Group) Ecological Agriculture Industry Development Co., Ltd.	Sales of goods		804,488.49
Kweichow Moutai Distillery (Group) Health Liquor Co., Ltd.	Sales of goods		94,088.50
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	Sales of goods		16,717.70
Changli Moutai Wine Trade Co., Ltd.	Labor services fee	468,301.60	1,098,530.85
Kweichow Moutai Distillery (Group) Health Liquor Sales Co., Ltd.	Labor services fee	338,015.85	251,747.96
Kweichow Moutai Ecological Agriculture Sales Co., Ltd.	Labor services fee	141,509.34	189,869.81
Kweichow Moutai Distillery (Group) Health Liquor Co., Ltd.	Labor services fee	93,030.14	
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	Labor services fee		95,566.04
Kweichow Moutai Distillery Group Changli Wine Co., Ltd.	Labor services fee		5,366.04

(2) Related party entrusted management/ contracting and entrusted management/ outsourcing arrangement

Details of entrusted management/contracting of the Company
□Applicable √N/A

Explanation of related party management / contracting of the Company
□Applicable √N/A

Details of entrusting management/contracting of the Company
√Applicable □N/A

Monetary Unit: RMB '0,000

Name of principal	Name of trustee	Type of entrusted assets	Commencement date of entrustment	Termination date of entrustment	Custodian fee pricing basis	Custodian fees recognized in the current period
Kweichow Moutai Co., Ltd.	Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	Custody of other assets	January 1, 2025	December 31, 2025	Negotiated price	8,365.05
Kweichow Moutai Co., Ltd.	Kweichow Moutai Logistics Park Grain Storage Co., Ltd.	Custody of other assets	January 1, 2025	December 31, 2025	Negotiated price	4,829.82
Kweichow Moutai Co., Ltd.	Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	Custody of other assets	January 1, 2025	December 31, 2025	Negotiated price	566.04
Kweichow Moutai Co., Ltd.	Kweichow Moutai Distillery (Group) Circular Economy Industrial Investment and Development Co., Ltd.	Custody of other assets	January 1, 2025	December 31, 2025	Negotiated price	13.58
Kweichow Moutai Co., Ltd.	Beijing Moutai Trade Co., Ltd.	Custody of other assets	January 1, 2025	December 31, 2025	Negotiated price	10.38
Kweichow Moutai Co., Ltd.	Kweichow Moutai Distillery (Group) Real Estate Investment Development Co., Ltd.	Custody of other assets	January 1, 2025	December 31, 2025	Negotiated price	6.79

Explanation of Related Party Management and Outsourcing Arrangements
□Applicable √N/A

(3) Related party leases

The Company as the lessor
√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Lessees	Types of assets leased	Lease income for the current period	Lease income for the preceding period
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	Buildings and constructions	299,009.17	299,009.18
China Kweichow Moutai Distillery (Group) Co., Ltd.	Buildings and constructions	149,336.30	328,389.91
Changli Moutai Wine Trade Co., Ltd.	Buildings and constructions	201,834.86	201,834.86
Kweichow Moutai Distillery (Group) Health Liquor Sales Co., Ltd.	Buildings and constructions	87,580.88	51,192.66

The Company as the lessee
√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Name of the lessor	Type of leased assets	Amount in the current period				
		Rental expenses from short-term leases and low-value asset leases under simplified treatment (if applicable)	Variable lease payments not included in the measurement of lease liabilities (if applicable)	Rent paid	Interest expense on lease liabilities incurred	Increase in right-of-use assets
China Kweichow Moutai	Buildings and	137,142.87		16,464,000.00	2,388,131.57	

Distillery (Group) Co., Ltd.	constructions					
China Kweichow Moutai Distillery (Group) Co., Ltd.	Land use right			7,053,600.00	2,501,832.73	
China Kweichow Moutai Distillery (Group) Co., Ltd.	Transportation facilities					
Kweichow Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	Buildings and constructions			2,200,533.53	374,331.56	492,191.74
Kweichow Moutai Distillery (Group) Sanya Investment Industrial Co., Ltd.	Buildings and constructions			1,546,792.20	108,542.74	
Kweichow Moutai Distillery (Group) Circular Economy Industrial Investment and Development Co., Ltd.	Buildings and constructions	4,687,956.14		2,624,899.01		
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	Buildings and constructions					
Shanghai Kweichow Moutai Industrial Co., Ltd.	Buildings and constructions	144,000.00		288,000.00		
Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	Buildings and constructions					

(Continued)

Name of the lessor	Amount in the prior period				
	Rental expenses from short-term leases and low-value asset leases under simplified treatment (if applicable)	Variable lease payments not included in the measurement of lease liabilities (if applicable)	Rent paid	Interest expense on lease liabilities incurred	Increase in right-of-use assets
China Kweichow Moutai Distillery (Group) Co., Ltd.	91,428.56		14,665,144.36	2,913,008.90	
China Kweichow Moutai Distillery (Group) Co., Ltd.			4,531,910.86	2,854,418.81	
China Kweichow Moutai Distillery (Group) Co., Ltd.	5,628,528.72		5,628,528.72		
Kweichow Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.			4,203,745.20	471,391.41	648,671.60
Kweichow Moutai Distillery (Group) Sanya Investment Industrial Co., Ltd.			1,501,740.00	151,941.65	
Kweichow Moutai Distillery (Group) Circular	2,123,159.54		2,310,168.42		

