



Beijing Yanjing Brewery Co., Ltd. 2025 Sustainability Report

Brew Good for Life, Grow in Harmony with the World



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About the Report

Time Frame



This is an annual report covering the period from 1 January 2025 to 31 December 2025. To ensure the completeness of the report, some information has been appropriately extended beyond the time span.

Reporting Scope



This report presents the environmental, social, and governance performance of Beijing Yanjing Brewery Co., Ltd. and its subsidiaries.

Terminology



For ease of reading, Beijing Yanjing Brewery Co., Ltd. is referred to as "Yanjing Beer", "Yanjing", "the Company", or "we/us" throughout this report.

References and Standards



This report is compiled in accordance with domestic and international standards and guidelines, including *the GRI Sustainability Reporting Standards (GRI Standards)* of the Global Reporting Initiative (GRI), *Guidelines No. 17 for Self-Regulation of Listed Companies – Sustainability Reporting (Trial)* issued by the Shenzhen Stock Exchange(SZSE), *the Environmental, Social and Governance Reporting Code and the Implementation Guidance for Climate Disclosures under HKEX ESG Reporting Framework* of the Hong Kong Exchanges and Clearing Limited(HKEX), *the Research on the Compilation of Special ESG Reports of Central State-owned Holding Listed Companies* issued by the State-owned Assets Supervision and Administration Commission of the People's Republic of China (SASAC), as well as *Guidance for Alcoholic Beverage Enterprise ESG Disclosure (T/CBJ 1106-2024)* by the China Alcoholic Drinks Association.

Note on the Data



All historical data cited in this report represents final statistical figures. In case of any discrepancies between financial data herein and those disclosed in the annual report, the annual report shall prevail. All financial data is denominated in Renminbi (RMB), unless otherwise specified.

Language Versions and Access



This report is available in both Chinese and English in electronic versions. You may visit the Shenzhen Stock Exchange website, CNINFO and the official website of the Company for further information.

Message from the Chairman



Party Secretary and Chairman of the Board of
Yanjing Beer

Geng Chao

The year 2025 marked the decisive year for Yanjing Beer to successfully conclude the 14th Five-Year Plan period. Amid the wave of value restructuring and green transformation within the stock-based competition across the beer industry, all staff of Yanjing have upheld the original mission of "Brew Good for Life". We have advanced the ESG principles from systematic establishment to in-depth implementation, integrating it into every link of strategic decision-making, production and operation, as well as industrial chain coordination. This has achieved a twofold improvement in business performance and sustainable value, both operating revenue and total profit hit record highs. With tangible achievements, we have demonstrated our strategic resolve and social responsibility in the pursuit of "Revitalising Business, Reviving Yanjing".

Throughout the year, we consolidated the foundation of ESG-driven development through upgraded corporate governance, making standardization and transparency distinctive features of our corporate growth.

We continuously optimized our corporate governance structure, revised the Sustainable Development (ESG) Management Policy, and established a three-level collaborative governance framework featuring Board of Directors' decision-making, committee coordination, and executive-level implementation. We improved the independent director system to enhance professional governance capabilities. The Board of Directors and its special

committees operated in a standardized manner, holding regular meetings to review key proposals and safeguarding strategic implementation through scientific decision-making.

Adhering strictly to compliance boundaries, we obtained certification for our anti-bribery management system and achieved full-staff coverage of compliance training. We kept building an integrated four-in-one management system covering legal governance, compliance operation, risk prevention and internal control. The Company was awarded the Best Practice Case of Internal Control of Chinese Listed Companies and the Best Practice Case of Board of Directors of Listed Companies, and attained Grade A rating from regulatory authorities for information disclosure.

In return for shareholders' trust, we took practical actions and implemented interim and annual dividend distributions within one fiscal year for the first time, and was included in the listed company cash dividend ranking. For the year 2025, the Company distributed a total cash dividend of RMB 3.00 per 10 shares (pre-tax), with an aggregate cash dividend of RMB 846 million. As of 31 December 2025, the cumulative cash dividends distributed by the Company since its listing have approached RMB 4.8 billion. We have built a bridge for win-win development with shareholders with integrity and due responsibility.

Throughout the year, we energized sustainable development through green transformation, making environmental friendliness the core engine of industrial upgrading.

We integrated green and low-carbon concepts into the entire production chain, continuously expanding our portfolio of green factory. Multiple production bases have been accredited as national and provincial-level Green Factory, with further expanded coverage of Environmental Management System Certification. We advanced the deployment of distributed photovoltaic projects, increased the procurement of green power, and steadily raised the proportion of renewable energy application, achieving remarkable carbon emission reduction results. Full coverage of carbon dioxide recovery systems across all production sites has been realized. We kept advancing equipment upgrading and process optimization to reduce purchased carbon dioxide consumption, with outstanding outcomes in carbon quota management. Water consumption, power consumption and steam consumption per unit of product all declined steadily, while the recycling rate of water resources and comprehensive resource utilization efficiency continued to improve. Proactively responding to climate change, we systematically identified climate-related risks and opportunities, conducted carbon footprint accounting and promoted carbon reduction across the entire value chain. Our relevant practices have been selected as *Practical Cases of Beautiful China Construction*. Our ratings concerning climate resilience and water security have improved steadily. With concrete actions, we live up to the carbon peaking and carbon neutrality goals of the times.

Throughout the year, we fulfilled our social responsibilities through value co-creation, making symbiosis and win-win results the core logic of ecological development.

Upholding our commitment to product quality and devoting ourselves to research and development innovation, we have always been consumer-oriented and continuously promoted product iteration and upgrading. Our

core flagship products maintained rapid growth, and high-end new products were successfully launched. Multiple products have won authoritative industrial awards. We have built a diversified product portfolio covering traditional beer, craft beer and healthy beverages, meeting consumers' diverse demands with high-quality supply. Adhering to the principles of win-win coordination along the industrial chain, we empowered upstream and downstream partners, integrated ESG requirements into the whole process of supplier management, conducted special supplier audits and access evaluations, and promoted sustainable development of collaborative supply chains. We constructed a digital procurement management platform to realize closed-loop control over the entire process, improving supply chain efficiency and resilience so that the dividends of industrial development benefit more stakeholders.

Regarding employees as our core assets, we have always prioritized staff development and rights protection. We launched a variety of special training programs and established multi-dimensional career promotion paths, fostering a caring and responsible internal corporate ecosystem. Shouldering social responsibilities proactively, we actively supported rural revitalization and organized volunteer service teams. With consistent efforts, we embody the warmth and responsibility of a national brand.

Throughout the year, we expanded the boundaries of ESG practices through industrial leadership, making joint formulation of standards the shared pursuit of industrial upgrading.

We actively participated in the development of industrial regulations, presiding over and taking part in the compilation of numerous national, industrial and association standards. We translated our practical experience into common industrial benchmarks, and proactively shared insights in green production, digital operation, ESG governance and other practices. The Company's ESG performance has gained extensive recognition, with steady improvements across multiple authoritative ratings. Our MSCI ESG rating has been upgraded from B to BB, and our Wind ESG rating has reached AA. We have been included in the Top 100 State-owned Enterprise Pioneers of China's ESG Listed Companies and the Best Practice Case of Listed Companies in Sustainable Development. We have also been honored with multiple awards including *Practical Cases of Beautiful China Construction* issued by the All-China Environment Federation. With exemplary strength, we drive the beer industry toward green development, high-end transformation and high-quality growth.

High-quality corporate development is inherently coexists in harmony with the environment, advances alongside society, and achieves win-win results with all stakeholders.

Every milestone achieved by Yanjing Beer is attributed to the trust and support from shareholders, consumers, partners, employees and all sectors of society. Looking ahead to the 15th Five-Year Plan period, we will remain committed to the original aspiration of our national brand and uphold the principle of long-termism. Empowering high-quality corporate development through ESG, we strive to become an industry benchmark featuring effective governance, environmental friendliness and fulfilled social responsibilities. Hand in hand with all stakeholders, we will embrace a promising future of sustainable development and enable our national brand to radiate greater warmth and enduring value!

About Yanjing Beer

Company Overview

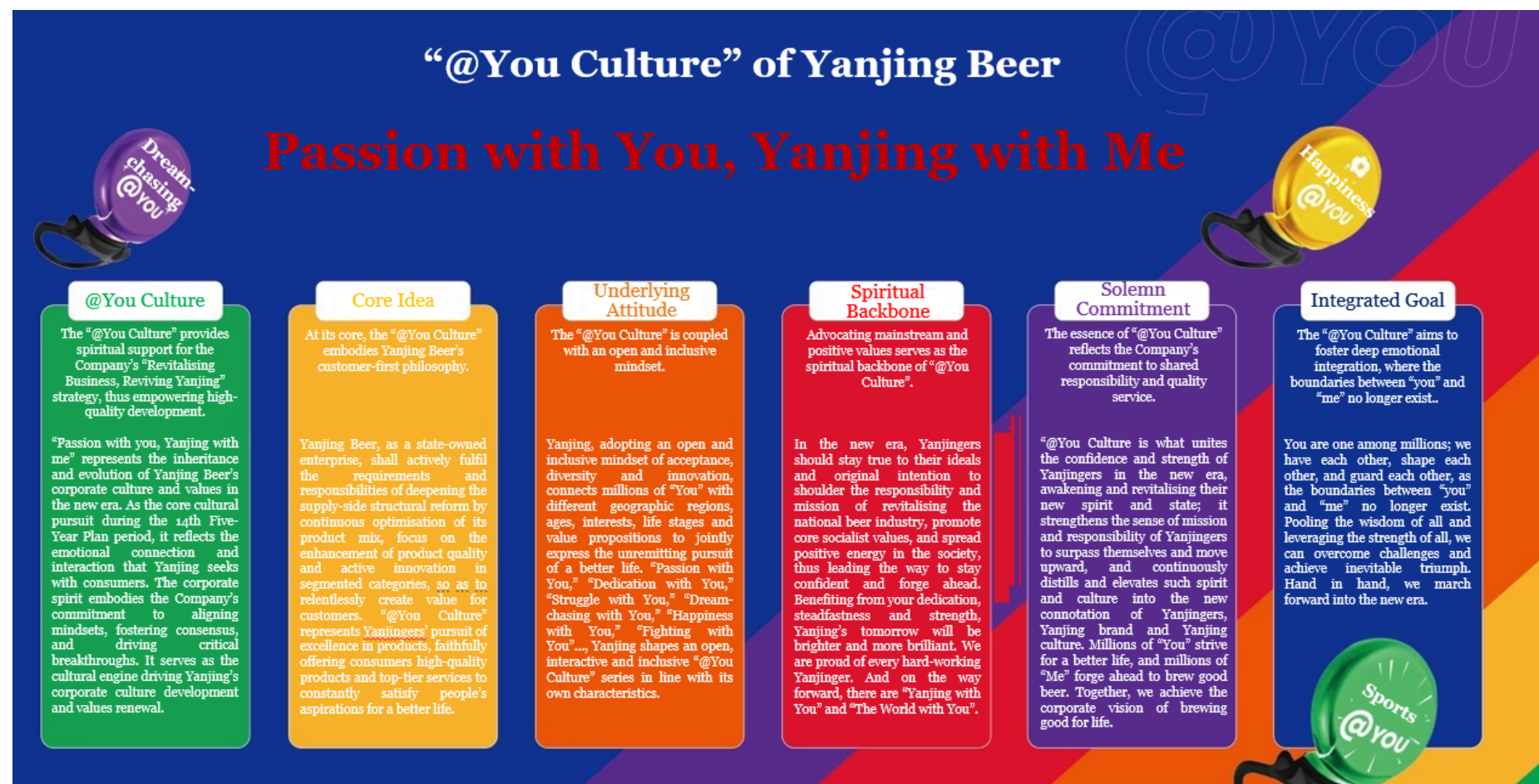
Yanjing Beer was founded in 1980, established as a group in 1993, and listed on the Shenzhen Stock Exchange in July 1997. The Company is mainly engaged in the production and sales of beer, water, beer raw materials, beverages, yeast, and feed products. As one of the largest brewery groups in China, Yanjing Beer has 61 directly or indirectly controlled subsidiaries, with operations spanning 19 provinces and cities nationwide. Over the years, we have developed a distinctive Yanjing business model and built core competitiveness through our strong market position, robust product offerings, brand strength, as well as management and technological capabilities, making significant contributions to the development of China's beer industry. As a leading enterprise in the Chinese beer industry, Yanjing Beer has always adhered to the principle that "quality is our lifeline". At Yanjing Beer, we embed our craftsmanship culture into every drop of beer and continuously optimise our product portfolio by expanding the share of mid- to high-end products, so as to enhance our competitiveness. Through five strategic growth drivers, including brand building, channel enhancement, customer development, market penetration, and operational excellence, the Company strives for ongoing improvements in operational performance, product upgrades, market expansion, and management optimisation. During the 14th Five-Year Plan period, the Company has formulated and implemented a 14th Five-Year Strategic Plan centred on high-quality development under the theme of "Revitalising Business, Reviving Yanjing". Staying true to the mission of "Brew Good for Life", the Company focuses on supply-side structural reform and strives to enhance new-quality productivity. To achieve a more efficient, more sustainable, and shared growth, the Company further advances the construction of an excellence-driven management system, drives supply chain transformation and upgrading, accelerates digital transformation, establishes a new research and development (R&D) system, and promotes low-carbon development.



Corporate Culture

"Passion with you, Yanjing with me" represents the inheritance and evolution of Yanjing Beer's corporate culture and values in the new era. As the core cultural pursuit during the 14th Five-Year Plan period, it reflects the emotional connection and interaction that Yanjing seeks with consumers. The corporate spirit embodies the Company's commitment to aligning mindsets, fostering consensus, and driving critical breakthroughs. It serves as the cultural engine driving Yanjing's corporate culture development and values renewal and provides spiritual support for the Company's "Revitalising Business, Reviving Yanjing" strategy, thus empowering high-quality development. "Passion with you, Yanjing with me" is condensed into the "@You Culture", where "@you" serves as its exclusive cultural symbol. The "@You Culture" aims to foster deep emotional integration, where the boundaries between "you" and "me" no longer exist.

The essence of "@You Culture": At its core, the "@You Culture" embodies Yanjing Beer's customer-first philosophy, coupled with an open and inclusive mindset. While advocating mainstream and positive values serves is the spiritual backbone of our corporate culture, it reflects the Company's commitment to shared responsibility and quality service.



Exclusive LOGO of the @You Culture

The brand of @You Culture has been established.

A customized LOGO has been created to form a unified brand cultural identity. It helps build differentiated recognition among potential audiences and enhance communication effectiveness.



Mission

Brew Good for Life

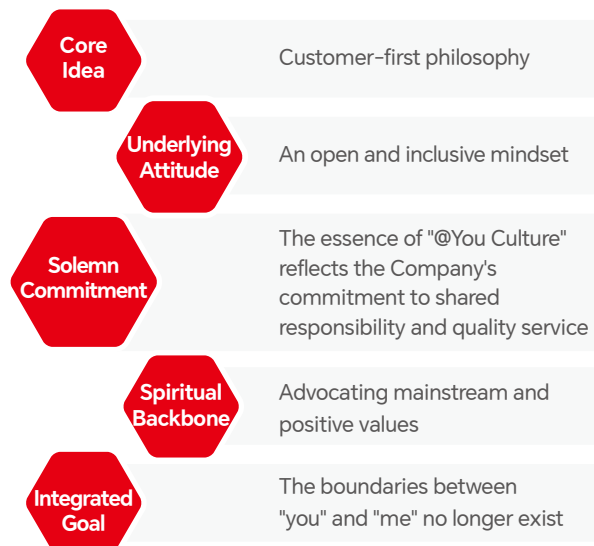
Vision

To become a trustworthy, competitive national beer brand in the industry

Core Values

Customer-first, reform-driven development, self-criticism, and value-based prosperity

The Essence of @You Culture



The Significance of @You Culture

Inheritance and Upgrade

Yanjing's corporate culture and core values in the new era.

Highly Condensed Embodiment

The corporate cultural pursuit throughout the 14th Five-Year Plan period

Cultural Underpinning

Empowering the strategy of "Revitalising Business, Reviving Yanjing" and driving high-quality corporate development

Confidence Consolidation

Uniting minds, building consensus, and striving for decisive victories

Spiritual Backbone

Fuelling the construction of Yanjing's corporate culture and the reshaping of core values

Emotional Connection

Facilitating interactive communication between Yanjing and consumers

Brew Good for Life, Grow in Harmony with the World

Governance Chapter

Strengthening Governance Foundations, Safeguarding Steady Operations

08

Practicing Sustainable
Development

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Protection of Investors'
Rights and Interests

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Upholding Business Ethics

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Steady Corporate
Governance

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Internal Risk
Prevention

Yanjing Beer consistently upholds the Party's overall leadership, and continuously improves its modern enterprise system and sustainable development governance framework. Through standardized governance operations, strengthened internal control and compliance, protection of investor rights and interests, and strict adherence to business ethics, the Company keeps strengthening governance foundations and enhancing governance efficiency. All these efforts provide solid support for the high-quality, steady operation and long-term sustainable development of the enterprise.



Practicing Sustainable Development

Yanjing Beer deeply integrates the philosophy of sustainable development into its overall development strategy, continuously improves the top-level design and strategic planning for sustainable development, and builds a "systematic supporting framework" with solid foundational mechanisms. The Company drives the transformation and upgrading of sustainable development initiatives from passive compliance to proactive leadership, ensuring all work is standardized, well-organized and rule-based. It strives for coordinated progress and joint development together with all stakeholders.

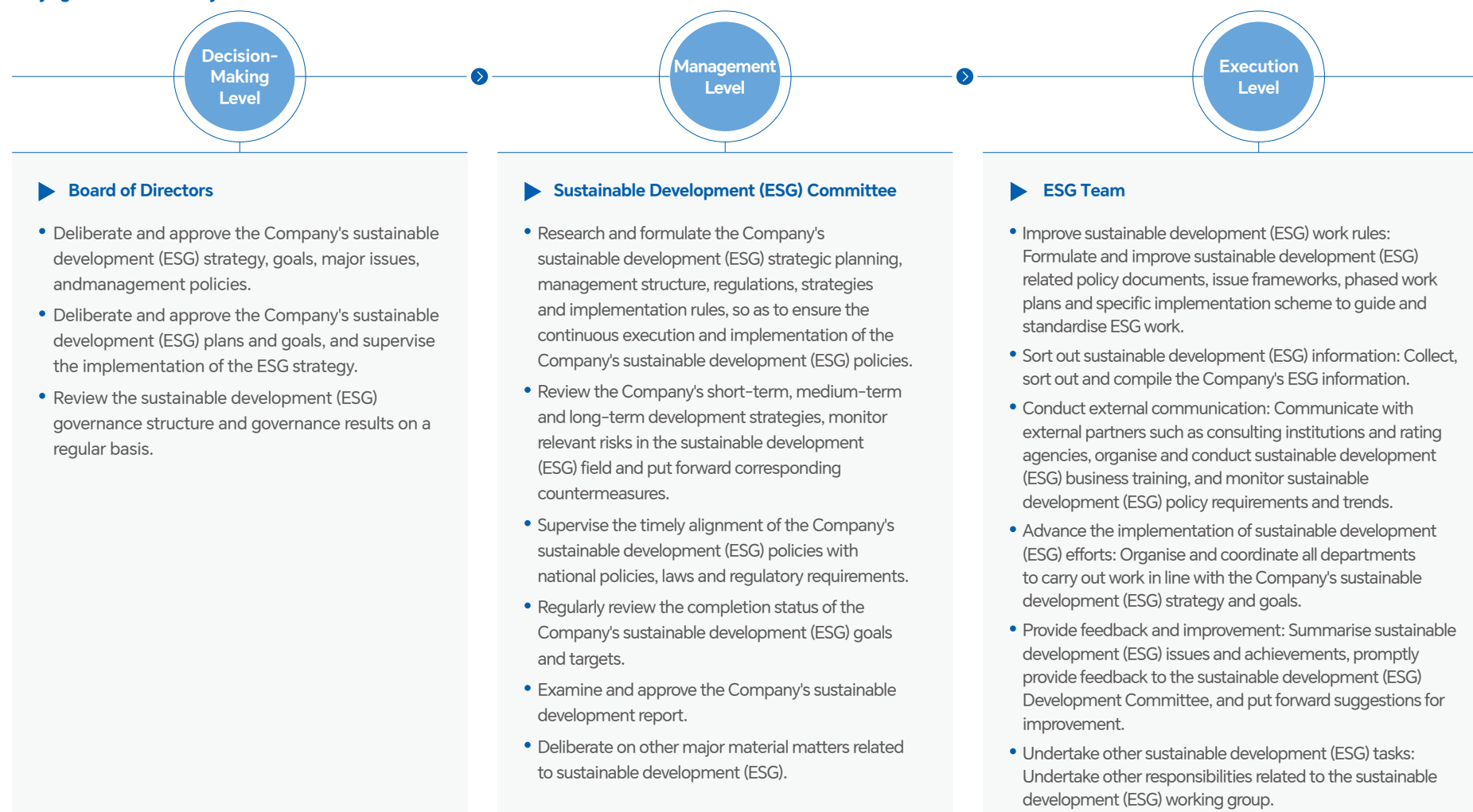
Governance

To fully integrate sustainable development goals into daily operations and ensure the systematic implementation of relevant concepts and practices, Yanjing Beer has established a sound sustainable development governance structure with clearly defined responsibilities for various ESG issues. The Company has completed the full ownership and responsibility implementation of 28 sustainable development issues. It has built a three-level collaborative governance system covering the decision-making level, management level and execution level. The Board of Directors is responsible for decision-making on major matters, the Sustainable Development (ESG) Committee oversees overall advancement, and relevant functional departments implement specific tasks, forming an efficient and coordinated sustainable development management mechanism with well-defined rights and responsibilities.

In 2025, the Company newly formulated the *Sustainable Development (ESG) Management Policy*, upgraded the original *Working Rules for the Environmental, Social and Governance (ESG) Development Committee* to the *Working Rules for the Sustainable Development (ESG) Committee*, and revised relevant clauses. These efforts ensure that the Company's sustainable development work is rule-based and keeps pace with the times.



Yanjing Beer Sustainability Governance Framework



In this reporting year, the Company's Board of Directors and Sustainable Development (ESG) Committee fully performed their duties by reviewing, approving and advancing relevant initiatives. The Board of Directors examined and adopted the *2024 Sustainability Report* and the *Proposal on Revising the Sustainable Development (ESG) Management Policy*.

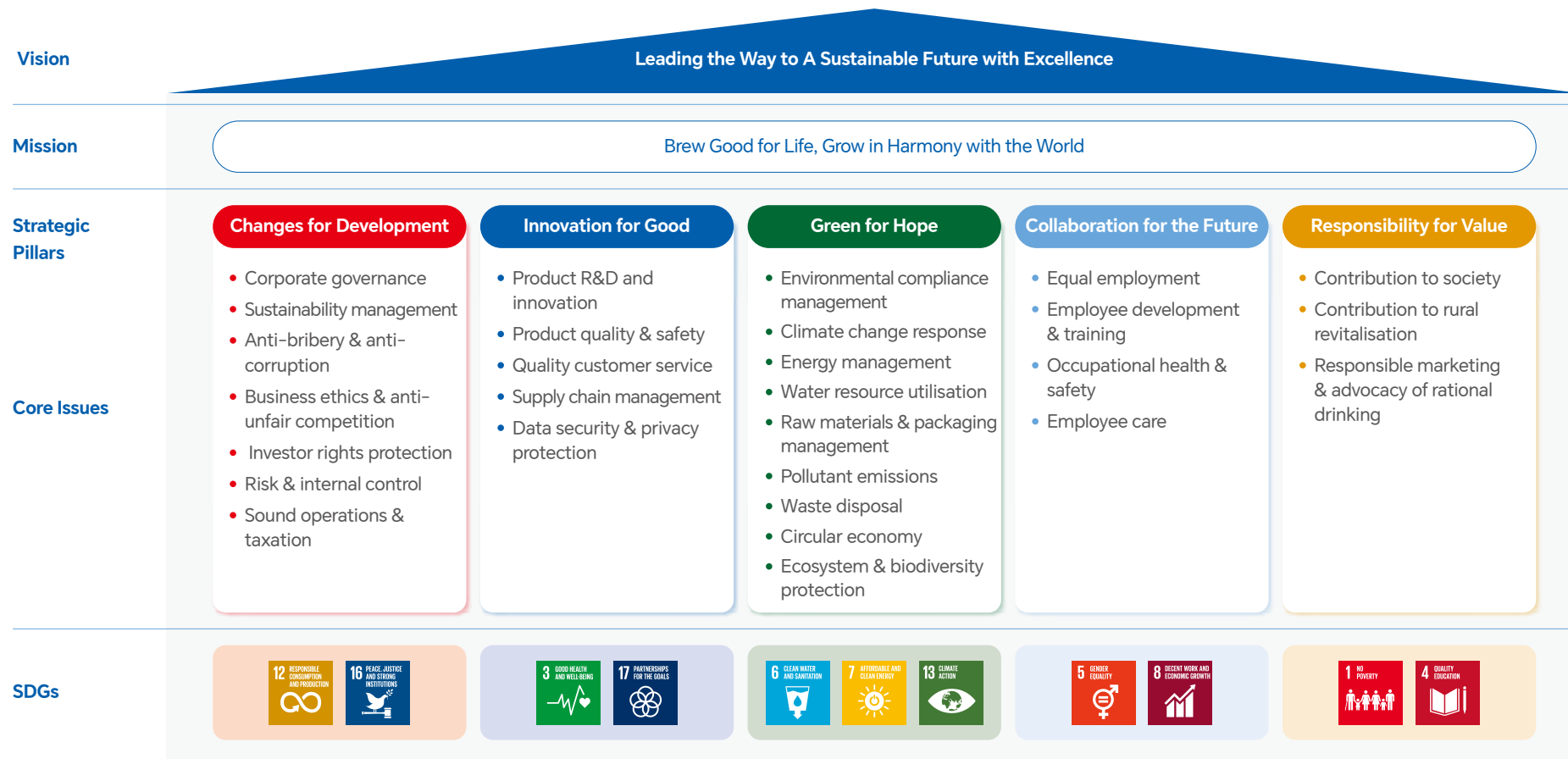
The ESG Development Committee held five meetings, deliberating and approving seven ESG-related proposals, including the *2024 Sustainability Report*, the *Sustainable Development (ESG) Management Policy*, *Yanjing Beer's Practice and Exploration in Carbon Reduction Transition*, and the *2025 Green Action Report*.

Strategy

At the critical juncture marking the successful conclusion of the 14th Five-Year Plan period and the initial layout of the 15th Five-Year Plan period, the Company has formulated its Sustainability strategy for the 15th Five-Year Strategic Plan on the basis of its existing ESG strategy. It deeply integrates sustainable development philosophy into corporate top-level design and full-value chain operations. Guided by "sustainable development", the Company strives to achieve more balanced, efficient and long-term coordinated advancement between high-quality corporate development and key issues concerning environment, society and governance.

Yanjing Beer's Vision Leading the Way to A Sustainable Future with Excellence

Yanjing Beer's Sustainability Mission Brew Good for Life, Grow in Harmony with the World



Conduct due diligence and material issues identification

In 2025, based on systematic analysis of the external environment and the Company's development stage, Yanjing Beer continued to adopt the material issue identification results of 2024, maintaining 28 sustainable development issues relevant to its business. Guided by the double materiality assessment, the Company conducted systematic identification and scoring for the 28 issues together with internal and external stakeholders and professional experts.

Environment

- Environmental compliance management
- Climate change response
- Energy management
- Water resource utilisation
- Raw materials & packaging management
- Pollutant emissions
- Waste management
- Circular economy
- Ecosystem & biodiversity protection

Social

- Product quality & safety
- Product R&D and innovation
- Quality customer service
- Responsible marketing & advocacy of rational drinking
- Supply chain management
- Data security & privacy protection
- Equal employment
- Employee development & training
- Occupational health and safety
- Employee care
- Contribution to rural revitalisation
- Contribution to the society

Governance

- Corporate governance
- Sustainability management
- Anti-commercial bribery and anti-corruption
- Business ethics and anti-unfair competition
- Investor rights protection
- Risk & internal control
- Sound operations & taxation

Material Issues Assessment Process

Step 1: Background Analysis and Establishment of Material Issues List

Based on the Company's ESG management maturity, referring to domestic and international mainstream ESG standards and guidelines, including the *Guidelines and the GRI Sustainability Reporting Standards (GRI Standards)*, as well as requirements from major ESG rating agencies and benchmarking against industry peers, the Company identified 28 material issues and built a material issues database.

Step 2: Materiality Analysis

2-1 Impact Materiality Assessment

The type of impact for each issue is assessed along two dimensions: positive/negative and actual/potential, to define the evaluation scope for different issues.

Through expert scoring, the likelihood of impact occurrence, scope of impact, and irreversibility of impact are evaluated. Stakeholders also score the degree of impact each issue has on the Company.

2-2 Financial Materiality Assessment

Senior management, finance department experts, and ESG experts within the Company assess the financial significance of risks and opportunities related to each issue.

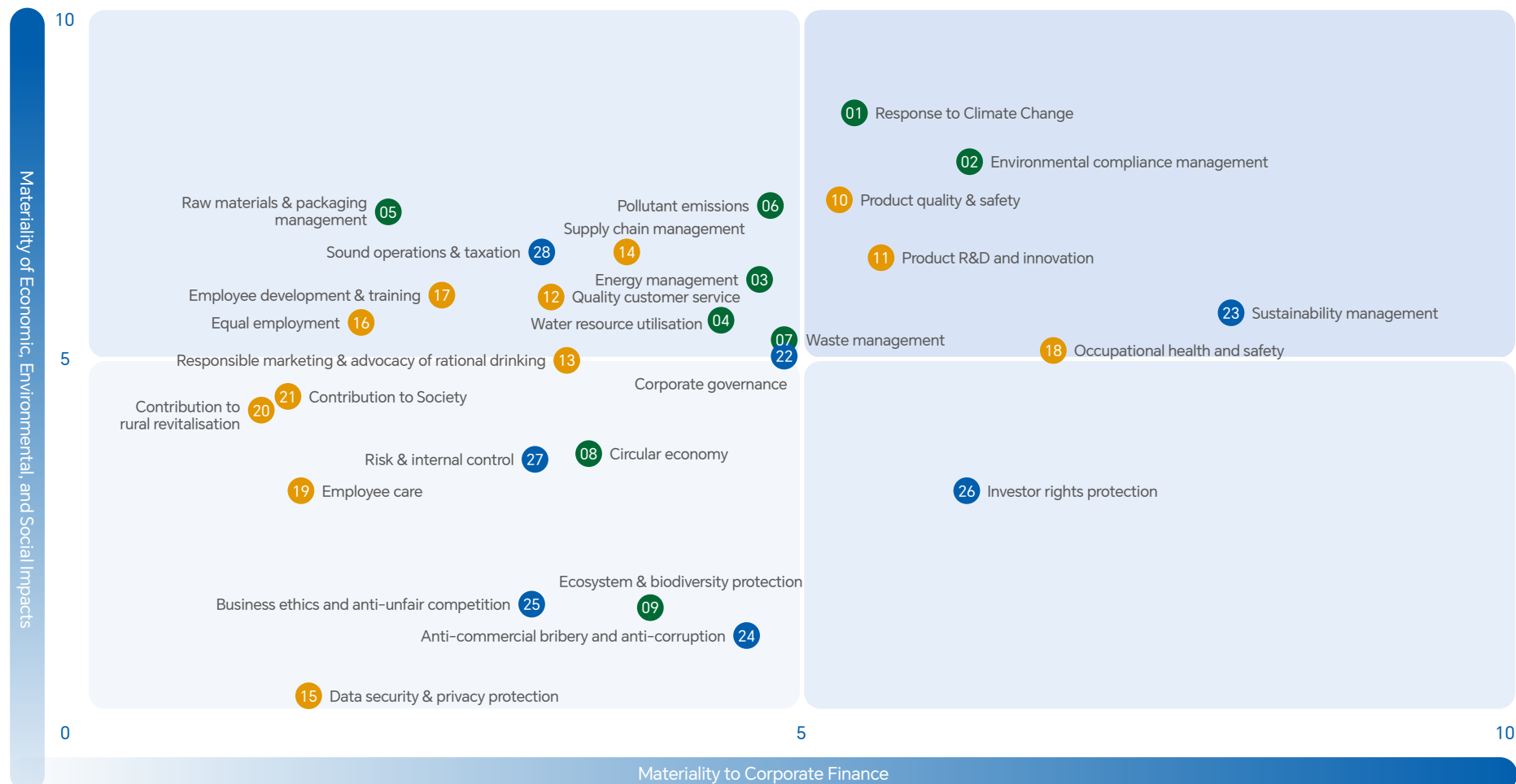
Step 3: Dual Materiality Assessment and Analysis

Quantitative analysis is conducted on the results of impact materiality and financial materiality assessments. The overall materiality priority of each issue is presented in matrix form. Issues with a score of 5 or above are deemed material.

Yanjing Beer has identified 19 material issues in total. Among them, 18 with impact materiality, 7 with financial materiality, and 6 with both. For financially material issues, the Company prioritizes management by implementing targeted governance, strategies, indicators and target management. For issues not yet classified as dual-material, the Company will continue to pay attention to them in daily operations.

2025 Matrix for Double Materiality

● Environmental Issues ● Social Issues ● Governance Issues



Conduct identification of impacts, risks and opportunities related to material issues

For financially material issues, the Company has carried out the identification of corresponding impacts, risks and opportunities, and integrated the responses to these impacts, risks and opportunities into relevant action plans.

Impacts, Risks and Opportunities of Issues with Financial Materiality (1/3)

Issue		Environmental Compliance Management	Climate Change Response
Impact Analysis	Type	Potential Negative	Actual Negative Potential Negative
	Description	In strict compliance with environmental laws and regulations, the Company formulates environmental management policies to guide operations, minimising environmental impacts from production and operation.	Uncontrolled greenhouse gas emissions from fossil fuels may worsen climate change. Effective energy management, substitution, and energy-saving and emission-reduction technology research and development can mitigate climate impacts. The Company may mobilise the value chain to mitigate climate change.
	Scope	Corporate operation Downstream Value Chain	Upstream Value Chain Corporate operation Downstream Value Chain
Risk and/or Opportunity Analysis	Type and description	Risk	Risk + Opportunity
		Inactive environmental compliance management may lead to fines.	Inaction on climate change may cause failure to meet industry standards and regulatory requirements, leading to direct economic losses. Proactive actions to explore new energy and develop new products may create development opportunities.
	Impact cycle	Short-term Medium-term Long-term	Short-term Medium-term Long-term

Impacts, Risks and Opportunities of Issues with Financial Materiality (2/3)

Issue		Product R&D and innovation	Product quality & safety	Occupational health and safety
Impact Analysis	Type	Actual positive	Actual positive Potential negative	Actual positive Potential negative
	Description	The Company develops new products based on market demands, which can meet consumers' diverse needs and drive industry growth.	The Company sells high-quality and safe products by means of quality control and other measures, which safeguards consumers' health and safety. Entry of unhealthy products into the market may pose health and safety risks to consumers.	The Company focuses on the health and safety of employees, contractors, and other partners. Through monitoring health and safety risks and fostering a healthy and safe culture, the health and safety of all personnel can be ensured. Failure to effectively manage health and safety risks could jeopardise the health and safety of workers, including employees and contractors.
	Scope	Upstream value chain Corporate operation Downstream value chain	Corporate operation Downstream value chain	Upstream value chain Corporate operation
Risk and/or Opportunity Analysis		Opportunity	Risk+Opportunity	Risk
	Type and description	The Company actively develops products that meet consumer needs, attracting more customers and driving consistent revenue growth.	The Company provides healthy, safe, and high-quality products to earn consumer trust and strengthen loyalty. Product quality and safety incidents may harm the Company's image and lead to poor product sales.	Health and safety incidents involving employees and contractors may lead to direct economic losses, and further outcomes such as negative public opinion on the Company and a drop in stock price.
	Impact cycle	Short-term Medium-term Long-term	Short-term Medium-term Long-term	Short-term Medium-term Long-term

Impacts, Risks and Opportunities of Issues with Financial Materiality (3/3)

Issue		Sustainability management	Investor Rights Protection
Impact Analysis	Type	Actual positive	Potential positive Potential negative
	Description	The Company implements the sustainability strategy, fostering mutually beneficial progress between the Company and society.	The Company respects investors' rights and diligently fulfils management and information disclosure obligations, ensuring compliant and stable operation, and delivering higher returns to investors. Improper conducts by the Company may impact share prices and cause losses to investors.
	Scope	Upstream value chain Corporate operation Downstream value chain	Corporate operation Downstream value chain
Risk and/or Opportunity Analysis	Type and description	Opportunity Active sustainability management allows for proactive strategic planning, strengthens risk resilience, and secures medium- and long-term growth opportunities.	Risk+Opportunity Active protection of investors' rights may secure more investments. Actions that harm investors' rights may cause a drop in stock price.
	Impact cycle	Short-term Medium-term Long-term	Short-term Medium-term Long-term

Impact, Risk and Opportunity Management

The Company implements a dedicated department responsibility system for material issues, with dedicated teams coordinating progress and ensuring closed-loop follow-up. It provides supporting learning resources and capacity-building support to relevant responsible departments to continuously improve ESG professional management capabilities. At the same time, the Company actively conducts regular communication with all stakeholders, proactively communicates the outcomes of its ESG practices, and widely listens to their needs and suggestions. This enables the timely identification and mitigation of potential risks, supporting stable operations and shared value creation.



Cultivating an ESG Culture

The Company focuses on building a professional ESG capability system, advancing its governance framework from "framework establishment" to "capacity deepening". It has developed an "online + offline" training matrix. Offline, it organizes centralized learning sessions for senior management and functional teams to strengthen their accountability capabilities. Online, it launches ESG-themed courses through the "Yanjing Business School" platform, covering topics such as ESG concepts, climate action, and information disclosure. Meanwhile, activities including the green commuting initiative and carbon management competitions are carried out to foster a corporate culture of "everyone participates in ESG".

Senior Management Training

- Ms. Xu Yuexiang, a core member of the Company's Sustainable Development (ESG) Committee, obtained the "Advanced Registered ESG Analyst Certification" issued by the All-China Federation of Industry and Commerce Talent Exchange Service centre in 2024. In October 2025, she further received the Environmental Protection Professional Technical Post Competency Training Certificate issued by the All-China Environment Federation, demonstrating her professional competence in the coordinated management of ESG issues, as well as the identification and handling of environmental risks and hidden hazards.



ESG Direct Implementation Team Training

- Relevant members of the Board Secretary's Office actively participated in ESG-themed training sessions organized by the China Association for Public Companies and industry-leading consulting firms, covering topics such as disclosure compliance, climate change response, and ESG ratings.
- Other members of the Environment, Social and Governance teams regularly attended sustainable development training sessions, which this year focused on climate change response, ESG policy trends, and related topics.

Company-wide Training

- The Company organized general ESG literacy training for all employees, with related courses launched on the online learning platform for on-demand access and study by all staff.

Yanjing Beer Launches the Excellent Team and Individual Selection Campaign of "Passion with You, ESG with Me"

Case

In 2025, the Company launched the selection campaign of "Passion with You, ESG with Me" to recognize outstanding teams and individuals. The selection scope covers energy conservation and emission reduction initiatives, social responsibility practices, corporate governance optimization and other ESG-related fields. The evaluation committee conducted comprehensive scoring in strict accordance with five major criteria including innovation and practical effectiveness, and finally awarded the 2025 ESG Outstanding Contribution Teams and ESG Practice Pioneers.

Through this campaign, the Company calls on all employees to follow the examples of role models, take initiative and fulfill responsibilities proactively, engage in ESG practices with greater enthusiasm, and support the Company's sustainable development with concrete actions.

Key Performance Indicators	Unit	2025
Total hours of continuous professional development training for directors (corporate governance and ESG themed)	Hour	14
Average hours of continuous professional development training per director (corporate governance and ESG themed)	Hour	2
Number of ESG training sessions attended by directors and senior management	Time	5
ESG training coverage rate of directors and senior management	%	100

Stakeholder Communication

Yanjing Beer always attaches great importance to sound interaction with all stakeholders and has established a multi-dimensional, regular communication mechanism. In response to the core concerns of different stakeholders, the Company adopts diverse channels including special seminars, feedback collection and online interactive platforms to meet expectations of relevant parties and widely absorb opinions and suggestions. Through integrated online and offline approaches, the Company delivers information in a timely, efficient and transparent manner, building an open, inclusive and two-way stakeholder communication system, so as to provide solid support for long-term sustainable development.

Stakeholders	Issues of Concern	Major Communication Channels
 Government and regulators	Environmental compliance management Climate change response Energy management Water resource utilisation Raw materials & packaging management Product quality & safety Sound operations & taxation Contribution to society Contribution to rural revitalisation	Inspection by leaders and authorities Compliance inspection and checks Forums, conferences and seminars Daily policy publicity and implementation
 Shareholders and investors	Corporate governance Sustainability management Risk & internal control Investor rights protection Business ethics Product R&D and innovation	Shareholders' meeting Investor communication Online performance briefing irm.cninfo.com.cn (Q&A on the Shenzhen Stock Exchange Platform) Investor hotline Company survey Telephone consultation Email Periodic reporting and information disclosure on the official website

Stakeholders	Issues of Concern	Major Communication Channels
 Customers	Product quality & safety Quality customer service Responsible marketing & advocacy of rational drinking Product R&D and innovation Data security & privacy protection Protection for ecosystems and biodiversity	Customer satisfaction survey Email and daily telephone communication Customer email Response to customer complaints Customer visits
 Business partners	Product quality & safety Supply chain management Anti-bribery & anti-corruption Business ethics & anti-unfair competition	On-site audit Procurement process Performance assessment Regular communication with business partners (e.g. emails and meetings)
 Employees	Equal employment Employee development & training Occupational health & safety Employee care	Daily and induction training Email and suggestion box Regular meetings Employee performance assessment Employee activities
 Society and the public	Pollutant emissions Waste disposal Protection for ecosystems and biodiversity Contribution to society Contribution to rural revitalisation Responsible marketing & advocacy of rational drinking	Email Phone call Company announcement Online social platforms Company website Social media Charitable contribution Voluntary services Community activities

Through full-chain ESG governance practices, the Company has achieved systematic improvements in environmental performance, social value, governance capability and economic benefits, and has been recognized with numerous awards and ratings.

