



**Wuliangye Yibin Co., Ltd.**

**Annual Report 2024**

**Chairman of the Board: Zeng Congqin**

**April 26, 2025**

## Part I Important Notes, Table of Contents and Definitions

1. The Board of Directors (or the “Board”), the Supervisory Committee as well as the directors, supervisors and senior management of Wuliangye Yibin Co., Ltd. (hereinafter referred to as the “Company”) hereby guarantee that the contents of this Report are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions, and collectively and individually accept legal responsibility for such contents.

2. Zeng Congqin, the Company’s legal representative, Zhang Xin, the Company’s Chief Financial Officer, and Liu Min, head of the Company’s accounting department, hereby guarantee that the financial statements carried in this Report are true, accurate and complete.

3. Eleven directors were supposed to attend the board meeting for the review of this Report. Eight of them were present at the meeting in person while Vice Chairman of the Board Mr. Hua Tao, Director Mr. Xiao Hao and Independent Director Mr. Xie Zhihua voted by way of telecommunication due to work reasons.

4. Any future plans, development strategies and other forward-looking statements mentioned in this Report shall not be considered as promises to investors for the reason of their uncertainty. Investors are kindly advised to invest wisely. The Company has disclosed in this Report the possible risks. And investors are reminded to exercise caution when making investment decisions.

5. The Board of Directors has approved a cash dividend of RMB31.69 (tax inclusive) per 10 shares to shareholders based on the total 3,881,608,005 shares held by them, with no bonus issue from either profit or capital reserves.

6. This Report has been prepared in Chinese and translated into English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese version shall prevail.

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## **Documents Available for Reference**

The following documents are available for shareholders at the relevant department of the Company:

1. The financial statements that have been signed and stamped by the legal representative, the Chief Financial Officer, and the head of the accounting department.
2. The original copy of the Independent Auditor's Report that has been stamped by the CPA firm, as well as signed and stamped by the relevant certified public accountants.
3. The originals of all the Company's documents and announcements that were disclosed on China Securities Journal, Shanghai Securities News and Securities Times during the Reporting Period.
4. The Annual Report of the Company.

## Definitions

Term	refers to	Definitions
The “Company”, “Wuliangye”, “WLY”, or “we”	refers to	Wuliangye Yibin Co., Ltd.
SASAC Yibin	refers to	The State-owned Assets Supervision and Administration Commission of the People’s Government of Yibin City
Yibin Development Group	refers to	Yibin Development Holding Group Co., Ltd.
Wuliangye Group	refers to	Sichuan Yibin Wuliangye Group Co., Ltd.
Wuliang NongXiang Company	refers to	Sichuan Wuliangye NongXiang Baijiu Co., Ltd.
Push Group	refers to	Sichuan Yibin Push Group Co., Ltd.
Global Group	refers to	Sichuan Yibin Global Group Co., Ltd.
Wuliangye Group Finance	refers to	Sichuan Yibin Wuliangye Group Finance Co., Ltd.
Creart	refers to	Yibin Wuliangye Creart Co., Ltd.
Yongbufenli	refers to	Handan Yongbufenli Liquor Co., Ltd.
Anji Logistic Group	refers to	Anji Logistic Group Co., Ltd. Sichuan
Chuanhong Tea Group	refers to	Sichuan Chuanhong Tea Group Co., Ltd.
Licai Group	refers to	Sichuan Yibin Licai Group Co., Ltd.
Wuliang Pharmaceutical	refers to	Sichuan Yibin Wuliang Pharmaceutical Co., Ltd.
Wuliangye Group I&E	refers to	Yibin Wuliangye Group I&E Co., Ltd.
Sacred Mountain Molin Group	refers to	Sacred Mountain Molin Group Co., Ltd. Si Chuan
Wuliangye Products Company	refers to	Sichuan Wuliangye Products Co., Ltd.
Wuliangye New Energy Investment	refers to	Sichuan Wuliangye New Energy Investment Co., Ltd.
Yibin Airport Group	refers to	Yibin Airport Group Co., Ltd.
New Energy Industry Company	refers to	Yibin New Energy Industry Co., Ltd.
Grace Group	refers to	Yibin Grace Group Co., Ltd.
Health Industry Company	refers to	Yibin Wuliangye Health Industry Co., Ltd.
Yibin Paper	refers to	Yibin Paper Industry Co., Ltd.