Economy Industrial Investment and Development Co., Ltd.					
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.			34,596,676.74	6,944,496.90	173,922,802.64
Shanghai Kweichow Moutai Industrial Co., Ltd.	144,000.00		144,000.00		
Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.			1,599,805.94	221,489.32	7,436,768.84

(4) Guarantee by related parties

□Applicable √N/A

(5) Other related transactions

√Applicable □N/A

A. Kweichow Moutai Group Finance Co., Ltd., a Consolidated subsidiary of the Company, conducted deposit, loan, discount and letter of guarantee business with related parties.
Absorption of deposits and interbank deposit refers to the balance of deposits of all related parties with Kweichow Moutai Group Finance Co., Ltd. and accrued interest; "interest expenses" refer to the deposit interest to be paid by Kweichow Moutai Group Finance Co., Ltd. to related parties; “interest income” refers to the interest charged by Kweichow Moutai Group Finance Co., Ltd. for providing loan business to related parties according to regulations; disbursement of advances and loans refers to the balance of the loan provided by Kweichow Moutai Group Finance Co., Ltd. to related parties. (Monetary Unit:Yuan Currency: RMB)

a.Absorption of deposits and interbank deposit

Related parties	December 31, 2025
China Kweichow Moutai Distillery (Group) Co., Ltd.	8,330,698,318.34
Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.	3,783,930,369.00
Kweichow Moutai Group Marketing Co., Ltd.	1,752,381,770.48
Kweichow Moutai Distillery (Group) Real Estate Investment Development Co., Ltd.	519,722,356.49
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	329,875,505.86
Kweichow Moutai Distillery (Group) Circular Economy Industrial Investment and Development Co., Ltd.	328,786,608.23
Kweichow Moutai Biotechnology Research & Development Co., Ltd.	300,077,288.40
Xunfeng Technology (Guizhou) Co., Ltd.	291,633,420.23
Guizhou Zunyi Moutai Airport Co., Ltd.	219,855,892.16
Guizhou Zunpeng Liquor Co., Ltd.	216,400,508.17
Kweichow Moutai Chun Marketing Co., Ltd.	197,553,406.66
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	140,590,892.60
Kweichow Moutai Distillery (Group) Changli Wine Co., Ltd.	130,298,178.01
Shanghai Kweichow Moutai Industrial Co., Ltd.	114,224,317.52

Related parties	December 31, 2025
Guizhou Renhuai Shenren Packaging and Printing Co., Ltd.	112,268,677.62
Kweichow Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	110,780,658.83
Chinese-Foreign Venture Dragon and Lion Cap Co., Ltd. Zhuhai S.E.Z	105,854,696.83
Beijing Moutai Trade Co., Ltd.	96,607,569.05
Kweichow Moutai Logistics Park Grain Storage Co., Ltd.	92,330,846.38
Kweichow Moutai (Group) Ecological Agriculture Industry Development Co., Ltd.	89,955,167.73
Kweichow Moutai Distillery (Group) Health Liquor Sales Co., Ltd.	80,564,624.37
Shanghai Moutai Trading Co., Ltd.	71,962,835.04
Changli Moutai Wine Trade Co., Ltd.	71,338,323.19
Kweichow Moutai Ecological Agriculture Sales Co., Ltd.	67,113,305.17
Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	63,177,725.99
Moutai Institute	52,787,251.51
Guizhou Fumingxing Packaging Co.Ltd	47,862,534.92
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	44,703,951.30
Kweichow Moutai Distillery (Group) Health Liquor Co., Ltd.	36,284,679.04
Guizhou Jiuyuan Property Co., Ltd.	31,610,061.42
Kweichow Moutai (Group) International Travel Agency Co., Ltd.	28,041,315.81
Kweichow Moutai Distillery (Group) Hongyingzi Agriculture Science and Technology Development Co., Ltd.	24,248,396.87
Kweichow Moutai Distillery (Group) Guiding Jingqi Glass Products Co., Ltd.	24,210,874.78
Guizhou Zunpeng Liquor Sales Co., Ltd.	23,399,198.51
Guizhou Xinhuaxi Glass Co., Ltd.	22,561,649.27
Kweichow Moutai Hospital	53,382,319.19
Kweichow Moutai Distillery (Group) Sanya Investment Industrial Co., Ltd.	14,677,597.24
Guizhou Renhuai Dragon and Lion Cap Co.,Ltd.	7,377,209.81
Kweichow Moutai Distillery (Group) Guiyang Business Co., Ltd.	6,968,422.64
Zunyi Wenkang Real Estate Development Co., Ltd.	2,284,857.62
Kweichow Moutai Group Health Industry Co., Ltd.	194.02
Subtotal	18,038,383,776.30