Wind ESG Ratings

AA

Sino-Securities Index
ESG Ratings

A

SynTao Green Finance

A

MSCI ESG Ratings

BB

CDP Score

Climate
Change
B

Water
Security
B

Awards (Partial)

Ministry of Ecology and Environment

**Shortlisted in the 2025 Potential
Case List of Corporate ESG Case
Collection Initiative**

China Association for Public
Companies (CAPC)

**2025 Best Practice Case of
Listed Companies in Sustainable
Development**

SynTao Green Finance

**Shortlisted in *Marching Forward
with Steady Progress: China's ESG
Leaders Report 2025***

Guancha News

Best ESG Practice Award

Beijing Municipal SASAC, Tianjin
Municipal SASAC, Hebei Provincial
SASAC and Relevant Authorities

**Top 10 Reports of Beijing State-
owned Holding Listed Companies**

China Alcoholic Drinks
Association (CADA)

**2024 Alcohol Industry ESG
List – Outstanding Corporate
Governance Case**

The 6th Brand Innovation &
Development Conference
(BIDC 2025)

**Hainuo Award – 2025 ESG
Practice Role Model**

CCM CSR Promotion Centre

**Excellent Case of 520 Social
Responsibility Day**

China Media Group (CMG)

**Top 100 State-owned Enterprise
Pioneers of China's ESG Listed
Companies**

All-China Environment
Federation (ACEF)

**2025 *Practical Cases of Beautiful
China Construction (First Batch)*
–Practical Cases for Building
Beautiful Factories**



2025 Best Practice Case of
Listed Companies in Sustainable
Development, China Association
for Public Companies (CAPC)



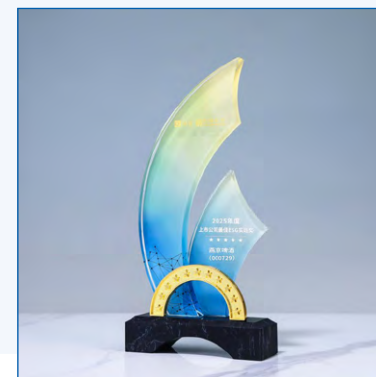
Top 10 Reports, Research
Group of Blue Book on ESG of
Beijing Municipal State-owned
Enterprises (2025)



Hainuo Award - 2025 ESG
Practice Role Model



2025 Best ESG Practice Award for
Listed Companies, Value Online



Recognized by Sino-Securities
Index ESG Ratings



Excellent Case of 520 Social
Responsibility Day



Metrics and Targets

Corporate governance systems



Target

Timely revise and improve corporate governance systems in accordance with updates to laws, regulations and regulatory policies, so as to ensure compliant and effective governance operation.

2025 Performance

Target Completed

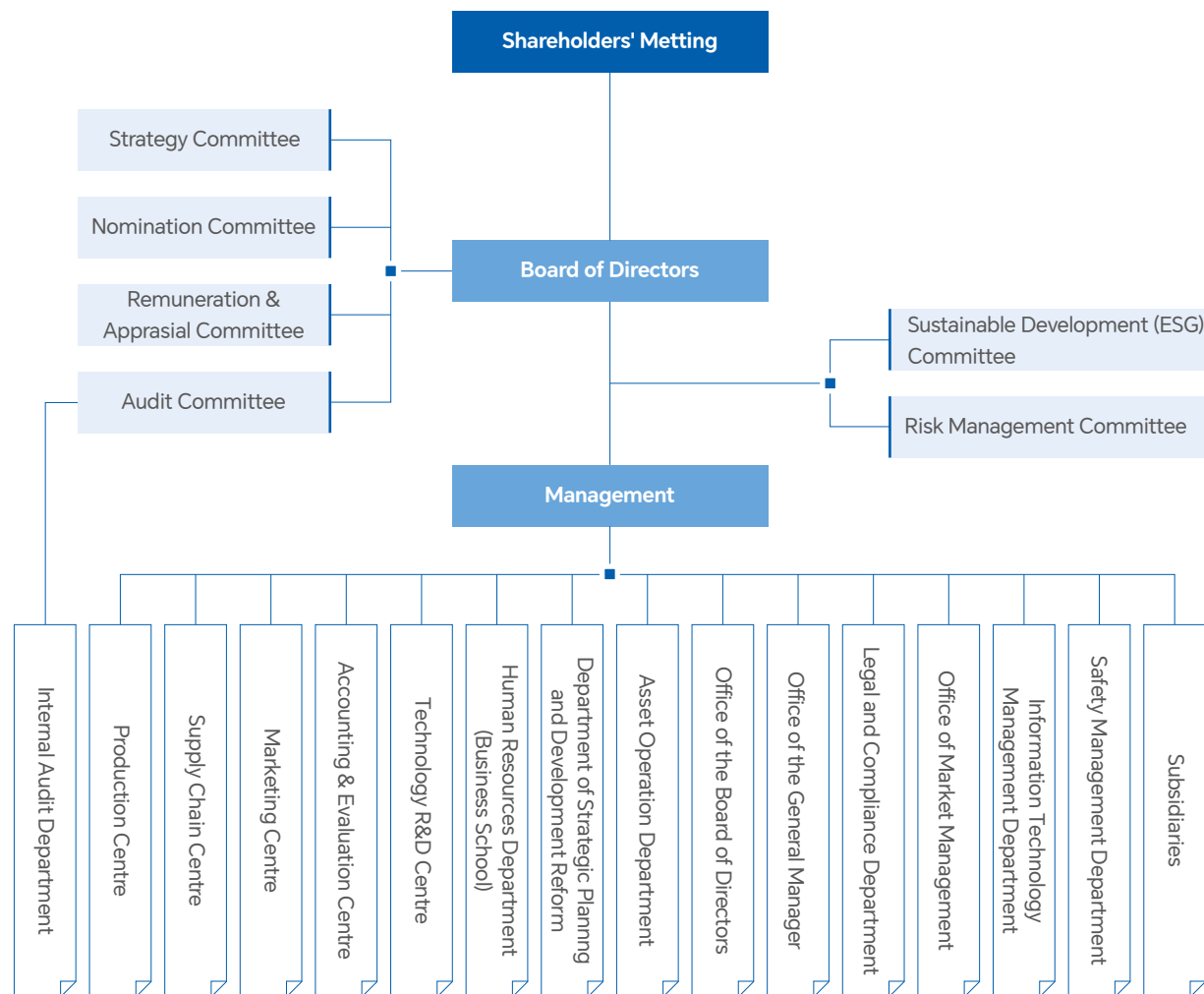
Steady Corporate Governance

Yanjing Beer continuously improves its modern corporate governance mechanism, systematically enhancing governance efficiency in aspects such as organizational structure, decision-making operation, team building, and green compliance. It clarifies the power and responsibility boundaries of each governance entity, promotes more standardized, efficient and scientific governance operation, balances business development and ecological protection, and provides solid guarantee for the sustained and healthy development of the enterprise.

Governance System

In accordance with the *Company Law of the People's Republic of China*, the *Transitional Arrangements for the Implementation of Supporting Rules under the New Company Law*, the *Guidelines for the Articles of Association of Listed Companies* and other relevant laws and regulations, Yanjing Beer continuously improves the "1+M+N" governance framework. The Company has established a modern corporate governance structure with the Party organization as the core of leadership, the shareholders' meeting as the highest authority, the Board of Directors responsible for scientific decision-making, the management layer conducting business operations in compliance with laws and regulations, the audit committee performing supervision functions, and special committees jointly supporting scientific decision-making.

In 2025, the Company further optimized its governance structure. In light of the latest regulatory requirements and actual business development needs, it reviewed and approved the *Proposal on Adjusting Members of Special Committees* and completed the optimization of internal governance bodies and personnel appointments. The original "Environment, Social and Corporate Governance (ESG) Development Committee" was renamed the "Sustainable Development (ESG) Committee". The Company advanced the reform of the Board of Supervisors, with relevant supervisory functions undertaken by the Audit Committee of the Board of Directors, and abolished corresponding outdated systems. These measures streamline the governance framework, clarify division of rights and responsibilities, and deliver more efficient and compact overall governance.



 Shareholders' Meeting	The highest authority of the Company, exercising statutory functions and powers and entrusting the Board of Directors with operational decision-making authority.
 Board of Directors	- Responsible for the Company's business decision-making. It oversees special committees including the Strategy Committee, Nomination Committee, Remuneration & Appraisal Committee, and Audit Committee. - With clear division of functions and coordinated collaboration, each committee provides professional support for strategy formulation, talent selection, remuneration assessment, risk prevention and control, and sustainable development.
 Management	Overall coordinates functional departments such as the Production Centre and Supply Chain Centre, covering the full operational processes of R&D, production, marketing and human resources, so as to realize specialized division of labor and efficient collaboration.

Special Committees	Core Responsibilities	Personnel Composition
Strategy Committee	Formulate and review the medium- and long-term development strategies; examine major investment, merger & acquisition, and capital operation projects.	Geng Chao, Guo Xiaochuan, Xie Guangjun, Liu Xiangyu, Zhou Jian
Audit Committee	Oversee financial reporting, internal control and audit management; review connected transactions, compliance and risk control matters.	Liu Jingwei, Zhou Jian, Guo Xiaochuan
Remuneration & Appraisal Committee	Formulate remuneration and performance appraisal schemes for directors and senior management; organize performance evaluation and put forward relevant suggestions.	Zhou Jian, Guo Xiaochuan, Liu Jingwei
Nomination Committee	Establish selection criteria and appointment procedures for directors and senior management; screen and recommend qualified candidates.	Guo Xiaochuan, Zhou Jian, Xie Guangjun
Sustainable Development (ESG) Committee	Formulate overall ESG strategies and development targets; review ESG reports and supervise ESG risk management and compliance implementation.	Geng Chao, Xie Guangjun, Guo Xiaochuan, Xu Yuexiang, Zhou Jian
Risk Management Committee	Coordinate and guide company-wide risk management; conduct supervision and regular evaluation on the effectiveness of risk control systems.	Geng Chao, Xie Guangjun, Yan Jun, Xu Yuexiang, Guo Xiaochuan



With standardized and efficient governance practices, the Company was awarded multiple honors in 2025, including the Best Practice Case of Board of Directors of Listed Companies and 2025 Best Practice of Listed Company Board Office issued by the China Association for Public Companies, as well as the 19th Top 100 Valued Main Board Listed Companies by the Securities Times.



Yanjing Beer won the

"2025 Best Practice Case of Board of Directors of Listed Companies"



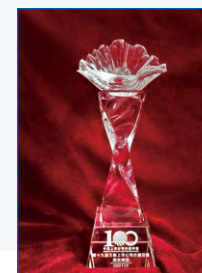
Yanjing Beer won the

"2025 Best Practice of Listed Company Board Office"



Yanjing Beer was selected into the

"19th Top 100 Valued Main Board Listed Companies"



Yanjing Beer was shortlisted for the

Golden Round Table Award

公司入围名单 (按股票代码排序)	
股票代码	公司名称
000001	平安银行
000733	中兴通讯
000725	惠东方
000729	燕京啤酒
000731	四川美丰
000768	中航西飞
000713	南京生物



Ms. Xu Yuexiang was awarded the

"19th Outstanding Independent Secretary of China Listed Companies"



Ms. Xu Yuexiang obtained the 5A Rating in the

"2025 Performance Evaluation for Listed Company Board Secretaries"



Standardized Operation

In strict compliance with laws, regulations and regulatory requirements, Yanjing Beer continuously improves its modern corporate system and upgrades the standardization, scientification and specialization of corporate governance, so as to lay a solid foundation for high-quality development. The Company conducts regular overall effectiveness evaluation of the Board of Directors, optimizes the governance structure, improves decision-making quality, and safeguards long-term and stable operation.

Personnel Selection

The Company has established a standardized and transparent selection and appointment mechanism to optimize the governance structure and strictly follow appointment and removal procedures. Directors (excluding employee directors) are nominated by the Board of Directors and elected by the General Meeting of Shareholders, while employee directors are elected by the Staff Congress. The General Manager and other senior management personnel are nominated by the Chairman and appointed upon deliberation and approval by the Board of Directors.

During the nomination and selection of directors and senior management, the Company fully listens to opinions from shareholders and stakeholders, and comprehensively considers candidate diversity, independence and professional competence. All candidates are required to submit complete statements and resume materials. Candidates for independent directors shall be reviewed and approved by the Shenzhen Stock Exchange before submission to the Board of Directors and the General Meeting of Shareholders for deliberation, ensuring a standardized and transparent recruitment process.

Construction and Operational Management of the Board of Directors

Yanjing Beer steadily strengthens the independence development of the Board of Directors. In accordance with the *Securities Law of the People's Republic of China*, the *Measures for the Administration of Independent Directors of Listed Companies*, the *Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and other regulatory provisions*, the Company revised and improved supporting systems including the *Working Rules for Independent Directors*, the *Working System for Independent Directors on Annual Reports* and the *Working System for Special Meetings of Independent Directors*, further standardizing the performance procedures and operational mechanisms for independent directors. On the basis of conventional authority, independent directors exercise statutory special powers independently, such as appointing intermediary institutions, proposing the convening of Board and general shareholder meetings, and issuing independent opinions. The Company ensures the efficient performance of duties by independent directors through arranging special meetings, guaranteeing their right to know, providing necessary working conditions and covering relevant performance expenses.

Number of Board members

7 Person

Proportion of independent directors

57.14%

To further advance the standardized development of corporate governance, the Company has strengthened the standardized operation of the Board of Directors and the performance efficiency of all special committees. During the year, the Company convened 6 meetings of the Board of Directors and 2 meetings of the Shareholders' General Meeting, focusing on reviewing key matters including corporate strategic planning, major business decisions, risk management, internal control and sustainable development. All motions were reviewed and approved in compliance with regulatory requirements, with well-organized meetings, complete procedures and efficient deliberation. The Strategy Committee, Audit Committee, Remuneration & Appraisal Committee, and Nomination Committee held a total of 11 meetings throughout the year. Each committee performed its respective duties and operated in a standardized manner, effectively improving the scientificity of corporate decision-making and the overall governance capacity.

Key Performance Indicators	Unit	2025
Number of Board meetings	Time	6
Motions reviewed by the Board	Item	91
Board member attendance rate	%	100
Number of general shareholders' meetings	Time	2
Motions reviewed by general meeting	Item	25
Attendees of general meeting	Person	1,183
Number of strategy committee meetings	Time	1
Number of audit committee meetings	Time	6
Number of remuneration & appraisal committee meetings	Time	2
Number of nomination committee meetings	Time	2

Board Diversity Development

The Company continuously promotes Board diversity and strives to build a decision-making team with diversified backgrounds, complementary expertise and broad perspectives. The Board features a reasonable age structure, covering age groups of 30–50 years old and over 50 years old. Directors possess professional expertise spanning risk management, finance, law, business administration and other fields. The well-balanced and mutually complementary talent composition strongly supports scientific and rational decision-making.

Proportion of Directors
aged 31–50

14.29 %

Proportion of Directors aged
51 and above

85.71 %

Board Effectiveness Evaluation

The Board of Directors and its special committees of Yanjing Beer conduct an annual self-evaluation on operational effectiveness. In accordance with the *Rules of Procedure of the Board of Directors*, the *Articles of Association* and other relevant provisions, the evaluation covers directors' professional backgrounds, gender diversity, tenure length, as well as attendance and participation performance at meetings of the Board and each special committee. Meanwhile, an independent assessment is carried out for independent directors on an annual basis.

Key Performance Indicators	Unit	2025
Average tenure of board members	Year	4.7
Number of independent directors with tenure over 6 years	Person	0
Number of independent directors with tenure over 9 years	Person	0
Proportion of independent directors in the Audit Committee	%	100
Proportion of independent directors in the Remuneration & Appraisal Committee	%	100
Proportion of independent directors in the Nomination Committee	%	66.67

Remuneration Management

Yanjing Beer has established a differentiated remuneration system for directors and senior management personnel. The remuneration structure consists of basic annual salary, performance-based annual salary and welfare income. Long-term incentive mechanisms are adopted to guide the management to focus on long-term value creation of the enterprise. Remuneration matters for directors and senior management are reviewed and approved by the Shareholders' General Meeting through a combination of on-site voting and online voting. The Company has put in place a remuneration recovery and restraint mechanism. For persons held accountable for major losses, reputational damage or illegal and irregular acts caused by improper performance of duties, their performance remuneration will be deducted or recovered in accordance with regulations to strengthen accountability constraints. Meanwhile, key ESG indicators such as environmental protection and work safety are incorporated into the management's performance appraisal and directly linked to remuneration, so as to advance the effective implementation of the sustainable development strategy.

Equity Change Management

In accordance with the *Securities Law of the People's Republic of China*, the *Interim Measures for Administration of Shareholding Reduction by Shareholders of Listed Companies*, the *Rules for the Management of Shares Held by Directors, Supervisors and Senior Executives of Listed Companies and Changes Thereof* and other regulatory provisions, the Company has formulated the *Administrative System for Shares Held and Equity Changes by Directors and Senior Management*. It standardizes the share holding and change behaviors of directors and senior management, prevents irregular risks such as insider trading and covert share reduction, and further enhances the transparency of corporate governance.

Share pledge ratio

0 %

Total share capital

281,853.93 Ten Thousand Shares

Number of shares held by senior management

2.40 Ten Thousand Shares



Protection of Investors' Rights and Interests

The protection of investors' rights and interests serves as a cornerstone for the steady development of listed companies. Complying strictly with capital market laws and regulations, Yanjing Beer focuses on safeguarding investors' right to information, right to participation and right to benefits. The Company has built a sound investor relations management system featuring complete institutions, smooth communication and standardized information disclosure. It continuously optimizes investor services, strengthens rights protection and risk prevention and control, and maintains a sound corporate image in the capital market.

Governance

In strict accordance with the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Guidelines for the Work of Investor Relations Management of Listed Companies*, the *Rules Governing the Listing of Stocks on Shenzhen Stock Exchange* and other laws and regulations, Yanjing Beer has formulated the *Investor Relations Management System* and the *Rules of Procedure for General Shareholders' Meetings*. Adhering to the principles of compliance, equality, integrity, credibility, high efficiency and low consumption, the Company standardizes communication and exchanges with investors, media and regulatory authorities. It provides solid institutional guarantees for the exercise of shareholders' rights through both internal decision-making procedures and external communication mechanisms.

The Company clarifies the division of responsibilities among all relevant parties in investor relations management, ensures unobstructed communication channels and effective implementation of daily work, and effectively protects the legitimate rights and interests of investors.

Responsible Entity	Core Responsibilities
Chairman	As the primary person in charge, supervise the improvement of relevant systems and the implementation of work to enhance the Company's investment value
Board Secretary	As the principal person in charge, coordinate overall investor relations management and information disclosure, and smooth communication channels
Directors and Senior Management	Actively participate in investor relations activities, strengthen communication with investors, and protect the legitimate rights of all shareholders (especially minority shareholders) including the right to know, right to participate, right to make decisions and right to earnings in accordance with laws
Office of the Board of Directors	As the functional department for investor relations management, undertake daily administrative and operational affairs in this regard



Strategy

Yanjing Beer attaches great importance to investor relations management and the protection of investors' rights and interests. The Company accurately identifies potential risks and development opportunities in the process of rights and interest protection. Combined with its actual operation and management measures, it formulates targeted response strategies to achieve win-win development for both the Company and investors.

Risk and/or Opportunity Analysis	Description	Time Horizon	Response Strategy
Risk	Active protection of investors' rights may secure more investments.	Short-term	Adhere to investor-oriented principles, build a multi-dimensional and full-cycle system for investor communication and rights protection, effectively safeguard investors' legitimate rights and interests, prioritize the protection of minority shareholders, deliver corporate value, and strengthen investor confidence.
		Medium-term	
		Long-term	
Opportunity	Actions that harm investors' rights may cause a drop in stock price.	Short-term	- Maintain smooth communication channels, conduct regular online and offline investor interactions, and ensure timely response to investor demands. - Fulfill information disclosure obligations strictly in line with the principles of authenticity, accuracy, completeness, timeliness and fairness, and improve the quality and readability of disclosed information. - Enhance shareholder returns by optimizing the cash dividend mechanism and maintaining sustained and stable dividend distribution to reward investors concretely. - Carry out investor education and publicity activities to foster a sound investment culture, continuously upgrade investor relations management, and balance risk prevention and opportunity capture.
		Medium-term	
		Long-term	

Impact, Risk and Opportunity Management

Guided by investor demands, Yanjing Beer commits to building a multi-dimensional and full-process investor communication system. By standardizing information disclosure, smoothing communication channels, improving shareholder returns and organizing investor relations activities, the Company effectively protects investors' legitimate rights and interests, delivers corporate development value, and consolidates investor confidence.

Investor Relations Management

The Company has established a dedicated investor relations team and built diversified communication channels. Regardless of shareholding size, all investors are offered regular and interactive communication through official websites, the Shenzhen Stock Exchange Interactive Platform, IR hotlines, fax, email and offline research visits. The Company prepares *Records of Investor Relations Activities* in accordance with regulatory requirements to fully respond to investor demands and ensure smooth communication.

In 2025, the Company answered 180 investor inquiries via the SZSE Interactive Platform and issued 18 *Records of Investor Relations Activities*, continuously maintaining open and efficient communication channels.



Investor Communication Channels

- Regular announcements and ad-hoc announcements
- Shareholders' Meetings
- Investor research visits, securities analyst meetings and briefings
- One-on-one or group targeted communication
- Official website and Shenzhen Stock Exchange (SZSE) website
- Advertisements, media interviews, news coverage and new media platforms
- Mailed materials, on-site visits, telephone consultation, fax and email
- Roadshows, visitor reception, seminars and exchanges
- SZSE Investor Relations Interactive Platform
- Investor education bases, investor briefings and other channels

The Company conducts various investor relations activities in an orderly manner, strengthens publicity on the protection of investors' rights and interests and advocates a sound investment culture.

Investor Relations Activities Carried Out by the Company



May 15, 2025

2024 Annual Performance Briefing

Held in the form of online text live broadcast, where the Company's management and securities analysts conducted real-time exchanges with investors to convey the Company's operating conditions.

May 2025

"5.15 Investor Protection Publicity Day" Activity and 2025 Illegal Securities and Futures Prevention Publicity Month Activity

Through a combination of offline investor education activities and online platform dissemination, the publicity on investor rights and interests protection was strengthened, a sound investment culture was advocated, and a good atmosphere of caring for and paying attention to investors was formed.

June 5, 2025

2025 Analyst and Investor Exchange Meeting

With the theme of "Practicing the Power of Change - Brilliant 2024", more than 100 participants from over 80 institutions, financial media and individual investors attended the meeting, enhancing market recognition.



Yanjing Beer Held the 2024 Annual Performance Briefing

Case

Yanjing Beer Hosts 2025 Analyst and Investor Exchange Meeting

To continuously strengthen communication with the capital market, Yanjing Beer held the 3rd Analyst and Investor Exchange Meeting in June 2025, attracting more than 100 representatives from over 80 institutions. Geng Chao, Chairman of the Board, together with the senior management team, had in-depth exchanges with investors on core topics including the 15th Five-Year Strategic Plan, workforce efficiency improvement, core U8 product, digital transformation and ESG governance. The team also responded to key concerns such as five major development plans, supply chain optimization and the "beer + beverage" dual-brand strategy. Through candid, systematic and forward-looking communication, the Company fully demonstrated its potential for in-depth reform and sustainable growth, boosted investor confidence, and consolidated its sound reputation in the capital market.



In the current year, the Company has been awarded a number of investor relations honors, including the "2025 Outstanding Investor Relations Construction Award for Listed Companies" and the "Excellent Practice Award for 2024 Annual Performance Briefings of Listed Companies".



Yanjing Beer Won the "Excellent Practice for 2024 Annual Performance Briefing of Listed Companies" issued by the China Association for Public Companies



Yanjing Beer Awarded the "2025 Outstanding Investor Relations Construction Award for Listed Companies"

Information Disclosure Management

Yanjing Beer conducts information disclosure in strict accordance with applicable laws and regulations, ensuring all disclosed information is true, accurate, complete, timely and fair, so as to effectively safeguard the legitimate rights and interests of investors.

In compliance with the *Measures for the Administration of Information Disclosure of Listed Companies*, the *Rules Governing the Listing of Stocks on Shenzhen Stock Exchange*, and the *Self-Regulatory Supervision Guidelines for Listed Companies of Shenzhen Stock Exchange No. 5 - Information Disclosure Management*, the Company releases information through designated media including *China Securities Journal*, *Securities Times*, *Securities Daily*, *Shanghai Securities News* and CNINFO. It timely publishes regular reports such as annual, semi-annual and quarterly reports, as well as various ad-hoc announcements. The Company also takes the initiative to make voluntary disclosures, including semi-annual performance forecasts and sustainable development reports. Meanwhile, interpretative materials such as performance infographics and illustrated guides to the sustainable development report are released via the official WeChat account, to enhance the readability and understandability of disclosed information.

Key Performance Indicators

In 2025

The company disclosed a total of

167 announcements



Shareholder Return and Dividend Distribution

Yanjing Beer attaches great importance to shareholder returns and maintains sustained and stable cash dividends to effectively protect investors' rights and interests. As of the end of the reporting period, the Company has distributed cumulative cash dividends of nearly 4.8 billion yuan. By delivering steady shareholder returns, it fulfills the social responsibilities of a listed company and contributes to stabilizing market expectations and investor confidence.

In 2025, the Company completed two rounds of cash dividends and further optimized the investor return system with a stable, transparent and sustainable dividend policy.

During the year, the Company was shortlisted in the "2025 Cash Dividend List of Listed Companies" released by the China Association for Public Companies, and won the "Annual Shareholder Return Award at the Crystal Ball Awards" presented by *Securities Market Weekly*. These honors fully reflect wide market recognition of the Company's outstanding performance in shareholder return management.



Yanjing Beer Selected for the "2025 Cash Dividend List of Listed Companies" by the China Association for Public Companies



Metrics and Targets

Number of investor litigation cases



Target

Zero investor litigation cases

2025 Performance

0 case, target completed



Times of major information leakage in investor communication activities



Target

No major information leakage in investor communication activities

2025 Performance

0 case, target completed

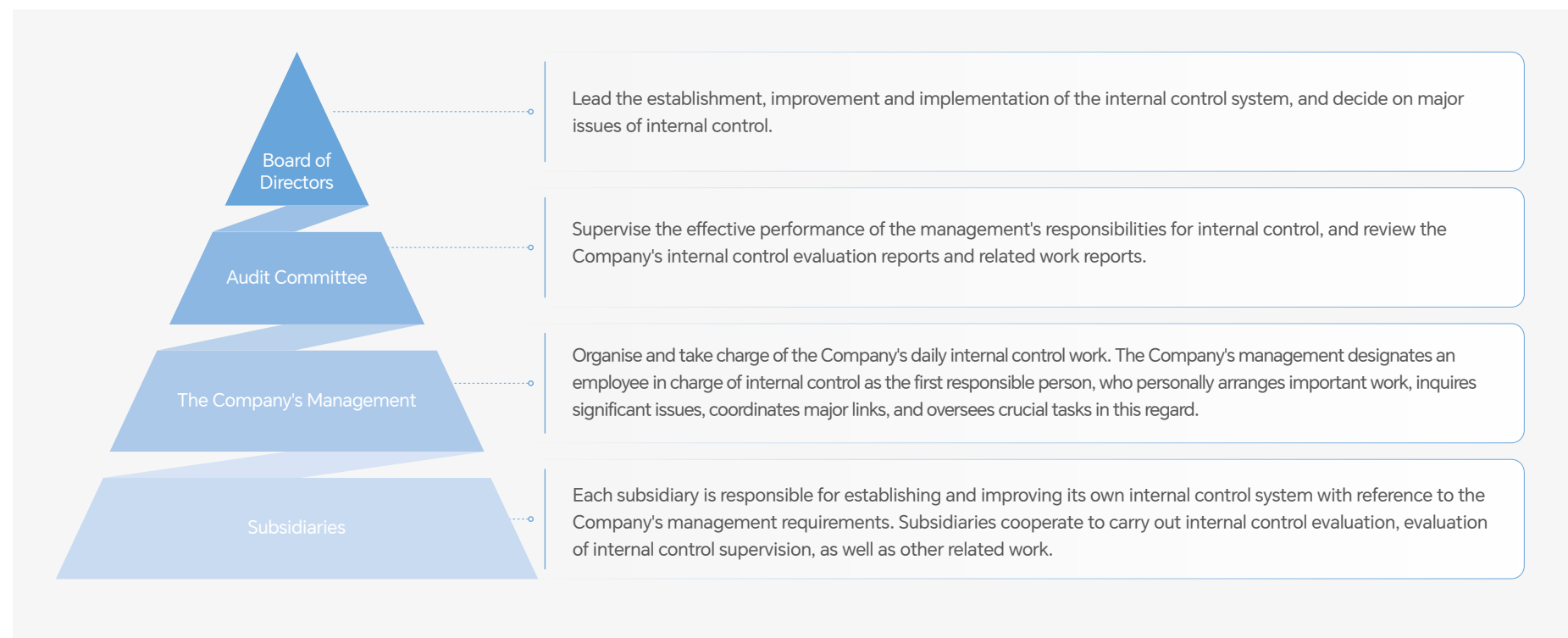


Internal Risk Prevention

Centring on the development of a "four-pronged" integrated management system covering law, compliance, risk control and internal control, Yanjing Beer comprehensively improves its compliance, risk prevention and legal support systems, laying a solid foundation for the Company's sound operation and high-quality development.

Internal Control

Yanjing Beer has established an internal control management structure with the Board of Directors as the decision-making core, the Audit Committee as the supervision hub, the management team as the executive body, and all affiliated enterprises as the implementation units. It has formed an interlocking organizational system covering decision-making, supervision, execution and implementation, ensuring that internal control work has clear powers and responsibilities and is promoted at all levels.



Focusing on core business and adhering to a problem-oriented approach, the Company steadily advanced the development of the internal control system, remedied institutional deficiencies, and ensured the internal control framework keeps pace with operational development. It systematically sorted out key nodes of internal control processes, and compiled the *Internal Control Management Manual* together with 18 specialized internal control volumes, to align business procedures with internal control requirements in a precise manner. The Company also issued over 60 institutional documents including the *6th Volume of Internal Control Regulation Compilation* and *Regulation Management Requirements*, covering accountability, human resources, asset management and other key areas of corporate governance and daily operation.

Meanwhile, the Company supported its subsidiaries in standardizing their internal control systems, completed company-wide internal control self-assessment, and prepared the *Internal Control System Work Report*. Through systematic risk inspection and targeted improvement measures, the Company strengthened overall internal control management and continuously optimized the whole internal control system.

In 2025, the Company further upgraded internal control management tools, released standardized *Bid Evaluation Committee Working Forms*, and optimized core decision-making criteria and documents for major matters, important personnel appointments, major projects and large capital expenditures. It also compiled the *Compilation of Decision-Making and Contract Documents*, so as to improve the execution efficiency of internal control processes and strengthen comprehensive compliance support.

The Company was recognized as one of the "2025 Best Practice Case of Internal Control of Listed Companies" by the China Association for Public Companies and one of the "2025 Outstanding Cases for Corporate Social Responsibility in Beijing". It also won two First Prizes and two Second Prizes in the 39th Beijing Enterprise Management Modernisation Innovation Achievements. These honors fully demonstrate the Company's exemplary role in internal control development within the beer industry.



Compliance and Legality

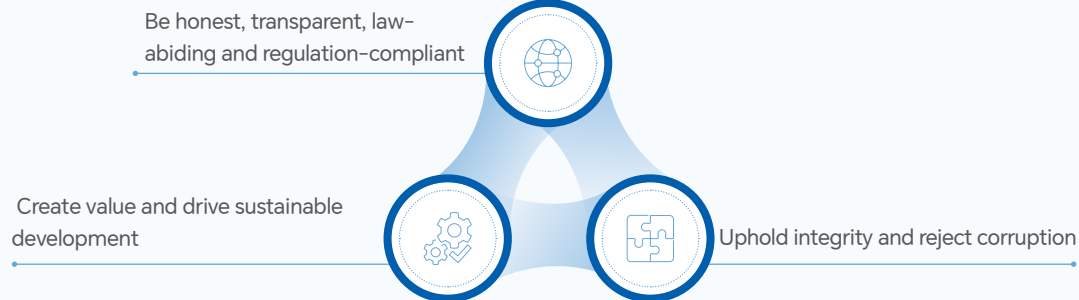
Integrity and compliance serve as the cornerstone of enterprise survival and development, as well as the premise for long-term and stable operation. Yanjing Beer adheres to law-based corporate governance and compliant operation. It continuously improves the compliance management system, strengthens risk prevention and control in key fields, advances compliance culture development and company-wide training, and builds a full-process, full-coverage and fully-participated compliance management framework, so as to establish a solid legal guarantee for the sound and orderly development of the enterprise.

Compliance Management System

In 2025, in strict compliance with the *Measures for the Compliance Management of Central Enterprises* and the *Compliance Management Systems — Requirements and Guidelines for Use*, Yanjing Beer issued the *Compliance and Anti-Bribery Management Manual (Trial) (Version 2.0)*. Following the principles of "sound governance, applicability, integrity, transparency, accountability and sustainability", the Company established a sound compliance management system and clarified its compliance policies and objectives. A dedicated compliance team led by the Chief Compliance Officer and coordinated by the Legal and Compliance Department has been set up to provide organizational support for the implementation of compliance management.

The Company adopts the PDCA (Plan-Do-Check-Act) cycle for compliance management, standardizing core procedures including risk assessment, compliance training, internal communication, supervision and accountability, so as to comprehensively enhance all employees' compliance awareness and execution capability. Meanwhile, the Company continuously optimizes the decision-making mechanism, fully implements classified and hierarchical management as well as three-level approval authority. It ensures clear standards for all business matters, solid basis for all levels of approval, and effective supervision over all decisions, steadily promoting standardized and compliant business operations.

Compliance Policy



Compliance Objectives

Decision-Making Compliance

Major decision risk control coverage $\geq 98\%$ /year
Effective resolution rate of non-compliance incidents $\geq 98\%$ /year

Employee Compliance

Annual compliance performance evaluation pass rate $\geq 90\%$
100% completion rate of compliance training

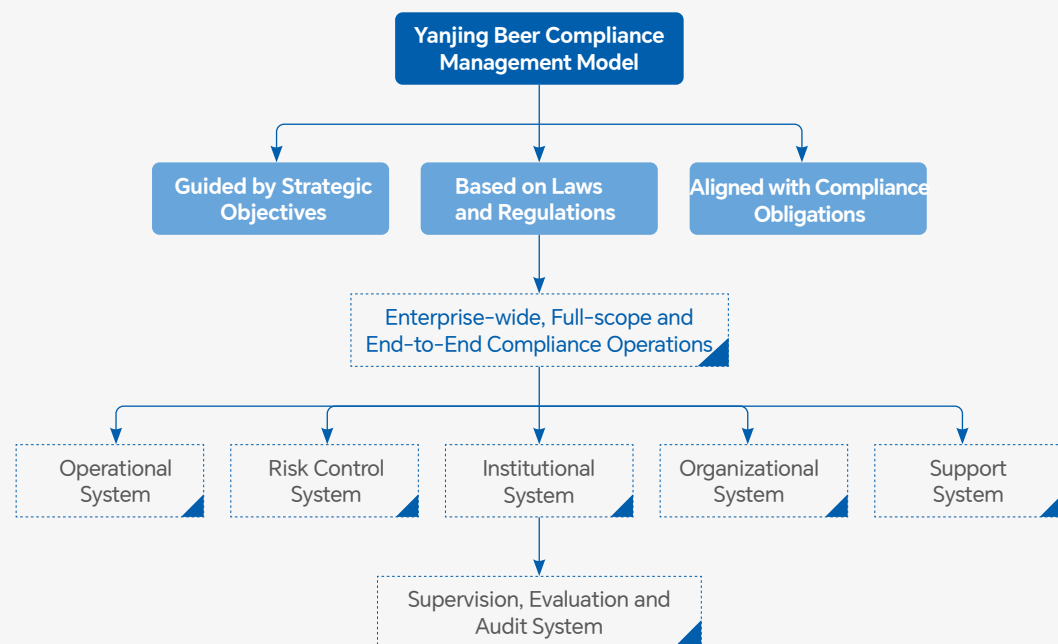
Operational Compliance

No major compliance violations throughout the year
No major work safety accidents throughout the year
No major environmental incidents throughout the year
No major food safety incidents throughout the year

2025 Performance

Target Completed

Compliance Management Model



Special Compliance Inspection

The Company attaches great importance to compliance reviews, establishing a risk defense line for decision-making compliance through a review mechanism covering major decisions, key projects, large capital expenditures, and important personnel appointments. In 2025, the Company conducted over 740 compliance document reviews prior to formal meetings.

In addition, the Company continues to address frontline compliance pain points across its operations. During 2025, the Company carried out a special supervision and inspection at its Beijing plant, covering key areas such as strategy implementation and internal control execution. Through methods including staff interviews and walk-through tests, the Company assessed management effectiveness, sampled and reviewed 12 bidding projects and 34 contracts across multiple core departments, and comprehensively verified the performance of relevant management mechanisms. In response to identified issues, 12 rectification measures were proposed, all of which have now been completed, effectively improving compliance awareness and operational standardization at the grassroots level.



Compliance Training and Culture Building

To foster an internal compliance culture, Yanjing Beer has built a multi-level, multi-dimensional legal culture communication platform through channels such as *Yanjing News* and *Yanjing Red Swallow*. The Company regularly releases the Compliance in One Sentence series and related speeches to promote compliance culture, creating a strong atmosphere of company-wide compliance.

Focusing on core needs such as contract management and compliance risk control, the Company carried out a series of compliance promotion and training activities with a problem-oriented approach. Based on issues identified in contract supervision and inspections, as well as common pain points in daily operations, targeted training materials were prepared, with emphasis on the *Contract Management Requirements* document and clarifying frequent yet easily overlooked issues in practical business. These efforts aim to enhance the overall level of contract compliance management across the organization.

Number of compliance training sessions

4 Time

Pass rate of compliance training

100 %



The Company launched the legal popularization activity "Beiqi Yunfan Legal Lecture Hall" in May 2025

Yanjing Beer Holds Practical Training Course on Human Resources Strategic Planning and Compliance Management

Case

To further strengthen compliance management in human resources work, the Company successfully held the *Practical Training Course on Human Resources Strategic Planning and Compliance Management* in Shunyi, Beijing, in August 2025. A total of 75 human resource managers from the headquarters and all subsidiaries attended the training. Focusing on compliant employment practices, the Company invited an external instructor to deliver a course titled *Compliant Labor Employment and Sustainable Development in State-owned Enterprises*, aiming to further reinforce employees' awareness of compliance bottom lines.



“破局·立规·增效”燕京啤酒人力资源战略规划与合规管理实战培训班

Special Seminar on Improving Compliance Operation and Risk Prevention Capabilities of Municipal-Managed Enterprises Visits Yanjing Beer

Case

To promote the exchange of compliance management experience and enhance the level of compliant operation, in June 2025, participants of the Beijing Seminar on Improving Compliance Operation and Risk Prevention Capabilities, together with teachers from Peking University, visited the Company for research. The research team visited the modern production line and the Natto Culture Corridor, and tasted healthy products and craft beer, intuitively demonstrating the Company's innovative achievements under compliant management. During the discussion and exchange, various enterprises shared their experience in compliance management construction, injecting new momentum into the compliant development of enterprises.



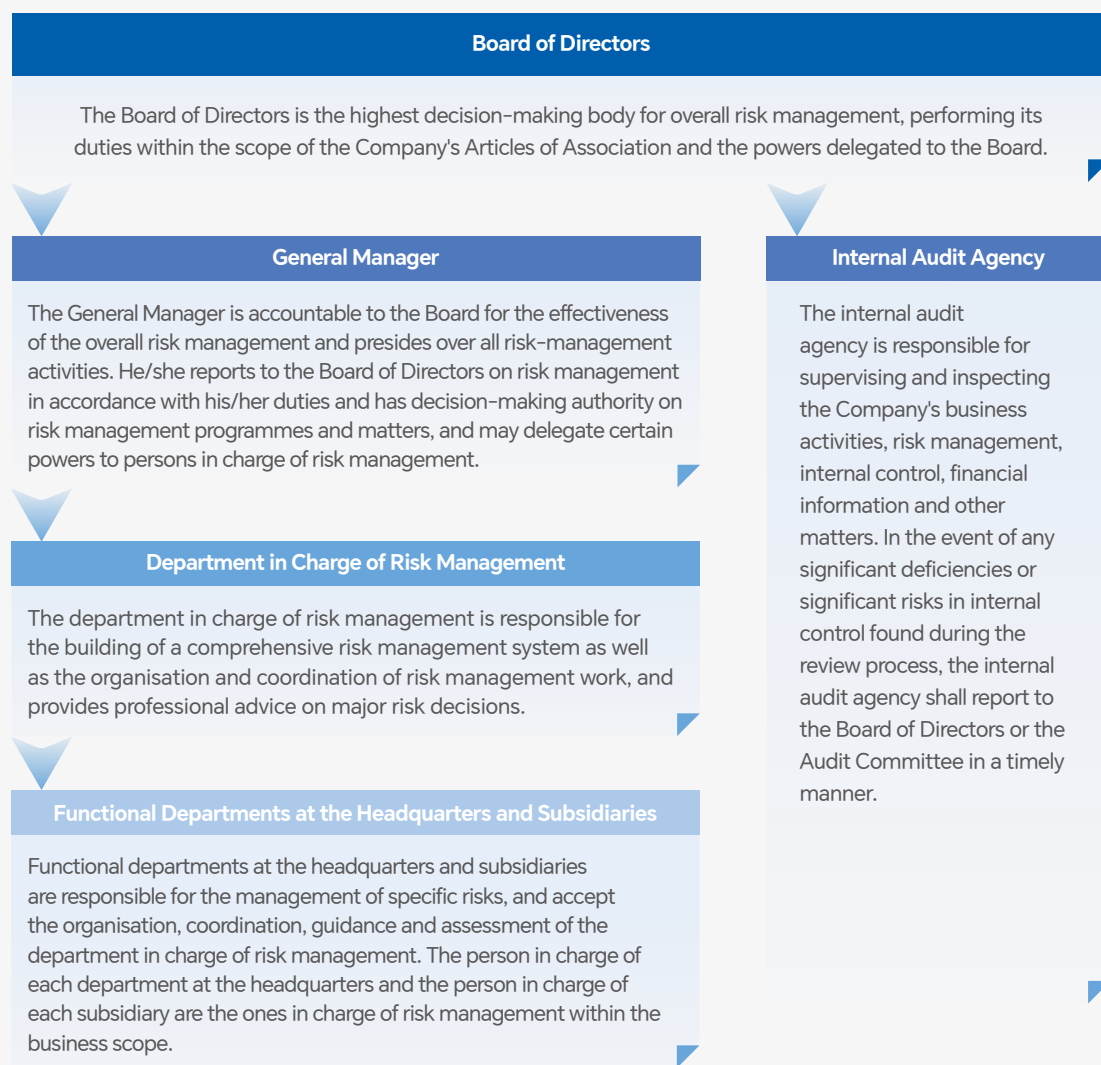
Risk Management

Comprehensive risk management serves as the safeguard for enterprises to operate soundly and withstand internal and external risks and challenges. Adhering to the combination of bottom-line thinking and forward-looking control, Yanjing Beer strictly complies with laws, regulations and regulatory requirements, continuously improves its comprehensive risk management system, refines risk prevention and response mechanisms, and strengthens the risk awareness and legal risk prevention capabilities of all employees, thus building a solid safety line for the Company's operation and development.