## Part II Corporate Information and Key Financial Information

### I Corporate Information

Stock name	Wuliangye	Stock code	000858
Stock exchange	Shenzhen Stock Exchange		
Company name in Chinese	宜宾五粮液股份有限公司		
Abbr.	五粮液		
Company name in English (if any)	WULIANGYE YIBIN CO.,LTD.		
Abbr. (if any)	WLY		
Legal representative	Zeng Congqin		
Registered address	150 Minjiang West Road, Cuiping District, Yibin City, Sichuan Province, China		
Zip code	644007		
Past changes of registered address	N/A		
Office address	150 Minjiang West Road, Cuiping District, Yibin City, Sichuan Province, China		
Zip code	644007		
Company website	<a href="http://www.wuliangye.com.cn">http://www.wuliangye.com.cn</a>		
Email address	000858-wly@sohu.com		

### II Contact Information

	Board Secretary	Securities Representative
Name	Zhang Xin	Huang Hui
Office address	150 Minjiang West Road, Cuiping District, Yibin City, Sichuan Province, China	150 Minjiang West Road, Cuiping District, Yibin City, Sichuan Province, China
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### III Media for Information Disclosure and Place where this Report Is Lodged

Stock exchange website where this Report is disclosed	The website of the Shenzhen Stock Exchange ( <a href="http://www.szse.cn">www.szse.cn</a> )
Media and website where this Report is disclosed	China Securities Journal, Shanghai Securities News, Securities Times, and <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
Place where this Report is lodged	The Company's Board Office

### IV Change to Company Registered Information

Unified social credit code	91511500MA62A0WM8P
Changes to the principal activities of the Company since its listing (if any)	No change during the Reporting Period
Every change of controlling shareholder since incorporation (if any)	No change during the Reporting Period

### V Other Information

The independent auditor appointed by the Company:

Name of the independent auditor	Baker Tilly China Certified Public Accountants
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Office address	Zones A-1 and A-5, Tower 68, 19 Chegongzhuang West Road, Haidian District, Beijing, China
Accountants writing signatures	Shen Jun, and Liu Zonglei

The independent sponsor appointed by the Company to exercise constant supervision over the Company in the Reporting Period:

☐ Applicable ☒ Not applicable

The independent financial advisor appointed by the Company to exercise constant supervision over the Company in the Reporting Period:

☐ Applicable ☒ Not applicable

## VI Key Financial Information

Indicate whether there is any retrospectively restated datum in the table below.

☐ Yes ☒ No

	2024	2023	2024-on-2023 change (%)	2022
Operating revenue (RMB)	89,175,178,322.70	83,272,067,317.19	7.09%	73,968,640,704.54
Net profit attributable to the listed company's shareholders (RMB)	31,853,172,533.98	30,210,585,269.30	5.44%	26,689,983,647.20
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	31,741,959,276.27	30,116,468,910.79	5.40%	26,662,058,958.76
Net cash generated from/used in operating activities (RMB)	33,939,755,192.78	41,742,479,908.23	-18.69%	24,431,136,261.48
Basic earnings per share (RMB/share)	8.2062	7.7830	5.44%	6.876
Diluted earnings per share (RMB/share)	8.2062	7.7830	5.44%	6.876
Weighted average return on equity (%)	23.35%	25.06%	Down by 1.71 percentage point	25.28%
	December 31, 2024	December 31, 2023	Change of December 31, 2024 on December 31, 2023 (%)	December 31, 2022
Total assets (RMB)	188,252,218,704.17	165,432,981,684.75	13.79%	152,811,927,251.18
Equity attributable to the listed company's shareholders (RMB)	133,285,282,015.97	129,558,241,040.51	2.88%	114,027,897,212.18

Indicate whether the lower of the net profit before and after exceptional gains and losses of the Company was negative for the last three accounting years, or the latest independent auditor's report indicated that there was uncertainty about the continuity of the Company's operations.

☐ Yes ☒ No

Indicate whether the lowest of the audited profit before tax, net profit, and net profit before exceptional gains and losses was negative for the last accounting year.

☐ Yes ☒ No

## VII Accounting Data Differences under China's Accounting Standards for Business Enterprises (CAS) and International Financial Reporting Standards (IFRS) and Foreign Accounting Standards

**1. Net Profit and Equity under CAS and IFRS**

☐ Applicable ☒ Not applicable

No difference for the Reporting Period.

**2. Net Profit and Equity under CAS and Foreign Accounting Standards**

☐ Applicable ☒ Not applicable

No difference for the Reporting Period.

**VIII Key Financial Information by Quarter**

Unit: RMB

	Q1	Q2	Q3	Q4
Operating revenue	34,832,906,762.77	15,815,119,815.88	17,267,553,533.60	21,259,598,210.45
Net profit attributable to the listed company's shareholders	14,045,140,540.62	5,011,688,988.25	5,873,953,027.68	6,922,389,977.43
Net profit attributable to the listed company's shareholders before exceptional gains and losses	14,038,692,986.63	4,900,120,697.13	5,893,768,253.73	6,909,377,338.78
Net cash generated from/used in operating activities	516,195,072.59	12,911,733,583.04	16,366,190,077.96	4,145,636,459.19

Indicate whether any of the quarterly financial data in the table above or their summations differs materially from what have been disclosed in the Company's quarterly or interim reports.