b.Interest expenses

Related parties	Amount in the current period
China Kweichow Moutai Distillery (Group) Co., Ltd.	74,310,636.00
Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.	50,216,476.61
Kweichow Moutai Group Marketing Co., Ltd.	17,218,757.12
Kweichow Moutai Distillery (Group) Real Estate Investment Development Co., Ltd.	5,925,627.23
Kweichow Moutai Distillery (Group) Circular Economy Industrial Investment and Development Co., Ltd.	3,413,622.50
Xunfeng Technology (Guizhou) Co., Ltd.	3,367,492.79
Kweichow Moutai Chun Marketing Co., Ltd.	2,568,731.21
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	1,962,748.33
Changli Moutai Wine Trade Co., Ltd.	1,551,126.31
Kweichow Moutai Ecological Agriculture Sales Co., Ltd.	1,385,977.27
Kweichow Moutai Distillery (Group) Changli Wine Co., Ltd.	1,072,275.95
Kweichow Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	1,059,796.42
Guizhou Zunyi Moutai Airport Co., Ltd.	1,026,259.35
Beijing Moutai Trade Co., Ltd.	988,097.65
Shanghai Moutai Trading Co., Ltd.	891,783.01
Shanghai Kweichow Moutai Industrial Co., Ltd.	831,403.24
Moutai Institute	831,113.53
Guizhou Zunpeng Liquor Sales Co., Ltd.	687,400.14
Chinese-Foreign Venture Dragon and Lion Cap Co., Ltd. Zhuhai S.E.Z	613,278.31
Kweichow Moutai Biotechnology Research & Development Co., Ltd.	585,572.61
Guizhou Renhuai Shenren Packaging and Printing Co., Ltd.	564,209.40
Kweichow Moutai Distillery (Group) Hongyingzi Agriculture Science and Technology Development Co., Ltd.	557,899.44
Kweichow Moutai Distillery (Group) Guiding Jingqi Glass Products Co., Ltd.	476,049.68
Kweichow Moutai (Group) Ecological Agriculture Industry Development Co., Ltd.	462,845.37
Guizhou Zunpeng Liquor Co., Ltd.	454,764.08
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	415,690.96
Guizhou Jiuyuan Property Co., Ltd.	394,002.07

Related parties	Amount in the current period
Kweichow Moutai Hospital	364,438.15
Kweichow Moutai Distillery (Group) Health Liquor Sales Co., Ltd.	339,773.62
Kweichow Moutai Logistics Park Grain Storage Co., Ltd.	297,402.78
Kweichow Moutai Distillery (Group) Health Liquor Co., Ltd.	230,877.13
Guizhou Fumingxing Packaging Co.Ltd	171,360.61
Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	129,112.02
Kweichow Moutai (Group) International Travel Agency Co., Ltd.	113,503.17
Guizhou Xinhuaxi Glass Co., Ltd.	89,457.92
Guizhou Renhuai Dragon and Lion Cap Co.,Ltd	75,711.12
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	72,050.68
Kweichow Moutai Distillery (Group) Sanya Investment Industrial Co., Ltd.	37,117.06
Kweichow Moutai Distillery (Group) Guiyang Business Co., Ltd.	17,388.42
Zunyi Wenkang Real Estate Development Co., Ltd.	1,953.83
Kweichow Moutai Group Health Industry Co., Ltd.	1,006.11
Kweichow Moutai Distillery (Group) Lvsheng Organic Fertilizer Co., Ltd.	156.74
Moutai CCB (Guizhou) Investment Fund Management Co., Ltd.	13.58
Moutai (Guizhou) Private Fund Management Co., Ltd.	10.06
Moutai (Guizhou) Investment Fund Partnership (Limited Partnership)	2.10
Subtotal	175,774,971.68

c.Loans and payments

Item	Related parties	December 31, 2025
Mortgage loans	Kweichow Moutai Logistics Park Grain Storage Co., Ltd.	27,480,000.00
Total		27,480,000.00
Less: Provision for impairment of loans		640,229.66
Book value of loans and advances to customers		26,839,770.34

d.Interest income

Item	Related parties	Amount in th current period
Interest income	Kweichow Moutai Logistics Park Grain Storage Co., Ltd.	1,276,174.32
	Subtotal	1,276,174.32

B. At the end of the period, the Company's deposit balance with Bank of Guizhou was RMB 10,523.6482 millon, and interest income for the current period amounted to RMB 161.1546 million.During the current period, Kweichow Moutai Group Finance Co., Ltd., a consolidated subsidiary of the Company, redeemed at maturity bonds issued by Bank of Guizhou Co., Ltd. purchased from the public market with a principal amount of RMB 200 million, and recognized interest income of RMB 10.9816 million for the current period.As at the end of the period, the principal balance of such debt investments was RMB 200 million, the balance of impairment provision for bond investments was RMB 0.0525 million, accrued interest balance was RMB 5.6236 million, and the carrying amount was RMB 205.5711 million.The Company entrusted Bank of Guizhou to collect and pay transaction fees of RMB 76.9708 million for third-party payment channels of the "i Moutai" digital marketing platform. The Company purchased packaging materials from Renhuai Renshan Packaging & Printing Co., Ltd., with an amount of RMB 150.4675 million incurred in the current period; and purchased packaging materials from Shanghai Rencai Printing Co., Ltd., with an amount of RMB 0.2599 million incurred in the current period.