Improving the Risk Management System

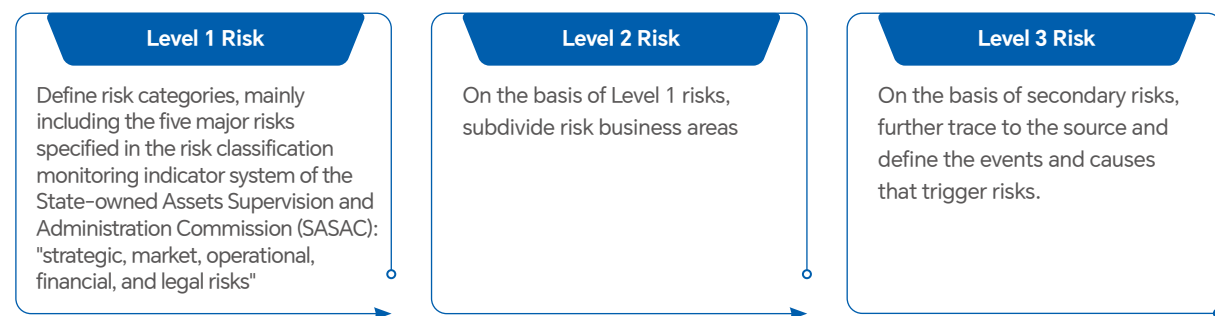
In accordance with the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, and relevant rules of the Shenzhen Stock Exchange and the Hong Kong Stock Exchange, Yanjing Beer has formulated the *Comprehensive Risk Management System and the Detailed Rules for the Implementation of Internal Risk Management*. Following the organizational principle of "unified leadership, division of responsibilities, and full participation", the Company has established a comprehensive risk management organizational structure, clarified the core responsibilities at all levels, and defined six principles for risk management: strategy-oriented, comprehensiveness, checks and balances, materiality, adaptability, and cost-effectiveness.

Risk Management Organizational System



Risk Control Processes

The Company categorizes risks into five major types: strategic, financial, market, operational, and legal and compliance risks. By establishing a risk database, it has formed a tiered risk classification system at "primary, secondary and tertiary levels". The Company has improved the full-process working mechanism covering risk identification, assessment, response, supervision and improvement, refined special systems such as major risk incident reporting, special risk assessment for major projects, and risk indicator management, and strengthened the development and training of risk management culture.



The Company continuously improves the mechanisms for risk responsibility transmission, early warning monitoring and data updating. It compiles the *Risk Prevention and Control Work Plan* and *Risk Management Manual*, conducts annual risk assessments and establishes a dynamic monitoring system to realize early detection, early warning and timely disposal of risks. This comprehensively upgrades overall risk prevention and control capabilities, ensuring the smooth implementation of corporate strategies, the safety and integrity of assets, and efficient and compliant operation and management.

Legal Risk Prevention

Yanjing Beer continuously optimizes legal affairs management and strengthens full-cycle prevention and control of legal risks. The Company improves the accounting system for litigation cases to achieve refined and standardized management. It provides full-process legal support throughout the business lifecycle, completing no less than 2,700 contract reviews and guidance sessions within the year. The team offers all-round legal consultation and issues legal opinions to support daily production and operation. In addition, taking dispute cases as reference, the Company sorts out management loopholes and puts forward improvement suggestions to prevent potential legal risks.

Yanjing Beer Invited to Attend the 18th China Listed Companies Legal Compliance and Risk Management Summit Forum

In August 2025, the Company was invited to attend the 18th China Listed Companies Legal Compliance and Risk Management Summit Forum. The event focused on in-depth discussions on the key role and coping strategies of legal compliance in corporate operation. It further expanded communication channels with peers, drew on advanced industry risk management experience, promoted the optimization of the risk management system, and provided a solid guarantee for the sound, stable and sustainable development of the Company.

Case

2025 Key Performance Indicators

Annual risk identification times

2 Time

Number of risk management training sessions

4 Time

Participant person-times of risk management training

3,791 Person

Pass rate of risk management training

100%

Number of serious illegal and dishonest acts of the company and its legal representative

0 Case

Number of incidents in violation of national or local laws and regulations

0 Time

Internal Audit

In 2025, in accordance with the *Audit Law of the People's Republic of China* and the *Provisions of the National Audit Office on Internal Audit Work*, the Company formulated the *Internal Audit Charter*. It standardized the full-process requirements for internal audit institutional setup, personnel management, duties and authorities, work procedures, result application and file management. Meanwhile, the Company issued seven supporting systems including audit rectification and outgoing audit, building a complete institutional framework covering audit planning, implementation, rectification and assessment, so as to provide institutional guarantees for the standardized development of internal audit work.

Deepening Audit Supervision and Rectification

As the final year of the three-year rotational audit cycle in 2025, the Company continued to advance full-coverage audit supervision. Focusing on key areas including decision-making under the Three Major and One Important system, major projects, large-value funds, and personnel appointment and removal, the Company has fully completed routine and special audits of all its 38 subordinate branches and subsidiaries. The Company steadily promoted the three-year rotational audit of operation management, economic responsibility and internal control supervision and evaluation, with a focus on verifying operational compliance, marketing performance, financial indicators and the implementation of the Eight-point Regulation of the central government. In addition, special audits were carried out in high-risk areas including fund payment, structured deposits and bidding management, to strengthen supervision over budget implementation, capital safety and efficiency, procurement procedures and contract performance.

In terms of rectification, adhering to the core philosophy of "data-driven, root-cause-oriented and systematic governance," the Company strictly implemented audit rectification, established rectification ledgers and adopted closed-loop cancellation management. Through multi-department coordination and joint supervision, the Company ensured the full implementation of rectification measures, and realized full coverage of audit work and closed-loop management of rectification.

Improving the Building of Audit Teams

During the year, the Company continuously strengthened audit team building and improved the professional quality and performance capacity of auditors. By optimizing job responsibilities and coordinating online and offline training, the collaborative efficiency of the team was further enhanced. All subsidiaries and branches were staffed with full-time or part-time audit personnel, who collaborated with the internal audit department at the headquarters. It clarified the positioning of internal audit as the third line of defense for compliance management and risk prevention and control, and steadily consolidated the foundation of audit supervision.



Tax Management

Yanjing Beer has always adhered to the tax management tenet of "complying with tax laws and regulations, and paying taxes in accordance with the law, in good faith and reasonably". In accordance with national laws and regulations such as the *Tax Collection Administration Law of the People's Republic of China* and the *Regulation on the Implementation of the Enterprise Income Tax Law of the People's Republic of China*, combined with internal documents such as the *Basic Norms for Enterprise Internal Control and the Guidelines for Tax Risk Management of Large Enterprises (Trial)*, the Company formulated the *Tax Management System*, providing clear institutional guidance and guarantee for the standardization and normalization of the Company's tax work.

The Company has set up an independent tax management position in the financial management department of the headquarters, with full-time tax management personnel assigned. At the same time, it advocates that each member unit reasonably allocate tax management-related personnel in light of their own operational reality, building an up-down linked and collaborative efficient tax management system to ensure the orderly advancement of the Group's overall tax work. During the year, the Company did not have any tax disputes, and its tax compliance level continued to improve.

To further consolidate the foundation of tax management and strengthen the tax compliance awareness and professional capabilities of all employees, relevant departments of the Company carried out targeted multi-level and differentiated special tax training focusing on tax compliance and capability improvement, covering the Group's financial personnel and cooperative distributors.

Treasury Management Department

Carried out special tax training, promoted the implementation of the company's financial standardized SOP, covered financial personnel of the entire group, and consolidated the professional tax foundation of financial personnel.

Budget Management and Performance Evaluation Department

During the group's annual financial work conference, carried out a special training on tax risk prevention and tax inspection response for beer enterprises, helping the financial team improve their ability to respond to tax risks.

Sales and Finance Department

Against the backdrop of increasingly stringent tax supervision under the Golden Tax Phase IV, the department launched exclusive targeted tax training for distributors. It focused on the impacts of false invoicing, differences between general taxpayers and small-scale taxpayers, consequences of taxpayer identity registration, and rules for special VAT invoice deduction, so as to strengthen distributors' tax compliance awareness and practical operational capabilities.

Yanjing Beer Held the 3rd Training Session of the 2025 "Finance Intelligence Program" for Financial Management System Development

Case

To address financial challenges and enhance capabilities in tax compliance and risk prevention and control, the Company hosted the third training session of the 2025 "Finance Intelligence Program" for financial management system development. External experts were invited to conduct case analysis and in-depth discussions, helping financial staff better understand tax policies and improve practical skills, as well as strengthen risk prevention awareness. Prioritizing tax compliance in financial talent development, the training boosted the financial team's ability to identify and respond to potential risks, laying a solid foundation for the steady and sustainable development of the Group.

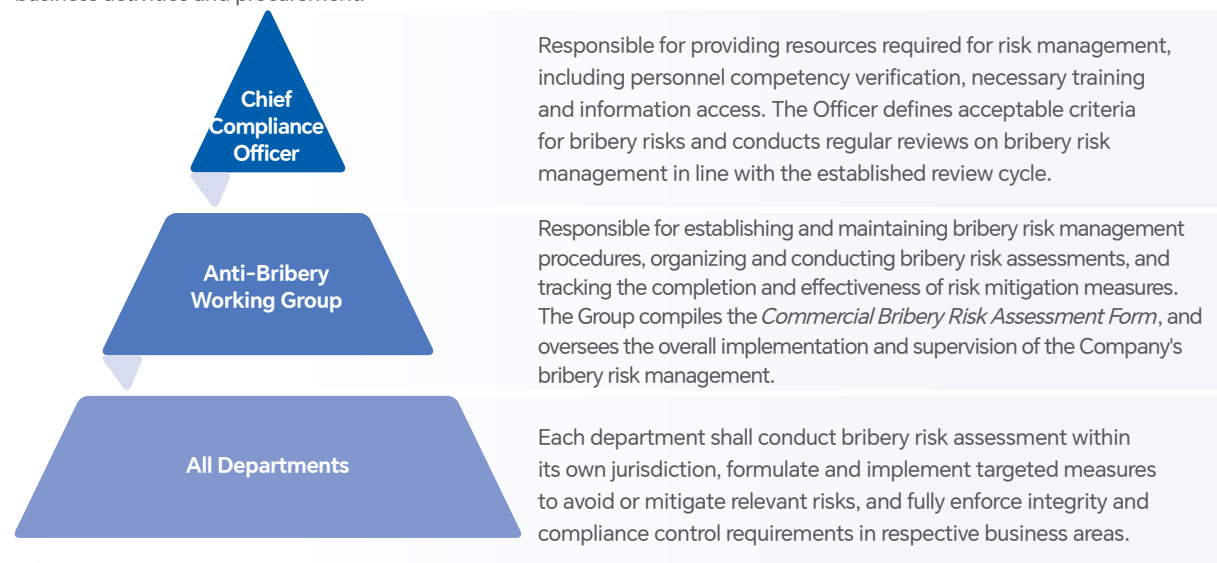


Upholding Business Ethics

Yanjing Beer adheres to the bottom-line thinking of compliant operation, takes anti-bribery and anti-corruption as the core focus, and builds a business ethics management system with improved institutions, closed-loop control and strong supervision. The Company strictly complies with national laws, regulations and international standards, improves the anti-bribery management mechanism and integrity education system, and strengthens clean cooperation in the supply chain. Meanwhile, it adheres to the principle of fair competition, standardizes market operation behaviors, and continuously improves the professional ethics level of all employees.

Anti-Bribery and Anti-Corruption

In the current year, the Company takes "zero tolerance" as the basic principle of anti-bribery, and has established a three-level bribery risk management organizational system under the overall coordination of the Chief Compliance Officer, led by the Anti-Bribery Working Group, and jointly implemented by all departments. The Company has clarified the anti-bribery guidelines and core objectives in the *Compliance and Anti-Bribery Management Manual (Trial)*, and built a full-process anti-bribery control mechanism covering organizational responsibilities, risk identification and assessment, due diligence, financial and non-financial controls, business partner management, reporting, investigation and accountability, training and culture building, and performance improvement, so as to systematically prevent commercial bribery risks in key areas such as human resources, business activities and procurement.



Anti-Bribery Objectives



Target

Number of confirmed bribery incidents: 0 per year

Timely handling rate of bribery reports: 100%

Anti-bribery training compliance rate: 100%

2025 Performance

Target Completed



Bribery Risk Management Procedures

Bribery Risk Identification

Focusing on four core elements: anticipated improper gains, external threats, internal vulnerabilities and potential consequences, the Company identifies key areas such as procurement and human resources, as well as scenarios involving third parties. It classifies specific risk scenarios and dynamically updates identification results on an ongoing basis.

Bribery Risk Analysis

Quantitative analysis on identified bribery risks is conducted by adopting the formula $RPN = S \times O \times D$, in which S stands for severity of consequences, O for occurrence probability, and D for detection and prevention capability.

Bribery Risk Evaluation

Risks are classified into three levels of low, medium and high according to RPN values. The Company defines acceptable risk thresholds and adopts qualitative methods to supplement the identification of high-level bribery risks.

Bribery Risk Response

For low-level risks, existing control measures shall be maintained; for medium-level risks, additional preventive measures shall be formulated; for high-level risks, strategies including risk avoidance and risk reduction shall be adopted. The effectiveness of relevant measures will be continuously followed up, and the Commercial Bribery Risk Assessment Form will be compiled accordingly.

The Company has successfully obtained the ISO 37001 Anti-Bribery Management System Certification this year. This milestone marks substantial progress in the institutionalization and standardization of the Company's anti-corruption and anti-bribery construction, and further strengthens the systematic guarantee for compliant operation.



Anti-Bribery Management System Certificate

Integrity Culture Construction

The Company continuously strengthens integrity education and work style construction to build a solid ideological defense line for all employees. It held a warning education conference themed "Learning from Cases, Promoting Rectification" and in-depth implementation of the spirit of the Eight-point Regulation of the central government. Meanwhile, relying on the integrity education column *Learning Materials on Party Conduct and a Clean Government*, it released 12 issues covering more than 110 typical cases to deepen warning education. The Company also forwarded 10 issues of integrity knowledge through its WeChat official account "Yanjing Red Swallow", promoting "not wanting to be corrupt" to become the consensus and conscious action of all employees.

During the year, the Company carried out 2 anti-bribery system training sessions, systematically propagating the Company's integrity policies and codes of conduct, and clarifying prohibitions and compliance requirements in business interactions. The training covered 400 people, with a coverage rate of 100%. Throughout the year, the Company had no litigation cases caused by commercial bribery or corruption.

The Company organized anti-bribery system training

2 times

The training covered

400 people

With a coverage rate of

100 %

Yanjing Beer Launches Anti-Bribery Management Training

Case

To enhance employees' anti-bribery management competency and awareness of ethical responsibility, Yanjing Beer held an anti-bribery management system training session in June 2025. The training covered department heads at the headquarters, legal and compliance staff, and relevant personnel from all member units, aiming to improve the compliance management capacity of managers at all levels and further strengthen the integrity and self-discipline awareness of all employees.



In addition, the Company attaches great importance to integrity management across the supply chain. It requires business partners to sign the *Integrity Agreement*, which defines the obligations of integrity operation and fair competition for both parties. The Company strictly regulates the professional conduct of business staff, prohibits irregular behaviors such as soliciting or accepting property, improperly accepting banquets and interest transfer, and clarifies the reporting and accountability mechanism to build a solid risk defense line for clean cooperation.

Report, Complaint and Whistleblower Protection

In August 2025, the Company revised the *Measures for Reports, Complaints and Whistleblower Protection*, further improving the anti-bribery reporting and accountability mechanism, clarifying the scope of reportable and complaint matters, and optimizing protection measures for whistleblowers and complainants. The Company maintains and discloses accessible reporting channels, encouraging all employees to report violations of relevant regulations. Relevant departments have established a standardized reporting handling mechanism and conduct independent investigations on reported matters in accordance with laws and regulations to ensure fairness, impartiality and legitimacy. The Company imposes strict accountability on personnel in breach of regulations, transfers suspected criminal cases to judicial authorities, and optimizes the anti-bribery management system in a timely manner based on investigation results.

Reporting Channels

Party and Union Affairs Department:

Accepts complaints and reports concerning irregular business operation and investment

Discipline Inspection Department:

Handles problem clues involving Party members and supervision targets

Office of the General Manager:

Takes charge of complaints and reports from the 12345 hotline

Logistics Department of Supply Chain Centre:

Accepts reports on product quality issues and internal employee-related complaints.
Hotline: 4000100566

Due Diligence

The Company conducts anti-corruption due diligence on medium and high-risk transactions, projects, business partners and employees in specific positions, so as to dynamically assess bribery risks and update relevant information in a timely manner.

Employee Due Diligence

Communicate anti-bribery guidelines and policies during interviews, verify the authenticity of candidates' competencies, obtain recommendation letters from former employers, check any involvement in bribery incidents, and identify connections with public officials.

Project / Transaction Due Diligence

Evaluate core elements including transaction structures, payment arrangements, relations between relevant parties and public officials, regional risks and corporate reputation of clients, and analyze the controllability and visibility of projects.

Business Partner Due Diligence

Verify the legal qualifications of business partners, the implementation of their anti-bribery management systems and any adverse records related to bribery, and identify connections between their shareholders, senior management and public officials. Conduct differentiated investigations based on risk levels, collect information through questionnaires, online research, government database verification and third-party consultation, determine the depth of due diligence according to business types, and issue due diligence reports as the basis for cooperation decisions.

Anti-monopoly and Anti-unfair Competition

Yanjing Beer strictly abides by the *Anti-Monopoly Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, the *Anti-Money Laundering Law of the People's Republic of China* and other laws and regulations. It strictly observes codes of business conduct and firmly opposes illegal acts such as monopoly, unfair competition and money laundering.

The Company has established an anti-monopoly and anti-unfair competition management mechanism led by the Market Management Office. It participates in market competition in a fair and impartial manner and prohibits monopolistic behaviors and abuse of market dominant position. In addition, the Company extends business ethics requirements to supply chain management, and formulated the *Revised Regulations on Parallel Trading Management and Assessment of Beijing Yanjing Brewery Co., Ltd.* to fully standardize sales practices and maintain a sound and orderly market operation environment.

In strict compliance with relevant regulatory requirements, the Company systematically promotes the implementation and special evaluation of business ethics management. In 2025, it completed targeted inspections and evaluations covering 11 subsidiaries and branches focusing on core areas including business ethics, anti-fraud and fair competition. Full-range audits of subsidiaries from 2023 to 2025 have been accomplished. Through regular and all-round supervision, the Company continuously consolidates the foundation of compliant operation and fair competition.

The Company attaches great importance to fair competition and anti-monopoly compliance. It organized all employees to conduct special studies on fair competition policy materials issued by the Shenzhen Stock Exchange, so as to strengthen overall anti-monopoly awareness, improve law-based operation capability, and effectively safeguard a fair competitive market order. In 2025, the Company launched one special training session on business ethics and anti-unfair competition with a duration of three hours, attracting a total of 100 participants.



Brew Good for Life, Grow in Harmony with the World

Environment Chapter

Practicing Green Development, Protecting Lucid Waters and Lush Mountains

44

Strengthening Environmental
Compliance Management

47

Response to Climate
Change

58

Efficient Resource
Utilization

68

Standardized
Management of
Pollutants and Waste

72

Safeguarding Ecosystem
and Biodiversity

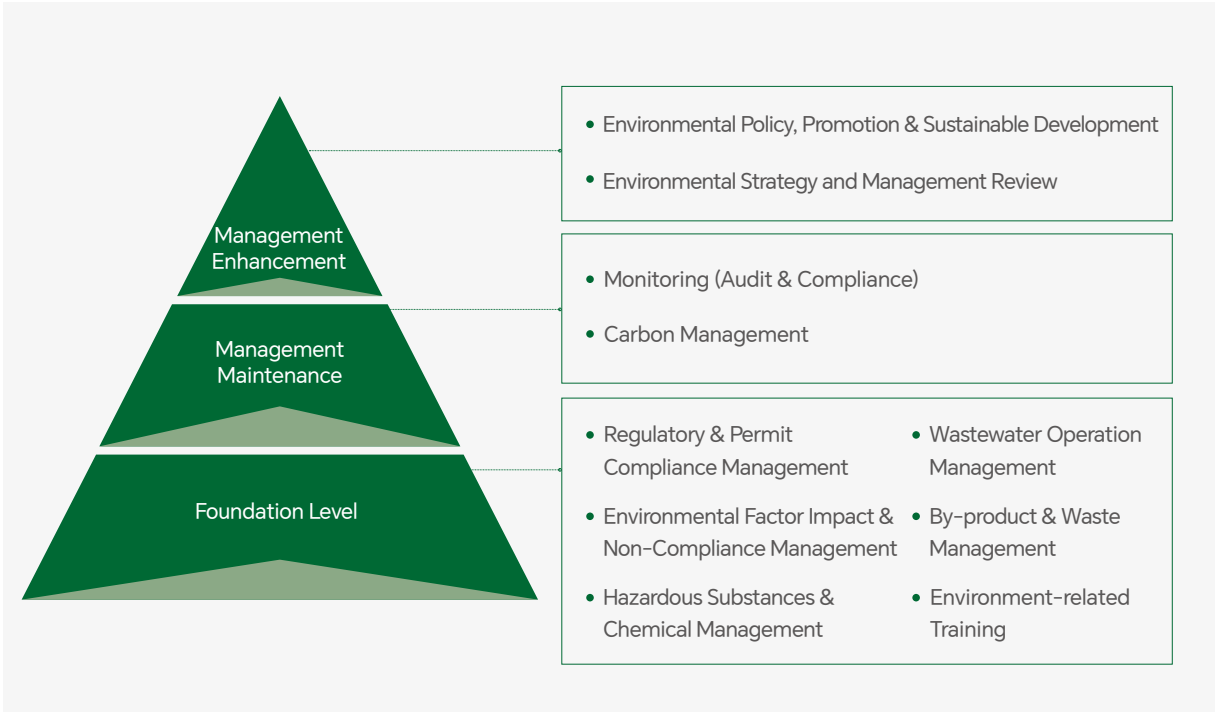
Yanjing Beer upholds the bottom line of ecological and environmental protection and strictly complies with all applicable environmental laws and regulations. With systematic environmental compliance management as the key lever, the Company advances climate change response, efficient resource utilization, compliant management of pollutants and waste, and the protection of ecosystems and biodiversity. Green and low-carbon principles are deeply embedded throughout production and operations, supply chain collaboration, and corporate culture. Through coordinated measures, the Company continues to strengthen the foundation for green development, accelerate low-carbon transformation, and promote high-quality sustainable development, thereby fulfilling the ecological and social responsibilities of a national brand.



Strengthening Environmental Compliance Management

Standardized and systematic environmental compliance management is a core safeguard for Yanjing Beer to uphold the rule of law, prevent environmental risks, and ensure the steady and sustainable operations of its business. The Company consistently adheres to environmental compliance requirements, continues to deepen its green and low-carbon transition, enables sustainable development through compliance management, and demonstrates corporate responsibility through ecological practice.

Yanjing Beer Environmental Management Module



Governance

In 2025, all Yanjing Beer plants officially established Environmental Committees to coordinate cross-department efforts on energy conservation and emission reduction, cleaner production, resource recycling, and ecological environment protection. The Environmental Committees operate under a three-tier management mechanism. The plant director of each manufacturing site serves as committee head and is responsible for overall leadership and major decision-making on environmental work. The manager of the Safety and Environmental Protection Department serves as deputy head and supports implementation and full-process supervision. Environmental management specialists and managers are responsible for daily execution and routine advancement of environmental work, forming an environmental management organization with clear accountability and efficient operation.

To reinforce environmental accountability and encourage broad employee participation, the Company incorporates environmental performance targets into the personal performance assessment and incentive mechanisms of relevant departments. It has also established a dedicated "Environmental Sustainability Pioneer Award", with completion of sustainability KPIs and the effectiveness of Environment Day activities serving as the core evaluation criteria. Strict eligibility requirements also apply: participating entities must not have experienced any relatively major or more severe environmental incidents during the year. Any violation results in immediate disqualification, thereby driving full implementation of environmental responsibilities through rigid management controls.

The Company carries out regular audits of its environmental management system, including online cross-audits every six months and one onsite audit each year. The audits focus on compliance with environmental regulations and permits, implementation of environmental risk controls, and reviews of the Company's overall environmental strategy and policy management. Through the continuous improvement of its environmental management system, 22 plants had obtained ISO 14001 Environmental Management System certification as of the end of 2025, reflecting the Company's steadily improving environmental compliance capabilities.

Key Performance Indicators	Unit	2025
Number of incidents penalized for violations of environmental laws and regulations	Case	0
Amount of major administrative penalties arising from environmental incidents	Ten Thousand RMB	0

Strategy

To drive the optimization and upgrading of environmental management, Yanjing Beer has established the environmental management policy of compliance with laws and regulations, pollution prevention and control, comprehensive utilization, and continuous improvement. The Company continuously iterates its environmental management practices to steadily elevate its overall environmental protection performance.

Risk / Opportunity Type	Description	Time Horizon	Response Strategy
Risk	If the Company fails to actively carry out environmental compliance management, it may face fines	Short-term Medium-term Long-term	Control environmental risks; formulate a detailed the <i>Environmental Emergency Plan</i>; reinforce environmental culture through training; ensure management compliance; and ensure effective handling of emergency incidents.

Impacts, Risks and Opportunities Management

Yanjing Beer has developed an *Environmental Factors and Impacts Assessment Form* as the basis for evaluating environmental risks arising from daily production activities, and formulates targeted preventive and emergency measures to minimize such risks. Through the three stages of assessment preparation, assessment implementation, and improvement based on results, the Company identifies potential environmental risks and their impacts and develops action plans accordingly. For construction projects, the Company strictly implements environmental impact assessment procedures and ensures that all infrastructure projects requiring assessment are assessed before construction begins, thereby avoiding environmental risks at the source. During the reporting year, the amount of major administrative penalties caused by environmental incidents was RMB 0.

Environmental Risk Incident Emergency Management

To respond to possible pollutant release incidents, Yanjing Beer has formulated a detailed *Environmental Emergency Plan*, clarifying emergency response procedures, division of responsibilities, and allocation of emergency resources for incidents such as excessive wastewater discharge and natural gas leakage. The objective is to ensure that environmental emergencies can be handled rapidly and efficiently and that environmental impacts are minimized to the greatest extent possible.

The Company organizes emergency drills on a regular basis and conducts routine emergency-response skills training to familiarize employees with emergency operating procedures and improve their response and handling capabilities. Training covers key topics such as abnormal pollutant discharge identification and initial emergency disposal measures, ensuring that all employees can respond rapidly and manage incidents in a standardized manner when emergencies occur.

The Company has also prepared post-incident recovery and improvement plans covering pollutant cleanup, restoration of environmental facilities, root-cause review, and optimization of the management system so as to prevent recurrence of similar incidents. In 2025, the Company conducted an emergency drill for excessive wastewater pollutant discharge. After the drill, it comprehensively reviewed implementation performance, compiled a rectification list for issues such as delayed reporting of abnormal wastewater readings, and formulated a dedicated improvement plan to further strengthen practical emergency-response capabilities.



Yanjing Glass Bottle Plant Conducts Ammonia Leak Emergency Drill

Green Factory Development

Yanjing Beer is vigorously advancing the construction of its green manufacturing system. A number of subsidiaries have received Green Factory and Green Supply Chain certifications, delivering notable results in green manufacturing. To date, the Company has 15 factories recognized as National Green Factory, 3 enterprises recognized as Provincial Green Factory, and 7 enterprises recognized as Provincial Green Supply Chain, continuously expanding the Company's portfolio of green manufacturing entities.

Cumulative Factories Certified as National Green Factories

15

Company Name	Green Supply Chain Certification Level
Yanjing Beer (Guizhou) Co., Ltd.	Provincial Green Supply Chain
Yanjing Beer (Guilin Liquan) Co., Ltd.	Provincial Green Supply Chain
Yanjing Beer Inner Mongolia Jinchuan Co., Ltd.	Provincial Green Supply Chain
Yanjing Beer (Baotou Xuelu) Co., Ltd.	Provincial Green Supply Chain
Sichuan Yanjing Beer Co., Ltd.	Provincial Green Supply Chain
Yanjing Beer (Hohhot) Co., Ltd.	Provincial Green Supply Chain
Shanxi Yanjing Beer Co., Ltd.	Provincial Green Supply Chain

Company Name	Green Supply Chain Certification Level
Beijing Yanjing Brewery Co., Ltd.	National Green Factory
Yanjing Beer (Guilin Liquan) Co., Ltd.	National Green Factory
Yanjing Beer Inner Mongolia Jinchuan Co., Ltd.	National Green Factory
Yanjing Beer (Baotou Xuelu) Co., Ltd.	National Green Factory
Sichuan Yanjing Beer Co., Ltd.	National Green Factory
No. 1 Branch of Beijing Yanjing Brewery Co., Ltd.	National Green Factory
Fujian Yanjing Huiquan Brewery Co., Ltd.	National Green Factory
Yanjing Beer (Hohhot) Co., Ltd.	National Green Factory
Yanjing Beer (Yulin) Co., Ltd.	National Green Factory
Shenyang Yanjing Beer Co., Ltd.	National Green Factory
Jiangxi Yanjing Beer Co., Ltd.	National Green Factory
Hebei Yanjing Beer Co., Ltd.	National Green Factory
Yanjing Beer (Guizhou) Co., Ltd.	National Green Factory
Yanjing Beer (Hengyang) Co., Ltd.	National Green Factory
Yanjing Beer (Chifeng) Co., Ltd.	National Green Factory
Yanjing Beer (Zhongjing) Co., Ltd.	Provincial Green Factory
Yanjing Beer (Kunming) Co., Ltd.	Provincial Green Factory
Guangdong Yanjing Beer Co., Ltd.	Provincial Green Factory

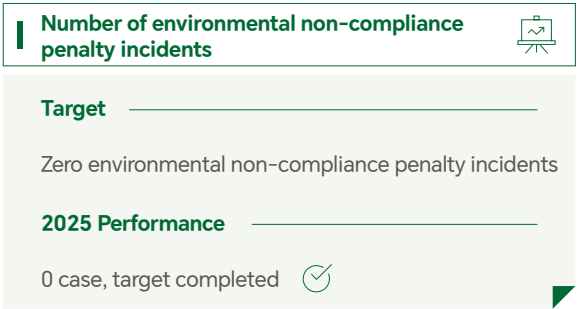
The Company also promotes green office practices by vigorously implementing paperless office systems, popularizing electronic documents and online approval workflows to minimize paper consumption. It advocates low-carbon commuting by encouraging employees to take public transport, cycling, or carpooling, and promotes environmentally friendly decoration materials to reduce environmental impact.

In addition, the Company continues to develop green products and places importance on organic food certification. The organic natto and organic goat milk powder products of its affiliated Zhongfa Biotechnology Company have both successfully obtained Organic Food Certification, empowering environmental protection through green products.

Cultivating an Environmental Protection Culture

In 2025, the Company conducted 18 environmental protection related training sessions totaling 36 hours, covering all managers of Safety and Environmental Protection Department and all environmental supervisors and specialists. The training included fundamental knowledge of pollutant and waste emissions, updates on new regulatory requirements, energy consumption management, and carbon emissions management.

Metrics and Targets



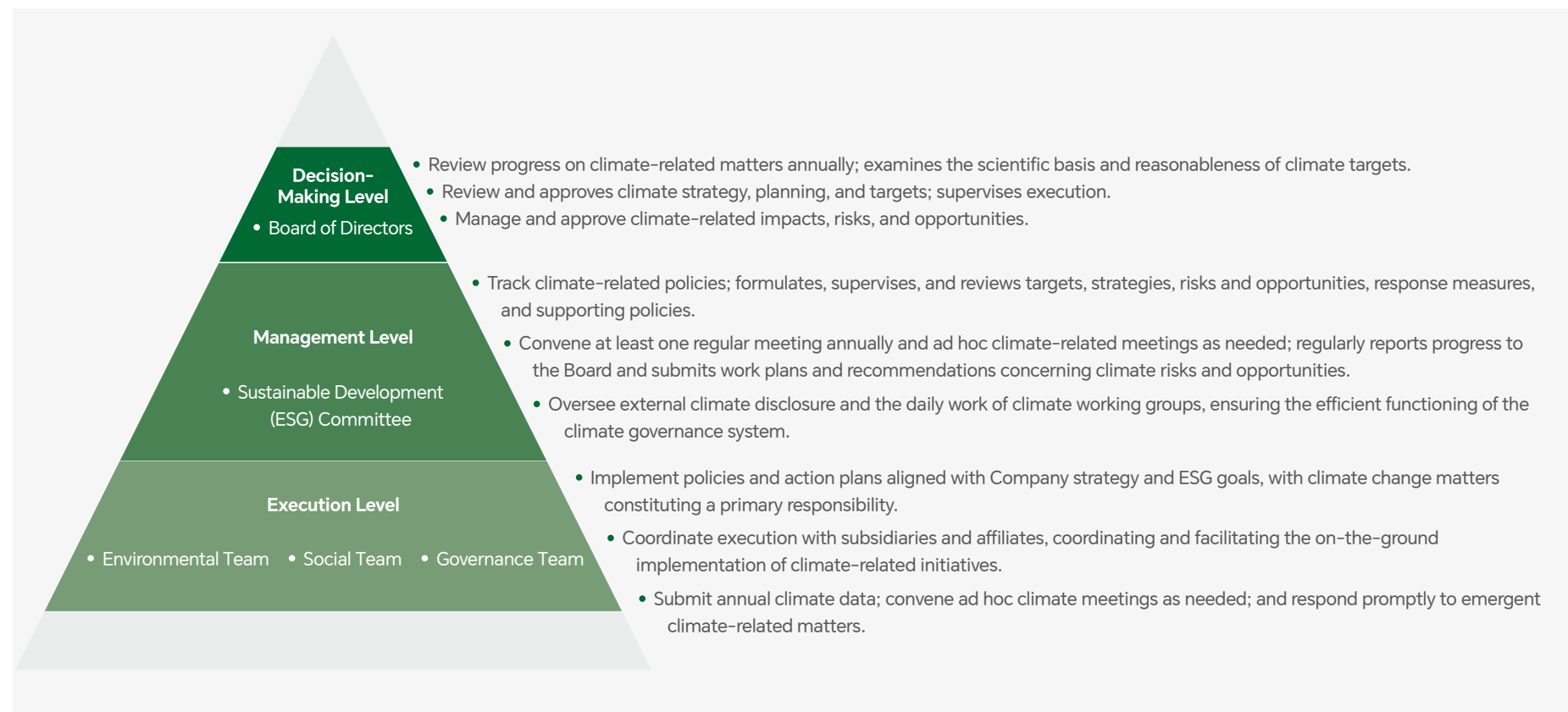
Response to Climate Change

Climate change is a key issue for global sustainable development. Yanjing Beer fully recognizes its implications for the Company's strategy and the future of the industry. The Company treats climate action as an integral part of its long-term development strategy, actively advances green transformation, optimizes its energy mix, and works with stakeholders to promote carbon reduction, contributing to national carbon peaking and carbon neutrality goals.

Governance

In active response to China's carbon peaking and carbon neutrality goals, Yanjing Beer is committed to promoting low-carbon transformation and sustainable development. The Company has formulated its *Sustainable Development (ESG) Management Policy* and established a three-level governance structure consisting of decision-making, management, and execution layers to ensure effective implementation of climate-related matters. Clear responsibilities are assigned at each level to support the effective implementation of climate strategy and the achievement of climate objectives, providing a solid organizational foundation for sustainable development.





The Board, the Sustainable Development (ESG) Committee, and the working teams all possess the capabilities required to execute and supervise climate-related matters. In building this governance structure, the Company carefully selected directors and senior executives with deep industry backgrounds, extensive management experience, and financial expertise to ensure sound and efficient governance. Clear rules of procedure have been established at the Board and the Sustainable Development (ESG) Committee levels to support scientific and effective decision-making. Annually, the Board receives regular updates on the progress of climate-related initiatives and reviews the scientific basis and reasonableness of established climate targets. The Sustainable Development (ESG) Committee reports its progress to the Board each year and formulates subsequent action plans. The respective teams also provide regular updates on climate-related data, ensuring information transparency and facilitating continuous improvement.

In 2025, the Company conducted one climate-related training session lasting 1.5 hours, covering members of the Sustainable Development (ESG) Committee, the Office of the Board of Directors, production departments, and other ESG execution teams to further enhance understanding and response capabilities in relation to climate change issues.

Strategy

Based on its business characteristics and operational profile, Yanjing Beer proactively identifies and explores the risks and opportunities brought by climate change, with the goal of enhancing its capacity to adapt and reducing the negative impacts of climate change on operations. The Company applies scenario analysis to evaluate potential physical and transition risks and opportunities and integrates the results into strategic and planning decisions.

Climate-related Risks and Opportunities Analysis

The Company defines short-, medium-, and long-term horizons based on internal and external conditions and assesses climate-related risks and opportunities for each period. Using the beer business segment as a pilot, it focuses on the climate-related impacts of this core business and adjusts its response strategies based on the assessment results.

Short-term: 2025



Mid-term: 2026-2030



Long-term: 2031-2050



Climate Risks and Opportunities Inventory

Identifying climate change-related risks and opportunities is central to climate risk management. With reference to China's 3060 dual-carbon policy framework, sectoral standards, and international guidelines, and based on departmental research, the Company identified 8 physical risks, 7 transition risks, and 5 opportunities, for a total of 20 climate-related risks and opportunities in its 2025 inventory.

Category		Time Horizon
Physical Risk	Acute risk	Extreme precipitation
		Short-term, Medium-term, Long-term
		Extreme heat
		Short-term, Medium-term, Long-term
		Extreme cold
		Short term, Medium term
	Chronic risk	Drought
		Short-term, Medium-term, Long-term
		Storm
		Short-term, Medium-term, Long-term
		Sea-level rise
		Long term
		Reduced water resource
		Long term
		Decline in soil productivity
		Long term

Category			Time Horizon
Transition Risk	Policy and legal risk	Low-carbon energy transition	Short-term, Medium-term, Long-term
		Carbon pricing mechanism	Short-term, Medium-term, Long-term
		Enhanced disclosure obligations	Short-term, Medium-term, Long-term
		Litigation risk	Short term, Medium term
	Technology risk	Low-carbon transition risk	Short-term, Medium-term, Long-term
	Market risk	Shifts in consumer behavior	Medium term, Long term
	Reputational Risk	High emissions and greenwashing	Medium term, Long term
Opportunity	Low-carbon logistics and transportation		Short-term, Medium-term, Long-term
	Circular economy		Short-term, Medium-term, Long-term
	Improved energy efficiency		Short-term, Medium-term, Long-term
	Usage of renewable energy		Short-term, Medium-term, Long-term
	New products and services		Medium term, Long term



Climate Scenario Analysis

To comprehensively evaluate climate-related risks and opportunities, Yanjing Beer selected representative scenarios from internationally recognized climate scenarios published by institutions such as the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA), choosing scenarios suited to its business profile for analysis.

Analytical Module	Issuing Institution	Scenario	Scenario Description	Estimated End-of-century Warming
Physical risk	The Intergovernmental Panel on Climate Change (IPCC)	SSP1-2.6	A low greenhouse gas emissions scenario with strong climate policy intervention and successful sustainable development; carbon dioxide reaches net zero around 2070 and then turns negative.	~2°C
		SSP2-4.5	A medium-emissions scenario with moderate policy intervention; carbon dioxide emissions remain around current levels until the middle of the century.	~2.7°C
		SSP5-8.5	A high-emissions scenario with no climate policy intervention and strong dependence on fossil fuels; carbon dioxide emissions triple by around 2075.	~4.4°C
Transition risk/ opportunity	The International Energy Agency (IEA)	Net Zero Emissions by 2050 (NZE)	A technically feasible but highly demanding pathway consistent with limiting global warming to 1.5°C .	~1.5°C
		Announced Pledges Scenario (APS)	Assumes that all climate pledges made by governments are fulfilled in full and on schedule.	~1.8°C
		Stated Policies Scenario (STEPS)	Assumes no new policies are introduced and projects future energy development based only on current policies.	~2.5°C

Physical Risk Assessment

To sharpen focus and improve the effectiveness of climate risk management, the Company conducted an initial materiality screening of physical risks for key assets including breweries, bottle manufacturing plants, and office premises located across 16 provinces in China. Drawing on authoritative domestic and international databases and the geographic distribution of assets, the Company selected four core physical risks with the greatest overall operational impact for detailed scenario analysis: extreme precipitation, extreme heat, extreme cold, and reduced water resources.

Risk Category	SSP1-2.6	SSP2-4.5	SSP5-8.5	Financial Impacts	Yanjing Response Measures and Plans
Extreme precipitation	- Extreme precipitation is mainly short-duration and localized, and occasional waterlogging causes only minor dampness to production facilities and temporary fluctuations in energy supply without affecting core production processes. - Risks related to logistics and water source areas remain manageable; fluctuations in raw material prices are minor. Overall operational impact is controllable.	- The frequency of extreme precipitation rises significantly, regional flooding becomes more common, production facilities are increasingly inundated, energy interruptions become more frequent, equipment maintenance and emergency repair costs rise markedly. - Commute safety controls become routine, resulting in sustained increase in operational expenditures. - Transport disruptions last longer, and water-source quality fluctuates more strongly, thereby delaying deliveries and raising raw material costs.	- High-frequency and high-intensity heavy rainfall, widespread flooding, and secondary disasters can severely damage facilities, disrupt energy supply for extended periods, halt production in phases. - Employee safety risks escalate sharply, causing a significant surge in prevention and control costs. - Multiple supply chain routes are disrupted, and water sources may become severely contaminated. Shortages and sharp price increases in raw materials occur concurrently, leading to a substantial rise in operational expenditures and posing a major impact on the Company's operations.	- Production and Equipment Losses - Damage to Human Capital - Higher Raw Material Costs	- Maintain a sound environmental management system and emergency-response procedures, and use a distributed plant layout to reduce the operational impact of localized risks. - Develop detailed contingency plans: Further formulate plans covering activation criteria, emergency communication networks, and specific response steps. - Strengthen preventive preparedness: through planning, simulation drills, routine inspections, and timely rectification of issues. - Regularly maintain drainage systems: conduct periodic inspections of drainage networks to ensure proper functioning during heavy rainfall, preventing water accumulation and flooding. - Ensure emergency water supplies: Ensure sufficient emergency water is available to maintain the continuity of production activities and stable water supply during critical situations.
Extreme heat	- The impact of extreme heat on barley cultivation is limited, causing only modest yield reduction and mild raw material price fluctuations. - Cooling demand in production areas experiences periodic increases, leading to minor rises in energy consumption costs. - Employee health risks increase slightly but are effectively managed through routine heat prevention measures, with no discernible impact on production efficiency.	- Prolonged hot summers and increasingly frequent heat waves reduce barley yield more materially, weaken supply stability, and significantly increase prices. - Cooling loads in workshops surge, energy costs rise. - Risks of heatstroke and other heat-related employee health issues intensify, necessitating increased investment in heat prevention benefits and medical support. Concurrently, heat-related policies may reduce productivity, indirectly affecting revenue.	- Persistent, widespread extreme heatwaves affect multiple regions. Major barley-producing areas experience substantial yield losses, leading to potential disruptions in raw material supply. Prices surge, causing a sharp increase in operational costs. - The failure rate of production equipment rises significantly under high-temperature conditions, leading to a sharp increase in maintenance costs and a substantial surge in energy consumption for refrigeration. - Employee health and safety face serious threats. Prevention costs and losses due to absenteeism increase significantly. The stability of production and supply chains is severely impacted.	- Raw Material Cost Increase - Energy Consumption Cost Increase - Human Capital Impairment	- Promote the use of cleaner energy and accelerate the adoption of green production technology. - Develop heat-response plans, including meteorological monitoring and real-time warning systems at key plants, and expand wetlands, green spaces, and water bodies at sites to mitigate heat. - Enhance employee welfare by providing high-temperature allowances, additional rotation leave, and stronger heat-relief medical support. - Optimize the production environment by improving fans and exhaust systems, increasing airflow, reducing heat build-up, and adopting green cooling materials and insulation technology.