☐ Yes ☒ No

**IX Exceptional Gains and Losses**

☒ Applicable ☐ Not applicable

Unit: RMB

Item	2024	2023	2022	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-13,685,962.02	-50,550,226.30	2,282,237.38	
Government grants recognized in profit or loss (exclusive of those that are closely related to the Company's normal business operations and given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	208,922,914.53	236,257,100.25	100,421,839.81	
Capital occupation charges on non-financial enterprises that are recognized in profit or loss	614,814.79	300,065.66	442,730.22	
Reversed portions of impairment allowances for receivables which are tested individually for impairment		1,388,731.60		
One-off costs incurred by the Company as a result of discontinued operations, such as expenses for employee arrangements	-6,387,155.45			
Non-operating income and expense other than the above	-26,421,266.14	-36,541,935.37	-62,917,173.08	
Less: Income tax effects	40,317,443.06	40,618,434.04	8,377,774.30	
Non-controlling interests effects (net of tax)	11,512,644.94	16,118,943.29	3,927,171.59	
Total	111,213,257.71	94,116,358.51	27,924,688.44	--



Particulars about other items that meet the definition of exceptional gain/loss:

☐ Applicable ☒ Not applicable

No such cases for the Reporting Period.

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items:

☐ Applicable ☒ Not applicable

No such cases for the Reporting Period.

## Part III Management Discussion and Analysis

### I Industry Overview for the Reporting Period

During the Reporting Period, the Baijiu industry experienced deep change, with greater industry fluctuations, intensified competition, accelerated market concentration, and more obvious structural differentiation. Strong brands, top producers, and major regions of production continued to lead the sound development of the industry. In 2024, China's Baijiu producers above the designated size achieved a production output of 4.145 million kiloliters, a year-on-year decrease of 1.8%; sales revenue of RMB796.4 billion, up 5.3% year on year; and a profit before tax of RMB250.9 billion, up 7.8% year on year, demonstrating the resilience of the Baijiu industry.

### II Principal Operations of the Company during the Reporting Period

The Company is subject to the disclosure requirements for the food and wine & liquor production industry in Guidelines No. 3 of the Shenzhen Stock Exchange for the Self-Regulation of Listed Companies—Industry-specific Information Disclosure.

#### i. Overview

The Company is principally engaged in Baijiu production and sales. According to the Guidelines for the Industry Classification of Listed Companies issued by the China Securities Regulatory Commission, the Baijiu industry falls into the category of the "liquor & wine, beverage, and refined tea production industry" (C15). No change occurred to the principal operations of the Company during the Reporting Period. "Wuliangye", the primary product of the Company, is a classic strong-flavor Chinese Baijiu. Additionally, the Company has developed, based on different production techniques and market needs, Wuliang NongXiang Baijiu products such as Wuliang Chun (Spring), Wuliang Chun (Rich Flavor), Wuliang Tetouqu, and Mianrou Jianzhuang with complete categories and unique tastes to meet the diverse needs of different consumers in pursuit of a better life.

#### ii. Brand Operation

##### 1. Wuliangye-branded Baijiu Products

In 2024, the Company remained committed to the strategy of “boosting sell-through, stabilizing prices, improving cost-effectiveness, and transforming working styles”, and continuously expanded the market presence of the Wuliangye brand.

**Firstly, core products performed remarkably, and the product mix was further enriched.** The price of the 8th-generation Wuliangye remained generally stable, and Wuliangye 1618 and Wuliangye (39% vol) enjoyed strong consumer demand. Wuliangye (45% vol) and Wuliangye (68% vol) were newly launched during the year, and Classic Wuliangye (10, 20, 30 and 50 series products) were strategically rolled out. New cultural-themed Baijiu products such as Golden Panda Commemorative Baijiu and Archaeological Wuliangye were introduced to the market. Differentiated products were continuously enriched and more heavily promoted, truly achieving multi-engine growth.

**Secondly, a new brand image was created and brand presence was continuously expanded.** The Company deeply participated in major events such as the CCTV Spring Festival Gala and Mid-Autumn Festival Gala, and the Paris Olympics, and co-presented the “Harmonious Night” special gala. The annual brand exposure exceeded 20 billion impressions. Additionally, the Company partnered with Hunan TV on popular programs such as Chinese Restaurant. And it maintained a strong presence on high-end platform events such as the Boao Forum for Asia and APEC, effectively enhancing brand strength.