6. Unsettled projects of related parties of receivables and payables

(1) Receivables

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Items	Related parties	Closing balance		December 31, 2024	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Xunfeng Technology (Guizhou) Co., Ltd.	1,105,999.07		17,823,889.10	
Other receivables	Kweichow Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	369,334.97		334,328.84	
Other receivables	Kweichow Moutai Distillery (Group) Health Liquor Sales Co., Ltd.	658,296.81		300,000.00	
Other receivables	Changli Moutai Wine Trade Co., Ltd.	100,000.00		100,000.00	
Other receivables	Kweichow Moutai Ecological Agriculture Sales Co., Ltd.	50,000.00		50,000.00	
Other receivables	China Kweichow Moutai Distillery (Group) Co., Ltd.			27,330.00	
Advances paid	Kweichow Moutai Distillery (Group) Health Liquor Sales Co., Ltd.	104,235.12		8,600,893.80	
Advances paid	China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	34,340.00			

1. The accounts receivable of Xunfeng Technology (Guizhou) Co., Ltd. was due to the sales of Kweichow Moutai Sales Co., Ltd., a holding company of the Company, via Xunfeng platform where the system adopts the T+7 approach for the settlement of payments for goods;

2. Other receivables of Kweichow Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd. refer to the rental deposit paid by Kweichow Moutai Sales Co., Ltd. and Guizhou Moutai Import and Export Co., Ltd., two holding subsidiaries of the Company;

3. Other receivables of Kweichow Moutai Distillery (Group) Health Liquor Sales Co., Ltd. refer to the contract performance bond and promotional service fees of Beijing Friendship Messenger Trading Co., Ltd., a Consolidated subsidiary of the Company;

4. Other receivables of Changli Moutai Wine Trade Co., Ltd. refer to the contract performance bond and of Beijing Friendship Messenger Trading Co., Ltd., a Consolidated subsidiary of the Company;
5. Other receivables of Kweichow Moutai Ecological Agriculture Sales Co., Ltd. refer to the contract performance bond of Beijing Friendship Messenger Trading Co., Ltd., a Consolidated subsidiary of the Company;
6. Prepayments of Kweichow Moutai Distillery (Group) Health Liquor Sales Co., Ltd. refer to prepayments for goods by Beijing Friendship Messenger Trading Co., Ltd., a Consolidated subsidiary of the Company.
7. The prepayment to China Kweichow Moutai Distillery (Group) Culture & Tourism Co., Ltd. represents the payment for cultural and creative products prepaid by Kweichow Moutai Liquor Sales Co., Ltd.

(2) Payables

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Items	Related parties	Book balance at the end of the period	Book balance at the beginning of the period
Accounts payable	Guizhou Renhuai Shenren Packaging and Printing Co., Ltd.	126,795,177.83	133,042,126.89
Accounts payable	Chinese-Foreign Venture Dragon and Lion Cap Co., Ltd. Zhuhai S.E.Z	111,315,136.38	105,222,807.17
Accounts payable	Kweichow Moutai Logistics Park Grain Storage Co., Ltd.	111,116,705.04	114,821,275.40
Accounts payable	Kweichow Moutai Distillery (Group) Health Liquor Co., Ltd.	66,840,375.21	46,356,934.31
Accounts payable	Kweichow Moutai Distillery (Group) Hongyingzi Agriculture Science and Technology Development Co., Ltd.	55,472,199.94	57,370,465.00
Accounts payable	Kweichow Moutai Distillery (Group) Guiding Jingqi Glass Products Co., Ltd.	49,991,274.95	36,104,470.78
Accounts payable	Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	25,789,473.98	48,845,300.00
Accounts payable	Kweichow Moutai Hospital	19,132,016.20	19,770,000.00
Accounts payable	China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	18,205,054.17	5,254,007.09
Accounts payable	Renhuai Renshan Packaging and Printing Co., Ltd.	15,133,029.70	
Accounts payable	Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	14,166,440.93	15,263,363.55
Accounts payable	Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	7,592,050.5	
Accounts payable	Kweichow Moutai Distillery (Group) Circular Economy Industrial Investment and Development Co., Ltd.	3,379,614.70	1,015,100.00
Accounts payable	Guizhou Fumingxing Packaging Co.Ltd	1,532,641.97	1,820,068.83
Accounts payable	Kweichow Moutai (Group) International Travel Agency Co., Ltd.	1,422,061.00	162,000.00
Accounts payable	Huagui Life Insurance Co., Ltd.	1,342,700.00	702,700.00
Accounts payable	Shanghai Rencai Printing Co., Ltd.	654,332.40	

Items	Related parties	Book balance at the end of the period	Book balance at the beginning of the period
Accounts payable	Guizhou Xinhuaxi Glass Co., Ltd.	357,322.30	7,969,559.68
Accounts payable	Xunfeng Technology (Guizhou) Co., Ltd.	41,202.00	1,762,653.20
Accounts payable	Beijing Moutai Trading Co. LTD	12,640.00	
Accounts payable	Shanghai Kweichow Moutai Industrial Co., Ltd.	5,720.00	
Other payables	China Kweichow Moutai Distillery (Group) Co., Ltd.	1,285,446,608.99	1,366,254,359.70
Other payables	Kweichow Moutai (Group) International Travel Agency Co., Ltd.	30,487,708.45	10,692,225.50
Other payables	Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	17,973,890.26	43,482,049.62
Other payables	China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	14,440,804.57	17,596,619.66
Other payables	Kweichow Moutai Distillery (Group) Hongyingzi Agriculture Science and Technology Development Co., Ltd.	5,114,112.50	3,501,887.50
Other payables	Kweichow Moutai Logistics Park Grain Storage Co., Ltd.	4,028,000.00	4,761,782.19
Other payables	Kweichow Moutai Distillery (Group) Circular Economy Industrial Investment and Development Co., Ltd.	3,050,000.00	2,272,000.00
Other payables	Kweichow Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	2,564,423.84	9,692.93
Other payables	Kweichow Moutai Distillery (Group) Health Liquor Co., Ltd.	2,436,712.00	2,441,695.06
Other payables	Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	2,333,156.00	748,955.93
Other payables	Guizhou Zunyi Moutai Airport Co., Ltd.	1,761,643.89	
Other payables	Guizhou Renhuai Shenren Packaging and Printing Co., Ltd.	1,515,643.50	3,015,643.50
Other payables	Chinese-Foreign Venture Dragon and Lion Cap Co., Ltd. Zhuhai S.E.Z	1,500,000.00	3,000,000.00
Other payables	Renhuai Renshan Packaging and Printing Co., Ltd.	1,500,000.00	
Other payables	Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.	1,448,252.69	1,514,290.43
Other payables	Huagui Life Insurance Co., Ltd.	1,300,500.00	2,541,000.00
Other payables	Xunfeng Technology (Guizhou) Co., Ltd.	1,294,775.00	1,294,775.00
Other payables	Kweichow Moutai Distillery (Group) Sanya Investment Industrial Co., Ltd.	1,182,500.00	223,369.81
Other payables	Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	1,139,600.00	
Other payables	Guizhou Xinhuaxi Glass Co., Ltd.	1,000,000.00	1,500,000.00
Other payables	Shanghai Kweichow Moutai Industrial Co., Ltd.	650,000.00	194,000.00