Risk Category	SSP1-2.6	SSP2-4.5	SSP5-8.5	Financial Impacts	Yanjing Response Measures and Plans
Extreme Cold	- Extreme cold occurs intermittently and has only a limited effect on barley growth, causing slight yield loss and moderate fluctuations in raw material supply and prices. - Damage to production equipment is minor and core processes such as mashing and fermentation require no major adjustment.	- The frequency of extreme cold increases and regional low temperatures cause frost damage in barley-producing areas, destabilizing supply and lifting prices. - Heating demand and operating costs increase materially. - Outdoor beer consumption declines in the short term.	- Persistent severe cold across regions may cause widespread crop damage, raise the risk of supply interruption and price spikes. - Inflict structural damage on production equipment, require broad process retrofits to adapt to low temperatures, sharply increase R&D and maintenance costs. - Heating energy consumption soars, leading to a sharp increase in operational expenditures. - Consumer demand for beer purchases shrinks markedly, causing a substantial decline in sales revenue and significantly impacting the Company's financial performance.	- Raw Material Cost Increase - Fixed Asset Impairment - R&D Cost Increase - Energy Consumption Cost Increase - Product sales Decrease	- Recover and reuse heat generated during production to reduce dependence on external energy sources, and upgrade building envelopes with low-thermal-conductivity roofing and wall materials to reduce heat loss. - Implement freeze protection measures: Conduct comprehensive inspections of production equipment and pipelines for anti-freezing. Apply insulation and heat tracing measures to susceptible areas. - Establish a freeze warning system: Designated personnel closely monitor weather warnings issued by meteorological authorities. When temperatures drop to 0° C or below, or when a cold wave or sharp temperature drop is forecast, the freeze warning system is activated immediately. - Adopt graded emergency responses according to the severity of extreme cold and the scale and extent of operational impact.
Reduced Water Resource	- Water supply remains generally stable, with only minor local shortages and largely stable water quality, causing no meaningful impact on product flavor and no need for extra R&D. - Impact on barley cultivation due to water availability is minimal, with no significant yield reductions. Raw material prices are stable, and overall impact is controllable.	- Water scarcity gradually becomes more common and local water quality fluctuations may reduce flavor stability; the Company may need to invest more in process optimization to mitigate the impact of declining water quality. - Reduced irrigation in barley-producing areas can also decrease yields and raise raw material costs.	- pronounced water scarcity and deteriorating water quality may significantly affect product flavor. - To maintain product quality and ensure flavor consistency, the Company must substantially increase R&D investment to optimize production processes to adapt to changes in water quality, causing R&D costs to rise sharply. - Severe water scarcity leads to widespread barley crop failure. Tight market supply causes barley prices to surge, significantly increasing raw material costs and severely impacting the Company's operations.	- R&D Cost Increase - Raw Material Cost Increase	- Implement water-saving technologies and set and deliver water-reduction targets per kiloliter of beer produced. - Collaborate with suppliers to develop drought-tolerant barley, rice, hops, and other key raw materials. - Work with local communities on source-water protection and management to support sustainable water use.

Transition Risk/Opportunity Impact Assessment

During the reporting year, the Company assessed identified climate transition risks and opportunities across key assets, including beer brewery, bottle manufacturing factories, and office.

Risk/Opportunity Type		2025 Net Zero Emission Scenario (NZE)	Announced Pledges Scenario (APS)	Stated Policies Scenario (STEPS)	Response Measures
Transition Risk					
Policy & Legal Risk	Energy Structure Decarbonization	- Large-scale investment in zero-carbon equipment would drive material asset cost increases. - Transmit substantial low-carbon costs through the supply chain.	- Energy-transition equipment investment would increase meaningfully - Supplier cost transfer pressure would intensify, even though energy costs could decline significantly.	- Investment in clean-energy equipment would rise more moderately. - Supplier cost pass-through would be limited.	- Promote distributed photovoltaic projects. - Replace coal with relatively cleaner fuels such as natural gas.
	Carbon Pricing Mechanism	The cost of purchasing green electricity and carbon emission allowances could rise sharply and become a core cost item.	Tightening green Electricity quotas, stricter carbon market allowance caps, and the implementation of carbon tax policies could all push costs upward.	Costs for green electricity and carbon emissions allowance increase slightly.	Reduce emissions through energy conservation and emission reduction and thereby lower carbon emissions allowance.
Reputational risk	Reputational Risk from High Emissions or Greenwashing	- High compliance penalty costs. - Restricted access to investment and financing. - Customer attrition and significant decline in revenue.	Penalty costs increase; access to sustainable investment and financing is constrained; brand image and sales volume are negatively impacted.	Under a low-emission scenario, high emissions or greenwashing will erode consumer trust, thereby affecting brand image, reducing product sales volume, and diminishing corporate revenue.	- Strengthen internal audit and internal controls to mitigate greenwashing risk. - Strictly comply with laws and regulations to avoid reputational risks associated with excessive emissions.
Transition Opportunity					
	Improved energy efficiency	- Full coverage of green electricity and maximized carbon gains. - Benefit from premium pricing in carbon trading markets.	Cost reductions and carbon-cost savings could be substantial.	- Energy-saving and carbon-reduction measures in manufacturing can directly reduce electricity and coal or natural gas procurement costs, improve brewing margins. - Reduce carbon emissions and, under carbon pricing scenarios, can lower the need for carbon emissions allowance purchases or carbon tax payments, thereby reducing exposure to future increases in carbon costs.	Promote the construction of distributed photovoltaic power generation projects.
	Use of renewable energy	Under high carbon-price scenarios, renewable energy delivers more significant returns and carbon-trading benefits.	Decarbonization gains and carbon emissions-allowance savings are more visible.	Replace thermal power with green electricity can still materially reduce emissions and may generate carbon-trading or allowance-saving benefits as China's national carbon market expands.	Advance distributed photovoltaic projects.
	New products and services	Low-carbon products are expected to become mainstream and could materially increase revenue and market share.	Sales of low-carbon certified products are expected to rise steadily.	The introduction of low-carbon certified beer and lightweight packaging products can align with green-consumption preferences and provide incremental revenue support.	Launch green products and implementing stringent controls throughout the production process to ensure their low-carbon attributes.

Impacts, Risks and Opportunities Management

Yanjing Beer actively identifies, evaluates, and manages climate-related risks and fully integrates climate risk and opportunity management into its overall enterprise risk management system. The Company continues to improve a full-process management mechanism covering risk identification, risk assessment, risk prioritization, financial impact analysis, and risk response, thereby enhancing climate resilience and sustainable development capability.

Climate Risk Management Process

Management Process



- Collect climate change issues of concern to internal and external stakeholders and, based on actual business conditions, identify the climate-related physical risks, transition risks, and opportunities that Yanjing Beer may face over the short, medium, and long term.



- Assess the identified categories of climate risk using a combination of qualitative and quantitative methods. Taking into account the likelihood and impact of both risks and opportunities, analyze the extent and proportion of Yanjing Beer's assets exposed to climate-related risks and opportunities, and determine the material climate risks and opportunities that require priority attention.



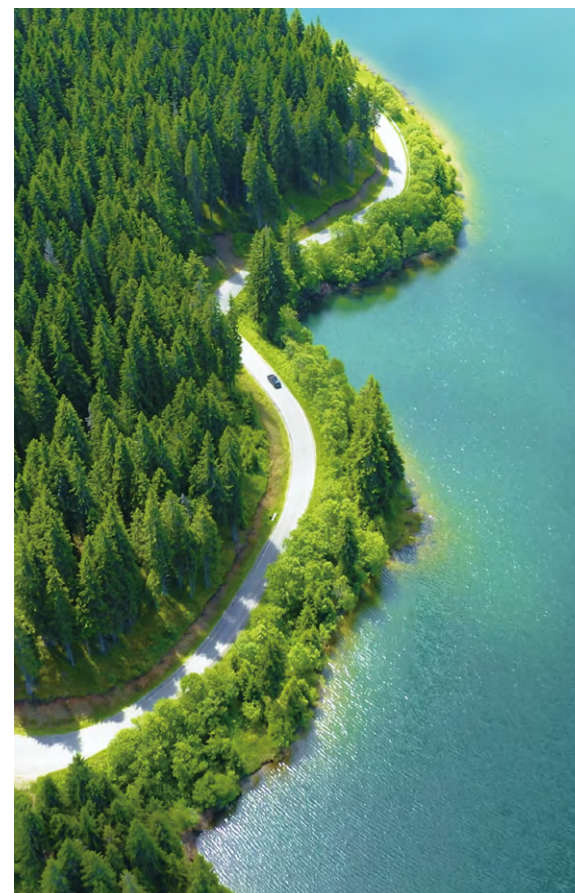
- Based on Yanjing Beer's list of climate-related risks and opportunities, evaluate each item across four dimensions: time horizon, value chain impact point, likelihood of occurrence, and degree of impact, in order to determine the prioritization and matrix of climate-related risks and opportunities.



- Through cross-departmental identification, discussion, and assessment, evaluate the potential business and financial impacts of major climate-related risks and opportunities on the Company, as well as the current status of related risk and opportunity management. Based on actual business conditions, conduct scenario analysis and financial impact analysis.



- For the key climate risks identified, the Company sets corresponding climate-related management indicators and targets to measure the effectiveness of risk management, and regularly tracks the implementation of these indicators and targets as a basis for evaluating climate management performance.



Decarbonization Management

Yanjing Beer incorporates climate response into daily operations and promotes greenhouse gas reduction through multiple measures including technological innovation and management optimization, with the aim of achieving green and low-carbon development.

Carbon Accounting Management

- The Company continues to improve its carbon accounting management system, strictly follows international and domestic carbon accounting standards, and continuously optimizes statistical boundaries and methodologies to ensure accurate measurement, categorized statistics, and dynamic management of carbon emissions data. This provides a solid data foundation for setting emission-reduction targets, evaluating results, and conducting standardized disclosures.

Greenhouse Gas Recovery and Utilization

- All breweries have installed carbon dioxide recovery systems, enabling the recovery of carbon dioxide generated during beer fermentation and its reuse in packaging after purification, thereby effectively reducing carbon emissions.
- To further improve recovery efficiency, the Company has continuously upgraded equipment and processes, with cumulative investment of RMB 44.46 million, retrofitting carbon dioxide recovery equipment at 15 plants and optimizing recovery processes at 17 plants. These targeted upgrades significantly improved recovery efficiency: Xiangyang plant increased recovered carbon dioxide by 108.32%, Shenyang by 136.51%, and Chifeng by 121.17%. Five plants have already achieved zero purchases of liquid carbon dioxide for production, reducing cumulative carbon dioxide procurement by 3,647 tonnes.

Biogas Recovery and Utilization

- The Company actively advances the collection, purification, and cascade utilization of biogas. Through process and equipment optimization, biogas recovery increased by 1.03 million cubic meters year on year, reducing carbon emissions by 1,093 tonnes.

The Company also extends carbon management to the supply chain, building long-term stable partnerships with suppliers to jointly carry out energy-saving and emission-reduction projects, promote sustainable agricultural practices, optimize production processes, and reduce the carbon emissions associated with raw materials and packaging materials. Through the sharing of carbon-footprint data, collaborative development of low-carbon agronomy, investment in clean-energy retrofits, and the optimization of green logistics systems, Yanjing Beer integrates its decarbonization goals across the full chain from field to brewing to packaging.

Product Carbon Footprint

Yanjing Beer has launched carbon footprint assessments for its core U8 product line. Using bottled and canned U8 products as pilots and drawing on 2023 data, the Company assessed the carbon footprint of the product across life-cycle stages including raw material acquisition, production, and distribution, providing a basis for energy-saving and carbon-reduction efforts per unit of product. In 2025, the Company further expanded the carbon footprint accounting boundary for Yanjing U8 to cover seven breweries.



Carbon Emissions Allowance

In 2025, the Company successfully completed the monthly calculation, system submission, and verification of annual carbon emissions data required by the Beijing Municipal Ecology and Environment Bureau. It obtained carbon emission allowances of 134,000 tonnes, fulfilled actual obligations of 129,000 tonnes, and saved 5,018 tonnes of allowances. As of the end of 2025, the Company had cumulatively saved 134,300 tonnes of carbon dioxide allowances, strengthening full-process emissions management, supporting implementation of energy-saving and carbon-reduction measures, and continuously reducing total greenhouse gas emissions.

Metrics and Targets

Scope 1 carbon dioxide emissions (absolute)	Scope 2 carbon dioxide emissions (absolute)
Target (Beer Corporate) - By 2025, total carbon dioxide emissions to be 571,000 tonnes, including 208,776 tonnes of Scope 1 emissions and 269,511 tonnes of Scope 2 emissions. - By 2030, reduce comprehensive energy consumption per unit product by 28% and carbon emissions per kiloliter of beer by 20% (Base year: 2025).	
2025 Performance Scope 1 193,397.78Tonnes CO₂e	Scope 2 203,812.91Tonnes CO₂e



Efficient Resource Utilization

Yanjing Beer is committed to intensive and efficient resource management. The Company actively optimizes the use of energy, water, packaging materials, and raw materials to reduce resource waste and lower environmental burdens. To regulate resource use and reduce waste, it has formulated its Energy Conservation Management Policy, which sets out management requirements for electricity, natural gas, coal, water, raw materials, paper, and other resources. In the beer production, the Company has also established three-year targets covering water, electricity, and steam consumption to further improve resource utilization efficiency.

Key Indicator	Target	2025 Performance	Reduction vs. 2024
Water consumption intensity	3.72kL/kL	3.43kL/kL	9.74%
Electricity consumption intensity	71.36kWh/kL	69.04kWh/kL	4.51%
Steam consumption intensity	330.49kg/kL	302.4kg/kL	12.40%

Energy Management

Guided by the principles of green development, energy conservation, and emission reduction, Yanjing Beer strictly complies with the *Energy Conservation Law of the People's Republic of China*, *Energy management systems - Requirements (GB/T 23331-2012)*, and *Energy management systems-Implementation guidance (GB/T 29456-2012)*, together with other applicable laws and regulations. The Company and its subsidiaries have established sound energy-management systems and operating standards, continuously optimizing their energy-management systems and improving energy-use efficiency.



Hebei Yanjing Beer Co., Ltd. has established its *Energy Management Policy* and a four-level management structure to ensure effective implementation of energy-saving work:

- Energy-saving leadership group: oversees energy-management strategy, reviews annual energy-consumption targets and energy-saving technical renovation plans, decides major reward and penalty matters, and regularly deploys, inspects, and summarizes company-wide energy-saving work.
- Energy-saving competent department: acts as the routine administrative body responsible for energy surveys, energy-balance testing, preparation of energy-saving plans, supervision of policy and regulatory implementation, promotion of new energy-saving technologies and rationalization proposals, and monthly, quarterly, and annual analysis of energy-consumption data.
- Workshop energy-saving groups: manage workshop-level energy-consumption statistics and raw records, formulate operating procedures consistent with energy-saving requirements, supervise the status of energy-consuming equipment, and eliminate points of energy waste.
- Team-level energy stewards: ensure proper use of energy at workstations, maintain equipment and metering instruments, record energy-consumption data in a timely manner, stop non-compliant energy use, and support energy-saving communication and suggestions.

Through the analysis of annual energy-consumption data, Yanjing Beer identifies opportunities to improve its energy mix, gradually raises energy-use efficiency, and reduces waste in support of its sustainability goals.

Optimizing Energy Management in Production

The Company continues to improve energy-consumption statistics systems at all factories, closely monitoring key energy-consuming processes in utilities, brewing, and packaging to ensure timely tracking and analysis of all major energy data. It also continues to strengthen equipment energy-saving upgrades and process improvement through a broad range of measures.

Energy-saving Equipment Transformation

- **Frequency conversion for electricity reduction of variable working condition equipment:** Frequency converters are installed on variable working condition equipment such as refrigerators, air compressors, and evaporative cooling reducers, enabling adjustment within the 30–50Hz range. When the load rate is low, equipment power consumption is reduced by lowering motor frequency. Meanwhile, the Company continues to carry out the replacement of high-energy-consuming equipment. Tongliao Plant has replaced 22 sets of high-energy-consumption motors, while Zhumadian Plant has adopted maglev blowers to replace traditional equipment, further cutting power consumption.
- **Factory boiler pressure control:** A pressure control method is adopted for factory boilers, i.e., setting different pressure parameters according to production conditions. Boiler start and stop are controlled via pressure to reduce idle standby time and further lower boiler energy.
- **Economiser installation:** Economisers are installed to absorb low-temperature flue gas heat, reduce exhaust gas temperature, minimise exhaust gas from natural gas combustion loss, and lower natural gas consumption and CO₂ emissions.
- **Natural gas boiler transformation:** Biogas boilers, biomass-fired boilers, and coal-fired boilers are transformed into natural gas boilers, while biogas recovery and utilization are being strengthened to support optimization of the energy structure.
- **Power-system optimization:** Distribution-system upgrades and lighting controls are being advanced. Through system optimization, Beijing factory saved 13,303.31 MWh of electricity, while Chifeng factory replaced traditional street lighting with solar lamps to improve overall electricity-use efficiency.

Energy Efficiency Technology Upgrades

- **Adoption of new energy-efficient boiling technologies:** New energy-efficient boiling technologies such as low-pressure dynamic boiling are used in the brewing process. Compared with traditional high boiling technology can achieve heating at lower power, thereby -power heating methods, the low-pressure significantly reducing energy waste. Guilin Liquan factory switched brewing deaerated water preparation to a cold process, and multiple plants optimized the number of mash-house start-up and shut-down shifts to reduce ineffective energy use.
- **Heat energy recovery Enhancement:** Develop recovery of waste heat from secondary steam of boilers, condensed water, reclaimed water, bottle washers, and sterilisers. At Baotou Xuelu factory, the recovery rate increased from 32% to 51%. Hengyang factory promoted secondary-vapor recovery in brewing and used condensate to produce hot water. Shenyang factory achieved heat exchange using mash-house secondary boiling waste heat and packaging-pasteurizer heat, reaching zero steam use in that application. The largest annual steam saving achieved by a single plant reached 9,011 tonnes.
- **Insulation and heat-loss control:** The Company advances insulation optimization for pipelines and equipment. Beijing and Kunming plants repaired damaged insulation layers, while Kunming factory used waterproof tape to seal insulation materials and established insulation inspection standards to reduce heat loss and lower supplementary steam demand.

To further optimize energy management, Yanjing Beer plans to establish a group-level Energy EMS in 2026 and gradually realize automatic collection of energy data at 50% of its plants. This will generate KPI and PI reports, enable precise analysis of energy-consumption gaps among plants, and support rapid formulation of improvement measures. The Company is also carrying out iterative upgrades of high-energy, low-efficiency equipment and plans to complete upgrades of 10% of such equipment in 2026.

Coal-to-Gas Conversion Project for Boilers at Tongliao Company

Case

To improve energy efficiency, Yanjing Beer (Tongliao) Co., Ltd. launched a boiler coal-to-gas conversion project in March 2025. The project introduced a new gas-fired boiler equipped with ultra-low-NO_x combustion technology, increasing boiler thermal efficiency to 99%, approximately 20% higher than that of conventional coal-fired boilers. An intelligent early-warning system and automated operation optimize gas supply and combustion intensity to ensure precise adjustment based on production needs. After commissioning, the project significantly improved energy utilization efficiency, reduced boiler energy consumption, and laid a foundation for the Company's transition toward a green manufacturing system characterized by lower energy use and higher efficiency.



Key Performance Indicators	Unit	2025
Natural gas consumption	m ³	95,768,673.86
Liquefied petroleum gas consumption	Tonne	2.50
Gasoline consumption	Liter	654,845.36
Diesel consumption	Liter	1,095,070.76
Coal consumption	Tonne	14,023.57
Total fossil energy consumption	tce	139,463.38
Purchased steam consumption	Tonne	339,081.49
Purchased electricity consumption	MWh	302,564.57
Direct energy consumption	tce	141,419.82
Indirect energy consumption	tce	69,874.19
Total comprehensive energy consumption	tce	211,294.01
Overall energy-saving rate	%	19.75

Promoting Renewable Energy Application

Yanjing Beer continues to strengthen the deployment and use of renewable energy and actively promotes the green transformation of its energy structure to reduce dependence on fossil energy and lower carbon intensity. In 2025, the Group completed the layout of distributed photovoltaic projects at nine plants, with total installed capacity reaching 27.75 MW. Through these projects, the Company further advanced green transformation in production and significantly reduced the use of fossil energy.

2025

Self-generated renewable energy consumed

15,907.55_{MWh}



Distributed Photovoltaic Power Generation Project Development



Li Quan Plant



Guizhou Plant



Hebei Plant



Jiangxi Plant

The Company also continues to promote solar water heaters and solar street lights to reduce heat and electricity consumption. Chifeng plant further expanded the use of solar lamps and fully replaced traditional street lighting.

To further increase the use of green energy, Yanjing Beer stepped up green electricity procurement in 2025, purchasing 67,294.60 MWh of green electricity during the year, accounting for 22.24% of the Group's total purchased electricity. Through purchases of green electricity and green electricity certificates, the Company steadily increased the share of green power in its energy mix.



Yulin Plant



Lishui (Zhejiang) Plant



Xiandu (Zhejiang) Plant

Reducing Energy Use and Emissions in Transportation

The Company actively promotes the replacement of conventional fuel vehicles with environmentally friendly alternatives. By introducing clean-energy logistics vehicles, it effectively reduces tailpipe emissions and contributes positively to carbon reduction. At the same time, the Company strengthens life-cycle management of pallets, implements refined control over pallet use, recovery, and reuse, explores pallet-leasing models to alleviate peak-season shortages and off-season idleness, and reduces resource waste as well as indirect carbon emissions arising from pallet production and disposal. In addition, the Company scientifically optimizes product palletisation standards, improves vehicle loading efficiency, and reduces transport frequency, thereby lowering logistics-related emissions from multiple dimensions and supporting the development of green logistics.



Energy Conservation in Distribution Centres and Store Operations

"Yanjing Community Ale House" is a project for the sales and promotion of Yanjing Beer's draft-style product portfolio. Guided by a green development strategy, the project is managed day-to-day by subsidiaries and distributors at the store level, while the head office empowers development and operation. Through support for standardized store development, the project continues to expand its influence and has become a nationwide strategic development program for Yanjing Beer. Throughout its construction and operation, energy conservation and emissions reduction principles are fully integrated to achieve green operations.

Store construction stage

- **During nationwide store recruitment, newly-built stores are encouraged to optimize lighting systems and use LED light sources:** LED lighting improves illumination while materially reducing energy use and light pollution, thereby increasing energy efficiency, improving overall lighting quality, and lowering maintenance costs.

Store operation stage

- **Refrigeration equipment management:** The Company advocates for the use of energy-efficient and environmentally friendly refrigerators and freezers in store operations, equipped with automatic temperature regulation systems.
- **Operational Protocols:** The Company promotes energy efficiency management protocols for stores, stipulating that all non-essential equipment should be turned off before the end of the business day. This prevents unnecessary energy consumption from equipment idling overnight and mitigates associated safety hazards.

Store distribution stage

- **Utilization of New Energy Vehicles:** The Company actively promotes the use of new energy vehicles in the distribution phase to reduce carbon emissions from delivery activities.

Cultivating a Green and Energy-Saving Culture

Yanjing Beer continues to promote a culture of energy conservation and carbon reduction through diversified training and activities that raise employee awareness and encourage company-wide participation in green action. In 2025, the Company organized Environment Day activities around environmental sustainability. Through themed campaigns, it strengthened managers' and employees' understanding of "carbon peaking and carbon neutrality" management and encouraged them to identify carbon-reduction potential through production-process optimization and resource recycling. During the reporting period, the Company carried out communication and engagement through banners, posters, training, and knowledge competitions, conducting 72 visual communication campaigns and 36 thematic training sessions to effectively improve employee environmental awareness and participation. The Company also extended this environmental culture into local communities, organizing 236 external environmental activities covering community services, tree planting, and campus outreach.

Subsidiary plants continued to carry out green travel initiatives and carbon-management themed competitions, deepening the energy-saving culture and helping the Company move toward a low-carbon future. The Company strengthened energy-saving education and equipment management, promoted best practices, strictly implemented electricity-saving measures, ensured rational use of lighting and electrical appliances, reduced standby power consumption, and optimized air-conditioning use by avoiding operation in spring and autumn and setting temperatures prudently to improve energy efficiency and advance its energy conservation objectives.

Special Training Series on Energy Conservation and Consumption Reduction

Case

In 2025, Yanjing Beer organized 10 special training sessions on energy conservation, consumption reduction, and carbon management, with cumulative training time of 20 hours, covering all managers of safety and environmental protection departments and all environmental supervisors and specialists. The training covered rules for calculating comprehensive energy consumption, carbon management systems, carbon-footprint analysis, emission-reduction cases, and the responsibilities of environmental supervisors in energy-consumption management and sustainable development, systematically strengthening employees' professional capabilities in carbon-data management and energy-saving technical upgrades.



Water Resource Management

Yanjing Beer strictly implements the *Water Law of the People's Republic of China* and regional water-resource management regulations, actively supports the development of a water-conservation society, adheres to the bottom line of compliant water use, and effectively ensures the compliant use of water resources.

Water Resource Management System

The Company attaches great importance to water-resource management and has established a sound and efficient management framework to provide strong organizational support for orderly water-conservation work. The head of the production centre is designated as the direct person responsible for water-resource management and coordinates water planning, control, and optimization across all production plants. This person reports directly to the Chairman on the overall status of water management, progress achieved, and key issues, ensuring top-down alignment, clear accountability, and smooth communication.

Water Risk Management

In strategic water planning, the Company incorporates source-water location, local water-resource conditions, and dynamic trends into a comprehensive evaluation system to ensure the stability and reliability of production water supply. It assesses multiple dimensions of water risk for all types of water sources, including physical risks such as drought and flooding, regulatory risks such as water-pricing policies and discharge standards, and reputational risks such as community relations, and actively carries out relevant response work.

The Company conducts annual water risk management work and evaluates water risk across all operating sites of its beer business. In 2025, based on plant-by-plant comparison against the WWF Water Risk Filter, the Company confirmed that eight plants are located in areas of high water stress. Water withdrawal in high-stress areas reached 2,151,583 tonnes, accounting for 16.6% of total water withdrawal for the beer business. The Company is actively advancing transformation by incorporating water conservation into plant performance assessments and continuously reducing water withdrawal through efficiency improvements. No water-supply risk arising from extreme climate events or insufficient precipitation has yet been identified.

In plant siting decisions, the Company includes water-resource conditions as a core criterion. During project planning, it carries out medium-term forward-looking assessments of water resources at proposed plant locations over a period of three to five years to help secure long-term stable water resources. After construction, the Company protects source-water quality through appropriate water withdrawal, wastewater discharge control, and river-course cleaning measures.

For production water, the Company uses a dual-source supply model combining self-supplied water, including surface water and groundwater, with municipal tap water, thereby diversifying supply risk at the source and effectively avoiding production-water interruptions caused by shortages in a single source.

Water Resource Management Target

Each year, the Company issues its *Water Consumption Target Setting and Allocation* document, establishes water-management targets, updates them year by year, and sets stretch targets tailored to the circumstances of each plant. Production plants decompose these targets internally and actively implement related measures. Through continuous improvement, the Company's water-management targets have been lowered year by year, and total water consumption intensity in 2025 decreased by 9.74% compared with 2024.

2025 Water Consumption Target	
Water consumption per unit of beer produced: 3.72 kL/kL	
Actual	Reduction vs. 2024
3.43 kL/kL	9.74%

Continued Advancement of Refined Water Management

Case

In 2025, Yanjing Beer systematically advanced water conservation by combining target leadership with the promotion of practical solutions. The Company set challenging water-reduction targets for all plants, reviewed and promoted best practices in water conservation, and added nine new best practices compared with 2024. It also promoted reuse of final-rinse water from cleaning processes and optimized the diameter of final spray-water pipes in bottle washers from 2.5 mm to 1.8 mm, thereby reducing production water consumption.



Reducing Water Consumption

The Company actively explore best practices to reduce water consumption. During the reporting year, the Company summarized 39 best water-saving practices and promoted their replication across plants while continuously tracking implementation results. At the same time, the Company insists on using technological innovation to enable water-saving work and deeply integrates new technologies into practical water-saving efforts to improve water-use efficiency.

In 2025, the Company advanced water conservation and consumption reduction at its plants through three main workstreams: first, upgrading and introducing water-related equipment, reviewing water-use points across the full production line, and establishing a real-time water-use monitoring system; second, creating a KPI assessment mechanism for water consumption by department, assigning responsible persons for all monitored points, and reinforcing accountability for water conservation; and third, formulating standardized mechanisms for work such as shutdown water controls and routine water-use inspections to achieve more standardized and refined water management.

Yanjing Beer Water-Saving Practices

Strengthening water-use management mechanisms

Shutdown water management: establish a matrix list of water shutoff/disconnection points for each machine when the entire production line is stopped, with specific control points and standardized operating methods to eliminate non-productive water use during shutdowns.

Leakage inspection management: implement a special checklist for leaks, drips, seepage, and overflow at water-use points on each machine; carry out full daily inspections during production; log and repair problems immediately; equip sanitation hoses with low-flow/high-pressure nozzles and independent shutoff valves; require valves to be closed after use; and prohibit open hoses without flow restrictors.

Water recycling and reuse

Promote the recovery and reuse of final-rinse water from production-line cleaning processes at all plants to improve water recycling and reduce withdrawal of fresh water.



Defrost Water Recovery and Reuse Equipment for Zhongfa Freeze Dryer

Equipment-based water saving

Optimize bottle washer parameters at all plants by reducing the diameter of final spray-water pipes from 2.5 mm to 1.8 mm, thereby precisely reducing spray-water use while maintaining cleaning effectiveness.

Group-wide Project for Improving Condensate Water Recovery Rate

Case

The Company conducted a dedicated review of condensate management at 28 beer plants and identified common issues such as weak monitoring at key nodes, insufficient pipeline coverage, and deficiencies in basic management. In addition, 20 plants had condensate recovery rates below 80%, indicating that energy-saving potential had not yet been fully unlocked.

To address this, the Company systematically promoted condensed water recovery improvement, incorporated condensed water recovery rate into core energy-consumption KPIs, and set a target of 90% or above. It established the *SOP for Condensed Water System Operation and Maintenance*, clarified inspection frequency and record-keeping standards, carried out dedicated energy-saving diagnoses at plants with low recovery rates and required rectification of direct-discharge pipelines within set time limits, comprehensively assessed pipeline corrosion and formulated replacement plans based on return on investment, and promoted water-quality testing standards and digital equipment-file management to achieve data traceability and remote monitoring. These measures effectively reduced boiler make-up water and energy consumption, lowered carbon emissions and water waste, and provided a practical model for efficient water recycling in the industry.

The Company continued to conduct water-use training activities for all employees at its production plants, focusing on the decomposition of water-saving targets and practical skill improvement. Training also included onsite Q&A and implementation guidance for common water-saving challenges in daily work, thereby comprehensively elevating the practical water-saving competencies of all personnel.

Special Training on Water Resource Management

Case

In 2025, Yanjing Beer organized a dedicated water-resource management training session for 28 plants, totaling 2 hours, and continued to provide follow-up guidance and Q&A in daily work to support effective implementation of water-saving measures.



Key Performance Indicators	Unit	2025
Total water consumption (water withdrawal minus wastewater discharge)	Tonne	2,024,106.03
Water consumption intensity (water withdrawal minus wastewater discharge) per unit of revenue	Tonne / Ten Thousand RMB	1.32
Total water withdrawal	Tonne	13,220,495.50
Total wastewater discharge	Tonne	11,196,389.47
Total water recycled	Tonne	28,580,137.56
Total water saved	Tonne	1,392,985.84

Raw Materials and Packaging Management

Guided by green development and based on the characteristics of its food-industry business, the Company has established a comprehensive, multidimensional resource-conservation system. To improve the utilization efficiency of raw materials and packaging materials and reduce waste across all stages, it has built a full-process green management system for raw materials and packaging, spanning from source innovation to recycling and reuse.

Raw Materials and Packaging Management System

Yanjing Beer's Supply Chain Centre centrally manages raw materials and packaging materials and leads the development of supporting implementing rules such as the *Materials Management Policy*. Under these rules, the Company applies full life-cycle management to materials, clarifies the responsibilities of each entity, and controls raw materials throughout the full chain from procurement to recycle.

Key Performance Indicators for Raw Materials	Unit	2025
Toxic and hazardous material consumption	Tonne	0



Packaging Lightweighting

Yanjing Beer actively explores packaging lightweighting as a means of reducing the weight of packaging materials used per unit of product, lowering resource consumption, improving material utilization efficiency, and reducing carbon emissions across the value chain.

During the reporting year, the Company actively piloted the use of CDL lids, which are lightweight aluminum pull-tab lids, as a replacement for conventional B64 lids, the standardized aluminum pull-tab lids used for 640 mL beer cans. Without compromising product quality, each thinner CDL lid is approximately 10% lighter than a conventional lid, effectively reducing aluminum consumption. In 2025, the Company cumulatively procured 11.69 million thinner lids, reducing aluminum consumption by 3.6 tonnes and expected carbon emissions by 46 tonnes. In the future, the Company will continue to expand the application of CDL lids to more plants and further advance green packaging practices.

The Company also promotes lightweight bottles, whose packaging weight is about 30% lower than that of conventional bottles. Going forward, it will increase the use of lightweight bottles in regions with relatively low glass-bottle return rates and in special channels such as nationwide KA customers, which include chain retail, restaurant, and special-trade major accounts, as well as e-commerce channels, thereby further reducing resource consumption in packaging and improving resource-use efficiency.

Key Performance Indicators for Packaging Materials

2025

Total packaging materials

2,378,133 Tonne

Glass bottles

2,231,400 Tonne

Aluminum bottles

35,674 Tonne

Carton

111,058 Tonne

Packaging Recycling

In terms of packaging recycling, the Company continues to improve the recycle and reuse rates of glass bottles, cartons, bottle caps, and other packaging materials to avoid direct landfill disposal of packaging waste, reduce environmental pollution, and maximize resource efficiency. In regions across the country where returnable bottles are sold, the Company further improves its recovery network led primarily by distributors and supplemented by bottle traders, continuously optimizes glass-bottle recovery management, deepens implementation of the *Glass Bottle Management Policy*, and specifically establishes a graded recovery mechanism for glass bottles to improve overall recycling efficiency. The Company set a dedicated green-packaging target for the reporting year requiring a glass-bottle return rate of at least 80%. In 2025, the annual glass-bottle return rate reached 80.53%, successfully achieving the target.

Key Performance Indicators

2025

Weight of recycled glass bottles

1,695,494.78 tonne

Standardized Management of Pollutants and Waste

Yanjing Beer strictly complies with the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes*, the *Standard for Pollution Control on Hazardous Waste Storage*, and other relevant national laws and regulations. It comprehensively controls pollutants and wastes generated throughout production and operations, minimizes adverse impacts on the ecological environment, and builds a green, low-carbon, compliant, and efficient operating model.

Pollutant Management

All of the Company's plants have formulated procedures such as the *Waste Gas Emission Control Procedure* and the *Wastewater Discharge Control Standards and Procedures*. With compliant discharge as the core control principle, these procedures strengthen the environmental safety baseline. In 2025, the Company recorded no exceedances in wastewater or wastegas discharge.

The Company regularly conducts internal evaluations of pollutant emissions, uses data analysis to accurately identify potential environmental risks, and promptly implements targeted control measures. It follows a prevention-first strategy and has established a real-time pollutant emission monitoring system and all-round warning mechanism.

Waste Gas Emission Management

For waste gas management, the Company adopts an integrated approach combining source control, end-of-pipe treatment, and process control. In line with local ecological and environmental policy requirements at each site, it implements parallel strategies of voluntary emission reduction and compliance-based reduction, tailors air-pollution prevention and control measures to local conditions, and strictly controls various air pollutants to ensure compliant discharge.

Yanjing Beer WasteGas Control Measures



Optimizing production processes and strengthening end-of-pipe treatment

- Install high-efficiency treatment facilities such as desulfurization and denitrification devices and activated carbon adsorption boxes to accurately remove harmful pollutants from waste gas.
- Optimize the operating conditions of boilers and other combustion equipment; use advanced low-nitrogen combustion technology to precisely for control parameters such as combustion temperature and air ratio to reduce nitrogen oxide formation at source.



Strictly controlling fugitive dust and eliminating unorganized emissions

- Implement full enclosure for processes such as raw material crushing and transportation that are prone to generate dust during the production process, and equipped them with efficient bag filters and cyclone dust collectors to effectively curb fugitive dust dispersion and thoroughly address dust pollution.

In 2025, in close alignment with local environmental policy requirements at each site, Yanjing Beer advanced waste gas management through multiple measures:

Hebei Yanjing	During periods of severe air-pollution alerts, the plant proactively implemented self-imposed emission-reduction requirements by suspending transportation operations using China IV or lower heavy-duty freight vehicles, including gas-fueled vehicles, to reduce mobile-source tailpipe emissions and support regional air-quality improvement.
Sichuan Yanjing and No. 1 Branch of Beijing Yanjing	Fully completed ultra-low-NO _x retrofits for gas-fired boilers. At the Sichuan site, the NO _x emission limit was reduced from 150 mg/L to 30 mg/L; at the No. 1 Branch of Beijing Yanjing and Beijing sites, the limit was reduced from 80 mg/L to 30 mg/L, substantially cutting NO _x emissions and easing the regional air pollution burden.
Zhongjing Yanjing	Strictly implemented special emission limits for boiler air pollutants and carried out enhanced reduction requirements, reducing sulfur dioxide concentration from 400 mg/m ³ to 200 mg/m ³ , nitrogen oxide concentration from 400 mg/m ³ to 200 mg/m ³ , and particulate concentration from 80 mg/m ³ to 30 mg/m ³ , thus strictly keeping to the compliance baseline of emission reduction and further lowering atmospheric environmental impact from production operations.
Jinchuan Yanjing	Since 2023, two 10-tonne-per-hour coal-fired boilers have been shut down and replaced with purchased steam, eliminating coal-combustion waste gas at source and achieving zero emissions of sulfur dioxide, nitrogen oxides, and other pollutants from boilers, and completely removing potential environmental pollution risks arising from coal combustion.
Tongliao Yanjing and Kunming Yanjing	Steadily advanced clean-energy substitution for boilers. Tongliao completely ceased use of coal-fired boilers in June 2025 and switched to natural-gas boilers for steam supply. Kunming shut down two coal-fired boilers in 2025 and switched simultaneously to natural-gas boilers, thereby continuing to optimize the energy structure and cut atmospheric pollutant emissions.

Key Performance Indicators

2025

Total waste gas emissions

130,056.82 m³

Waste gas emission intensity

848.22 m³ / Ten Thousand RMB

Nitrogen Oxide (NO_x) emissions in waste gas

136.32 Tonne

Sulfur Oxide (SO_x) emissions in waste gas

48.81 Tonne

Particulate Matter (PM) emissions in waste gas

6.07 Tonne

Volatile Organic Compounds (VOCs) emissions in waste gas

7.05 Tonne

Other air pollutants in waste gas

1.48 Tonne

Compliance rate of waste-gas discharge

100%

Wastewater Management

The Company strictly adheres to the bottom line of wastewater discharge compliance, routinely conducts wastewater monitoring and refined control, and applies classified collection and targeted treatment to different types of wastewater to ensure that all external discharges meet environmental standards. In 2025, there were no wastewater discharge exceedances, effectively safeguarding regional water-environment safety.

In 2025, the Company strengthened preventive controls by incorporating abnormalities in online wastewater monitoring equipment into performance assessments so as to rigorously prevent exceedance risks. On the one hand, it developed the *Self-Assessment Form for Compliant Operation of Online Monitoring*, converted national laws, regulations, and technical specifications into practical inspection checklists, completed dedicated training for 28 plants, and collected discharge permit limits for each plant. On the other hand, it established a self-monitoring guidance group to provide dedicated training for plant environmental staff and wastewater-station operators, with expert reviewers regularly checking implementation of self-monitoring frequency, information disclosure, and other requirements to improve wastewater compliance management comprehensively.

The Company follows the principle of classified measures and compliant discharge. At Xiandu plant, wastewater is treated onsite to compliance standards and then discharged directly to the Haoxi River. Three plants in Chifeng, Baotou, and Hohhot have signed direct-discharge agreements with downstream wastewater treatment plants and deliver wastewater under standards stricter than industry limits. All other plants purify wastewater through self-built wastewater treatment stations before discharging it to downstream treatment plants.



Elimination of Yeast Tank Overflow Risk at Hebei Yanjing

Case

To continuously strengthen environmental risk prevention and control at the plant and uphold the ecological protection baseline, Hebei Yanjing carried out a wastewater discharge risk control project. Through investigation, it identified an environmental hazard whereby yeast slurry leaked beneath a yeast storage tank and a small amount overflowed into the rainwater pipeline, causing odor. The Company responded rapidly and implemented a dedicated remediation project led by the Technical Service Department to excavate and repair pipelines, thoroughly eliminating the hidden hazard. This effort removed odor pollution and water environment risk at the source, closed management gaps in wastewater control, improved the closed-loop collection and treatment process, and enhanced environmental governance and risk prevention capability.

Key Performance Indicators

2025

Total wastewater discharge

11,196,389.47 Tonne



Chemical Oxygen Demand (COD) in wastewater

981.08 Tonne

Ammonia Nitrogen (NH₃-N) in wastewater

34.85 Tonne

Total Phosphorus (TP) in wastewater

14.03 Tonne

Total Nitrogen (TN) in wastewater

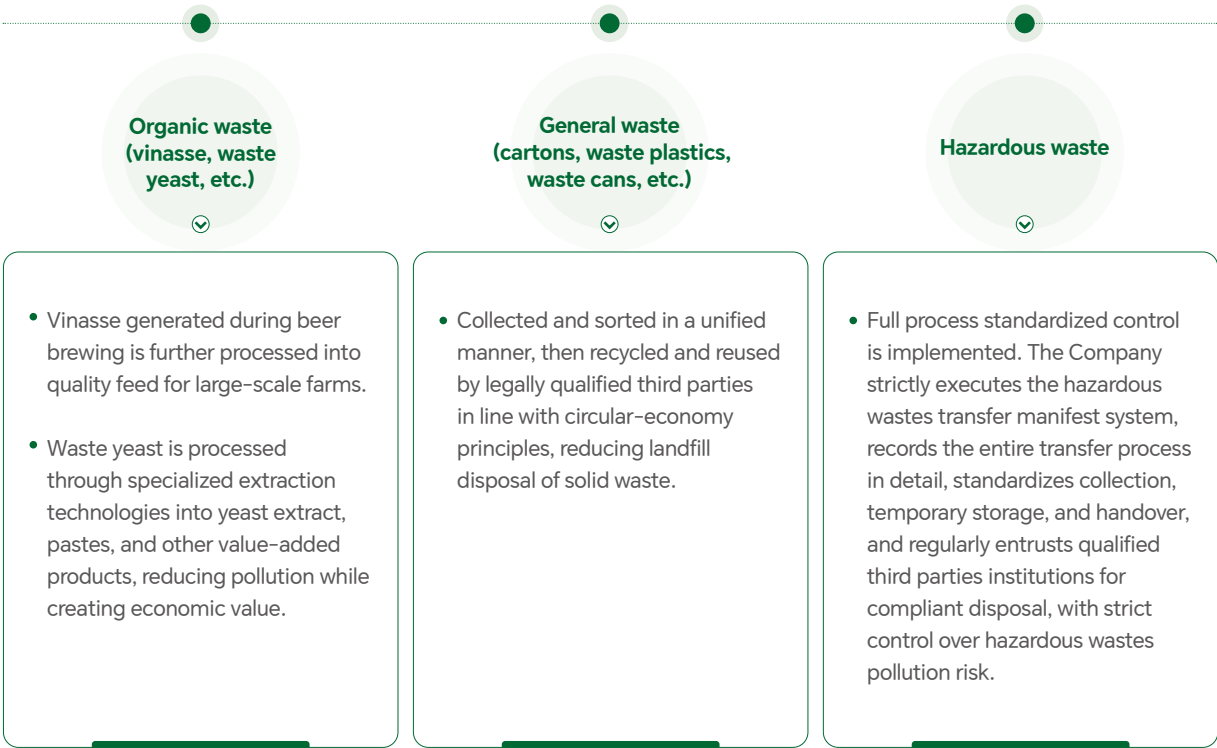
167.73 Tonne

Waste Management

The Company has established a sound waste-governance structure and a standardized management system, including policies such as the *SOP for Management of Hazardous Wastes and Hazardous Substances* and the *SOP for Management of By-Products and General Wastes*. All plants implement full-process management in accordance with these policies.