Items	Related parties	Book balance at the end of the period	Book balance at the beginning of the period
Other payables	Beijing Moutai Trade Co., Ltd.	600,000.00	500,000.00
Other payables	Kweichow Moutai Distillery (Group) Guiding Jingqi Glass Products Co., Ltd.	500,000.00	2,000,000.00
Other payables	Kweichow Moutai Group Marketing Co., Ltd.	260,000.00	260,000.00
Other payables	Kweichow Moutai Hospital	255,554.81	245,500.32
Other payables	Shanghai Moutai Trading Co., Ltd.	210,000.00	
Other payables	Moutai Institute	20,620.00	
Other payables	Guizhou Fumingxing Packaging Co.Ltd		1,500,000.00
Other payables	Changli Moutai Wine Trade Co., Ltd.		18,165.14
Contract liabilities	Kweichow Moutai Group Marketing Co., Ltd.	61,053,517.70	10,247,940.71
Contract liabilities	Shanghai Kweichow Moutai Industrial Co., Ltd.	544,955.75	
Contract liabilities	Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	115,873.03	
Contract liabilities	Beijing Moutai Trade Co., Ltd.	28,035.40	1,003,730.97
Contract liabilities	Kweichow Moutai Distillery (Group) Logistics Co., Ltd.		5,306.19
Contract liabilities	China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.		55,580,026.55
Lease liabilities (including the part maturing within one year)	China Kweichow Moutai Distillery (Group) Co., Ltd.	135,687,297.26	153,195,047.25
Lease liabilities (including the part maturing within one year)	Kweichow Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	5,288,967.62	11,074,311.54
Lease liabilities (including the part maturing within one year)	Kweichow Moutai Distillery (Group) Sanya Investment Industrial Co., Ltd.	3,119,086.42	4,202,767.17
Lease liabilities (including the part maturing within one year)	Kweichow Moutai Distillery (Group) Logistics Co., Ltd.		140,617,174.55
Lease liabilities (including the part maturing within one year)	Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.		6,149,007.28

(3) Others

□Applicable √N/A

7. Related-party commitments

□Applicable √N/A

For details, see XV. Commitments and Contingencies 1. Important Commitments.

8. Others

√Applicable □N/A

According to the resolution of the Company's eleventh Board meeting in 2025, the Company made external donations totaling RMB 100 million through the Kweichow Moutai Public Welfare Foundation to the public welfare education assistance programs "China Moutai, Backbone of the Nation". In addition, the Company's consolidated subsidiaries, Guizhou Laymau Liquor Industry Co., Ltd., and Guizhou Moutai Import and Export Co., Ltd., through their respective approval procedures, made external donations of RMB 0.8977 million and RMB 0.4940 million, respectively, through the Kweichow Moutai Public Welfare Foundation.

XV. Commitments and contingencies

1. Important commitments

√Applicable □N/A

Important external commitments, nature and amount existing on the balance sheet date

On May 6, 2023, the fourth meeting of the Company's third board of directors reviewed and approved the "Proposal on investment and participation in the establishment of industrial development funds". In order to improve the rate of return on capital and create value for all shareholders, the Company decided to invest and participate in the establishment of two industrial development funds. They are respectively Moutai Zhaohua (Guizhou) Industrial Development Fund Partnership (Limited Partnership) (hereinafter referred to as Moutai Zhaohua Fund) and Moutai Golden Stone (Guizhou) Industrial Development Fund Partnership (Limited partnership) (hereinafter referred to as Moutai Golden Stone Fund).

The Company participates in the establishment of Moutai Zhaohua Fund and Moutai Golden Stone Fund with its own funds, and the subscribed contribution is 5 billion yuan each. According to the fund establishment agreement, Moutai Zhaohua Fund and Moutai Golden Stone Fund adopt the subscribed capital system, and the investment period is five years. During the investment period, the Company will fulfill its contribution obligations in three phases.

In 2023, the Company has completed the first payment of RMB 2 billion for Moutai Zhaohua Fund and Moutai Golden Stone Fund respectively according to the investment schedule.

As of the balance sheet date, the outstanding balance of subscribed contributions of the Company to the Moutai Zhaohua Fund and the Moutai Golden Stone Fund are both RMB 3 billion.

2. Contingent matters

(1) Important contingencies existing on the balance sheet date

□Applicable √N/A

(2) The Company should also explain the important contingent matters that are not required to be disclosed:

□Applicable √N/A

3. Others

□Applicable √N/A

XIV. Post balance sheet events

1. Significant non-adjustment matters

□Applicable √N/A

2. Profit distribution

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Profit or dividend to be distributed	35,032,568,759.73

3. Sales return

□Applicable √N/A

4. Notes to other post balance sheet events

□Applicable √N/A

XVII. Other Important Matters

1. Other important transactions and events that have an impact on the decision of investors

√Applicable □N/A

(1) Repurchase of shares of the Company

A. The Company held the first extraordinary General Meeting of shareholders in 2024 on November 27, 2024, deliberated and approved the Plan on the Repurchase of the Company's Shares by Centralized Bidding, and disclosed the Repurchase Report on the Repurchase of the Company's Shares by Centralized Bidding on December 28, 2024. The Company will use its own funds to repurchase shares through centralized bidding for cancellation and reduction of registered capital. The repurchase price shall not exceed 1,771.90 yuan/share (inclusive), and the repurchase amount shall not be less than 3 billion yuan (inclusive) and not more than 6 billion yuan (inclusive). The implementation period shall be 12 months from the date when the general meeting of shareholders of the Company deliberates and adopts the repurchase plan. As at the balance sheet date, the Company had cumulatively repurchased 3,927,585 shares, with a total consideration paid of RMB 5,999,985,966.95 (excluding transaction costs), and the shares had been canceled during the current year with China Securities Depository and Clearing Corporation Limited, Shanghai Branch.

B. On 28 November 2025, the Company convened the First Extraordinary General Meeting of Shareholders of 2025, at which the Plan on the Repurchase of Company Shares through Centralized Bidding Transactions was reviewed and approved. On 25 December 2025, the Company disclosed the Repurchase Report on the Repurchase of Company Shares through Centralized Bidding Transactions. The Company intends to use its own funds to repurchase shares through centralized bidding transactions for the purpose of cancellation and reduction of registered capital. The repurchase price shall not exceed RMB 1,863.67 per share (inclusive). Following the implementation of the 2025 interim profit distribution, the upper limit of the repurchase price was adjusted from RMB 1,887.63 per share (inclusive) to RMB 1,863.67 per share (inclusive). The total repurchase amount shall be no less than RMB 1.5 billion (inclusive) and no more than RMB 3.0 billion (inclusive). The implementation period shall be within 6 months from the date on which the repurchase plan was approved by the General Meeting of Shareholders. As at the date of approval for issuance of the financial statements, the Company had cumulatively repurchased 842,576 shares, with a total consideration paid of RMB 1,182,173,328.55 (excluding transaction costs).

(2) Increase in Shareholding by the Controlling Shareholder

On 30 August 2025, the Company disclosed the Announcement on the Shareholding Increase Plan of the Controlling Shareholder. The Company’s controlling shareholder planned to increase its shareholding in the

Company through centralized bidding transactions within six months from the date of the announcement, with a proposed increase amount of not less than RMB 3.0 billion (inclusive) and not more than RMB 3.3 billion (inclusive).

As of the balance sheet date, the shareholding increase plan had been fully implemented. Moutai Group increased its holdings by 2,071,359 shares, representing 0.17% of the Company's total share capital, with a total increase amount of RMB 3,000,089,293.91. Upon completion, Moutai Group directly held 681,282,935 shares of the Company, representing 54.40% of the total share capital. Moutai Group, together with its subsidiary Kweichow Moutai Distillery (Group) Technology Development Co., Ltd., held an aggregate of 709,132,623 shares, representing 56.63% of the Company's total share capital.

(3) Establishment of a Wholly-Owned Subsidiary, Guizhou i Moutai Digital Technology Co., Ltd.

On 1 January 2026, the Company subscribed capital of RMB 600 million to establish a wholly-owned subsidiary, Guizhou i Moutai Digital Technology Co., Ltd.

2. Others

□Applicable √N/A

XVIII. Notes to the main items of the parent Company's financial statements

1. Accounts receivable

(1) Disclosure by aging

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Aging	Book balance as at the end of the period	Book balance at the beginning of the period
Within 1 year	11,895,319,134.75	11,800,123,743.35
Sub-total within 1 year	11,895,319,134.75	11,800,123,743.35
1 to 2 years		
2 to 3 years		
3 to 4 years		
4 to 5 years		
Over 5 years		
Total	11,895,319,134.75	11,800,123,743.35

(2) Disclosure by category based on the method for provision for bad debts

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Type	Balance at the end of the period					Balance at the beginning of the period				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Ratio (%)	Amount	Proportion of provision		Amount	Ratio (%)	Amount	Proportion of provision	

				(%)					(%)	
Provision for bad debts accrued on an individual basis										
Bad debt provision assessed by portfolio	11,895,319,134.75	100			11,895,319,134.75	11,800,123,743.35	100			11,800,123,743.35
Including:										
Portfolio of related parties within the scope of consolidation	11,895,319,134.75	100			11,895,319,134.75	11,800,123,743.35	100			11,800,123,743.35
Total	11,895,319,134.75	/		/	11,895,319,134.75	11,800,123,743.35	/		/	11,800,123,743.35

Bad debt provision assessed by portfolio:

√Applicable □N/A

Combination of withdrawal items: combination of related parties within the scope of merger.