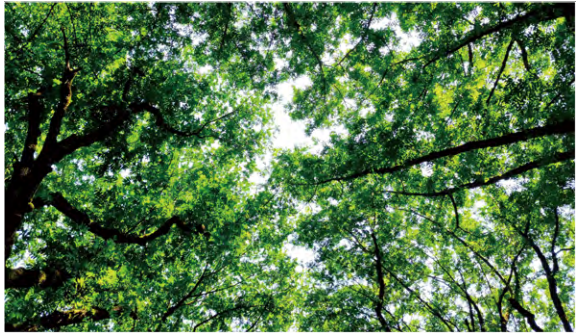
The Company applies a disposal principle of classified control with resource recycling as a priority. It accurately tracks the quantities generated, treatment methods, and disposal volumes of various types of waste on a monthly basis, keeps the statistical standards stable, maximizes the resource value of wastes, and minimizes adverse environmental impacts.

Waste Sorting and Disposal System



Key Performance Indicators		Unit	2025
Total disposal volume of non-hazardous waste		Tonne	452,802.76
Non-hazardous waste intensity (per unit of revenue)		Tonne / Ten Thousand RMB	0.30
Recycling rate of waste by type	Waste cartons	%	100
	Vinasse	%	100
	Waste yeast	%	100
	Boiler slag	%	100

The headquarters regularly conducts special inspections and performance assessments on the implementation of waste treatment at each plant to ensure that control measures are effectively put in place. At the same time, the Company has established a dedicated improvement project focusing on raising the recycling and reuse rate of solid waste, with clear quantitative targets and monthly tracking and supervision mechanisms to continuously deepen waste reduction, recycling, and decontamination.



Safeguarding Ecosystem and Biodiversity

Yanjing Beer consistently adheres to the concept of green development, integrates ecological and environmental protection into every aspect of corporate operations, and safeguards ecological security through institutionalized, routine, and company-wide action. The Company also actively fulfills its social responsibilities and promotes regional ecological protection and biodiversity conservation.

Strictly Safeguarding Ecological Redlines

The Company strictly follows territorial spatial planning and ecological protection regulations, standardizes land-use management for construction projects, and adheres firmly to ecological redlines. In new, rebuilt, or expanded projects, all plants firmly avoid ecologically sensitive areas and actively explore alternatives with lower ecological impact so as to minimize the negative influence of production and operations on surrounding ecosystems. In the Company's new project in Shandong, all statutory procedures including land pre-examination, planning approval, and land-use approval were strictly implemented, ensuring a 100% compliance rate in project land use.

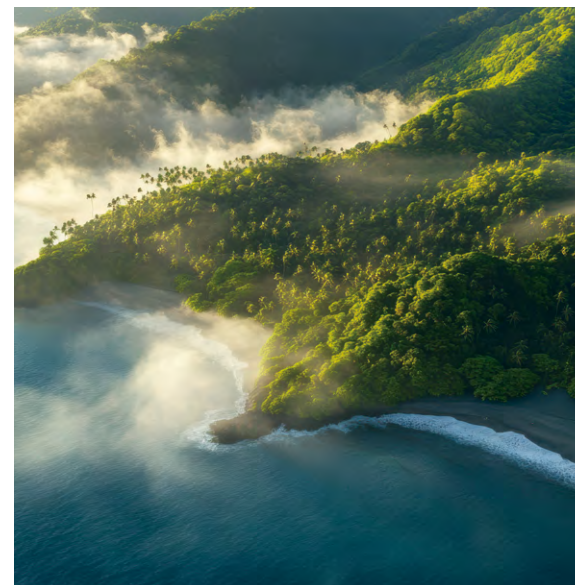
In soil protection, Yanjing Beer strengthens controls over the pathways by which pollutants and wastes such as waste oil and glass sludge may enter the soil and regularly inspects underground wastewater pipelines to prevent soil contamination caused by seepage. To deal with possible pollutant leakage incidents, the Company has formulated sound emergency management plans to ensure immediate response and handling, thereby minimizing damage to soil ecosystems and protecting biodiversity around its plants.

To date, all and the factories of Yanjing Beer are located outside ecological protection redlines, and no incidents of illegal occupation of woodland, mountains, or other protected areas occurred during the year. No significant risks to ecosystem and biodiversity have been identified, nor have any government penalties incurred.

Organizing Ecological Protection Activities

Yanjing Beer actively fulfills its environmental protection responsibilities by routinely carrying out a wide variety of ecological and environmental protection actions. Around key dates such as World Environment Day and major holidays, the Company organizes employees to participate in environmental knowledge learning, community service, tree planting, and campus outreach, fostering strong environmental awareness among all staff and creating a positive green atmosphere.

In 2025, the Company organized Environment Day activities focused on environmental sustainability, encouraging employees to enter communities and connect with nature, effectively enhancing environmental awareness and participation among employees and nearby residents. The Company also actively explored collaborative work with government departments and participated in ecological protection activities relating to rivers, lakes, and other water bodies, thereby helping to safeguard aquatic ecosystems and biodiversity.



World Environment Day 2025: Mobilizing Employees, Contractors, and Communities

In 2025, the Company actively encouraged its subsidiaries to organize special World Environment Day activities in support of the Beautiful China initiative. During the year, the Company organized 263 activities, attracting 27,173 person-times of employee participation and 2,502 person-times of contractor participation.

Facilities communication and education	Twenty-six plants carried out environmental education through posters, banners, and videos on electronic screens, and five plants distributed environmental publicity manuals to broadly communicate environmental concepts.
Thematic training and competitions	Fourteen plants organized environmental training and sixteen plants organized environmental knowledge competitions to strengthen employee awareness and professional capability.
Biodiversity conservation practices	Eight plants carried out biodiversity conservation activities such as plant identification tagging and wetland park cleaning, while nine plants organized tree-planting activities to improve the ecological environment through practical action.
Waste cleanup and sorting	Ten plants organized employees and volunteers to clean and sort waste in plants and nearby communities, promoting waste-sorting concepts and improving the local environment.
Community-Corporate Collaborative Environmental Education	Two plants opened production scenes to employees' family members, community residents, and students to introduce beer production processes and environmental measures; seven plants carried out environmental education in communities and schools, promoting broader social participation in ecological protection.



Sichuan Yanjing Distributes Environmental Awareness Materials On-Site



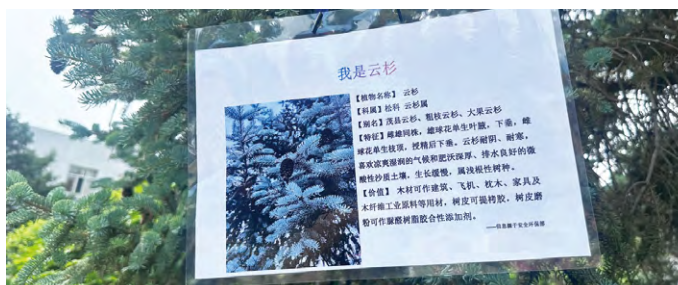
Hengyang Yanjing Conducts World Environment Day Knowledge Contest



Yanjing Liquan Company Conducts Environmental Knowledge Outreach at Guilin University of Electronic Technology



Shanxi Yanjing Conducts Waste Cleanup and Sorting Activity



Yanjing Baotou Xuelu Company Conducts Plant Identification and Labeling



Guangdong Yanjing Conducts Tree Planting Activity

Brew Good for Life, Grow in Harmony with the World

Society Chapter

Empowering Development through Innovation, Demonstrating Responsibility through Commitment

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Deeply Engaging in R&D and Innovation

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Striving for Excellent Service

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Strictly Safeguarding Data Security

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Caring for Employee Well-being

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Protecting Employees' Rights and Interests

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Empowering Career Growth

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Deepening Social Responsibility

Empowering development through innovation and forging the future through responsibility. The Company drives technological upgrading and product iteration through R&D and innovation, consolidates its operational foundation with quality commitment, excellent services and a sustainable supply chain, and ensures compliant operations with data security. Meanwhile, it focuses on protecting employees' rights and interests, empowering their career growth, safeguarding their health and safety, and improving their well-being, deepens its social responsibility, and promotes the coordinated enhancement of the Company's economic benefits and social value in an all-round way.



Deeply Engaging in R&D and Innovation

R&D and innovation are the core driving forces for Yanjing Beer's high-quality development. Relying on a sound R&D governance system, clear innovation strategies and full-process management systems, the Company focuses on product innovation and achievement transformation, continuously promotes category iteration and upgrading, strengthens the construction of scientific research platforms and intellectual property protection, actively participates in the formulation of industry standards, continuously improves core technological capabilities and market competitiveness, and empowers the Company's sustainable development through innovation.

Governance

Yanjing Beer attaches great importance to R&D and innovation, always regards it as the core driving force for enterprise development, and systematically promotes the construction of the R&D and innovation system. The Company has formulated a series of rules and regulations including the *R&D Project Management System*, the *New Product Development Management System*, and the *Core R&D Personnel Management System*, covering the whole process of project approval, process management, fund use, achievement protection and transformation and application, effectively connecting management at all levels and comprehensively standardizing the Company's R&D and innovation activities.

To ensure the efficient management of R&D and innovation, the Company adopts the "1+5+N" organizational model. The Technical R&D Centre is set up at the headquarters as the unified centralized management department. Meanwhile, subsidiaries with R&D functions have established R&D branches to ensure the coordinated implementation and efficient development of various R&D work in an all-round way.

Strategy

Yanjing Beer takes "high-quality development" as its core strategic goal, takes innovation as the foundation for development, actively responds to opportunities for industry transformation by establishing a systematic R&D and innovation management system, and provides solid institutional, platform and talent support for technological innovation.

Risk/ Opportunity Type	Description	Impact Cycle	Response Strategy
Opportunity 	The Company actively develops products that meet consumer needs, attracting more customers and driving consistent revenue growth.	Short-term Medium-term Long-term	Take "high-quality development" as the core strategy, integrate basic research results and innovative R&D applications, improve the R&D management system, strengthen the construction of national-level innovation platforms and talent echelon training, systematically enhance product innovation capabilities and transformation efficiency, and continuously launch high-quality products that meet consumers' diversified needs.



Impact, Risk and Opportunity Management

R&D and innovation are the core supports for Yanjing Beer to seize the opportunities of consumption upgrading and diversified demands and promote high-quality development.

R&D and Innovation Management

To ensure the continuous advancement of R&D and innovation, Yanjing Beer focuses on the training of R&D personnel and stimulates their innovation enthusiasm and work motivation through systems such as the *Measures for the Administration of Project Review and Rewards* and the *Measures for the Administration of Rewards for Scientific and Technological Innovation Achievements*. By strengthening quantitative standards, refining evaluation dimensions and highlighting strategic synergy, the Company has established a "dual-track" evaluation system for new products and new technologies, set differentiated, value-oriented quantitative weighting scoring standards, accurately guided the allocation of R&D resources, improved the quality and transformation efficiency of innovative achievements, and further promoted the upgrading of product strength, technological leadership and market competitiveness.

Talents are the core support for R&D and innovation. Yanjing Beer always prioritizes the training of R&D personnel, and builds a systematic special skill training system closely centring on the core R&D business. In 2025, the Company held the "R&D Skill Improvement Training Season" activity, carried out special empowerment in key fields such as yeast strain operation skills in beer production and product market taste testing, and successfully launched the "Yanjing R&D Empowerment Program" training courses. The training activities lasted more than 1,500 class hours in total, covering more than 450 person-times, which greatly improved the practical skills and market insight of scientific researchers.

Relying on a sound training and incentive mechanism, the professional capabilities of the Company's talent team have been continuously improved. In 2025, 4 employees of the Technical R&D Centre at the headquarters were promoted in professional titles, 34 person-times obtained vocational skill certifications, and 4 were rated as national-level beer judges. This not only promotes the personal professional growth of employees, but also injects lasting talent vitality into the Company's R&D and innovation.



The Company Launches the "R&D Skill Improvement Training Season" Activity

In 2025

The "Yanjing R&D Empowerment Program" delivered a total of over

1,500 Training Hour

Covering more than

450 Person-time

In 2025

R&D investment amount

40,460.29 Ten Thousand RMB

Proportion of R&D investment in main business revenue

2.64 %

Number of R&D personnel

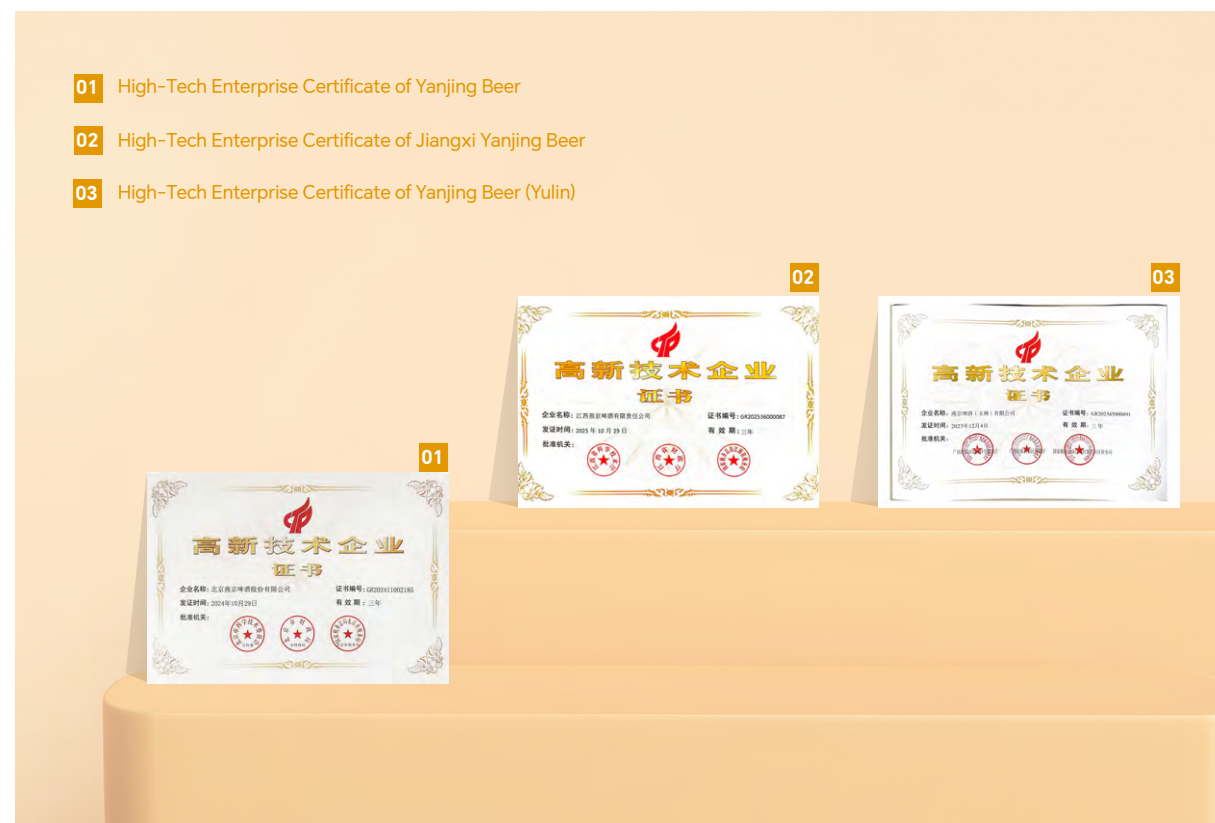
1,861 Person

Proportion of R&D personnel

9.59 %

Scientific research platforms are important carriers for R&D and innovation. Yanjing Beer has improved the overall management efficiency of the Company's scientific research platforms through management innovation mechanisms such as overall planning, clear division of responsibilities and cross-platform sharing of achievement materials.

Yanjing Beer and its subsidiaries continuously promote the R&D of high and new technologies and maintain the qualification of high-tech enterprises. Up to now, the Company's headquarters and 9 of its subsidiaries have obtained valid high-tech enterprise certifications.



High-Tech Enterprise Certificates of the Headquarters and Subsidiaries

In 2025, with its excellent innovation management system and solid innovation practices, Yanjing Beer was awarded the "Complete Level" (the highest level in China) certification for innovation management maturity by the China Quality Mark Certification Group. This marks that Yanjing Beer is in a leading position in the industry in core fields such as innovation strategic planning, organizational construction, process management and achievement transformation, and has become a model enterprise for innovation management in the beer industry.



Innovation Management Maturity Evaluation Certificate from the Research Centre for Technological Innovation, Tsinghua University

R&D and Innovation Application

Centring on the transformation of R&D achievements, Yanjing Beer focuses on product innovation and the development of healthy food. The Company drives the upgrading of beer quality, category innovation and R&D of healthy food through technological breakthroughs, promotes the rapid marketization of R&D achievements, deepens applications in combination with consumption scenarios, and builds differentiated product competitiveness.

Yanjing Beer Promotes the Launch of Innovative Products to Meet Consumers' Diversified Needs

Case

Yanjing Beer closely focuses on consumers' demand for high-quality and diversified beer, centres on the transformation of R&D achievements, and promotes the launch of a number of innovative products.

- 10.8° P Belgian Wheat Beer: Adopts high-quality imported malt and Belgian-style yeast, paired with coriander seeds and imported orange peels to enhance flavor layers
- 12° P Jasmine White Beer: Integrates craft beer, German-style white beer and jasmine tea across borders, adopts cold extraction technology to retain jasmine aroma, highlighting Chinese innovative characteristics
- Mung Bean Flavor Ale: Integrates the refreshing and moist taste of mung beans to create an innovative heat-relieving product

Meanwhile, the Company promotes the launch of products reserved in previous years. The red date and wolfberry beer is available in multiple packaging forms and produced on a large scale at the Craft Beer Base and Liquan Base. LIONK WEISSBIER Candied Haws Berliner Weisse and Yanjing No.9 Watermelon Wheat have ranked among the Top 5 bestsellers at the 34th Beijing International Yanjing Beer Culture Festival with their unique flavors, gaining wide recognition from consumers, which fully reflects the in-depth integration of R&D innovation and market demand and demonstrates the differentiated competitiveness of products. Yanjing No.9 Red Date & Wolfberry Beer and LIONK WEISSBIER Candied Haws Berliner Weisse won the Four-Star and Three-Star Tianlu Awards at the 2025 China International Beer Challenge (CBC) respectively.



Yanjing Zhongfa Establishes Natto Research Institute to Boost the Implementation of the "Great Health + Consumption" Strategy

Case

To promote fermented foods from the laboratory to the market, Beijing Yanjing Zhongfa Biotechnology Co., Ltd. established the Natto Research Institute, which held an inauguration ceremony at Beijing Enterprises Holdings Hongchuang Science Park in October 2025, and launched the Yanjing Natto Light Food Restaurant simultaneously. The Research Institute focuses on the breeding of natto strains, research on functional components and exploration of industrial application directions, and invites experts from scientific research institutions such as the Chinese Academy of Sciences and the China National Research Institute of Food and Fermentation Industries to conduct exchanges on relevant cutting-edge topics to support technological transformation. The Light Food Restaurant takes natto as the core, creates healthy catering products combined with research results, realizes the integrated implementation of R&D innovation and consumption scenarios, boosts the implementation of Yanjing's "Great Health + Consumption" strategy, and demonstrates the Company's innovative practices in the field of healthy food R&D.



Intellectual Property Protection

Yanjing Beer regards intellectual property as the core asset for the Company's high-quality development. By issuing the *Intellectual Property Protection Management System*, the Company realizes full-process control from the incubation of innovative achievements to market application, which not only builds the Company's technological barriers, stimulates the innovative vitality of R&D personnel, and promotes the efficient transformation of technological achievements into productive forces, but also effectively prevents infringement through a rigorous risk early warning and monitoring mechanism, providing a solid legal guarantee for the Company to avoid legal risks and maintain market competitive advantages.

In addition, the Company adopts a combined "patent + trade secret" strategy to protect intellectual property, embeds review nodes in the key processes of R&D project approval, completion and achievement release, and strictly implements the principle of "no approval, no release". The Company also promotes the digitalization of scientific research management and has built the first set of integrated scientific research management platform with independent intellectual property rights to ensure all-round protection of R&D achievements.

Focusing on High-quality IP, Yanjing Beer Builds an Intellectual Property Protection System of "Trademark + Chinese Domain Name"

Case

As a leading enterprise in the domestic beer industry, facing the challenges of consumption market iteration and unfair competition such as brand counterfeiting and malicious cybersquatting, Yanjing Beer integrates intellectual property protection into its development strategy and builds an all-round protection system. Focusing on the two core IPs of "LIONK WEISSBIER" and "Yanjing No.9", Yanjing Beer has registered and launched "LIONK WEISSBIER. website" and "Yanjing No.9. website", established an offline and online collaborative protection system of "trademark + Chinese domain name", and put an end to cybersquatting and counterfeiting from the source. This move effectively protects the Company's brand assets, safeguards the brand image and enhances brand value.



Key Performance Indicators	Unit	2025
Number of invention patches applied to core business	Case	109
Annual number of patent applications	Case	49
Annual number of patents granted	Case	95
Annual number of trademarks approved	Case	18
Annual number of software copyrights registered	Case	2
Annual number of utility model patents granted	Case	60
Annual number of design patents granted	Case	8
Cumulative number of valid invention patches	Case	122
Cumulative number of valid utility model patches	Case	305
Cumulative number of valid patches	Case	575
Cumulative number of valid software copyrights	Case	2
Number of new product development projects	Item	16

Leading Industrial Progress

Yanjing Beer actively participates in the formulation of a number of national, industrial and group standards, promotes the orderly development of industrial norms, consistently fulfills the social responsibility of a leading enterprise, and leads the steady progress of the beer industry in quality improvement, green and low-carbon development, digital transformation and other aspects in an all-round way.

Standard Type	Name of Standards Participated in Formulating	Significance of Standard Formulation
National Standard	GB/T 4927-2025 <i>Quality Requirements for Beer</i>	Adapts to the diversified development of the industry, improves product definition and classification, and unifies quality indicators. It upholds the essential malt attributes of beer, provides compliance basis for emerging categories such as craft beer, comprehensively regulates production and market, and protects consumers' rights and interests.
	GB 32047-2025 <i>Norm of Energy Consumption Per Unit Product of Beer</i>	Tightens the energy consumption threshold and classifies energy consumption levels through mandatory standards, promotes enterprise energy-saving renovation and technological upgrading, facilitates the green and low-carbon transformation of the industry, and supports the achievement of carbon peaking and carbon neutrality goals.
	GB/T 7416.2-2025 <i>Quality Requirements for Beer Raw Materials - Part 2: Beer Malt</i>	Refines the classification and physical and chemical indicators of beer malt, supplements testing methods, unifies raw material quality requirements, controls beer quality from the source, and supports stable product flavor and high-quality development of the industry.
Industrial Standard	QB/T 5936-2024 <i>Assessment Requirements for Green factories in Beer Industry</i>	Fills the gap in green factory assessment in the beer industry, builds a systematic assessment system, guides enterprises to transform from single energy conservation to a systematic green transformation of high efficiency, cleanliness, low carbon and recycling, and enhances the overall green competitiveness of the industry.
	T/CBJ 3306-2024 <i>Requirements for Intelligent Brewing and Digital Production Management of Beer</i>	Clarifies the digital transformation criteria and intelligent manufacturing maturity assessment methods for the beer industry, provides unified guidance for enterprises' digital-intelligent construction, and accelerates the intelligentization and efficiency improvement of production management.
Group Standard	T/CAS 1006-2025 <i>Quantification Method and Requirements for Product Carbon Footprint of Greenhouse Gases - Beer</i>	Unifies the accounting method for the full life cycle carbon footprint of beer products, realizes accurate measurement and comparability of carbon emissions, helps enterprises identify emission reduction links, promotes carbon reduction in the entire industrial chain, and supports green consumption and international green trade.
	T/AIMC 015-2025 <i>Specifications for Coding and Marking of Digital Labels for Beer</i>	As China's first special specification for beer digital labels, it clarifies unified coding and marking rules, promotes information transparency and intelligent management of the entire industrial chain, and provides consumers with a convenient channel to obtain product information.
	T/CIET 959-2024 <i>Technical Guidelines for Resource Utilization of High-Concentration Wastewater from Brewing</i>	Fills the gap in technical specifications for resource utilization of high-concentration wastewater in the brewing industry, provides technical guidance for enterprises' wastewater reduction, resource utilization and harmless treatment, and facilitates the green and low-carbon transformation of the industry.
	T/CIET 1247-2025 <i>Technical Guidelines for Resource Utilization of Vinasse Leachate</i>	Standardizes the resource utilization paths and technical requirements of vinasse leachate, promotes efficient recycling of by-products, reduces environmental impacts, and improves the comprehensive resource utilization level of the brewing industry.

Metrics and Targets

In 2025, the Company received a commendation letter from the Innovation Service Centre of the Beijing Association for Science and Technology for its active participation in innovation services, support for the development of scientific and technological talents, and promotion of scientific and technological progress in the industry.

表扬信

北京燕京啤酒股份有限公司科协：

新岁肇启，万象更新。值此 2025 年到来之际，北京市科学技术协会创新服务中心向贵单位一年来对中心工作的支持表示衷心的感谢，向贵单位各级领导和科技工作者致以新年的祝福和美好的祝愿！

过去一年，贵单位科协扎实履行“为科技工作者服务、为创新驱动发展服务、为提高全民科学素质服务、为党和政府科学决策服务”的职责使命，把企业科技工作者团结凝聚在党的周围，自觉履行高水平科技自立自强的使命担当，积极将自身科创、人才资源融入市科协科创服务体系，支持“千人进千企”创新服务、工程科技人才培养、科创品牌活动等工作开展，输出科技资源、托举青年人才、营造创新氛围，为企业科技工作者发展搭建平台、融通赋能、凝心聚力。

春山可望万象新，笃行不怠正当时。新的一年，创新服务中心愿与贵单位继续携手奋进，团结和带领首都科技工作者投身科教兴国、人才强国、创新驱动发展的伟大实践，书写服务北京国际科技创新中心建设的崭新篇章。

祝愿贵单位事业蓬勃发展，蒸蒸日上！

北京市科学技术协会创新服务中心
2025 年 1 月 9 日



The Company Received a Commendation Letter from the Innovation Service Centre of the Beijing Association for Science and Technology

Key Indicators	Target	2025 Performance
Product Innovation	Based on comprehensive market and consumer research, and aiming to systematically build the Yanjing brand, LIONK WEISSBIER brand and Yanjing No.9 brand, continuously focus on high-end categories, and develop, transform and launch products upward respectively.	Target Completed Main Yanjing Brand: Completed the R&D of 1 mainstream high-end lager product (to be launched in 2026). LIONK WEISSBIER: Completed the R&D and launch of 12° P Jasmine White Beer and 10.8° P Belgian Wheat Beer. Yanjing No.9: Completed the R&D and launch of the Chinese-style limited-edition product Mung Bean Flavor Ale, and the relaunch of Red Date & Wolfberry Beer with new packaging. In addition, featured products such as Candied Haws Berliner Weisse and Watermelon Wheat were presented at the 34th Beijing International Yanjing Beer Culture Festival.
		Target Completed 5 standards drafted with participation were officially released, including GB 32047-2025 <i>Norm of Energy Consumption Per Unit Product of Beer</i>, GB/T 7416.2-2025 <i>Quality Requirements for Beer Raw Materials - Part 2: Beer Malt</i>, T/CBJ 3306-2024 <i>Requirements for Intelligent Brewing and Digital Production Management of Beer</i>, T/CAS 1006-2025 <i>Quantification Method and Requirements for Product Carbon Footprint of Greenhouse Gases - Beer</i>, T/AIMC 015-2025 <i>Specifications for Coding and Marking of Digital Labels for Beer</i>.

Upholding the Bottom Line of Quality

Yanjing Beer has always regarded quality management as the cornerstone of its core development, continuously improving internal management and building a comprehensive quality control system. Through full-process control, it achieves closed-loop management from the source to the terminal, continuously improves the emergency response and product recall mechanisms, fortifies the line of defense for quality and safety, and effectively protects consumers' rights and interests.

Governance

Yanjing Beer strictly abides by relevant laws and regulations such as the *Product Quality Law of the People's Republic of China*, the *Consumer Rights and Interests Protection Law of the People's Republic of China*, and the *Food Safety Law of the People's Republic of China*, and strictly controls product quality. The Company has established a product quality management structure of "Corporate Headquarters and Relevant Responsible Departments – Production Factory and Relevant Responsible Departments". Relying on institutional systems, it has formulated internal norms including the *Food Safety Management System*, the *Product Inspection Management System*, and the *Product Technical Standard Management System*, realizing full-process coverage of product quality, evidence-based management for all links, and controllable and traceable full processes. It ensures product quality and protects consumers' rights and interests with high standards and strict requirements.



Senior Management of the Company

- Formulates quality strategies and top-level guidelines for food safety
- Approves major quality investments and resource allocation
- Makes decisions on major quality/food safety matters



Production Centre of the Corporate Headquarters

- Takes the lead in formulating the medium and long-term quality plans and development directions for the entire group
- Develops implementation standards and processes, guides plants in target decomposition, and supervises the implementation of plans
- Coordinates the resolution of major issues, and inspects and reviews the achievements of quality projects



Principal Persons-in-Charge/General Managers of Each Production Factory

- Undertakes the group's plans, and takes the lead in decomposing the factory's quality and food safety targets
- Organizes and promotes key tasks, and coordinates resource allocation
- Regularly reports on the progress and effectiveness of plan implementation



All Departments of Each Production Factory

- Refines implementation plans, implements all requirements of the plans, and monitors quality indicators throughout the process
- Ensures the achievement of targets, and regularly feeds back implementation progress and improvement needs



Strategy

In 2025, in accordance with the Company's overall strategic requirements and focusing on the theme of High-Quality Development, the Company firmly implements the Quality as Life Strategy and conducts all quality management work in an orderly manner.

Risk/Opportunity Type	Description	Impact Timeframe	Response Strategy
Risk 	The Company provides healthy, safe, and high-quality products to earn consumer trust and strengthen loyalty.	Short-term	- Systematically implement product quality management and strict quality inspection to ensure effective quality control. - Regularly identify and screen quality and safety risks, formulate emergency plans for major liability accidents, and conduct product recall emergency drills to prevent risks in advance. - Organize regular quality-themed training to enhance employees' quality awareness.
		Medium-term	
		Long-term	
Opportunity 	Product quality and safety incidents may harm the Company's image and lead to poor product sales.	Short-term	
		Medium-term	
		Long-term	

Impact, Risk and Opportunity Management

Yanjing Beer has established and improved its quality management system, clarified the objectives and requirements of quality work, and achieved full-process quality control by improving mechanisms such as quality inspection, risk prevention and control, and personnel training. Meanwhile, the Company has established a standardized product recall and emergency response mechanism, strengthened the whole-process risk prevention and control capability, and comprehensively fortified the defense line for product quality and safety.

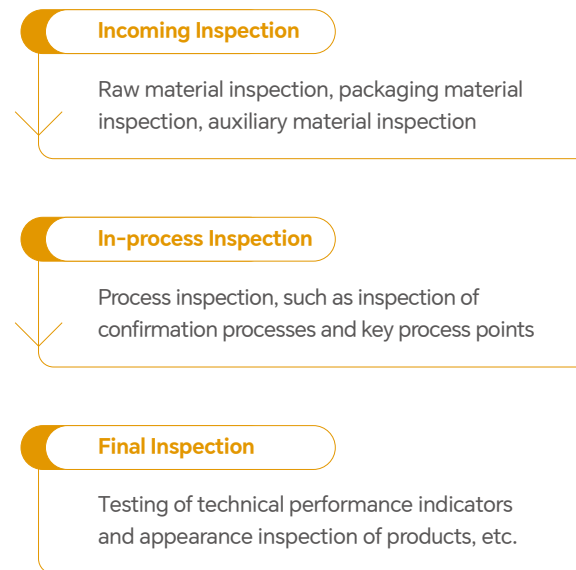
Integration of Quality System with Informatization

In 2025, Yanjing Beer vigorously promoted informatization construction with the goal of launching all modules in beer plants and achieving 100% smooth operation. The Company has developed 22 functional modules including inspection business processes, non-conforming products due to over-standard indicators, quality KPIs, and complaint management, and fully launched trial operation; it has completed the docking with production informatization, SRM, BIP and 400 work order systems, realizing data sharing and information interconnection among systems, and ensuring the integrity and integration of inspection business processes, supplier management, over-standard and non-conforming product management, and complaint management. The in-depth integration of the informatization system with each module of the quality system has effectively improved the efficiency of quality management, accelerated data information flow, and provided strong support for full-process closed-loop management.

Sound Product Quality Inspection Mechanism

In accordance with national laws, regulations and industrial norms such as the *Internal Control and Standard Guidelines*, the *Good Manufacturing Practice for Beer Enterprises*, and the *Detailed Rules for the Review of Beer Production Licenses*, the Company has formulated the *Product Inspection Management System* based on its actual situation. The Corporate Headquarters and all member units strictly follow the system requirements, strengthen the identification and control of the whole process of product inspection, and ensure that raw and auxiliary materials, cleaning agents, disinfectants, processing aids, additives, packaging materials and other materials used in beer production comply with national laws, regulations, industrial standards and internal control requirements of the Company.

Product Inspection Scope



In the product inspection process, all links perform their respective duties. The functional departments of the Headquarters formulate evaluation standards for material suppliers and product inspection requirements. The procurement departments of all units conduct cyclic management of suppliers, and the inspectors of the quality management department are responsible for the inspection of quality indicators. To ensure a complete quality verification process from raw material procurement to finished product delivery, the Production Centre has formulated PTS (Technical Specifications) documents around the whole-chain quality control, clarifying the indicators to be monitored, indicator types, indicator control ranges and acceptance standards for different sample types. It has established group-level and factory-level minimum sampling plan documents covering key processes such as raw and auxiliary materials, packaging materials, power refrigeration, saccharification, fermentation, packaging, and third-party external inspection, and clarifying the testing indicators, sampling locations, testing frequencies, samplers, and sample preparers for different samples, providing precise guidance for the implementation of quality verification. Matching the implementation of the sampling plan, it has established operating procedure documents for four categories of analysis methods: physical and chemical, microbial, sensory evaluation, and instrumentation, fully standardizing the quality verification operation process.

Food Safety Risk Identification and Screening

The focus of Yanjing Beer's quality risk identification is food safety risks. For food safety risks, the Headquarters organizes all units to establish the *Food Safety Risk Inspection Checklist*, implements a working mechanism of daily control, weekly screening, and monthly reporting, keeps corresponding inspection records and meeting minutes, and comprehensively strengthens food safety risk control in all production links. Once potential risks of food safety accidents are found, the food safety principals of each unit will put forward veto suggestions such as stopping relevant food production and business activities, and the Company will immediately conduct analysis and judgment, take disposal measures, and eliminate potential risks.

For food safety risk feedback from the market, the Company has established a market complaint information collection channel, record ledger, and processing process to ensure that food with safety problems or potential safety hazards does not circulate in the market and protect consumers' personal safety.

Enhancement of Laboratory Testing Capability

Supported by the quality system, Yanjing Beer continuously strengthens laboratory testing capabilities, providing strong data for the control of product quality and taste stability. In 2025, through various measures such as inter-laboratory proficiency testing, monthly product benchmarking, group quality monitoring, and control sample process capability analysis, the Company continuously identifies opportunities for the accuracy and consistency of test result data and implements closed-loop improvement.

Quality Training and Skill Improvement Training

The Company has established a standardized quality training management system, requiring all production plants to formulate annual special training plans, and all departments to implement full-process documented recording and management of the training process. Hierarchical and classified training is implemented for personnel in different positions: the annual training duration for food safety directors and food safety officers is no less than 40 hours, new employees must complete special training on hygiene management and cleaning operations before taking up posts. Meanwhile, the Company organizes annual food safety training for all employees to popularize food safety knowledge and strengthen the quality and safety awareness of all staff. In addition, the Company carried out quality system training with 2,118 participants and an average training duration of 198 hours. The training content covers all modules of the quality system, comprehensively improving the skills of relevant factory personnel.



Product Traceability, Recall and Emergency Plan for Major Quality Accidents

The Company has formulated the *Food Recall Control Procedure*, the *Food Safety Emergency Procedure* and product traceability system to ensure that food safety incidents can be quickly and effectively controlled to protect consumers' health and safety. The system clarifies the division of responsibilities of each department in food safety accidents, ensuring that every link from incident discovery, information reporting, emergency activation to post-incident handling is rule-based, forming a closed-loop management of rapid response and scientific disposal, and minimizing the impact of food safety incidents on public health.

The Corporate Headquarters advocates plants to carry out practical drills for product traceability and recall, conducts a comprehensive evaluation of the drill process, analyzes the drill response speed, collaboration effect and disposal measures, and forms a drill report. The drills clarify the recall system and division of responsibilities, ensure the effectiveness of recalls, improve the response capacity of each department to unexpected accidents, effectively control the spread of non-conforming products, reduce food safety risks, and enhance employees' food safety awareness and responsibility awareness.

To standardize the management of out-of-specification and non-conforming products and prevent risks caused by the outflow of such products, the Company has established the *Management System for Over-standard and Non-conforming Products*, clarifying the handling procedures and requirements for various abnormal products.

Fuding Factory Carries Out Product Traceability Drill to Consolidate the Company's Product Traceability System

Case

To strengthen the full-process product traceability capability, Yanjing Beer Fuding Factory carried out a special product traceability drill in July 2025, simulating a complaint of sour taste for the 9° P Yimai 330ML product to test the collaborative traceability efficiency of all departments. Led by the Quality Management Department, the drill involved multiple departments including packaging, fermentation, saccharification and logistics, which quickly locked the problem through reverse traceability and located relevant products in the finished product warehouse through forward traceability, forming a complete traceability chain.

This drill fully demonstrated the good style of rapid response of all departments, and provided practical support for the subsequent improvement of the management regulations for product recall and traceability drills, enhancing the completeness, practicality and operability of the system.



Drill Coordination Meeting



Isolate Defective Products in the Drill

In 2025, among the 28 beer plants under the Company, 24 have obtained and maintained valid Quality Management System Certification, with a system coverage rate of 85.7% and a certificate validity rate of 100%. The Company had zero major liability accidents related to product safety and quality, zero product recall incidents, and zero product recall incidents for safety and health reasons.

Metrics and Targets

Major liability accidents related to product safety and quality



Target

Zero major liability accidents related to product safety and quality

2025 Performance

0 case, target completed ✓

Product recall incidents for safety and health reasons



Target

Zero product recall incidents for safety and health reasons

2025 Performance

0 case, target completed ✓

Striving for Excellent Service

Yanjing Beer has always adhered to its original aspiration and mission of Brew Good for Life, stayed consumer-centric, continuously improved service quality, and wholeheartedly provided customers with premium experiences. Meanwhile, the Company actively fulfills its corporate social responsibility, vigorously advocates the civilized philosophy of rational and healthy drinking, guides a positive and healthy lifestyle, and creates a better life experience for consumers with quality and responsibility.

Customer Service

Yanjing Beer has always taken customer service as a core measure to enhance brand competitiveness and maintain customer relationships. It stays consumer demand-oriented and optimizes service processes around "pre-sales experience, in-sales interaction, and after-sales support". In all service links, Yanjing Beer upholds the basic customer service principles of "customer first, rapid response, information sharing, and continuous improvement". Through standardized management, diversified experiences and efficient responses, it continuously improves service quality, enhances customer satisfaction and brand loyalty, and thus supports the steady expansion of the market.

To ensure effective customer service management and protect the legitimate rights and interests of consumers, the Company strictly complies with laws and regulations including the *Consumer Rights and Interests Protection Law of the People's Republic of China* and the *Product Quality Law of the People's Republic of China*, and has formulated the *Dealer Customer Service Management Measures*, which clearly defines the specific responsibilities, communication mechanisms and training plans for customer service positions. The Company has also established a customer service management structure with the Logistics Department of the Supply Chain Centre, the E-commerce Department of the Marketing Centre, and the Quality Management Department of the Production Centre as the core. The Supply Chain Centre and Marketing Centre are responsible for direct customer service and communication, while the Production Centre responds to customer demands and carries out relevant improvements in line with customer requirements.

After-sales Service Management

The Company has established a sound after-sales service management system, formulating systems including the *Product After-sales Service Management System*, the *Factory Market Complaint Index*, and the *Complaint Analysis and Inspection Action*. This year, it updated and revised the *Principles for the Classification of Complaint Defects and Determination of Responsible Departments* and the *Complaint Handling Process*, further standardizing the complaint handling process and product recall mechanism. The systems clarify complaint classification standards, handling procedures and product recall conditions, refine the liability determination rules for three types of defects (liquor, packaging, and food safety), and define the liabilities of all parties. Meanwhile, the Company monitors complaint risks and quality trends through the market complaint index, standardizes complaint counting, data verification and correction processes, ensuring efficient complaint handling, rectification implementation and customer satisfaction improvement.

To ensure unimpeded access to consumer demands, the Company has built a multi-channel, full-coverage complaint acceptance system to guarantee timely response to consumer requests.

Complaint Channels

Corporate investment and service hotline:
400-010-0566

Factory or sales complaint hotlines

Direct feedback to the headquarters

Dedicated person-to-person feedback

Complaints via new media channels

Cross-regional customer feedback

In 2025, Yanjing Beer launched the LIMS Quality Informatization Management System, optimized the requirements of each node in complaint handling, and realized full-process closed-loop management. The Company has formulated a clear and standardized complaint handling process, defining the responsible entities, handling standards and time limits for each node to ensure efficient disposal of customer complaints. It provides monthly feedback on handling progress to continuously improve complaint handling efficiency and consumer satisfaction.

Process Node	Responsible Entity	Content
Complaint Acceptance	Supply Chain Centre	Record and complete information upon receiving customer complaints
Compensation Handling	Complaint Supervisor of Sales Company	Contact the complainant to negotiate claims. Handle major or food safety defect complaints within 2 hours and non-major complaints within 24 hours
Cause Investigation	Production Factory	The regional market supervisor in charge of the complaint updates the complaint information form and sends samples to the production factory. The Quality Management Department and relevant departments of the factory conduct investigations, complete investigations and issue reports for major complaints within 24 hours and general complaints within 72 hours
Report Review	Brewmaster Department of Production Centre	Complete report summary and review within 96 hours of complaint initiation, complete filing within 120 hours, return to factory for rectification if unqualified
Rectification Implementation	Packaging Department, Logistics Department, Brewing Department of Production Factory	The Quality Management Department of the factory implements the assessment plan, relevant responsible departments formulate and implement rectification plans

In 2025, the Company further strengthened the rapid complaint response mechanism, requiring complaint information to be transferred to frontline business departments within 30 minutes, telephone communication and confirmation with the complainant completed within 30 minutes, and face-to-face communication realized within 24 hours, with a 100% timely communication rate. Every month, all plants are organized to conduct market product appearance quality, shelf-life freshness, customer satisfaction surveys and dealer warehouse inspections. For problems found in the investigation such as product appearance defects, excessive freshness loss and low satisfaction, the local sales department is notified within 24 hours, and a rectification plan is formulated within 7 days to urge completion of rectification.