Monetary Unit: Yuan Currency: RMB

Name of company	Balance at the end of the period		
	Accounts receivable	Provision for bad debts	Proportion of provision (%)
Combination of related parties within the scope of merger	11,895,319,134.75		
Total	11,895,319,134.75		

Explanation on provision for bad debts by combination:

□Applicable √N/A

(3) Top 5 accounts receivable based on debtors and corresponding contract assets

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Entity name	Closing balance of accounts receivable	Closing Balance of contract assets	Closing balances of accounts receivable and contract assets	Proportion in the total of balances of Accounts receivable and contract assets at the end of the period(%)	Closing balance of provision for bad debts
Kweichow Moutai Sales Co., Ltd.	9,458,780,667.84		9,458,780,667.84	79.52	
Kweichow Moutai-Flavor Liquor Marketing Co., Ltd.	1,496,384,640.14		1,496,384,640.14	12.58	
Guizhou Moutai Import and Export Co., Ltd.	940,153,826.77		940,153,826.77	7.90	
Total	11,895,319,134.75		11,895,319,134.75	100.00	

2. Other receivables

Presentation of items

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Interest receivables		
Dividends receivables		
Other receivables	10,126,887.61	14,610,394.65
Total	10,126,887.61	14,610,394.65

Other receivables

(1) Disclosure by aging

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Aging	Book balance at the end of the period	Book balance at the beginning of the period
Within 1 year	10,099,557.61	14,083,444.65
Sub-total within 1 year	10,099,557.61	14,083,444.65
1 - 2 years		697,195.00
2 - 3 years	27,330.00	
3 - 4 years		
4 - 5 years		
Over 5 years		
Total	10,126,887.61	14,780,639.65

(2) Classification by nature of payment

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Nature of payment	Book balance as at the end of the period	Book balance at the beginning of the period
Petty cash	2,315,598.08	4,177,473.75
Current payment	7,811,289.53	10,603,165.90
Total	10,126,887.61	14,780,639.65

(3) Details for making provision for bad debts

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Provision for bad debts	Stage I	Stage II	Stage III	Total
	12-month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance as of January 1, 2025		170,245.00		170,245.00
Balance as of January 1, 2025 in the current period				

- Transfer to Stage II				
- Transfer to Stage III				
- Reversal from Stage II				
- Reversal from Stage I				
Provision in the current period				
Reversal in the current period		170,245.00		170,245.00
Charge-off in the current period				
Write-off in the current period				
Other changes				
Balance as of December 31, 2025				

Explanation of significant changes in book balance of other receivables with changes in loss provisions in the current period:

□Applicable √N/A

Notes to the obvious changes in the book balance of other receivables with changes in provision for losses in the current period:

□Applicable √N/A

(4) Provision for bad debts

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Type	Balance at The beginning of the period	Change in this period				Balance at the end of the period
		Provision	Recovery or reversal	Write-off or charge-off	Other changes	
Bad debt provision assessed by portfolio	170,245.00		170,245.00			
Total	170,245.00		170,245.00			

Reversal or recovery of significant amount of provision for bad debts in the current period:

□Applicable √N/A

(5) Other receivables write off in the current period

□Applicable √N/A

Among them, other important receivables are written off:

□Applicable √N/A

Description of write-off of other receivables:

□Applicable √N/A

(6) Top 5 of other receivables presented by debtor

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Entity name	Balance at the end of the period	Proportion in the total closing balance of other receivables (%)	Nature of payment	Aging	Provision for bad debts Balance at the end of the period
China Railway 22nd Bureau Group Co., Ltd.	1,133,403.85	11.19	Current payment	Within 1 year	
Luo Meng	612,796.90	6.05	Petty cash	Within 1 year	
Jiao Yuanquan	479,813.99	4.74	Petty cash	Within 1 year	
Gu Yingcai	250,000.00	2.47	Petty cash	Within 1 year	
Luo Xiaoyue	111,120.30	1.10	Petty cash	Within 1 year	
Total	2,587,135.04	25.55	/	/	

A. Receivables of China Railway 22nd Bureau Group Co., Ltd. refer to the water and electricity charges at Xinzhai and Dadi production areas paid by Heyixing Liquor Branch of Kweichow Moutai Co., Ltd. on the Company's behalf.

B. Luo Meng is an employee of the Company, and the loan is for litigation and market rights protection.

C. Jiao Yuanquan is an employee of the Company, and the loan is for litigation and market rights protection.

D. Gu Yingcai is an employee of the Company, and the loan is for purchasing wine-tasting training materials.

E. Luo Xiaoyue is an employee of the company, and the loan is for covering electricity bills.

(7) Items presented as other receivables on account of the collective funds management

□Applicable √N/A

3. Long-term equity investments

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period			Balance at the beginning of the period		
	Book balance	Provision For impairment	Book value	Book balance	Provision For impairment	Book value
Investment to subsidiaries	1,610,535,587.55		1,610,535,587.55	1,610,535,587.55		1,610,535,587.55
Investments in associates and joint ventures	147,181,873.67		147,181,873.67			
Total	1,757,717,461.22		1,757,717,461.22	1,610,535,587.55		1,610,535,587.55