This year, the E-commerce Department of the Company focused on optimizing team training, completing 24 training sessions for all employees and dealer customer service teams, improving professional service capabilities and effectively guaranteeing channel service quality.

During the reporting period, product quality-related complaints received by the Company decreased by 53% year-on-year, with a 100% timely communication rate and a 100% complaint resolution rate. Through routine quality inspections, rapid rectification and closed-loop management, the Company has gradually reduced consumer complaints and effectively protected the legitimate rights and interests of consumers.

Key Performance Indicators	Unit	2025
Number of product quality-related customer complaints	Item	112
Customer complaint resolution rate	%	100

Enhancing Customer Consumption Experience

To comprehensively upgrade consumer experience and improve customer satisfaction, Yanjing Beer stays consumer-demand-oriented, innovates experience forms, enriches interaction scenarios, and builds a bridge for in-depth communication between the brand and consumers. Through regular diversified consumer interaction activities and immersive, experiential communication, consumers can intuitively feel the Company's strength and product charm, narrowing the distance between the brand and consumers.

Yanjing Beer Holds the "2025 Guangdong Market Tour of Liqueur Full-ecological Factory"

Case

To deepen brand recognition among consumers in Guangdong and Hainan markets, in December 2025, Yanjing Beer Liqueur Company organized more than 700 consumers from Guangdong and Hainan to visit the Liqueur Full-ecological Factory in Guilin. The activities included visits to brewing workshops, intelligent filling lines and beer culture exhibition halls, witnessing the whole-chain quality control, and tours of Guilin landmarks such as the Lijiang River and Elephant Trunk Hill, integrating landscape ecology with the "full-ecological brewing" concept. Through interactive sessions such as Guangdong-Guangxi flavor dinners and draft beer tastings, the activity transformed consumers from onlookers into participants in brand communication, further strengthened the emotional connection between the brand and consumers, and continuously spread the unique charm of full-ecological beer.



Yanjing U8 Caravan Returns with a New Look to Create an Immersive Trendy Experience

Case

In the summer of 2025, Yanjing held the national tour of the Yanjing U8 "Offline Caravan". Through innovative design and interactive experiences, the activity greatly enhanced consumers' sense of participation and entertainment, creating a unique consumption experience. The activity integrated creative shapes of metaverse spaceships, original esports games, and photo check-ins, creating a highly technological and trendy experience scene, deepening the interactive connection between consumers and the brand, and enhancing brand attractiveness and user stickiness. Meanwhile, it created a full closed-loop experience of "shopping, playing, drinking and purchasing", allowing consumers to consume conveniently during leisure and entertainment, further strengthening the emotional bond between the brand and consumers, and supporting brand market penetration and performance growth.



Yanjing Beer Holds the 2nd Yanjing Beer Fan Night

Case

In 2025, Yanjing Beer held the 2nd Fan Night, enhancing consumers' sense of participation and emotional connection through innovative brand experiences and interactive models. Highlighting the "open production chain", the activity invited fans to visit the production factory, learn about the beer production process up close, and intuitively witness the brand's quality control and intelligent production capabilities, breaking the barriers between the brand and consumers. Through new product tastings, culture festival check-ins and other sessions, it deepened fans' recognition and emotional connection with the brand. Meanwhile, it expanded brand communication influence through fans' social media sharing, and comprehensively improved the consumption experience.



Responsible Marketing and Rational Drinking

Yanjing Beer has always adhered to its corporate social responsibility, and integrated responsible marketing and rational drinking promotion into the whole process of channel operation. Through standardized service management, strengthened publicity and guidance, and in-depth nationwide promotion, it continuously conveys the concept of healthy consumption and promotes the orderly development of the beer industry.



Responsible Marketing

Yanjing Beer has always attached great importance to compliant publicity of products, ensuring no exaggeration, concealment or misleading promotion of product information in advertising and marketing, comprehensively strengthening risk prevention and control, and actively advocating the rational, civilized and healthy drinking philosophy. Meanwhile, the Company continuously strengthened the supervision and inspection of responsible marketing, laying a solid foundation for consolidating responsible marketing.

The Brand Management Department and Product Management Department serve as the core departments for product publicity, leading the compliant management of product advertising and packaging to ensure no excessive marketing risks in product label information and advertising marketing content. Other departments cooperate with relevant work to establish a sound joint review mechanism for marketing information.

To support the implementation of responsible marketing, the Company continuously strengthened the capacity building of the marketing team, built a systematic and multi-level marketing training system, and comprehensively improved the professional literacy and practical capabilities of the marketing and customer service teams through hierarchical and classified training. By developing a standardized marketing execution manual and organizing annual marketing training courses, the Company built a responsible marketing training system, cultivating the understanding of responsible marketing among all staff and the habit of integrating responsible marketing awareness into work. In 2025, the Company launched special responsible marketing training for the marketing team, covering key points of Advertising Law compliance, brand communication standards, responsible marketing philosophy and implementation, achieving 100% coverage of key marketing positions. In 2025, the Company recorded no marketing violation incidents.

Yanjing Beer Responsible Marketing Training System

Develop Standardized Implementation Manuals

Manual Coverage: Full-process requirements from packaging design to communication methods

Marketing Content Principles: Strictly comply with the prohibition of alcohol promotion targeting minors

Responsible Marketing Training System

Organize Annual Marketing Training Courses

Coverage: Responsible marketing concepts, implementation standards and operational methods

Frequency: Regularly organized every year

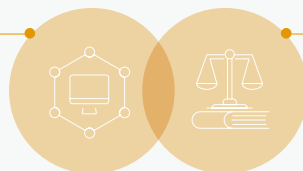
Advocating Rational Drinking

Yanjing Beer precisely integrates the advocacy of rational drinking with the "Three Penetrations, Five Dimensions" marketing strategy, promoting the wide reach of the rational drinking concept to the public and precise penetration into core consumer groups.

Rational Drinking Promotion Strategy

"Three Penetrations"

Linking up with national authoritative media such as CCTV and Beijing Satellite TV, as well as elevator TV networks in multiple cities across the country, the Company builds a national communication matrix, standardizes the inclusion of rational drinking slogans as core elements in all advertising content, strengthens authoritative endorsement, and provides strong support for the dissemination of responsibility concepts in peripheral sales regions.



"Five Dimensions"

Adhering to the "One Enterprise, One Policy" principle, the Company integrates five core outdoor carriers including high-speed railway stations, buses, bus shelters, subway stations, mall LED screens and community advertisements, focusing on targeted placement in key cities. Following the layout idea of "maintaining reach through national media + deepening penetration through regional media", it builds a full-coverage reach network.

The Company has formulated the *Pre-packaging Labeling Management Specifications* to strictly implement the requirements of rational drinking and responsible marketing, and carry out comprehensive compliance inspections for channels and promotional materials. The Company labels the slogan "Excessive Drinking Is Harmful to Health" on product labels, and the text "No Alcohol for Minors" on official promotional materials such as TVCs, KVs and printed materials. It has also achieved 100% full coverage of prompt texts such as "No Alcohol for Minors" and "Drink Responsibly and Do Not Overindulge" on store pages of sales channels, strictly adhering to the bottom line of compliant promotion.



"Excessive Drinking Is Harmful to Health" marked on the label of Yanjing U8



"Excessive Drinking Is Harmful to Health" and "No Alcohol for Minors" marked on the carton of Yanjing U8



"No Alcohol for Minors" marked on promotional KV



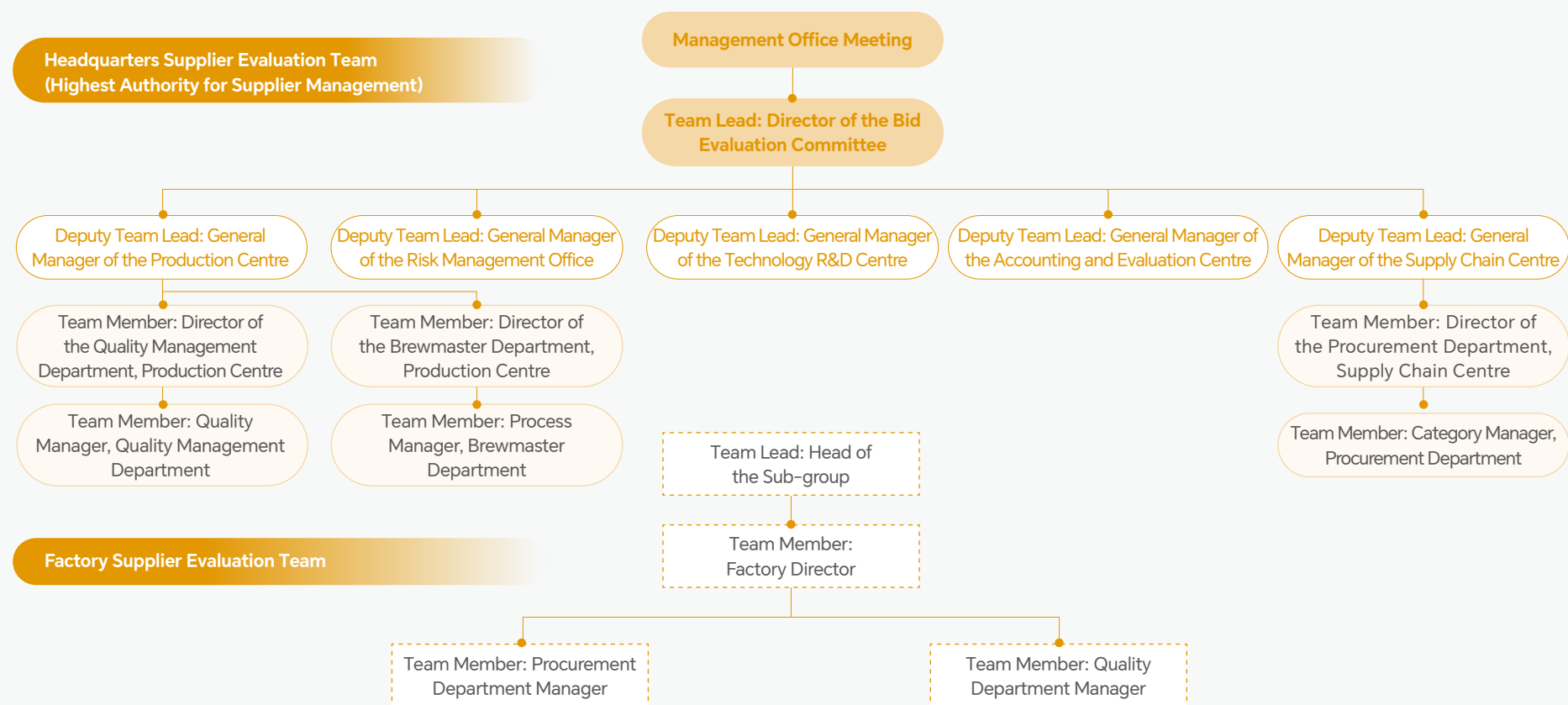
In 2025, the Company's rational drinking advocacy work achieved remarkable results, reaching core scenarios such as daily travel, dining gatherings and community life. It effectively enhanced the public's awareness and recognition of civilized and rational drinking, receiving extensive positive social feedback.

Jointly Building a Sustainable Supply Chain

The supply chain is an important support for enterprises to achieve sustainable development. Yanjing Beer has always integrated the concept of sustainability into the entire supply chain. By improving the management system, strengthening risk control, standardizing supplier cooperation, enhancing emergency response capabilities, and embedding ESG management, the Company promotes the supply chain to develop in a compliant, efficient, green and stable direction, and achieves win-win cooperation with upstream and downstream enterprises.

Yanjing Beer has formulated a number of systems including the *Supplier Management System* and the *Measures for the Administration of Production Material Suppliers*, and established a sound supply chain management organizational structure. With the Supply Chain Centre as the core of overall coordination, it links all business segments and subsidiaries for collaborative implementation, clarifies the management responsibilities and division of labor at all levels, and forms a top-down management system with clear powers and responsibilities. Focusing on the three cores of compliance risk control, stable supply guarantee and sustainable development, it builds a full-process and standardized sustainable supply chain management model based on special systems, and consolidates the foundation for the sustainable development of the supply chain.

Supplier Management Organizational Structure



Supply Chain Risk Identification and Control

Yanjing Beer comprehensively identifies environmental, social and operational risks in all links of the supply chain, and establishes four core principles: "unified standards, dynamic evaluation, equal emphasis on QCDS evaluation, and matching of evaluation and procurement". Relying on the existing supply chain management organizational structure, it builds a full-process control system of "risk identification – monitoring – rectification – optimization", achieving full coverage of risk control, ensuring the compliant, stable and sustainable operation of the supply chain, and minimizing the impact of various risks.



Principle of Unified Standards

- Establish unified evaluation and access standards for qualified suppliers, clarify supplier qualification conditions, review processes and assessment requirements, and ensure the standardization of supplier access.



Principle of Dynamic Evaluation

- Adopt a combination of daily evaluation and annual evaluation to conduct continuous comprehensive quantitative assessment of suppliers, realizing dynamic monitoring and precise control of supply chain risks.



Principle of Equal Emphasis on QCDS Evaluation

- Comprehensively consider the five core dimensions of supplier quality, cost, delivery capability, service level and qualification credit, and fully identify potential risks in all links of the supply chain.



Principle of Matching Evaluation and Procurement

- All procurement activities are carried out in a standardized manner within the list of qualified suppliers, avoiding supply chain compliance risks and quality risks from the source.

In 2025, the Company promoted supplier full life cycle management, conducted on-site audits of 97 production material suppliers, and achieved 100% full coverage of annual performance evaluation of centralized procurement material suppliers. Through annual performance assessment of suppliers, the Company selected 11 strategic suppliers and 33 excellent suppliers. The Company achieved risk prevention in supplier management, maintained a high supplier compliance performance rate, and continuously optimized the supply chain compliance ecosystem.



Supplier Full-cycle Management

Yanjing Beer has established a supplier full life cycle management mechanism to ensure the health of the sustainable supply chain ecosystem. Centred on the *Supplier Management System* and the *Measures for the Administration of Production Material Suppliers of Yanjing Beer*, the Company has established an all-round management mechanism covering supplier qualification review, performance monitoring, elimination management and integrity control. The Company strictly screens new suppliers, dynamically monitors existing suppliers, implements annual assessment of centralized procurement material suppliers, and implements hierarchical management of suppliers based on assessment results. Through dynamic maintenance of five catalogs: *Potential Supplier Catalog*, *Qualified Supplier Catalog*, *Dishonest Supplier Catalog*, *Eliminated Supplier Catalog* and *Supplier Blacklist*, the Company realizes closed-loop management of supplier "assessment – evaluation – disposal".

Supply Chain ESG Management

Guided by sustainable development, Yanjing Beer fully integrates the ESG concept into supply chain management, and promotes upstream and downstream collaboration to achieve coordinated development of environmental friendliness, social responsibility and compliant governance. The Company has established supply chain ESG control rules, incorporated requirements such as environmental protection, climate change response and labor compliance into supplier management guidelines, written the prohibition of child labor and the protection of occupational health and safety into standard contracts, and pressed responsibilities at all levels relying on the supply chain management organizational structure to ensure the implementation of all requirements. Through access assessment, contract constraints and risk assessment, it builds a full-process ESG management system to ensure the long-term stable and healthy development of the supply chain under the framework of sustainable development.

In this year's supplier access assessment, Yanjing Beer took ESG factors as an important evaluation dimension. Especially in the evaluation of suppliers such as pallets, the environmental protection and sustainable development part accounted for 5 points. This dimension includes: 1 point for environmental compliance, 1 point for clear carbon emission reduction intention and implementation path, 1 point for the use of environmentally friendly materials and green production processes, and 2 points for being a strategic supplier with honors in the beer industry.

Through systematic ESG control measures, the Company effectively guided suppliers to improve environmental performance and compliance levels, reduced supply chain environmental and social risks from the source, and continuously enhanced the sustainable development capacity of the supply chain. This year, the proportion of beer raw material suppliers with sustainable certification reached 50%.



Supplier Empowerment and Development

To improve supplier quality and management level, and consolidate the foundation of supply guarantee, Yanjing Beer carried out supplier empowerment work. Through on-site certification, technical training, experience exchange and other methods, it identified problems and urged rectification, promoted new technologies, facilitated experience sharing, and regularly held communication meetings, thereby enhancing supplier competitiveness and ensuring the high-quality operation of the supply chain. In 2025, the training coverage rate of centralized procurement production material suppliers of the Company reached 100%.



Supplier Training

Supply Chain Security and Emergency Management

Yanjing Beer focuses on supply chain security, establishes a diversified reserve supplier system, selects high-quality alternative suppliers, and improves the supplier hierarchical management mechanism, effectively avoiding the risk of relying on a single supplier, ensuring the stable supply of raw materials and smooth production delivery, effectively building a solid supply chain security line for the enterprise, and providing strong support for the sustainable and healthy development of the enterprise.

With the core goals of "ensuring stable supply, preventing supply interruption, and improving operational efficiency", the Company builds an all-round and multi-level supply guarantee system, continuously improves the emergency response mechanism, enhances the risk resistance capacity of the supply chain, ensures the stable and orderly supply of raw materials and finished products, and meets market supply demand.

To ensure the stability and security of supply, the Company has established a multi-dimensional guarantee mechanism:

• Rapid Emergency Response

Mechanism: If a supplier encounters a credit crisis, food safety problem, capital chain crisis or major safety accident, the procurement department shall report to the person in charge and the Supply Chain Centre immediately to ensure timely disposal and reduce the impact.



• Backup Supplier Guarantee

Mechanism: Standardize the maintenance of the *Potential Supplier Catalog* and *Qualified Supplier Catalog*, clarify the screening standards and switching processes of backup suppliers, and ensure uninterrupted supply of key links.



• Dynamic Demand Matching

Mechanism: Implement an 8-week rolling forecast plan, timely capture rolling material demand, dynamically adjust the supply plan, reasonably arrange production and allocation combined with factory capacity and inventory status, and accurately match market demand.



In 2025, Yanjing Beer recorded no supply interruptions of raw materials or finished products throughout the year, meeting all market supply requirements. The Company maintained potential suppliers and qualified centralized procurement suppliers in a standardized manner, and the backup supplier mechanism operated smoothly, ensuring rapid response from key suppliers and further enhancing the Company's supply guarantee capability.

Supply Chain Digital Transformation

Yanjing Beer comprehensively promotes the digital transformation of the supply chain with the Digital Procurement Management Platform (SRM) as the core. The SRM system was officially launched in 2024. By building a Supplier Full Life Cycle Management System, deepening procurement order collaboration and full-process automated operation, unifying production

material data standards, and building an e-mall for non-production materials and a procurement decision-making cockpit, it has realized full-process closed-loop control from supplier management and sourcing to contract execution and financial collaboration, significantly improving the efficiency and transparency of supply chain management.



On this basis, the Company launched the construction of the Corporate Planning System (Phase I) in 2025, which is currently in the development and launch stage and is planned to be fully put into use in the first quarter of 2026. The system will further connect all business modules of the supply chain, promote the implementation of the production-marketing separation model, realize the headquarters' overall management of demand plans, supply plans and inventory policies, and provide stronger digital support for the efficient collaboration and high-quality development of the supply chain.

Equal Treatment of Small and Medium-sized Enterprises

The Company adheres to protecting the legitimate rights and interests of small and medium-sized enterprises (SMEs) and carries out fair and standardized cooperation with them. During the reporting period, the balance of the Company's accounts payable did not exceed 50% of its total assets, and there were no overdue payments to SMEs.

Strictly Safeguarding Data Security

Yanjing Beer adheres to the principles of security compliance, clear rights and responsibilities, and full-process controllability in data governance. It integrates data security and customer privacy protection into the entire process of internal management and external cooperation, and establishes a comprehensive guarantee mechanism combining institutional norms, job responsibilities, technical prevention and control, as well as supervision and inspection. The Company comprehensively strengthens the security protection capabilities of core data, information systems and customer privacy, and firmly builds a solid security line for enterprise digital operation.

Data Security Management

Yanjing Beer attaches great importance to data security management. In accordance with laws, regulations and relevant standards including the *Data Security Law of the People's Republic of China* and *Information Security Technology — Basic Requirements for Classified Protection of Cybersecurity*, the Company has formulated institutional documents such as the *Detailed Rules for Cybersecurity Inspection Management*, *Detailed Rules for Network and System Security Management* and *Information System Classified Protection Management System* to fully ensure data security. In addition, the Company plans to gradually establish a clear data security responsibility system, and build an information security management structure centred on the Risk and Audit Committee under the Board of Directors, so as to ensure the effective implementation of cybersecurity strategies, risk control and continuous improvement.

Data Security Management Objectives		Completion Status
Ensure the compliance and legality of all data processing activities.		• Access control measures have been fully implemented.
Protect the confidentiality, integrity and availability of core data assets, including user personal information, trade secrets, financial data and source code.		• The Company will establish a continuously updated, business-wide data compliance governance system covering policies, procedures, records and training, and gradually improve rights minimization, access audit and employee training mechanisms.
Foster a corporate culture of "Everyone is responsible for data security".		

Network and Information System Security

Yanjing Beer focuses on classified protection of information systems and network & system security management to fully consolidate the foundation of safe operation. The Company clearly divides the responsibilities of system administrators and security administrators, strengthens multi-dimensional management including account authority control, security configuration, operation and maintenance changes, monitoring and audit, vulnerability prevention and malicious code protection, and standardizes the use of network resources and daily operation. Core systems such as ERP are only accessible via the group intranet. All core archives can only be created after approval, and employees can only view and use relevant data with authorized access.

In strict compliance with national classified protection standards, the Company implements full-process management of information systems including classification, construction, evaluation, filing and rectification, and fulfills the primary responsibilities of classified protection to continuously enhance network and information security capabilities. A four-level responsibility system consisting of information security supervisors, anti-virus administrators, information system administrators and end users has been established to fully prevent computer virus risks. By upgrading anti-virus systems and feature libraries automatically, the Company ensures the security of servers and clients, effectively reducing risks of virus intrusion, data leakage, data damage and system collapse, and guaranteeing stable operation of information systems and data safety.

In 2025, no data security incidents occurred within the Company.



Cybersecurity Inspection

Cybersecurity inspection serves as a key supervision mechanism of the Company's information and data security system. Through regular, classified and tiered inspections, the Company accurately identifies hidden risks in information systems and data security, promotes closed-loop rectification, and ensures the effective implementation of all security management systems.

The designated department is responsible for formulating inspection specifications and organizing implementation. IT supervisors of each branch conduct local information system security inspections and submit reports as required. The Company carries out rigorous compliance inspections and special inspections, adheres to the principle of minimal business impact, and adopts self-inspection, third-party assessment and regulatory inspection. Full-dimensional verification is conducted based on 14 major categories of inspection lists. All inspections are managed in a project-based closed-loop mode, with timely disposal, follow-up rectification and effect verification. The Company cooperates with regulatory authorities as required to continuously improve cybersecurity capabilities.

External Personnel Access Management

The Company has established a full-process control mechanism for external personnel access, with unified management over physical and logical access. All external visitors shall sign confidentiality agreements and complete application, approval and authorization procedures before access. During the visit, registration, identification, dedicated escort and restricted area isolation are implemented. Access permissions are revoked and relevant assets are recycled after the visit, with complete operation records retained throughout the whole process, so as to effectively prevent unauthorized access, information leakage and data tampering risks.

Customer Privacy Protection

Yanjing Beer regards customer privacy protection as a core business principle, strictly abides by laws and regulations on personal information protection, sets clear protection goals for customer personal information management, standardizes information processing behaviors, improves notification and authorization mechanisms, and fully safeguards customers' information rights and interests.

Customer Privacy Protection Objectives

- Ensure all processing of customer personal information is fully legal, compliant and consented
- Establish a clear and user-friendly communication mechanism to fully guarantee users' right to know and control their personal data
- Only collect and process the minimum personal information necessary for service provision, with strict restrictions on scope of use
- Implement full life-cycle security protection for customer personal information

Completion Status

Customer information collection and processing have been carried out in full compliance with regulatory requirements



Key Performance Indicators

2025

Number of verified incidents of customer data leakage, theft or loss

0 Case

Economic loss caused by data security incidents

0 Ten Thousand RMB

Economic loss caused by customer privacy leakage incidents

0 Ten Thousand RMB

Protecting Employees' Rights and Interests

Protecting employees' rights and interests serves as the cornerstone of corporate sustainable development and the core embodiment of the people-oriented philosophy. As an enterprise committed to social responsibility, Yanjing Beer attaches great importance to the protection of employees' rights and interests. It effectively safeguards legitimate employee rights by establishing a compliant employment system, fostering a fair and inclusive working environment, formulating scientific and standardized compensation mechanisms, and smoothing channels for democratic communication.

Compliant Employment, Openness and Inclusiveness

Yanjing Beer strictly complies with the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China* and local labor regulations, standardizing employment management in accordance with the law to protect employees' legitimate rights regarding working hours, salary and benefits, labor safety, social insurance and other aspects. The Company strictly prohibits child labor and forced labor, adheres to fairness and impartiality throughout recruitment, salary distribution and career development, and eliminates discrimination based on gender, age, ethnicity, disability and other factors. It fully implements distribution according to work and equal pay for equal work, and respects the personal dignity and development rights of every employee.

In terms of labor relationship management, the Company has improved a regular labor dispute handling mechanism. In 2025, labor disputes were responded to in a timely manner, efficiently handled and closed with complete feedback and standardized account management, effectively maintaining harmonious and stable labor relations.

Employee Dispute Resolution Process of Yanjing Beer

- Staff from human resource department communicates with the employee, understands demands and organizes negotiation.
- The Company Headquarters listens to statements from involved employees and conducts objective and comprehensive investigation and verification.
- The Company Headquarters promotes reconciliation between the two parties of the dispute.
- Summarize and evaluate dispute handling results, optimize the labor dispute management system, strengthen dispute prevention, and improve handling efficiency and fairness.

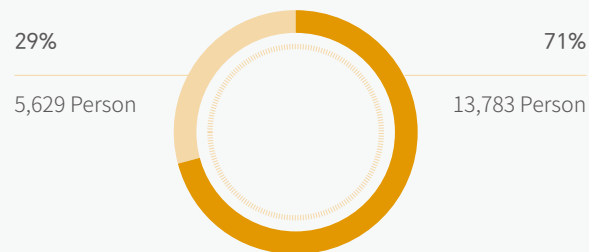
Meanwhile, the Company continuously promotes the diversified development of talent teams. Through school-enterprise cooperation and market-oriented talent recruitment, it attracts outstanding talents from diverse regions and backgrounds, optimizes talent structure, and provides lasting impetus for the Company's high-quality development.



Key Performance Indicators



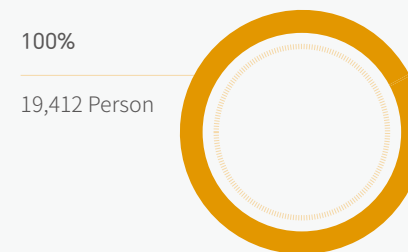
● Labor contract signing rate



● Female employees

● Male employees

Number and proportion of employees by gender



● Employees working in Chinese Mainland

Number and proportion of employees by region

Total number of employees

19,412 Person

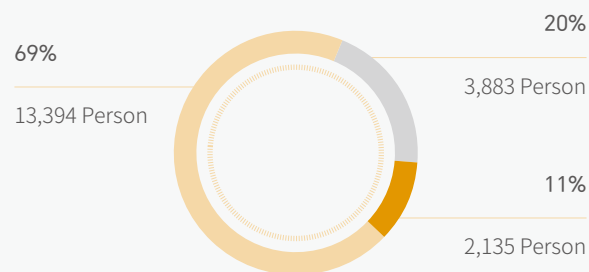
Female employees in revenue-generating positions

3,002 Person

178 Person

Female employees in STEM positions

Number of female employees by position

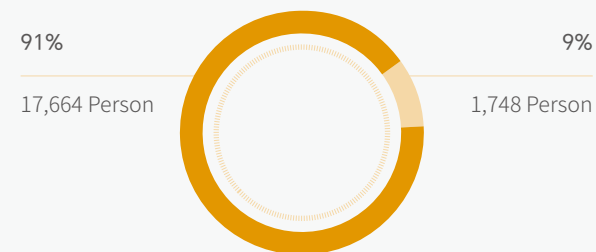


● Employees 30 to 50 years old

● Employees under 30 years old

● Employees over 50 years old

Number and proportion of employees by age



● Han ethnic employees

● Ethnic minority employees

Number and proportion of employees by ethnic group

Remuneration Structure and Democratic Communication

To support the corporate business development strategy and optimize human resource allocation, Yanjing Beer officially issued the *Trial Measures for Remuneration Management* in 2023, which systematically defines the design basis, management rules and structural framework of the remuneration system. Centring on the core principles of competitiveness, incentive effect and fairness, the Measures aim to build a scientific and standardized remuneration management mechanism. In practical implementation, the Company adheres to the principle of equal pay for identical positions, ensuring unified salary standards for employees in the same department or role. Meanwhile, fully considering the objective differences in production scale and operational efficiency of regional production bases, the Company adopts a differentiated regional adjustment mechanism.

Upholding the people-oriented development philosophy, Yanjing Beer safeguards employees' right to democratic participation. It establishes smooth internal communication channels through regular employee satisfaction surveys, staff congresses and employee forums. A dedicated department is assigned to handle employee complaints, ensuring the efficient transmission of staff demands within the enterprise, and effectively protecting employees' legitimate rights and interests in all work aspects.

Key Performance Indicators

2025

Number of staff congresses held

38 Time

Total participants of staff congresses

2,445 Person-time

Labour union membership rate

100%

Collective agreement signing coverage

100%

Yanjing Beer Convenes Staff Congress to Review Relevant Work Reports

Case

Yanjing Beer has improved the mechanisms of factory affairs transparency and democratic management, fully guaranteeing employees' right to know, participate, express and supervise. In 2025, the Company held the 2nd Staff Congress to review work reports covering business operation and development, labor employment, employee welfare and other matters. It smoothes channels for employees to voice opinions and feedback, fully implements staff democratic management rights, and builds harmonious and stable labor relations.



The Company held the 9th Session of the 2nd Staff Representatives Congress



The Company held the 10th Session of the 2nd Staff Representatives Congress



The Company held the 11th Session of the 2nd Staff Representatives Congress

Yanjing Beer Conducts Employee Satisfaction Survey

Case

In 2025, Yanjing Beer launched a satisfaction survey for headquarters employees, with 180 valid participants and a coverage rate of 37.19%. The survey results show that the overall employee satisfaction rate reached 99%. Employees recognized the Company's clear reward and punishment mechanism and sound overall operation. Meanwhile, employees put forward constructive suggestions on supplementary medical insurance, diversified training systems, improved incentive policies and streamlined approval procedures. The survey accurately identified employees' actual needs. Based on the results, the Company optimized and upgraded the welfare system, and launched new initiatives including new employee onboarding care and condolences for retired staff. To further attract and retain high-quality talents, the Company promulgated the *Measures for Talent Introduction Management of Yanjing Beer*, rolling out market-based salary packages, rental subsidies and other supportive policies for eligible talents, so as to strengthen the full-cycle support for talent attraction, cultivation and retention.

Caring for Employee Well-being

Yanjing Beer always adheres to the core value orientation of "Caring for employees, Relying on employees, and Uniting employees", and strives to build a people-oriented workplace with warmth and resilience. The Company pays close attention to the work-life balance of employees, and fully supports them in achieving the vision of pleasant work and secure life.

Ensuring Employee Welfare

Yanjing Beer has established a systematic and diversified welfare protection framework for employees, covering basic benefits such as festival subsidies, staff meals and annual physical examinations. Meanwhile, the Company has formulated a hierarchical and categorized special incentive mechanism. Through targeted positive incentives, it fully stimulates employees' internal motivation and enterprising spirit, and continuously consolidates corporate cohesion.

Employee Benefits



Monetary Benefits

- Festival subsidies, seasonal subsidies

Non-monetary Benefits

- Staff meals, onboarding care, honorary retirement benefits, health benefits, paid leave

Other Benefits

- Condolence care, birthday care, office environment improvement, social security benefits, summer cooling programs, holiday benefits, communication subsidies, etc.

Employee Incentives & Awards



National-level Awards

- Collective projects: 1st prize: RMB 10,000 per capita; 2nd prize: RMB 8,000 per capita; 3rd prize: RMB 6,000 per
- Individual I awards: 1st prize: RMB 50,000; 2nd prize: RMB 30,000; 3rd prize: RMB 10,000

Provincial & Municipal-level Awards (National Industry Associations)

- Collective projects: 1st prize: RMB 5,000 per capita; 2nd prize: RMB 3,000 per capita; 3rd prize: RMB 1,500 per
- Individual awards: 1st prize: RMB 20,000; 2nd prize: RMB 10,000; 3rd prize: RMB 5,000

District-level Awards (including Beijing Enterprises Group Company Limited, Provincial & Municipal Industry Associations)

- Collective projects: 1st prize: RMB 2,000 per capita; 2nd prize: RMB 1,000 per capita; 3rd prize: RMB 600 per
- Individual awards: 1st prize: RMB 5,000; 2nd prize: RMB 3,000; 3rd prize: RMB 2,000

Other Honorary Awards

- For bringing honor to the Company (e.g., acts of courage, cultural and sports activities): Awards ranging from RMB 1,000 to RMB 5,000

Building the "Yanjing Family Care" Service Brand to Effectively Meet Employees' Needs

Case

Yanjing Beer vigorously builds the service brand of "Yanjing E-Care" and carries out innovative work centring on employees' practical needs. Throughout the year, the Company handled 133 person-times of medical reimbursement and insurance claim settlement for employees, and fully paid social insurance for all staff to strengthen employees' health protection. By optimizing physical examination and condolence services, launching the "Yanjing One-Click Service" platform, and rolling out the "E-Home Delivery" service, the Company realizes personalized and convenient welfare distribution. These practices have been featured in special reports by media including *Trade Union Review*, and won the first and third prizes in the video category at municipal-level competitions, achieving dual progress in employee services and brand promotion.

Medical reimbursement and insurance claims processed for employees throughout the year



133 person-time

Caring for Employees

Employee care is a key practice for enterprises to implement the people-oriented philosophy and consolidate synergy for development. Yanjing Beer attaches great importance to employee care, warming, uniting and aligning employees with sincere care, and continuously conveying the Company's warmth.

Key Performance Indicators	Unit	2025
Total amount of employee assistance funds	Ten Thousand RMB	41.53
Number of employees receiving assistance	Person	445

The Company's Party Committee Organizes a Series of Condolence Activities for Retired Cadres

Case

To promote the fine tradition of respecting the elderly and implement profound care for retired senior cadres, in January 2025, the Company's Party Committee organized Spring Festival condolence activities for retired cadres. Company leaders visited retired cadres, presented condolence gifts and festival greetings, inquired about their health and listened to their valuable experience. A symposium was also held, where the promotional video *Brilliant 2024* was played to introduce annual operational achievements and reform progress, and collect opinions from retired cadres. The activity demonstrated the Company's sincere care for employees, enhanced the sense of belonging and happiness of retired cadres, and gathered spiritual strength and consensus for the Company's development.



Condolence Activity for Retired Cadres

Yanjing Beer's Affiliates Organize "Summer Cooling Care" Condolence Activities

Case

To ensure the health and safety of frontline employees working in high temperatures, Yanjing Beer, in collaboration with local trade unions, government departments and multiple subsidiaries, carried out the "Summer Cooling Care" series of caring activities. During the activities, local trade unions and government departments visited employees of subsidiaries, presented heatstroke prevention supplies and supervised the implementation of safety protection measures. Meanwhile, all subsidiaries independently distributed beverages, heatstroke prevention medicines, watermelons, mung beans and other items, reminded employees to take heatstroke prevention and rest measures, achieving full employee coverage. The activity effectively built a solid health and safety line for high-temperature operations, and enhanced employees' sense of belonging and cohesion.



Chifeng Company Conducts Spring Festival Condolences for Needy Employees

Case

To practice humanistic care, the labor union of Yanjing Beer Chifeng Company carried out the "New Year Warmth Delivery" condolence activity on January 15, providing assistance funds and daily supplies to frontline employees with financial difficulties. Wang Baoheng, Secretary of the Party Committee and General Manager, personally extended festival greetings and distributed condolence gifts. Liu Zhaohui, Deputy Secretary of the Party Committee and Executive Deputy General Manager, emphasized that the labor union should fully serve employees and enhance their sense of belonging and happiness. The activity fully reflected Yanjing Beer's care and responsibility for employees.



Chifeng Company's Spring Festival Condolence Activity for Needy Employees

Fujian Yanjing Huiquan Beer Co., Ltd. Guards Employee Well-being and Builds a Life Protection Line

Case

When an employee suddenly suffered a serious illness, Fujian Yanjing Huiquan Beer Co., Ltd. quickly launched a charitable assistance initiative, interpreting the Company's humanistic care through practical actions such as donations and condolences. After the employee suffered a sudden brainstem hemorrhage and cardiac arrest, the labor union and workshop colleagues rushed to the hospital to express their condolences immediately, and launched a charity initiative within the Company, raising 54,910 RMB in donations within 3 days, which was promptly used for the patient's treatment to buy precious treatment time. After full treatment, the employee successfully regained consciousness and was transferred to the intensive care unit for continued treatment. The family expressed gratitude for the Company's timely assistance and warm care, and presented a silk banner of appreciation.



Fujian Yanjing Huiquan Beer Co., Ltd. Guards Employee Well-being and Builds a Life Protection Line

Enriching Employees' Lives

Yanjing Beer advocates employees to work healthily and live happily, actively creates a relaxed, harmonious and positive workplace atmosphere, continuously enhances employees' sense of belonging and happiness, and promotes the integration of work-life balance. The Company regularly organizes diverse cultural and sports activities to enrich employees' spare time, strengthen team cohesion and centripetal force, and help employees devote themselves to work and life with a more positive attitude.



The Accounting and Evaluation Centre of the Headquarters Holds the Annual Gala

Yanjing Beer Holds the 3rd Sports Carnival & Family Day Event

On October 24, 2025, Yanjing Beer successfully held the 3rd Sports Carnival & Family Day Event, attracting more than 1,000 employees and their families to participate. With the theme of "Passion With You, Happiness With Me", the event integrated competitive sports and family interactions, featuring more than 20 competitions, including traditional events such as 100-meter race, 4×100-meter relay and collective tug-of-war, as well as newly added cultural interactive sessions such as the "Yanjing Red Swallow" Anti-Japanese War experience and intangible cultural heritage paper-cutting activities. The event not only advocated healthy living, promoted sportsmanship, and inspired employees' fighting spirit and teamwork, but also enriched employees' spare time, strengthened team cohesion, injected strong impetus into the realization of the Company's "15th Five-Year Plan" strategic goals, and fully embodied Yanjing Beer's people-oriented corporate culture.



Beijing Factory Holds Spring Sports Meeting to Unite Team Strength

Case

To care for employees' health and enrich their spare time, the Beijing Factory held the "Green Craftsmanship · Vitality Together" Spring Sports Meeting, setting 15 events combining competitive and fun elements, with 306 employees participating, totaling 496 person-times. Integrating the concept of green environmental protection, the sports meeting set up events such as the Green Grid Game and United Tug-of-War to meet the needs of different employees. Through the sports meeting, employees enhanced their physical fitness, team cohesion and sense of belonging through collaborative efforts. The factory will continue to pay attention to employees' health and regularly carry out diverse cultural and sports activities to support the high-quality development of the enterprise.



Empowering Career Growth

Yanjing Beer attaches great importance to employees' growth and development, builds smooth career development paths, and improves talent cultivation mechanisms and training systems to fully support employees in upgrading professional competencies and achieving career goals. Adopting a diversified online and offline training model, the Company ensures fair and impartial promotion mechanisms, vigorously cultivates young cadres, and promotes coordinated growth between employees' personal development and the Company's high-quality progress.

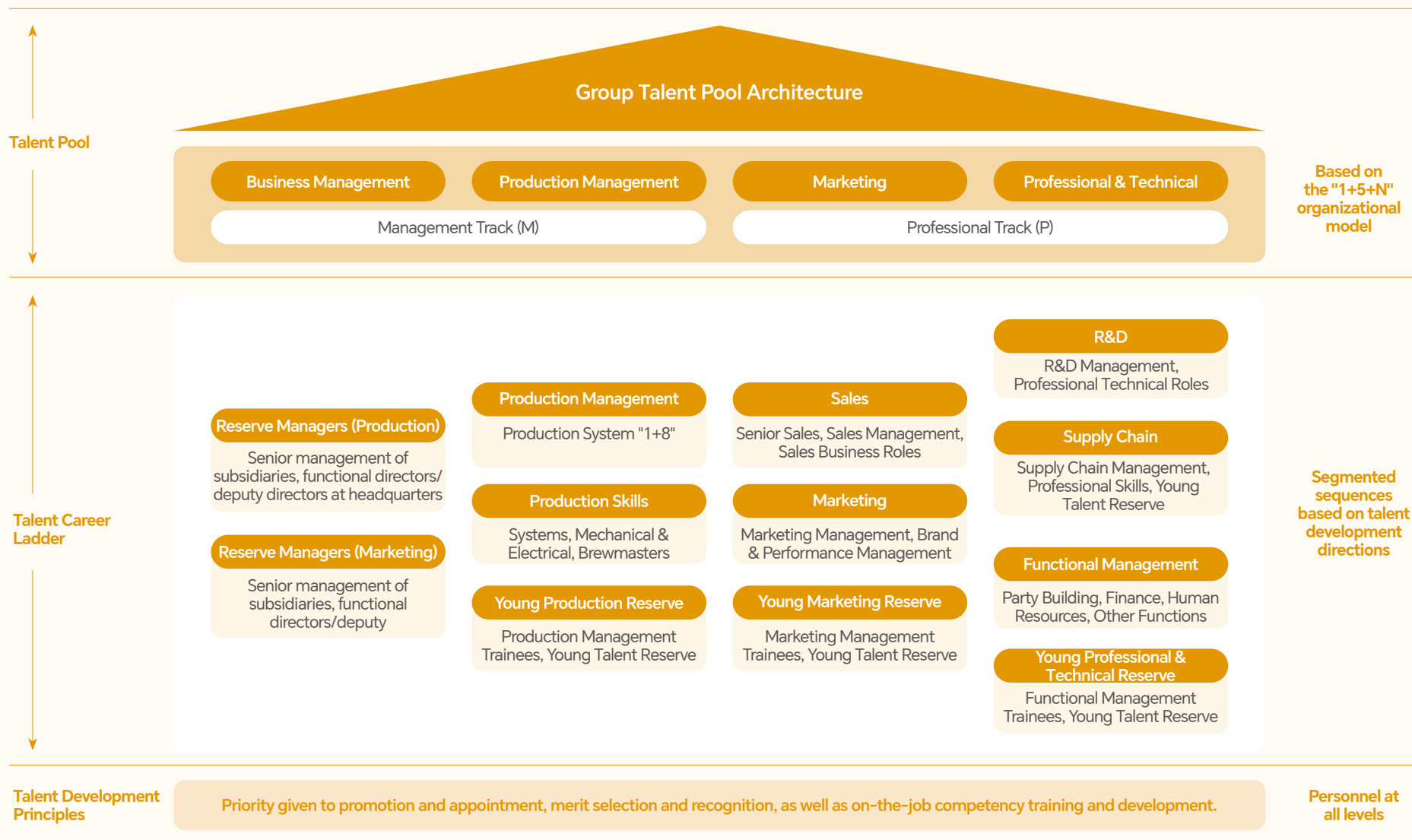
Key Performance Indicators	Unit	2025
Total employee training expenditure	Ten Thousand RMB	775
Number of employee training sessions	Time	24,118
Average training cost per employee	RMB	399.24
Total number of employees trained	Person-time	294,119
Grassroots employees trained	Person	17,930
Junior management trained	Person	1,257
Middle management trained	Person	214
Senior management trained	Person	11
Employee training coverage rate	%	100
Total training hours	Hour	334,089
Average training hours per employee	Hour	17.21

Implementing Talent Development Strategy

Centring on the overall corporate development strategy, Yanjing Beer continuously optimizes the talent cultivation system under the "1+5+N" organizational framework. Adhering to the principles of Party-led cadre management and merit-based appointment, and selecting talents with both integrity and ability, the Company systematically carries out talent training and echelon construction.

In 2025, *Construction and Practice of Yanjing Beer's Talent System* compiled by the Company was selected into the 21st China Enterprise Training Innovation Achievements and included as an excellent case in the *China Enterprise Training Blue Book XVII*.





Building a Diversified Training System

Yanjing Beer consistently prioritizes internal talent development and team building. Formulating the *Training Management Measures*, the Company has established a diversified and systematic talent training system. Relying on the "Ten-Hundred-Thousand" Talent Development Project, it formulated special training plans for 2025, launched the online Yanjing Lecture and offline special training courses to empower employees in an all-round way and consolidate talent support for high-quality development.

Yanjing Lecture

The curriculum covers supply chain management, production operation, marketing, R&D, human resources, financial management, Party building and other business sectors. Targeting four core talent pools and extending to middle and senior cadres as well as employees at all levels, it realizes full staff participation, comprehensive coverage and whole-process empowerment.

In 2025, 120 online courses were launched, with a total course duration of 276 hours, total training hours of 26,063, 13,085 participants, and an average participant satisfaction rate of 89.7%.

Offline Specialized Training

Offline specialized training covers five core training categories, focusing on key business areas including production management optimization, marketing strategy refinement, supply chain collaboration, digital application, financial practices, and Party building practices. Through interactive formats such as case analysis, on-site hands-on practice, and group workshops, the training significantly enhances professional talents' job competency, practical operational capabilities, and comprehensive management capabilities, providing robust support for the efficient delivery of job responsibilities.

Five Major On-site Core Training Programs



In 2025, the Company organized and delivered 41 Offline Specialized Training sessions, including 9 sessions tailored to empower frontline production and sales teams. A total of 3,276 participant person-times attended the offline training. The combined duration of all training curricula reached 980 hours, while total participant training hours amounted to 78,024 hours. The average participant satisfaction rating based on post-course evaluations was 98.6%.

Factory & Department-level Training

Besides the headquarters, the Company's production subsidiaries develop factory-level and department-level training plans and build employee skill training systems based on multi-dimensional training needs, including corporate strategic development, business pain points and individual career growth.

Skill Training System Development for Subsidiary plants

- Compile a skill inventory, centred on the core business requirements of each position, to identify the general and professional skills required for the role.
- Develop a corresponding training curriculum system based on the compiled skill inventory.
- Identify skill requirements, assess employees' current proficiency levels, and map gaps between existing skills and job requirements.
- Formulate training plans and design employee capability development programs based on skill gaps, clarifying training content, delivery methods, timelines and other details to ensure effective implementation.

"Eagle Program" Supervisor Training Series — Consolidating the Foundation of Production Management Talents

Case

Yanjing Beer launched the "Eagle Program" series of training to focus on enhancing the capabilities of management talents across the entire production chain. Led by the Headquarters Human Resources Department and supported by the Production Centre, the program targets four key areas: quality management, equipment maintenance, safety, environmental protection and production process management. Covering more than 28 plants nationwide, it has developed 277 core management talents. The training combines expert lectures, on-site teaching and virtual system simulations to improve management capabilities in key positions such as laboratory testing, equipment maintenance, safety and environmental protection, brewing and packaging, while also developing best practice cases. This initiative effectively consolidates the production management talent pipeline and drives the simultaneous improvement of green production and management efficiency.



"Eagle Program" – Phase 3 Training Course for Laboratory Supervisors of Production Plants



"Eagle Program" – Phase 4 Training for Maintenance Supervisors of Production System



"Eagle Program" – Phase 5 Training for Safety & Environmental Supervisors of Production System



"Eagle Program" – Phase 6 Training for Brewing & Packaging Production Supervisors of Production Plants

Factories covered nationwide

More than **28**

Core management talents cultivated

277 Person



"Sword Sharpening Program" Training Series — Empowering the Marketing System to Drive Market Upgrading

Case

To enhance the market operation capabilities and practical skills of sales personnel, Yanjing Beer implemented the "Sword Sharpening Program" series of specialized training, covering 210 core backbones from sales companies and the Headquarters Channel Management Department. The training was divided into two phases, integrating internal and external courses with theoretical and practical training. The first phase focused on market upgrade standardization, providing in-depth interpretation of the *Market Upgrade Standardization Manual (2.0)* and introducing the PDCA Management Cycle. The second phase centred on the *Market Upgrade Guide Manual 3.0* to build a complete operational system, combining expert case teaching and group discussions to ensure the integration of theory and practice. This training effectively improved the capabilities of marketing talents, unified the strategic understanding of market upgrading, and laid a solid foundation for the Company's market expansion.



"Sword Sharpening Program" – Hundreds-County Market Upgrade Training Camp



"Sword Sharpening Program" – Phase 2 Market Upgrading Training Camp

Launch of the "Yanjing Class" Internship Program — Deepening Industry-Education Integration and Cultivating Young Industrial Talents

Case

To deepen industry-education integration and cultivate young talents with professional competencies and professional identity, Yanjing Beer launched the "Yanjing Class" internship program. Coordinated by the Production Centre at the headquarters, the program selected 12 plants as internship bases to provide a systematic practical platform for students of the 2024 intake, helping them fully understand the Company's corporate culture and production models. Under the guidance of professional mentors, students receive all-round training ranging from basic operations to professional skills. The Production Centre conducts weekly follow-up management to guarantee learning quality. Integrating theoretical knowledge with industrial practice, the program provides solid support for young talent development and reserves high-caliber workforce for the Company's sustainable development. In the future, the Company will continuously optimize the internship and training system, advance the school-enterprise collaborative education model, and cultivate more young talents with professional capabilities and professional dedication.

The enrollment for the 2025 "Yanjing Class" progressed steadily. Two order-based training programs, the Yanjing Brewing Class and the Yanjing Electromechanical Class, were established, enrolling 80 students. Up to now, the "Yanjing Class" has cultivated a total of 195 students, marking a new stage of high-quality development for Yanjing Beer in school-enterprise cooperation and industry-education integration.

Special Training on Beer Sensory Evaluation to Consolidate Core Competencies of the Technical Team

Case

To improve the professional literacy and product innovation capability of the technical team, the R&D Centre of Yanjing Beer organized a 5-day special training on beer sensory evaluation, covering more than 40 R&D and quality management staff. Combining theoretical learning with practical exercises, the training invited industry experts to explain the characteristics of flavor substances and provide personalized guidance, enabling the team to achieve remarkable progress in flavor identification and beer style judgment. The training has laid a solid foundation for product innovation and quality upgrading. The Company will continue to strengthen technical talent training to drive high-quality development in the future.



R&D Centre Launches Special Training on Beer Sensory Evaluation

Specialized Leadership Training

Yanjing Beer focuses on talent echelon building and management competency improvement, and systematically launches three major leadership training programs: the Pilot Program, Navigation Program and Eagle Leader Program. Targeting sales management backbones, core marketing leaders and production reserve factory directors respectively, the programs adopt practical and diversified teaching models to empower management talents in enhancing core leadership and professional literacy, consolidating solid talent foundations for the implementation of corporate strategies and sustainable high-quality development.

For key backbones, the Company delivers targeted cultivation through special development initiatives such as temporary post attachment and long-term on-the-job nurturing. Meanwhile, it has formulated the *Measures for the Administration of Employees' Participation in Adult Education and Acquisition of Professional Technical Titles & Vocational Qualifications*, encouraging employees to upgrade their professional titles and academic credentials, with corresponding expense reimbursement and incentive support provided.



"Pilot Program" Forging High-quality Sales Management Backbones

Case

To continuously improve the professional capabilities and comprehensive management literacy of sales management personnel, Yanjing Beer launched the third phase of the "Pilot Program" sales talent training project, with 98 core sales management employees participating. Centring on market competition trends and business challenges, the training offered core courses covering customer relationship management, team building, and market trend analysis. Outstanding sales directors were invited to share practical cases, with interactive Q&A sessions arranged after class. Participants were guided to formulate action plans and exchange excellent solutions, enabling experience sharing and collaborative innovation. As a key initiative for talent echelon development, the "Pilot Program" has cultivated a large number of competent and dedicated sales backbones for the Company. Adhering to a practice-oriented talent development philosophy and integrating emerging industry trends, the third-phase training effectively strengthened participants' market acumen, emergency response capabilities and overall management competencies.



The 3rd Training Session of the "Pilot Program" Sales Talent Development Project

"Navigation Program" Empowering Core Marketing Leaders

Case

To strengthen the construction of the marketing talent team, enhance the core leadership and performance capabilities of sales managers, and lay a solid foundation of marketing management talents for the implementation of the "15th Five-Year Plan" strategy, Yanjing Beer launched the second phase of the Navigation Program "Core Talents (Marketing)" training from May 14 to 19, 2025. Targeting core management talents of sales companies across the group, the training adopted a blended teaching model, focusing on the core leadership of sales managers. Integrating thematic sharing, external lectures, group discussions, on-site teaching and other forms, it promoted the integration of theory and practice among participants, stimulated their internal motivation, and improved their management literacy, with a total of 42 sales managers participating. This training effectively improved the performance capabilities of sales managers and laid a solid foundation for the company's strategic start-up.



The 2nd Phase of the Navigation Program "Core Talents (Marketing)" Training

"Eagle Leader Program" — Forging Production Leading Talents

Case

To implement the corporate talent strategy, Yanjing Beer launched the "Eagle Leader Program", specialized training for core production talents. Focusing on improving the leadership and production management capabilities of reserve factory directors, the first training session was successfully held in Guilin, attracting 44 reserve factory directors from subsidiaries across the country. Centring on the core theme of "improving factory directors' professional performance capabilities", the training offered systematic internal courses on professional expertise. Four in-service factory directors were invited to share practical management experience, and on-site seminars and field studies were conducted at Liqian Factory. The program deeply integrated theory with practice, helping participants broaden management vision and consolidate professional knowledge. The training has built an effective cross-regional exchange platform for production management talents, marking a key milestone in the Company's construction of the production talent echelon.



The First Training Session of Yanjing Beer "Eagle Leader Program" for Core Production Talents

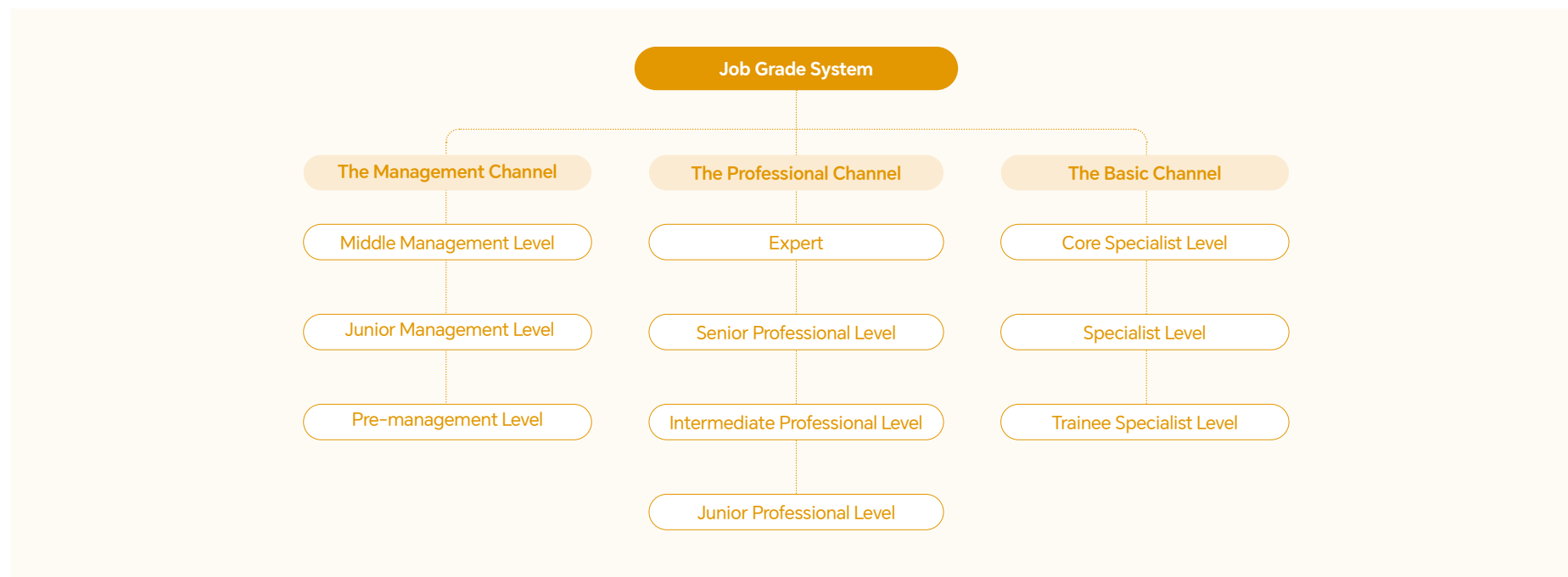
Unblocking Career Development Paths

Yanjing Beer attaches great importance to employees' career development, and has established clear and diversified career development plans and promotion channels to help employees realize their personal value and career ideals.

The Company has built three major promotion systems: the basic channel, professional channel and management channel, covering more than 30 levels with scientific and reasonable level division. Among them, M1 to M6 are grassroots levels, M7 and M8 are middle management levels, and each level is further divided into multiple sub-levels, providing employees with broad career advancement space.

The Company has formulated five basic principles as the guidelines for employee promotion evaluation, including the principle of fairness and impartiality, the competence and performance-oriented principle, the competition and incentive principle, the principle of combining gradual adjustment and exceptional adjustment, and the flexibility principle. A comprehensive evaluation is conducted focusing on multiple indicators such as annual performance, departmental evaluation and leadership assessment. Every year, the review committee submits a list of promotion candidates based on employees' comprehensive scores and job requirements. After approval, the final promotion candidates are determined through rigorous procedures such as democratic recommendation, voting, interviews and organizational inspection, fully ensuring the fairness and rigor of the promotion process.

Yanjing Beer Employee Job Grade System



Safeguarding Health and Safety

Yanjing Beer has always attached great importance to the occupational health and physical and mental well-being of its employees, and has built a systematic and full-process health management system. The company is committed to creating a safe, healthy and comfortable working environment for all employees, providing life-cycle health care and support, and ensuring that employees devote themselves to work and the Company's high-quality development with a sound physical and mental state.

Governance

The Company has established a Work Safety Committee as the core governance body for occupational health and safety (OHS) management. The Committee is responsible for the overall coordination and management of the Company's OHS work, with a clear organizational structure, division of responsibilities and reporting mechanism, and a closed-loop assessment and restraint system to ensure safety responsibilities are fully implemented at all levels.

The Work Safety Committee has a well-defined structure and clear powers and responsibilities. The Chairman and Vice Chairman of the company serve as the group leaders, and the deputy group leaders and members include senior executives, relevant headquarters departments, and the principal party and government leaders of all subsidiaries, forming a vertically linked and full-coverage safety governance structure. The Committee reports directly to the Company's Management Meeting and Party Committee, with decisions communicated directly to the top governance level to ensure efficient and authoritative implementation of safety management.

In terms of assessment management, the Company has fully incorporated OHS-related indicators into the performance appraisal system. Meanwhile, a safety "One-Vote Veto" clause has been included in the tenure-based contract management, signed by all subsidiary principals and headquarters executives. Rigorous assessment strengthens safety responsibility awareness at all levels and consolidates the bottom line of safety management.

In 2025, 17 out of the Company's 28 beer manufacturing enterprises passed the ISO 45001 Occupational Health and Safety Management System Certification, with a certification coverage rate of 60.71%.

2025

Obtained ISO 45001 Occupational Health and Safety Management System Certification

17 Enterprises

Certification coverage rate

60.71 %



Strategy

In strict compliance with the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, Regulations on the Supervision and Administration of Occupational Health at Workplaces* and other laws and regulations, and combined with actual operations, Yanjing Beer has built a scientific and standardized occupational health management system covering occupational disease hazard prevention responsibilities, warning notification, monitoring and evaluation. The system applies to all employees of the company and personnel of cooperative units such as contractors.

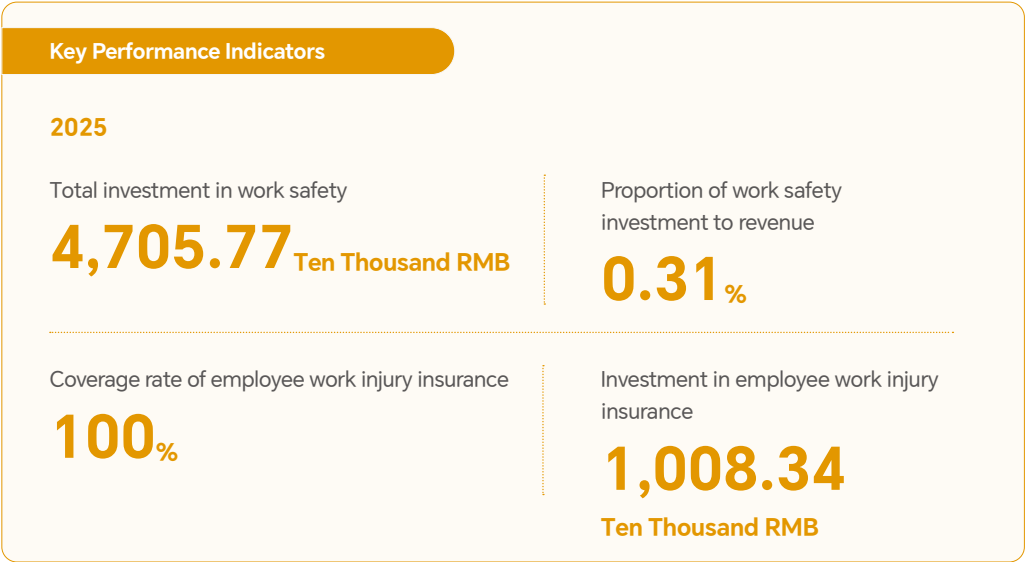


In 2025, the Company further improved the OHS policy system, revised the *Standard Operating Procedures for Work at Heights and Standard Operating Procedures for Safety Accident and Incident Reporting and Investigation*, and added the *Standard Operating Procedures for Contractor Safety Management*. All three systems were fully rolled out to all employees and contractors, clarifying core requirements including contractor safety review before entering the factory, operation process supervision, and accident/incident reporting and disposal.

Risk/ Opportunity Type	Description	Impact Cycle	Response Strategy
Risk 	Health and safety incidents involving employees and contractors may lead to direct economic losses, and further outcomes such as negative public opinion on the Company and a drop in stock price.		
		Short term	The Company continuously improves its occupational health and safety (OHS) management systems and operational specifications, and strengthens full-process safety control over employees and contractors. By consolidating safety governance responsibilities, improving risk early warning and emergency response mechanisms, the Company prevents safety incidents at the source to protect personnel health and ensure the stable operation of the Company.
		Medium term	
		Long term	

Impact, Risk and Opportunity Management

Yanjing Beer focuses on the core objectives of occupational health and safety management, and achieves closed-loop investigation and rectification of hidden dangers, empowerment through practical emergency drills, full-cycle safety training, and systematic occupational health protection. The Company completes a high proportion of rectification for full-domain risks via a hierarchical and coordinated hidden danger investigation mechanism, consolidates disposal capacity in key areas through scenario-based emergency drills, enhances safety awareness by relying on a full-staff coverage training system and special investment, and continuously improves the occupational health protection system while promoting the implementation of management system certification. Zero work-related fatal accidents were realized throughout the year, and the severity rate of work-related injuries decreased year-on-year.



Occupational Health Management

Yanjing Beer has continuously improved its occupational health management system and provided comprehensive prevention and protection measures for employees, including pre-employment health checks, workplace risk identification and assessment, provision of protective equipment, and improvement of the working environment.

Occupational Health Management Measures

Pre-employment Health Checks

A strict health check system is implemented for new recruits. All new employees must pass a comprehensive health check and obtain a health certificate before official employment, eliminating health risks caused by unsuitable physical conditions at the source.

Workplace Risk Identification and Assessment

Third-party professional testing institutions are regularly invited to conduct comprehensive testing and analysis of occupational disease hazards in factories, accurately identifying various potential hazards such as dust, noise and chemicals, and formulating targeted prevention and control measures based on test results.

Provision of Protective Equipment

In view of the working environment and risk factors of different positions, employees are provided with protective equipment meeting national standards, such as high-efficiency dust masks and dust-proof suits for employees exposed to dust, and sound-insulating earplugs and earmuffs for noise hazards.

Working Environment Improvement

The ventilation, noise reduction and dust removal facilities in production workshops and operation areas are continuously optimized to reduce the concentration of occupational disease hazards and create a safe and healthy working environment for employees.

Occupational Risk Factors and Preventive Measures

Dust

Use enclosed vehicles for transportation and dust collection facilities for loading and unloading; replace dry powder with wet powder in the crushing process; provide workers with dust masks and dust-proof clothing; adopt dust removal measures such as enclosed equipment and ventilation and dust extraction; rationally arrange production equipment and clean accumulated dust regularly.

Noise

Adopt advanced equipment and sound insulation covers; strengthen personal protection; use automated production equipment to reduce on-site personnel.

Mechanical Injury

Install protective equipment and replace manual production with mechanized production.

Chemicals

Reduce manual contact and replace manual operation with machinery; strengthen storage management; implement proper emergency treatment.

Explosion

Strictly control ignition sources in workplaces, select explosion-proof electrical equipment, prohibit smoking, and formulate a hot work management system.

Harmful Gases

Monitor and reuse biogas; conduct desulfurization treatment on hydrogen sulfide in biogas before the biogas is discharged through combustion.

Key Performance Indicators	Unit	2025
Number of work-related injuries	Person	4
Work-related injury rate	%	0.02
Number of work-related fatalities	Person	0
Work-related fatality rate	%	0
Number of work days lost due to work-related injuries	Day	101
Number of contractor fatalities due to work-related incidents	Person	0
Number of work-related fatalities per 100 million RMB of revenue	Person / 100 Million RMB	0
Number of employees with occupational diseases	Person	0
Occupational disease incidence rate	%	0
Work days lost due to work-related injuries per million RMB of revenue	Day/ Million RMB	0.01
Working hours lost due to work-related injuries	Hour	808
Number of safety accidents	Time	0

Hidden Danger Investigation

Yanjing Beer attaches great importance to the investigation and management of potential safety hazards, and has built a multi-dimensional and full-coverage hidden danger investigation system to effectively prevent various safety risks. A hierarchical management mechanism has been established, with the Safety and Environmental Protection Department of the Production Centre taking the lead and each factory implementing independently.

In 2025, the Safety and Environmental Protection Department of the Production Centre led a full range of safety inspections and rectifications, including on-site visits, special inspections and safety annual reviews. All factories carried out self-inspection and self-correction of hidden dangers, achieving a 100% safety hazard investigation/rectification rate and consolidating the safety production line.



Emergency Management

The Company and its subsidiaries have formulated the *Occupational Health and Work Safety Emergency Plan* to improve the safety emergency management system. In response to potential hazards in office areas, the Production Centre organized the establishment of an emergency response plan for fire evacuation in office areas in 2025, further improving emergency prevention and control measures and consolidating the safety line for office areas. Through comprehensive and multi-level hazard identification and rectification, the Company recorded no accidents caused by major safety hazards during the year, effectively reducing safety risk exposure and providing robust safety safeguards for employees at work and in daily life.

Technology R&D Centre of Yanjing Beer Headquarters Conducts Fire Safety Evacuation Drill

Case

To strengthen the emergency response awareness of R&D personnel and consolidate the emergency management foundation for scientific research, the Headquarters Safety Management Department and the Technology R&D Centre jointly launched a special emergency management drill. Adopting the model of "case teaching + hands-on practice", the drill analyzed fire emergency risks, explained emergency response procedures, escape techniques and operation specifications of fire-fighting facilities, simulated evacuation in a smoke-filled environment and carried out fire extinguisher operation drills, comprehensively enhancing R&D personnel's capacity for emergency response, self-rescue and initial fire extinguishing. This drill effectively verified the scientificity and operability of the emergency response plan for scientific research scenarios, and further optimized the emergency management workflow.



Safety Evacuation Drill Held by the Technology R&D Centre

Beijing Factory Conducts Confined Space Operation Emergency Drill

Case

To strengthen the safety management and emergency response capacity for confined space operations, Beijing Factory organized a special emergency drill under the on-site guidance of SASAC leaders, with more than 50 personnel from the headquarters and Beijing-based subsidiaries observing. The drill simulated a scenario where an operator suddenly fainted during underground shaft work. Three professional teams responded promptly and fully demonstrated the operation implementation and emergency rescue procedures. This drill successfully verified the practicability and operability of the emergency response plan, improved the team's response speed and collaborative rescue capacity, and laid a solid foundation for the Company's work safety.



Confined Space Operation Emergency Drill Conducted by Beijing Factory

Safety Training

To enhance employees' safety awareness and professional skills, effectively prevent, control and eliminate occupational hazards, and safeguard employees' health and legitimate rights and interests, Yanjing Beer has established a diversified training system covering the entire employment cycle from new employee onboarding to in-service tenure. Systematic training is continuously conducted to strengthen employees' safety awareness and operational competencies, so as to build a solid line of defense for occupational health and safety in the workplace.

On this basis, the Company has formulated the *Administrative Measures for Occupational Disease Prevention, Publicity, Education and Training*, and set up a Trade Union Labor Protection Supervision and Inspection Committee. Corresponding labor protection supervision and inspection teams have been established in front-line production departments, further promoting the in-depth development of labor protection work undertaken by the enterprise trade union.

Employee Training System



New Employee Induction Training

New employees receive safety education to ensure mastery of operating procedures. They are required to complete three-level safety education covering food and production safety knowledge.



Regular Training

Experts are regularly invited to provide routine and pre-job training for frontline employees to help them understand safety knowledge and operating skills. The Company's key principals and occupational health managers also receive relevant training.



Special Position Training

Employees in special positions must hold certificates to take up posts to ensure work safety.



Mental Health Training

Mental health lectures are held irregularly to help employees relieve work and life pressure. The EAP (Employee Assistance Program) is implemented, with professionals providing mental health services such as diagnosis, counseling, consultation and training.

In 2025, centring on employee health protection and production safety management, the Safety and Environmental Protection Department of the Company's Production Centre organized 16 health and safety training sessions. The training covered key themes including heatstroke prevention and cooling, fire safety, compliance management, interpretation of standards for major potential accidents, and safety performance accountability, effectively improving employees' health and safety protection awareness as well as standardized operation capabilities.

In the same period, the Company launched offline special training for safety supervisors across 28 factories, further enhancing the professional competence and performance capability of frontline safety management backbones.

In 2025, to fully implement the main responsibility for work safety, enhance the safety awareness and emergency response capacity of all employees, and prevent and defuse various safety risks, Yanjing Beer and its subsidiaries systematically carried out a series of health and safety training and emergency drill activities centring on the core goal of "Everyone Talks About Safety, Everyone Knows How to Respond to Emergencies". The activities covered key fields including fire safety, confined space operations, disaster prevention and mitigation, and first-aid skills, consolidating the safety foundation for the high-quality development of the enterprise, with a total of 17,360 participants.



Key Performance Indicators

Expenditure on employee safety training

127.67 Ten Thousand RMB

Number of employees participating in safety training

19,412 Person

Coverage rate of employee safety training

100%

Total duration of safety training

275,068.04
Hour

Average safety training hours per employee

14.17 Hour/Person

Number of participants in safety training

122,449
Person-Time

Number of senior management participating in safety training

11 Person

Number of middle management participating in safety training

214 Person

Number of junior management participating in safety training

1,257 Person

Number of grassroots employees participating in safety training

17,930 Person

Safety training coverage rate for senior management

100%

Safety training coverage rate for middle management

100%

Safety training coverage rate for junior management

100%

Safety training coverage rate for grassroots employees

100%

Total duration of safety training for senior management

155.87 Hour

Total duration of safety training for middle management

3,032.38 Hour

Total duration of safety training for junior management

17,811.69 Hour

Total duration of safety training for grassroots employees

254,068.10 Hour

Number of safety training sessions

2,677 Time



Case

Safety Management Department of Yanjing Beer Headquarters Launches Safety Awareness Training

To strengthen the responsibility for work safety and raise safety awareness among all employees, the Safety Management Department of Yanjing Beer Headquarters accurately promoted safety education materials through an "online + offline" model, invited industry experts to deliver special training, interpreted work safety standards and laws in depth, and conducted practical training and case sharing on hidden danger investigation. This series of activities formed a closed-loop capability system of "Learning - Practice - Improvement", significantly enhanced employees' ability to identify and control safety risks, and built a solid safety line for the Company's high-quality development.



Safety Promotion Training Conducted by the Safety Management Department of Yanjing Beer Headquarters

Metrics and Targets

Case

Yanjing Beverage Organizes Safety Education Activity Themed on Disaster Prevention and Mitigation

To improve employees' safety awareness and emergency response capabilities, the Party Branch of Beijing Yanjing Beverage Co., Ltd. organized a safety education activity themed "Party Building Guidance Safeguards Security, Disaster Prevention and Mitigation Builds Defense Lines", with a total of 23 employees participating. Focusing on key contents such as fire safety, thunderstorm and flood prevention, and earthquake evacuation, the activity enhanced employees' mastery of safety knowledge through a combination of video learning and simulation drills. Party members and cadres took the lead in commanding the drills, motivating all employees to participate, and safeguarded the Company's high-quality development and employees' life safety.



Safety Education Activity Themed on Disaster Prevention and Mitigation Organized by Yanjing Beverage

Employee Physical Examination Coverage Rate  Target 100% coverage of employee physical examinations 2025 Performance 100%, target completed 	Work-Related Fatal Accidents  Target Zero work-related fatal accidents 2025 Performance 0, target completed 
Occupational Disease Incidence Rate  Target Zero occupational disease incidence among employees 2025 Performance 0, target completed 	Major Fire Accidents  Target Zero major fire accidents 2025 Performance 0, target completed 

Deepening Social Responsibility

Engaging in public welfare is an important way for enterprises to fulfill social responsibilities and demonstrate social value. Yanjing Beer always takes it as its mission to support rural revitalization and promote community development, gives full play to its own advantages, actively explores a new win-win model for enterprises and communities, and achieves the coordinated improvement of corporate economic benefits and social value.

Supporting Rural Revitalisation

Yanjing Beer actively responds to the call of national strategies and local governments at all levels, fulfills social responsibilities, and comprehensively supports the implementation of the rural revitalization strategy through targeted assistance to rural characteristic industries and paired construction. The Company takes industrial driving as the core path to continuously deepen rural revitalization assistance in multiple regions.

This year, Beijing Yanjing Brewery Co., Ltd. continued to work with Yanjing Beer Group to strengthen cooperation with Chidan Mugeng Group in Bairin Left Banner, integrate the advantageous resources of both parties, send technical personnel for on-the-job assistance, actively expand the sales market, and promote the development of local industries.

Key Performance Indicators

Investment in rural revitalisation

212.90 Ten Thousand RMB



Yanjing Beer Joins Hands with Bairin Left Banner, Chifeng City to Launch the "Yanjing · Xiaojing Classmate" Project to Jointly Boost Rural Revitalization

Case

Yanjing Beer actively responded to the national Beijing-Inner Mongolia cooperation strategy and empowered rural revitalization through industrial collaboration. In November 2025, it held a special promotion meeting for the "Yanjing · Xiaojing Classmate" project with government and enterprise representatives of Bairin Left Banner, Chifeng City. It deepened cooperation with local enterprises such as Chidan Mugeng and Jingshun Funong. Based on characteristic agricultural and animal husbandry resources like astragalus in Bairin Left Banner, it jointly launched co-branded drinks to enhance the added value of agricultural products. In the cooperation, Yanjing Beer Group provided brand endorsement, channel network and technical resources. Beijing Yanjing Brewery Co., Ltd. also participated and empowered the project through a dedicated promotion mechanism. The government of Bairin Left Banner listed the project as a key counterpart support program and allocated targeted policy resources. As a local integrator of characteristic agricultural and animal husbandry resources, Chidan Mugeng provided high-quality raw materials for the project and deeply participated in the supply chain system construction. Multiple parties collaborated to build an efficient industrial ecosystem, turning local agricultural and animal husbandry resources into assets, achieving the dual goals of industrial efficiency improvement and public income growth, and effectively driving the development of the agricultural industry in Bairin Left Banner. Through a cooperation model that combines government-enterprise collaboration with industry-research integration, the Company has made a strong contribution to all-round rural revitalization under the Beijing-Inner Mongolia collaboration framework.



Joining Hands to Brew Fine Beer, Building a Dream of Development — Yanjing Beer Helps Nangqian County Open a New Chapter in Black Highland Barley Beer Industry

Case

Yanjing Beer thoroughly implemented the instructions of General Secretary Xi Jinping on eastern-western cooperation and actively responded to the rural revitalization strategy. In May 2025, a party and government delegation from Nangqian County, Yushu Prefecture, Qinghai Province visited the headquarters. The two sides exchanged views on assistance achievements and follow-up cooperation. Leveraging its strengths in technology R&D and brand marketing, the Company fully supported the black highland barley brewery in Nangqian County, covering raw material procurement, beer quality improvement, new product development, technical personnel training and marketing empowerment. This year, Nangqian Black Highland Barley Beer was successfully launched on JD.com, helping local consolidate poverty alleviation achievements and boost rural revitalization. The Company fulfills its social responsibilities through concrete actions, setting a replicable model for advancing East-West collaboration and common prosperity.



Yanjing Beer Vitalizes Rural Night Economy Through Cultural and Tourism Events to Empower Rural Revitalization

Case

Yanjing Beer empowered rural revitalization through a new model of integrated culture and tourism. From May 1 to 3, 2025, it created an immersive cultural and tourism carnival, "Yanjing Beer May Day Carnival", in Taigege Village, Horinger County, Inner Mongolia. With "beer + carnival + music + party" as the core, it built diversified consumption scenarios. The event integrated interactive experiences such as beer barbecue, beer blind tasting challenges and team relay races, together with featured sessions including electronic music festivals and laser fireworks shows, creating a day-and-night holiday consumption experience. Launched in rural areas, the event not only effectively revitalized local idle spaces but also vitalized rural night economy with differentiated cultural and tourism experiences. It practiced the concept of "festival-city integration" and transformed brand value into rural economic value, injecting new momentum into county economic development.



Promoting Community Development

Yanjing Beer has always adhered to the development philosophy that social responsibility resonates with corporate growth. It deeply engages in volunteer services, promotes community development, fulfills social responsibilities in an all-round way, and interprets the mission and responsibility of a state-owned enterprise.

Public Welfare Volunteer Services

Yanjing Beer has always actively fulfilled its social responsibilities and attached great importance to community co-construction and people's well-being. It gives back to society through various forms such as public welfare donations, emergency rescue, volunteer services and education assistance, continuously deepening the co-creation of social value. This year, the Company formulated the *Administrative Measures for External Donations*, further improving the public welfare and charity management system, standardizing the process of public welfare activities, and enhancing the transparency and standardization of public welfare actions.

In 2025, through public welfare charity, loving donations and on-site assistance by dedicated staff, the Company provided in-kind and cash donations to counterpart-assisted targets, schools, employees and various public welfare organizations, implementing public welfare support and loving assistance with concrete actions.

The Company vigorously promoted the construction of a volunteer service system and established three volunteer teams: the Party Member Volunteer Service Team, the Sunshine Volunteer Service Team and the "Qingyan" Volunteer Service Team. The Company's volunteer services cover a wide range of fields, including community services, large-scale event support, environmental protection and public welfare. Through systematic management and professional training, it continuously practices corporate responsibility and conveys positive social energy through voluntary actions.

Meanwhile, the Company actively promoted the volunteer courtesy program to encourage extensive employee participation in volunteer services. In 2025, the total number of volunteer participants in public welfare projects reached 6,797, and the cumulative total volunteer service hours amounted to 18,574.

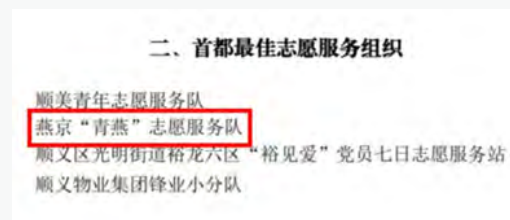
With a standardized and well-established volunteer service system and solid practical achievements, the Yanjing "Qingyan" Volunteer Service Team was awarded the title of Capital Best Volunteer Service Organization in the 2024 Capital Volunteer Service "Four 100" Model Selection. Meanwhile, the "Qingyan" Volunteer Service Project won the Third Prize of the "Houshayu Cup" in the 5th Shunyi District New Era Civilization Practice Volunteer Service Project Competition. The honors fully demonstrate the Company's outstanding achievements and sense of social responsibility in public welfare and volunteer services.

Total number of volunteer participation times in public welfare programs

6,797 Person-time

Total volunteer hours

18,574 Hour



Yanjing "Qingyan" Volunteer Service Team was honored as Capital Best Volunteer Service Organization



Yanjing "Qingyan" Volunteer Service Project won the Third Prize in the 5th Shunyi District "Houshayu Cup" Volunteer Service Project Competition for Civilization Practice in the New Era



Yanjing Beer was conferred the title of Beijing Model Collective

Yanjing Beer Holds 2025 Employee Voluntary Blood Donation Activity

Case

In November 2025, in response to the call of the Health Commission and State-owned Assets Supervision and Administration Commission of Shunyi District for group voluntary blood donation, the Company organized the 2025 Employee Voluntary Blood Donation Activity under the theme "Passion with You, Dedication with Me". A total of 187 employees participated, donating 53,800 ml of blood. The blood donation effectively supported the winter clinical blood demand and fully demonstrated the employees' spirit of caring for society and being ready to contribute.



In November 2025

Employees participated in the activity

187

Total blood donation of

53,800 Milliliters



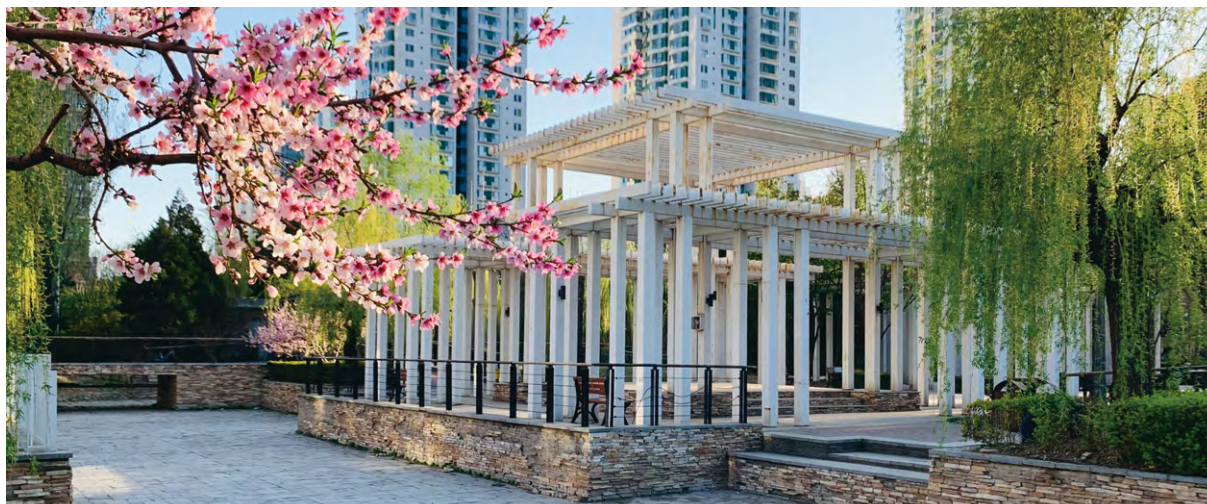
Community Integration and Co-construction

Based on community development, Yanjing Beer fully coordinated internal and external forces, deeply integrated into local construction through diverse practices, closely integrated community development with ecological protection, and fully demonstrated the sustainable development concept of mutual prosperity between the enterprise and the local area. The Company actively carried out united front work, mobilized the strength of mass organizations, participated in the construction of "Good Social Conduct in Shunyi" and the creation of a civilized city. Relying on activities such as "New Era Civilization Practice Week", it regularly carried out community services including environmental improvement and civilization persuasion. In 2025, the company provided more than 1,000 jobs across the country. With concrete actions to stabilize employment, it helped improve local people's livelihood and injected corporate strength into community prosperity and stability.

2025

The Company provided jobs nationwide

More Than 1,000



Future Outlook

2025 is a crucial year for Yanjing Beer to deepen reform, consolidate achievements and stride toward high-quality development. Facing the wave of consumption upgrading and the deepening requirements of the industry's green transformation, the company will continue to uphold the strategic focus of "Revitalising Business, Reviving Yanjing". Led by the national carbon peaking and carbon neutrality goals, it will continuously improve the ESG governance structure and demonstrate strong resilience and a strong sense of responsibility in pursuing high-quality development.

We firmly believe that the sustainable development of an enterprise stems from co-prosperity with society and the environment. Yanjing Beer will further consolidate the occupational health and safety governance system, strengthen the whole-chain control relying on the Work Safety Committee, and increase the coverage of ISO 45001 Occupational Health and Safety Management System Certification. It will enforce safety responsibilities through rigid assessment and protect the health and well-being of employees and partners. Meanwhile, it will deepen the "1+5+N" talent development model, promote the implementation of the "Ten-Hundred-Thousand Project", smooth career development channels, build a high-quality talent echelon, and inject inexhaustible impetus into enterprise development.

Looking ahead, Yanjing Beer will adhere to the development philosophy of innovation, greenness and responsibility, accelerate the construction of a digital supply chain, promote the transformation of green factories, and optimize the product structure to meet consumers' healthy and diversified needs. Looking ahead, Yanjing Beer will adhere to the development philosophy of innovation, greenness and responsibility, accelerate the construction of a digital supply chain, promote the transformation of green factories, and optimize the product structure to meet consumers' healthy and diversified needs. The Company will strive to build a sustainable development benchmark featuring efficient governance, innovation-driven growth and mission commitment. It will forge steadily ahead in the tide of the times and create greater value for consumers, the environment and society.