(1) Investments in subsidiaries

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Investee	Opening balance (Book value)	Provision for impairment-opening	Changes during the period				Closing balance (Book value)	Provision for impairment- closing balance
			Additional Investment	Reduction/ Withdrawal	Provision for	Others		

		balance			impairment			
Guizhou Moutai Import and Export Co., Ltd.	5,600,000.00						5,600,000.00	
Kweichow Moutai Sales Co., Ltd.	9,500,000.00						9,500,000.00	
Kweichow Moutai Group Finance Co., Ltd.	1,275,000,000.00						1,275,000,000.00	
Kweichow Moutai-Flavor Liquor Marketing Co., Ltd.	200,000,000.00						200,000,000.00	
Beijing Friendship Messenger Trading Co., Ltd.	22,507,157.75						22,507,157.75	
Kweichow Moutai Paris Trading Co., Ltd.	80,728,429.80						80,728,429.80	
Guizhou Laymau Liquor Industry Co., Ltd.	17,200,000.00						17,200,000.00	
Total	1,610,535,587.55						1,610,535,587.55	

(2) Investments in associates and joint ventures

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Investee	Opening balance (Carrying value)	Increase/decrease during the period								Closing balance (Carrying value)	Closing balance of impairment provision
		Additional investment	Investment reduction	Investment income/loss recognized under the equity method	Other comprehensive income adjustment	Other changes in equity	Declaration of cash dividends or profits	Provision for impairment	Others		
1. Associate											

2. Joint ventures											
Kweichow Moutai Biotechnology Research and Development Co., Ltd.		147,000,000.00		181,873.67						147,181,873.67	
Sub-total		147,000,000.00		181,873.67						147,181,873.67	
Total		147,000,000.00		181,873.67						147,181,873.67	

(3) Impairment testing of long-term equity investments

□Applicable √N/A

4. Operating revenue and operating costs

(1) Operating revenue and operating costs

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period		Amount in the prior period	
	Revenue	Cost	Revenue	Cost
Primary business	98,259,160,287.86	15,962,673,538.25	94,221,119,876.28	14,103,100,502.84
Other business	59,369,800.87	86,112,182.46	305,616,960.13	195,335,742.88
Total	98,318,530,088.73	16,048,785,720.71	94,526,736,836.41	14,298,436,245.72

(2) Breakdown of operating revenue and operating costs

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Contract classification	Total	
	Operating revenue	Operating costs
By product:		
Moutai	85,303,562,214.34	9,956,807,583.88
Series liquor	12,955,598,073.52	6,005,865,954.37
Other business	59,369,800.87	86,112,182.46
By regional segment:		
Domestic	93,473,954,933.12	15,646,578,438.31
Overseas	4,844,575,155.61	402,207,282.40

Classification by marketing channel		
Wholesale agency	98,274,214,928.47	15,967,282,269.79
Direct selling	44,315,160.26	81,503,450.92
Total	98,318,530,088.73	16,048,785,720.71

(3) Description of performance obligation

√Applicable □N/A

The revenue is confirmed when the customer acquires the control of the goods agreed in the contract and the Company fulfills the contract performance obligation.

(4) Description of allocation to remaining performance obligations

□Applicable √N/A

5. Investment income

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Income from long-term equity investments under the cost method	49,653,138,761.40	42,023,527,068.33
Income from long-term equity investments under the equity method	181,873.67	
Investment income from disposal of long- term equity investments		
Investment income from held-for-trading financial assets during the holding period		
Dividend income earned from other equity instrument investments during the holding period		
Interest income earned from debt investments during the holding period		
Interest income earned from other debt investments during the holding period		
Investment income from the disposal of held-for-trading financial assets		
Investment income from disposal of other equity instrument investments		
Investment income from disposal of debt investments		
Investment income from disposal of other debt investments		
Gains from debt restructuring		
Total	49,653,320,635.07	42,023,527,068.33

XIX. Supplementary information

1. Details of current non-recurring profit and loss

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount	Description
Profit or loss of disposal of non-current assets (including the offset amount where provision for asset impairment has been made)	-2,384,586.28	
Government grants included in the current profit or loss (except for government grants closely related with the normal business of the Company, obtained based on the established standard in accordance with national policies and provisions and having the continuous influence on the profits or losses of the Company)	4,271,947.79	
The profit or loss from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and the profit or loss from the disposal of financial assets and financial liabilities, except the effective hedging relevant to the Company's normal business	76,162,597.66	
Other non-operating revenues and expenses except for the above-mentioned items	-48,197,347.69	
Other items of profit or loss subject to the definition of non-recurring profit or loss	7,138,800.00	
Less: Influenced amount of income tax	9,247,852.87	
Adjustment of non-controlling equity (after tax)	784,112.18	
Total	26,959,446.43	

Where the Company recognizes the items not listed in the Explanatory Notice on Information Disclosure of Companies that Issue Securities Publicly No.1 - Non-recurring Profit or Loss as the non-recurring profit or loss items with the significant amount, or defines the non-recurring profit and loss items listed in Explanatory Notice on Information Disclosure of Companies that Issue Securities Publicly No.1 - Non- recurring Profit or Loss as recurring profit or loss items, reasons shall be given.

□Applicable √N/A

2. Return on net assets and earnings per share

√Applicable □N/A

Profit in the reporting period	Weighted Average return on net assets (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	32.53	65.66	65.66
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit and loss	32.52	65.64	65.64

3. Differences of accounting data under domestic and foreign accounting standards

□Applicable √N/A

Chairman: Chen Hua

Date of approval and submission by the Board: April 15, 2026

Revision information

□Applicable √N/A