Awards

Category	Award Name	Issuing Authority
Sustainable Development & Brand Building	Wind ESG Ratings: AA, ranking among the top in the beverage industry	Wind ESG Ratings (Wind Information Co., Ltd.)
	Sino-Securities Index ESG Ratings: A	Sino-Securities Index Information Service (Shanghai) Co., Ltd.
	"Top 100 A-Share Listed Companies with Best ESG Rating Improvement 2025" "Top 20 ESG Performance in Consumer Staples Industry of A-Share Listed Companies 2025"	Sino-Securities Index Information Service (Shanghai) Co., Ltd.
	MSCI ESG Ratings: upgraded from B to BB	MSCI Inc.
	CDP Climate Change Score: upgraded from C to B; Water Security Score: maintained at B	CDP (Carbon Disclosure Project)
	Shortlisted in the 2025 Potential Case List of Corporate ESG Case Collection Initiative	Ministry of Ecology and Environment
	Second Prize of "2024 China International Business Administration Best Case Award"	China Europe International Business School (CEIBS)
	Top 100 State-owned Enterprise Pioneers of China's ESG Listed Companies	China Media Group (CMG)
	Beijing State-Owned Holding Listed Companies ESG Pioneer 30 Index; Top 10 Reports of Beijing State-Owned Holding Listed Companies	Beijing Municipal SASAC, Tianjin Municipal SASAC, Hebei Provincial SASAC and Relevant Authorities
	2025 Best Practice Case of Listed Companies in Sustainable Development	China Association for Public Companies (CAPC)
	2024 Alcohol Industry ESG List - Outstanding Corporate Governance Case	China Alcoholic Drinks Association (CADA)
	Selected into <i>Practical Cases of Beautiful China Construction</i> (First Batch) - Beautiful Factory Practice Case	All-China Environment Federation (ACEF)
	Selected into Shortlisted in <i>Marching Forward with Steady Progress: China's ESG Leaders Report 2025</i>	SynTao Green Finance
	Selected as an Outstanding Case of "Redesign Plastic"	SynTao Co., Ltd.
	Hainuo Award - 2025 ESG Practice Role Model	The 6th Brand Innovation & Development Conference (BIDC 2025)
	Best ESG Practice Award	Guancha News
	Company with the Strongest Guochao Brand Power	New Fortune Magazine
	2025 Best ESG Practice Award for Listed Companies	Value Online
	Excellent Case of 520 Social Responsibility Day	CCM CSR Promotion Centre

Category	Award Name	Issuing Authority
Corporate Governance & Internal Control Compliance	Selected into 2025 Cash Dividend List of Listed Companies of CAPC	China Association for Public Companies (CAPC)
	2025 Best Practice Case of Board of Directors of Listed Companies	China Association for Public Companies (CAPC)
	Best Practice Case of Internal Control of Listed Companies	China Association for Public Companies (CAPC)
	Information Disclosure Rating: A	Shenzhen Stock Exchange (SZSE)
	Top 100 Value Main Board Listed Companies	Securities Times
	Beijing Model Collective	Beijing Municipal Party Committee and Municipal Government
	Anti-Bribery Management System Certification	China Quality Mark Certification Group (CQM)
	Crystal Ball Awards: "Annual Information Disclosure Award", "Annual Investor Relations Award", "Annual Shareholder Return Award"	Securities Market Weekly
Product & Technological Innovation R&D	Innovation Management Maturity Evaluation Certificate	China Quality Mark Certification Group (CQM)
	Innovation Management System Certification (Renewal)	China Quality Mark Certification Group (CQM)
	2025 China International Beer Challenge (CBC): Two-Star Tianlu Award - Barrel- Aged Beer	Organizing Committee & Jury of China International Beer Challenge (CBC)
	2025 China International Beer Challenge (CBC): Three-Star Tianlu Award - Candied Haw Sour Wheat	Organizing Committee & Jury of China International Beer Challenge (CBC)
	2025 China International Beer Challenge (CBC): Four-Star Tianlu Award - Jujube & Wolfberry Beer	Organizing Committee & Jury of China International Beer Challenge (CBC)
	2025 China International Beer Challenge (CBC): One-Star Tianlu Award - Cider	Organizing Committee & Jury of China International Beer Challenge (CBC)
	Utility Model Patent (Discharge Pipeline of Rice Crusher with Temperature Detection Mechanism)	China National Intellectual Property Administration (CNIPA)
	Utility Model Patent (T-shaped Tool for Removing Filter Plate Nails in Lauter Tun)	China National Intellectual Property Administration (CNIPA)
	Utility Model Patent (Transmitter Verification Tool)	China National Intellectual Property Administration (CNIPA)
	Utility Model Patent (Device for Curling Stainless Steel Pull Rings)	China National Intellectual Property Administration (CNIPA)
Others	Commemorative Medal for Group Standard <i>Technical Guidelines for Resource Utilization of Distiller's Grains Leachate</i>	Standardization Committee of China Association for International Economic Cooperation
	2025 Benchmark Case of Enterprise New Quality Productivity	China Enterprise News Group
	<i>Construction and Practice of Yanjing Beer Talent System</i> , selected into "The 21st China Enterprise Training Innovation Achievements" and compiled as a premium case into <i>China Enterprise Training Blue Book XVII</i>	China Enterprise Evaluation Association

Key Performance Table

Environmental

Issue	Disclosure Item	Unit	2023	2024	2025
Environmental Compliance Management	Number of penalties for violating environmental protection laws and regulations	Case	—	—	0
	Amount of major administrative penalties imposed by ecological and environmental authorities due to environmental incidents during the reporting period	Ten Thousand RMB	—	—	0
Climate Change Response ¹	Scope 1 greenhouse gas emissions	Tonnes CO ₂ e	334,963.14	303,554.04	273,999.73
	Scope 2 greenhouse gas emissions	Tonnes CO ₂ e	337,296.79	306,129.57	231,795.09
	Total greenhouse gas emissions (Scope 1 + Scope 2)	Tonnes CO ₂ e	672,259.93	609,683.61	505,794.82
	Greenhouse gas emission intensity (Scope 1 + Scope 2) (per unit of revenue)	Tonnes CO ₂ e / Ten Thousand RMB	47	42	32.99
	Scope 3 greenhouse gas emissions	Tonnes CO ₂ e	—	—	1,758,206.29
	Total greenhouse gas emissions are directly reduced by emission reduction measures	Tonnes CO ₂ e	—	—	154,232.35
Energy Management	Total energy consumption	tce	259,094.44	251,851.94	211,294.01
	Comprehensive energy consumption intensity (per unit of revenue)	tce / Ten Thousand RMB	0.18	0.17	0.14
	Direct energy consumption	tce	—	—	141,419.82
	Natural gas consumption	m ³	118,652,050	117,039,900	95,768,673.86
	Liquefied petroleum gas consumption	Tonne	—	—	2.50
	Gasoline consumption	Liter	557,041.12	928,660.84	654,845.36
	Diesel consumption	Liter	1,454,998.98	2,078,395.60	1,095,070.76
	Coal consumption	Tonne	27,189.48	19,592.16	14,023.57
	Indirect energy consumption	tce	—	—	69,874.19

¹ Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions were calculated with reference to the *Greenhouse Gas Protocol* (GHG Protocol). Scope 3 emissions covered Category 1 (Purchased Goods and Services), Category 6 (Business Travel), and Category 7 (Employee Commuting). The emission factors for Scope 1 and Scope 2 emissions were primarily based on the *Guidelines for the Preparation of Provincial Greenhouse Gas Inventories (2025 Edition)*, GB/T 2589-2020 *General Rules for Calculation of Comprehensive Energy Consumption*, and GB/T 32151.25-2024 *Requirements of the Greenhouse Gas Emissions Accounting and Reporting, Part 25: Food, Tobacco, Alcohol, Beverage and Refined Tea Enterprises*. The emission factors for Scope 3 emissions were primarily sourced from the ecoinvent database, the China Products Carbon Footprint Factors Database (CPCD), and *China Typical Business Travel and Accommodation Activity Emission Factors* published by Zero Carbon Lab.

Issue	Disclosure Item	Unit	2023	2024	2025	
Energy Management	Purchased steam consumption	Tonne	387,108.27	363,942.82	339,081.49	
	Purchased electricity consumption	Total	MWh	339,143.89	349,607.34	302,564.57
		Renewable energy	MWh	—	—	67,294.60
	Total fossil energy consumption	tce	258,079.64	250,775.05	139,463.38	
	Renewable energy consumption	MWh	1,014.80	1,076.89	83,202.15	
	Proportion of renewable energy used	%	0.39	0.43	4.84	
	Self-produced renewable energy consumption	tce	—	—	15,907.55	
	Total energy savings	tce	—	—	280,402.87	
	Energy savings by type	Purchased electricity	MWh	—	20,088,417	472,220.34
		Gasoline	Liter	—	34,830.61	41,328.41
		Diesel	Liter	—	124,185.96	123,911.95
		Natural gas	m³	—	7,344,789.66	11,219,632.76
Water Resource Utilisation	Total water consumption ²	Tonne	5,292,162	5,412,380.94	2,024,106.03	
	Water consumption intensity (per unit of revenue)	Tonnes / Ten Thousand RMB	3.72	3.69	1.32	
	Total water intake ³	Tonne	18,328,718	17,764,156.40	13,220,495.50	
	Total water discharge	Tonne	13,036,556	12,351,775.46	11,196,389.47	
	Water consumption per unit of beer production	kL / kL	—	3.80	3.43	
Pollutant Emissions	Total wastewater discharge	Tonne	13,551,027.38	12,366,428.46	11,196,389.47	
	Wastewater discharge per million revenue	Tonne / Million RMB	953.43	843.15	730.22	
	Wastewater pollutant emissions	Chemical Oxygen Demand (COD)	Tonne	848.31	819.81	981.08
		Ammonia Nitrogen (NH ₃ -N)	Tonne	88.22	32.29	34.85
		Total Phosphorus (TP)	Tonne	42.75	27.40	14.03
		Total Nitrogen (TN)	Tonne	287.10	172.08	167.73
		Other wastewater pollutants	Tonne	—	—	2.10
	Ammonia nitrogen emissions per million revenue	Tonne / Million RMB	0.01	0.002	0.002	
	Chemical Oxygen Demand emissions per million revenue	Tonne / Million RMB	0.06	0.06	0.06	
	Wastewater discharge intensity (beer enterprises)	Tonne / kL	3.45	3.17	2.78	
	Wastewater discharge compliance rate	%	100	100	100	

² The reporting scope was adjusted this year. Supported by the Company's water conservation practices, water consumption further decreased.

³ The reporting scope was adjusted this year. Supported by the Company's water conservation practices, water withdrawal further decreased.

Issue	Disclosure Item	Unit	2023	2024	2025
Pollutant Emissions	Total waste gas emissions	Ten Thousand m ³	—	—	130,056.82
	Waste gas emission intensity	Cubic Meter / Ten Thousand RMB	—	—	848.22
	Waste gas pollutant emissions	Nitrogen Oxide (NOx)	Tonne	186.43	159
		Sulfur Oxide (SOx)	Tonne	53.65	53.11
		Particulate Matter (PM)	Tonne	17.63	22.10
		Volatile Organic Compounds (VOCs)	Tonne	17.28	7.74
		Other pollutants in waste gas	Tonne	—	—
	Compliance rate of waste-gas discharge	%	100	100	100
Waste Disposal	Total non-hazardous waste generated	Tonne	—	454,534.84	452,802.76
	Total hazardous waste	Tonne	—	118.27	121.86
	Hazardous waste intensity (per unit of revenue)	Tonne / Ten Thousand RMB	—	0.00008	0.00008
	Non-hazardous waste intensity (per unit of revenue)	Tonne / Ten Thousand RMB	—	0.31	0.30
	Total waste recycled and reused	Tonne	—	464,242.36	394,500.09
	Total waste recycled and reused per million revenue	Tonne / Million RMB	—	31.65	25.73
Raw Materials & Packaging Management	Packaging material composition: Glass bottle consumption	Tonne	2,328,791	2,594,736	2,231,400
	Packaging material composition: Aluminum bottle consumption	Tonne	35,446	36,228	35,674
	Packaging material composition: Carton consumption	Tonne	109,426	118,629	111,058
	Toxic and hazardous material consumption	Tonne	0	0	0
Equal Employment	Total number of employees	Person	21,405	19,965	19,412
	Number and proportion of employees by gender	Male	Person	14,984	13,838
		%	70	69.31	71
		Female	Person	6,421	6,127
		%	30	30.69	29
	Number and proportion of employees by employment type	Full-time	Person	21,405	19,965
		%	100	100	100
		Labor dispatch	Person	0	0
		%	0	0	0
		Part-time	Person	0	0
		%	0	0	0

Issue	Disclosure Item	Unit	2023	2024	2025		
Equal Employment	Number and proportion of employees by age	Under 30 years old	Person	—	2,074	2,135	
			%	—	10.39	11	
		30 to 50 years old	Person	—	13,779	13,394	
			%	—	69.02	69	
			Over 50 years old	Person	—	4,112	3,883
				%	—	20.60	20
	Number and proportion of employees by region	Chinese Mainland	Person	21,405	19,965	19,411	
			%	100	100	100	
		Hong Kong, Macao, Taiwan & Overseas	Person	0	0	0	
			%	0	0	0	
	Ethnic minority employees	Number	Person	—	1,660	1,748	
		Proportion	%	—	8.31	9.00	
		Number of female employees in revenue-generating positions		Person	—	3,254	3,002
		Number of female employees in STEM positions		Person	—	174	178
		Total number of new employees hired		Person	1,311	1,030	1,401
		Number of employees with labor contracts		Person	21,405	19,965	19,412
		Signing rate of labor contracts		%	100	100	100
		Number of employees joining labor union		Person	—	—	19,412
		Labor union membership rate		%	—	—	100
		Number of staff congresses held		Time	—	4	38
		Number of participants in staff congresses		Person-time	—	410	2,445
		Collective agreement signing coverage		%	100	100	100
		Resolution rate of labor disputes		%	—	100	100
		Number of employees resigned		Person	3,403	1,570	1,428
		Employee turnover rate		%	15.90	7.86	7.36
		Total number of penalties for violating employment and labor laws and regulations		Time	0	0	0
		Proportion of employees participating in social insurance		%	100	100	100

Issue	Disclosure Item	Unit	2023	2024	2025
Employee Care	Total amount of employee assistance funds	Ten Thousand RMB	30.63	35.56	41.53
	Number of employee training sessions ⁴	Time	—	3,848	24,118
	Total expenditure on employee training	Ten Thousand RMB	497.73	726	775
	Average training cost per employee	RMB	232.53	363.64	399.24
	Total number of employees trained	Person-time	252,785	314,874	294,119
Employee Development & Training	Number of employees trained by gender	Male	—	218,243	208,832
		Female	—	96,631	85,287
	Employee training coverage rate	%	100	100	100
	Total training hours of employees	Hour	414,316	471,487	334,089
	Total training hours by gender	Male	—	326,794	237,211
		Female	—	144,693	96,878
	Average training hours per employee	Hour	19.36	24	17.21
	Total number of employees receiving regular performance and career development reviews	Person	21,405	19,965	19,412
	Number of employees transferred or applied internally	Person	—	—	120
	Employee internal transfer rate	%	—	—	0.62
	Number of employees covered by work-related injury insurance	Person	21,405	19,965	19,412
	Coverage rate of employee work injury insurance	%	100	100	100
	Investment in employee work injury insurance	Ten Thousand RMB	—	—	1,008.34
	Number of working days lost due to work-related injuries	Day	2,396	629	101
	Working days lost due to work-related injuries per million RMB of revenue	Day / Million RMB	0.17	0.04	0.01
Occupational Health & Safety	Number of work-related fatalities	Person	0	0	0
	Work-related fatality rate	%	0	0	0
	Number of work-related fatalities per 100 million RMB of revenue	Person / Hundred Million RMB	0	0	0
	Number of contractor fatalities	Person	—	—	0
	Number of employees with occupational diseases	Person	—	—	0
	Occupational disease incidence rate	%	—	—	0
	Injury accident rate per million working hours	%	—	—	0.10
	Number of safety accidents	Time	0	0	0

⁴The reporting scope was expanded this year compared with last year, resulting in a significant increase in the number of training sessions.

Issue	Disclosure Item	Unit	2023	2024	2025
Occupational Health & Safety	Number of major and above accidents	Time	—	0	0
	Safety hazard investigation / rectification rate	%	100	100	100
	Total investment in work safety	Ten Thousand RMB	3,813.58	4,405.74	4,705.77
	Proportion of work safety investment to revenue	%	0.27	0.30	0.31
	Employee physical examination coverage rate	%	100	100	100
	Expenditure on employee safety training	Ten Thousand RMB	—	97.70	127.67
	Number of employees participating in safety training	Person	21,405	19,965	19,412
	Coverage rate of employee safety training	%	100	100	100
	Number of safety training sessions	Time	—	4,381	2,677
	Total duration of safety training	Hour	—	—	275,068.04
	Average safety training hours per employee	Hour / Person	—	—	14.17
	Number of participants in safety training	Person-time	108,368	124,125	122,449
	R&D investment amount	Ten Thousand RMB	39,528.70	38,809.57	40,460.29
	Proportion of R&D investment in main business revenue	%	2.78	2.65	2.64
Product R&D and Innovation	Number of R&D personnel	Person	2,205	2,074	1,861
	Proportion of R&D personnel	%	10.30	10.39	9.59
	Number of invention patches applied to core business	Item	—	—	109
	Annual number of patent applications	Item	—	56	49
	Cumulative number of valid patches	Item	—	503	575
	Valid patches per million revenue	Item / Million RMB	—	0.03	0.04
	Cumulative number of valid invention patches	Item	—	100	122
	Proportion of products sold or delivered that must be recalled for safety & health reasons (by sales)	%	0	0	0
Product Quality & Safety	Factory pass rate of products	%	100	100	100
	Random inspection pass rate of products	%	100	100	100
	Product batch inspection coverage rate	%	100	100	100
	Customer complaint resolution rate	%	100	100	100
	Number of confirmed customer data leakage, theft or loss incidents	Item	0	0	0
Data Security & Privacy Protection	Amount involved in data security incidents	Ten Thousand RMB	0	0	0
	Amount involved in customer privacy leakage incidents	Ten Thousand RMB	0	0	0

Issue	Disclosure Item	Unit	2023	2024	2025
Responsible Marketing & Advocacy of Rational Drinking	Number of employee responsible marketing training sessions	Time	—	3	3
	Coverage rate of key responsible marketing positions	%	—	100	100
Supply Chain Management	Total number of suppliers	—	1,428	1,219	1,028
	Number of suppliers by region	Chinese Mainland	1,427	1,219	1,028
		HK, Macao, Taiwan & Overseas	1	0	0
	Supplier localization rate	%	99.93	100	100
	Annual supplier audit rate	%	—	100	100
	Number of supply chain risk incidents	—	—	0	0
	Order fulfillment rate	%	100	98.62	99.82
	Total pass rate of purchased materials	%	100	99.30	99.92
Contribution to Rural Revitalisation	Investment in rural revitalization	Ten Thousand RMB	251.12	214	212.90
Contribution to Society	Charitable donation amount	Ten Thousand RMB	100.52	49.63	12.90
	Number of employee volunteers	Person-time	1,426	9,541	6,797
	Total employee volunteer service hours	Hour	27,970	27,444	18,574
	Average volunteer service hours per employee	Hour	—	—	0.96
Corporate Governance	Number of Board members	Person	7	7	7
	Proportion of independent directors	%	57.14	57.14	57.14
	Number of Board meetings	Time	5	8	6
	Board member attendance rate	%	100	100	100
	Number of directors attending less than 75% of meetings	Person	0	0	0
	Number of senior management personnel	Person	—	9	9
	Number and proportion of senior management by gender	Person	—	2	2
		Female	%	22.22	22.22
		Person	—	7	7
		Male	%	77.78	77.78

Issue	Disclosure Item	Unit	2023	2024	2025
Sustainability Management	ESG training coverage rate for the Board and senior management	%	100	100	100
	Number of ESG training sessions for the Board and senior management	Time	—	9	5
Anti-bribery & anti-corruption	Number of anti-bribery and anti-corruption training sessions	Time	13	13	14
	Anti-bribery and anti-corruption training hours	Hour	13	13	40
	Amount involved in anti-bribery and anti-corruption litigation cases	Ten Thousand RMB	0	0	0
	Number of contract terminations/non-renewals due to bribery and corruption violations	—	0	0	0
	Number of concluded corruption lawsuits against the issuer or its employees during the reporting period	—	0	0	0
Business ethics and anti-unfair competition	Amount involved in lawsuits or major administrative penalties due to unfair competition	Ten Thousand RMB	0	0	0
	Number of business ethics and anti-unfair competition training sessions	—	—	0	1
	Business ethics and anti-unfair competition training hours	Hour	—	0	3
	Number of participants in business ethics and anti-unfair competition training	Person-time	—	0	100
Risk & internal control	Annual risk identification times	—	—	—	2
	Number of risk management training sessions	—	7	4	4
	Number of participants in risk management training	Person-time	7,325	3,200	3,791
	Pass rate of risk management training	%	100	100	100
	Number of compliance training sessions	—	21	3	4
	Number of participants in compliance training	Person-time	10,114	2,280	8,507
	Pass rate of compliance training	%	100	100	100
	Number of incidents in violation of national or local laws and regulations	—	—	—	0
	Total number of violations and total fines paid	Ten Thousand RMB	—	—	0

Indicator index

Index of Guidelines No. 17 of Shenzhen Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)

Dimension	Number	Topic	Article	Report Chapters	Dimension	Number	Topic	Article	Report Chapters
Environment	1	Climate change tackling	Articles 21 to 28	Response to Climate Change	Social	13	Supply chain security	Article 45	Jointly Building a Sustainable Supply Chain
	2	Pollutant discharge	Article 30	Standardized Management of Pollutants and Waste		14	Equal treatment to small and medium-sized enterprises	Article 46	Jointly Building a Sustainable Supply Chain
	3	Waste disposal	Article 31	Standardized Management of Pollutants and Waste		15	Safety and quality of products and services	Article 47	Upholding the Bottom Line of Quality Striving for Excellent Service
	4	Ecosystem and biodiversity protection	Article 32	Safeguarding Ecosystem and Biodiversity		16	Data security and customer privacy protection	Article 48	Strictly Safeguarding Data Security
	5	Environmental compliance management	Article 33	Strengthening Environmental Compliance Management		17	Employees	Article 50	Protecting Employees' Rights and Interests Caring for Employee Well-being Empowering Career Growth Safeguarding Health and Safety
	6	Energy usage	Article 35	Efficient Resource Utilization					Upholding Business Ethics
	7	Usage of water resources	Article 36	Efficient Resource Utilization					Jointly Building a Sustainable Supply Chain Practicing Sustainable Development
	8	Circular economy	Article 37	Efficient Resource Utilization					Practicing Sustainable Development
Social	9	Rural revitalization	Article 39	Deepening Social Responsibility	Sustainability-related Governance	18	Due diligence	Article 52	Jointly Building a Sustainable Supply Chain Practicing Sustainable Development
	10	Contributions to the society	Article 40	Deepening Social Responsibility		19	Communications with stakeholders	Article 53	Practicing Sustainable Development
	11	Innovation-driven	Article 42	Deeply Engaging in R&D and Innovation		20	Anti-commercial bribery and anti-corruption	Article 55	Upholding Business Ethics
	12	Ethics of science and technology	Article 43	Yanjing Beer is mainly engaged in beer brewing and is not involved in ethically sensitive technology fields such as life science and artificial intelligence.		21	Anti-unfair competition	Article 56	Upholding Business Ethics

GRI Content Index

Instructions	The Company has reported the information cited in this GRI content index for January 1th 2025 to December 31th 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location	GRI Standard	Disclosure	Location
GRI 2: General Disclosure 2021	2-1 Organizational details	About Yanjing Beer	GRI 2: General Disclosure 2021	2-16 Communication of critical concerns	Practicing Sustainable Development
	2-2 Entities included in the organization's sustainability reporting	About the Report		2-17 Collective knowledge of the highest governance body	Practicing Sustainable Development
	2-3 Reporting period, frequency and contact point	About the Report Reader Feedback		2-18 Evaluation of the performance of the highest governance body	Practicing Sustainable Development
	2-4 Restatements of information	/		2-19 Remuneration policies	Steady Corporate Governance
	2-5 External assurance	Assurance Report and Greenhouse Gas (GHG) Verification Statement		2-20 Process to determine remuneration	Steady Corporate Governance
	2-6 Activities, value chain and other business relationships	About the Report About Yanjing Beer Striving for Excellent Service Jointly Building a Sustainable Supply Chain		2-21 Annual total compensation ratio	Due to information confidentiality requirements, disclosure is temporarily not available to the public.
	2-7 Employees	Protecting Employees' Rights and Interests Caring for Employee Well-being Empowering Career Growth Safeguarding Health and Safety		2-22 Statement on sustainable development strategy	Practicing Sustainable Development
	2-8 Workers who are not employees	Jointly Building a Sustainable Supply Chain Safeguarding Health and Safety		2-23 Policy commitments	Practicing Sustainable Development Upholding Business Ethics Protecting Employees' Rights and Interests
	2-9 Governance structure and composition	Steady Corporate Governance		2-24 Embedding policy commitments	Upholding Business Ethics Jointly Building a Sustainable Supply Chain Protecting Employees' Rights and Interests
	2-10 Nomination and selection of the highest governance body	Steady Corporate Governance		2-25 Processes to remediate negative impacts	Upholding Business Ethics Safeguarding Ecosystem and Biodiversity Upholding the Bottom Line of Quality Striving for Excellent Service
	2-11 Chair of the highest governance body	Steady Corporate Governance		2-26 Mechanisms for seeking advice and raising concerns	Upholding Business Ethics Striving for Excellent Service Protecting Employees' Rights and Interests
	2-12 Role of the highest governance body in overseeing the management of impacts	Practicing Sustainable Development Steady Corporate Governance		2-27 Compliance with laws and regulations	See respective chapters of the report for details.
	2-13 Delegation of responsibility for managing impacts	Practicing Sustainable Development Steady Corporate Governance		2-28 Membership associations	Internal Risk Prevention Deeply Engaging in R&D and Innovation
	2-14 Role of the highest governance body in sustainability reporting	About the Report Practicing Sustainable Development			
	2-15 Conflicts of interest	Protection of Investors' Rights and Interests			

GRI Standard	Disclosure	Location
GRI 2: General Disclosure 2021	2-29 Approach to stakeholder engagement	Practicing Sustainable Development
	2-30 Collective bargaining agreements	Protecting Employees' Rights and Interests
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Practicing Sustainable Development
	3-2 List of material topics	Practicing Sustainable Development
	3-3 Management of material topics	Practicing Sustainable Development
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	About Yanjing Beer
	201-2 Financial implications and other risks and opportunities due to climate change	Response to Climate Change
	201-3 Defined benefit plan obligations and other retirement plans	Caring for Employee Well-being
	201-4 Financial assistance received from government	Due to information confidentiality requirements, disclosure is temporarily not available to the public.
	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Due to information confidentiality requirements, disclosure is temporarily not available to the public.
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	Caring for Employee Well-being
	203-1 Infrastructure investments and services supported	Deepening Social Responsibility
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	Deepening Social Responsibility
	204-1 Proportion of spending on local suppliers	Key Performance Table
GRI 204: Procurement Practices 2016	205-1 Operations assessed for risks related to corruption	Upholding Business Ethics
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Upholding Business Ethics
	205-3 Confirmed incidents of corruption and actions taken	Upholding Business Ethics

GRI Standard	Disclosure	Location
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Upholding Business Ethics
	207-1 Approach to tax	Internal Risk Prevention
	207-2 Tax governance, control, and risk management	Internal Risk Prevention
GRI 207: Tax 2019	207-3 Stakeholder engagement and management of concerns related to tax	Practicing Sustainable Development
	207-4 Country-by-country reporting	Refer to the Annual Report
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Efficient Resource Utilization
	301-2 Recycled input materials used	Efficient Resource Utilization
	301-3 Reclaimed products and their packaging materials	Efficient Resource Utilization
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Response to Climate Change Efficient Resource Utilization
	302-2 Energy consumption outside of the organization	Response to Climate Change Efficient Resource Utilization
	302-3 Energy intensity	Response to Climate Change Efficient Resource Utilization Key Performance Table
	302-4 Reduction of energy consumption	Efficient Resource Utilization Key Performance Table
	302-5 Reductions in energy requirements of products and services	Efficient Resource Utilization Key Performance Table
	303-1 Interactions with water as a shared resource	Efficient Resource Utilization
	303-2 Management of water discharge-related impacts	Efficient Resource Utilization Standardized Management of Pollutants and Waste
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Efficient Resource Utilization Key Performance Table
	303-4 Water discharge	Efficient Resource Utilization Key Performance Table
	303-5 Water consumption	Efficient Resource Utilization Key Performance Table

GRI Standard	Disclosure	Location
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	/
	304-2 Significant impacts of activities, products and services on biodiversity	Safeguarding Ecosystem and Biodiversity
	304-3 Habitats protected or restored	/
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	/
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Efficient Resource Utilization Key Performance Table
	305-2 Energy indirect (Scope 2) GHG emissions	Efficient Resource Utilization Key Performance Table
	305-3 Other indirect (Scope 3) GHG emissions	Efficient Resource Utilization Key Performance Table
	305-4 GHG emissions intensity	Efficient Resource Utilization Key Performance Table
	305-5 Reduction of GHG emissions	Efficient Resource Utilization Key Performance Table
	305-6 Emissions of ozone-depleting substances (ODS)	/
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Standardized Management of Pollutants and Waste Key Performance Table
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Standardized Management of Pollutants and Waste
	306-2 Management of significant waste-related impacts	Standardized Management of Pollutants and Waste
	306-3 Waste generated	Standardized Management of Pollutants and Waste Key Performance Table
	306-4 Waste diverted from disposal	Standardized Management of Pollutants and Waste
	306-5 Waste directed to disposal	Standardized Management of Pollutants and Waste

GRI Standard	Disclosure	Location
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Jointly Building a Sustainable Supply Chain
	308-2 Negative environmental impacts in the supply chain and actions taken	Jointly Building a Sustainable Supply Chain
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Key Performance Table
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Caring for Employee Well-being
	401-3 Parental leave	Caring for Employee Well-being
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Due to information confidentiality requirements, disclosure is temporarily not available to the public.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Safeguarding Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Safeguarding Health and Safety
	403-3 Occupational health services	Safeguarding Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Safeguarding Health and Safety
	403-5 Worker training on occupational health and safety	Safeguarding Health and Safety
	403-6 Promotion of worker health	Safeguarding Health and Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Safeguarding Health and Safety
	403-8 Workers covered by an occupational health and safety management system	Safeguarding Health and Safety
	403-9 Work-related injuries	Safeguarding Health and Safety
	403-10 Work-related ill health	Safeguarding Health and Safety

GRI Standard	Disclosure	Location
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Empowering Career Growth
	404-2 Programs for upgrading employee skills and transition assistance programs	Empowering Career Growth
	404-3 Percentage of employees receiving regular performance and career development reviews	Empowering Career Growth
GRI 405: Diversity & Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Protecting Employees' Rights and Interests
	405-2 Ratio of basic salary and remuneration of women to men	Due to information confidentiality requirements, disclosure is temporarily not available to the public.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Protecting Employees' Rights and Interests
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Protecting Employees' Rights and Interests
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Protecting Employees' Rights and Interests
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Protecting Employees' Rights and Interests Safeguarding Health and Safety Jointly Building a Sustainable Supply Chain
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	/
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Deepening Social Responsibility
	413-2 Operations with significant actual and potential negative impacts on local communities	/

GRI Standard	Disclosure	Location
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Jointly Building a Sustainable Supply Chain
	414-2 Negative social impacts in the supply chain and actions taken	Jointly Building a Sustainable Supply Chain
GRI 415: Public Policy 2016	415-1 Political contributions	/
GRI 416: Customer Health & Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Upholding the Bottom Line of Quality Striving for Excellent Service
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Upholding the Bottom Line of Quality Striving for Excellent Service
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Upholding the Bottom Line of Quality Striving for Excellent Service
	417-2 Incidents of non-compliance concerning product and service information and labeling	Upholding the Bottom Line of Quality Striving for Excellent Service
	417-3 Incidents of non-compliance concerning marketing communications	Upholding the Bottom Line of Quality Striving for Excellent Service
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Strictly Safeguarding Data Security

Assurance Report and Greenhouse Gas (GHG) Verification Statement

 Assurance Statement: Yanjing Beer 2025 Sustainability Report

Independent Assurance Statement for the 2025 Sustainability Report of Beijing Yanjing Brewery Co., Ltd.

To the management team and stakeholders of Beijing Yanjing Brewery Co., Ltd.,
SynTao Green Finance Co., Ltd. (hereinafter referred to as "SynTao GF") was commissioned by Beijing Yanjing Brewery Co., Ltd. (hereinafter referred to as "Yanjing Beer") to conduct an independent third-party assurance of the relevant information disclosed in its 2025 Sustainability Report of Beijing Yanjing Brewery Co., Ltd. (hereinafter referred to as "Sustainability Report"). The assurance conducted by SynTao GF is outlined as follows:

Scope of Assurance

1. Timeframe

The assurance was limited to the information disclosed in the *Sustainability Report* for the period from January 1, 2025, to December 31, 2025. Any relevant information outside this reporting period were not within the scope of this assurance.

2. Information and Data Scope

The scope of this assurance was limited to the information concerning Yanjing Beer covered in the *Sustainability Report* and did not include information from third parties such as Yanjing Beer's suppliers. Information disclosed in the *Sustainability Report* that had already been audited or verified by independent third-party organisations were not re-verified in this process.

3. Assurance Scope

The assurance scope aimed to assess: 1) whether the *Sustainability Report* complied with the Inclusivity, Materiality, Responsiveness, and Impact principles outlined in AA1000AP (2018), and 2) the reliability and quality of certain sustainability indicators, including:

- Total water consumption
- Water withdrawal in high-stress areas
- Glass-bottle return rate
- Total water recycled
- Renewable energy consumption

Responsibilities

The responsibility of Yanjing Beer was to ensure the integrity and accuracy of the content of the *Sustainability Report* and the information provided to SynTao GF, with no significant misrepresentations.

The responsibility of SynTao GF was to issue an independent assurance statement based on the information provided by Yanjing Beer under AA1000 Assurance Standard v3 (AA1000AS v3).

Standards

SynTao GF utilized AA1000AS v3 as the reference standard for assurance services. AA1000AS v3 refers to the assurance standard created by AccountAbility. The type and depth of assurance conducted in this instance were categorized as "Type 2, Moderate Assurance".

The assurance statement was prepared by SynTao GF following the *SynTao GF Non-Financial Report Assurance Method*. In addition to AA1000AS v3, the standards, principles, and initiatives referenced by SynTao GF included: Global Reporting Initiative *GRI Standards* / Sustainability Reporting Guidance from Shanghai, Shenzhen and Beijing Stock Exchanges / Hong Kong Exchanges and Clearing Limited *ESG Reporting Code* / Task Force on Climate-related Financial

 Assurance Statement: Yanjing Beer 2025 Sustainability Report

Disclosures TCFD Framework / International Sustainability Standards Board (ISSB) IFRS S1 - General Requirements for Disclosures of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures / European Union Corporate Sustainability Reporting Directive (CSRD) / Greenhouse Gas Protocol (GHG Protocol), among others.

Assurance Methodology

1. Assurance Plan

SynTao GF recorded key resource requirements, evidence to be collected, tasks, activities, deliverables, and timelines in the schedule, forming a plan.

2. Information Collection

Following principles of clarity, balance, completeness, and timeliness, SynTao GF assessed the quality of the collected information.

3. Conducting Assurance

- Conducting interviews with the sustainability management from the Board Secretary's Office of Yanjing Beer.
- Verifying relevant documents, data, and other materials provided by Yanjing Beer.
- Assessing whether the information and data in the *Sustainability Report* comply with the inclusivity, materiality, responsiveness, and impact principles outlined in AA1000AP (2018).
- Assessing the reliability and quality of selected sustainability indicators in the *Sustainability Report*.
- Assessing if the report follows *Shenzhen Stock Exchange Guidelines No. 17 of Shenzhen Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)*.

4. Any other necessary work deemed by SynTao GF

Independence and Capability

1. Independence

SynTao GF declares that, SynTao GF and Yanjing Beer are entirely independent entities. SynTao GF is free from bias or conflict of interest with Yanjing Beer.

2. Capability

SynTao GF specializes in providing professional consulting, research, and training services in sustainable finance, including environmental, social, and corporate governance (ESG) ratings, green finance strategy, Environmental and Social Risk Management (ESRM), green finance product innovation, research on green finance and responsible investment, green bond assurance, as well as green credit and responsible investment capacity building.

SynTao GF is a licensed assurance provider of AA1000AS v3. This license authorizes SynTao GF to use and comply with AccountAbility's AA1000AS v3, as well as the use of the AA1000AS v3 markings related to sustainability assurance services.

Members of SynTao GF's assurance team hold qualifications in AA 1000 Certified Sustainability Assurance Practitioner (CSAP), ISO14001 internal auditing, CFA ESG, EFFAS Certified ESG Analyst, GRI training certification, carbon asset management, and other qualifications in the field of sustainable development. The team consists of professionals with extensive experience in the field of sustainable development and a comprehensive understanding of the AA1000AS v3 standard.

Limitations

SynTao GF relied entirely on the information provided by Yanjing Beer required in the assurance of this *Sustainability Report* and did not collect information from other external sources. Interviews also did not involve external stakeholders.



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SynTao Green Finance

Assurance Statement: Yanjing Beer 2025 Sustainability Report

Content for Assurance

1. AA1000 Accountability Principles (2018)

Inclusivity: Yanjing Beer identified the company's key stakeholders, it communicated with them continuously through various ways, and publicly disclosed the communication outcomes. Yanjing Beer provides necessary capacity building for stakeholder engagement.

Materiality: Yanjing Beer collected opinions from key stakeholders, identified the ESG issues that are highly relevant to the company, and have clear procedures to prioritise material issues.

Responsiveness: Yanjing Beer has responded to the material issues of concern to its key stakeholders and reviewed its performance of relevant targets, and has invested in relevant capacity building.

Impact: Yanjing Beer has established a process for measuring, evaluating, and managing the company's impacts, and has integrated some of these impacts into the company's material issues and strategic objectives.

2. Assessment of Selected Sustainability Indicators

SynTao GF has verified the selected 5 sustainability indicators in the *Sustainability Report*.

Conclusion

- SynTao GF did not identify any non-compliance with the Inclusivity, Materiality, Responsiveness, and Impact principles outlined in AA1000AP (2018) in the *2025 Sustainability Report of Beijing Yanjing Brewery Co., Ltd.*
- SynTao GF did not identify any situation that undermines the reliability and quality of the selected 5 sustainability indicators in the *2025 Sustainability Report of Beijing Yanjing Brewery Co., Ltd.* Stakeholders can take the 5 sustainability indicators as reference.
- The *2025 Sustainability Report of Beijing Yanjing Brewery Co., Ltd.* was not found to have been prepared without reference to the Shenzhen Stock Exchange Guidelines No. 17 of Shenzhen Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial).



AA1000
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000-543/V3-VPEHS

Assurance Provider: SynTao Green Finance Co., Ltd.

Assurance Team Lead: WU, Yanjing



Beijing, China

April 10, 2026



China Quality Mark

GREENHOUSE GAS VERIFICATION STATEMENT

Certificate Number: 00226GHGV1800066R0

Applicant:	Beijing Yanjing Brewery Co., Ltd.
Address:	No. 9 Shuanghe Road, Shunyi District, Beijing
Verification object:	Beijing Yanjing Brewery Co., Ltd.
Address:	No. 9 Shuanghe Road, Shunyi District, Beijing
Inventory report issue date:	March 10, 2026
Verification rules:	ISO 14064-1:2018, ISO 14064-3:2019
Verification objective:	1) Greenhouse Gas compliance with ISO 14064-1:2018; 2) The consistency and completeness of the greenhouse gas statement; 3) Accuracy of the greenhouse gas inventory process and emission calculation; 4) Greenhouse gas-related control situation.
Verification boundaries:	Organizational boundaries: Determine organizational boundaries based on operational control, including: the production and office premises and facilities related to greenhouse gas emissions within the factory area of Beijing Yanjing Brewery Co., Ltd. and its affiliated subsidiaries, located at No. 9 Shuanghe Road, Shunyi District, Beijing. The names and addresses of the covered locations are listed in the attachment. Reporting boundaries: Direct GHG emissions, Indirect GHG emissions from imported energy, Indirect GHG emissions from transportation, Indirect GHG emissions from products used by an organization, Indirect GHG emissions associated with the use of products from the organization.
Report Period:	January 1, 2025 to December 31, 2025
Assurance level:	Limited assurance
Materiality threshold:	5%

After verification, the greenhouse gas emissions of Beijing Yanjing Brewery Co., Ltd. are included in the attachment.

Issue on: April 13, 2026

The validity of this certificate can be verified by confirmed online via CQM website (www.cqm.com.cn)

签发人: 



中国认可
国际互认
环境信息
ENVIRONMENTAL INFORMATION
CNAS VY004-EI

方圆标志认证集团
China Quality Mark Certification Group

CHINA
QUALITY MARK

北京市通州区运河商务区 200 08611089 电话: 010-59611089 邮箱: info@cqm.com.cn
Address: Room 31, Zongsheng Road, Huilongmen District, Beijing, P.R. China

Reader Feedback

Dear Readers,

Greetings! Thank you for taking the time to read the *Beijing Yanjing Brewery Co., Ltd. 2025 Sustainability Report*. To continuously improve report preparation and enhance Yanjing Beer's ability to fulfill its responsibilities, we sincerely invite you to provide valuable comments and suggestions on this report to help us make continuous improvements. You may send your feedback to us by mail or by filling out the feedback form.

Postal Address: No. 9 Shuanghe Road, Shunyi District, Beijing, China

Tel: +86-10-8949-0729

Email: zqb@yanjing.com.cn

Scan the QR code to share your valuable comments with us.



1. Which stakeholder category do you belong to in relation to Yanjing Beer?

- ☐ Government ☐ Customer ☐ Employee ☐ Partner ☐ Environmental Protection Organization
☐ Community and Public ☐ Others - ()

2. What is your overall impression of this report?

- ☐ Excellent ☐ Good ☐ Fairly Good ☐ Average ☐ Relatively Poor ☐ Poor ☐ Very Poor

3. What do you think of the structure of this report?

- ☐ Highly Reasonable ☐ Relatively Reasonable ☐ Average ☐ Relatively Poor ☐ Very Poor

4. What do you think of the layout design of this report?

- ☐ Highly Reasonable ☐ Relatively Reasonable ☐ Average ☐ Relatively Poor ☐ Very Poor

5. What do you think of the readability of this report?

- ☐ Excellent ☐ Fairly Good ☐ Average ☐ Relatively Poor ☐ Very Poor

6. Do you think this report reflects the Company's significant impacts on the economy, environment and society?

- ☐ Yes ☐ Average ☐ Not Sure

7. How would you rate the clarity, accuracy and completeness of the information, data and indicators disclosed in this report?

- ☐ High ☐ Relatively High ☐ Average ☐ Relatively Low ☐ Low

8. How do you think the Company performs in serving customers and protecting stakeholders?

- ☐ Good ☐ Average ☐ Very Poor ☐ Not Sure

9. Do you have any other valuable comments or suggestions on report preparation or the Company's responsibility fulfillment practices?



燕京啤酒
YANJING BEER

Address: No. 9 Shuanghe Road, Shunyi District, Beijing, China

Tel: +86-10-8949-0729

Fax: +86-10-8949-5569

Email: zqb@yanjing.com.cn