**Thirdly, channel layout was rapidly optimized, and market share steadily increased.** In the traditional channel, the Company continued to optimize the merchant structure, with 16,000 new core point-of-sale terminals throughout the year, driving terminal network expansion and quality improvement. Meanwhile, the “Three Stores, One House” model in the direct-to-consumer channel delivered significant results, with over 1,700 exclusive stores currently in operation. In addition, content e-commerce layout for emerging channels was fully completed.

##### 2. Wuliang NongXiang products

In 2024, Wuliang NongXiang Company adhered to the principles of “product purity, packaging consistency, product grades, and brand recognition” and “three focuses” in the building of key products such as Wuliang Chun (Spring), Wuliang Chun (Rich Flavor), Wuliang Tetouqu, and Jianzhuang, and steadily advanced various tasks.

**Firstly, efforts were concentrated on building four key products and accelerating the deployment of a sub-premium brand.** The Company focused on the key product strategy of Wuliang Chun (Spring), Wuliang Chun (Rich Flavor), Wuliang Tetouqu, and Jianzhuang, promoted the revaluation campaign for proprietary brands, and gradually increased product prices. Meanwhile, it accelerated the deployment of the sub-premium brand of 1218, aiming to establish benchmark products in the sub-premium strong-flavored Baijiu category.

**Secondly, branding campaigns were continuously conducted, further elevating brand images.** The Company continued to develop its “Get into the Festive Spirit” IP, and at the brand level organized a series of events such as Wuliang Chun (Spring) Premium Taste Show, Wuliang Chun (Rich Flavor) “A Journey of Rich Flavor”, Wuliang Tequ “China Cup” International Orienteering Tour, and Jianzhuang “A Lifetime of Glory in Uniform”, further elevating brand images.

**Thirdly, diverse breakthroughs were made in channel layout, continuously expanding market coverage.** The Company actively worked on market segmentation and hierarchy, which has begun to yield results; point of sale terminals were expanded and upgraded, while emerging channels gained momentum. Online, the Company innovatively launched events such as “Baijiu House of Wuliang NongXiang” benefits and Member Day, yielding preliminary marketing success. Offline, it organized events such as co-branded movie raffles and the first Carnival for Friends of Wuliang NongXiang, bringing total membership to over 18 million.

### iii. Major Sales Models of the Company

**Distribution model:** This includes the traditional channel operator model, KA marketplace, etc., mainly sold offline.

**Direct-to-consumer model:** This includes the group purchase model, where products are sold directly to groups of consumers, the exclusive store model for the retail end and consumer groups, and the online sales model, where products are sold through e-commerce platforms such as Tmall and JD.

### iv. Distribution Model

☒ Applicable ☐ Not applicable

#### 1. Operating Revenues, Costs of Sales and Gross Profit Margins of Different Sales Models and Product Categories

Unit: RMB

Item	Operating revenue	Cost of sales	Gross profit margin	YoY change in operating revenue	YoY change in cost of sales	YoY change in gross profit margin
By sales model						
Liquor products	83,126,834,116.05	14,787,381,989.08	82.21%	8.74%	6.96%	0.29%
Of which: Distribution model	48,738,058,000.77	10,321,675,589.13	78.82%	5.99%	5.43%	0.11%
Direct-to-consumer model	34,388,776,115.28	4,465,706,399.95	87.01%	12.89%	10.68%	0.26%
By product category						
Liquor products	83,126,834,116.05	14,787,381,989.08	82.21%	8.74%	6.96%	0.29%
Of which: Wuliangye-branded Baijiu products	67,875,345,534.24	8,811,072,605.71	87.02%	8.07%	5.03%	0.38%
Other liquor products	15,251,488,581.81	5,976,309,383.37	60.81%	11.79%	9.94%	0.65%

#### 2. Number of Distributors

Region	Number of distributors of Wuliangye-branded Baijiu products	YoY change (number)	Reason for change (more than 30%)
East China	1,125	74	N/A
South China	867	-15	
North China	660	23	
Subtotal	2,652	82	

Region	Number of distributors of Wuliang NongXiang products	YoY change (number)
China	1,059	245
Total	3,711	327

Note: In order to deepen the reform as a state-owned enterprise, the Company integrated 27 marketing regions into three major regions: North China, South China and East China, establishing a vertical management and control system of "headquarters-regional centers-point of sale terminals" to enhance its market response capabilities.

### 3. Main Settlement Methods and Dealing Methods of Distributor Customers

A distribution model is mainly used, with a "payment before delivery" settlement method. In the Reporting Period, the total sales revenue from the top five distributors reached RMB13.971 billion, accounting for 15.67% of the total sales revenue.

### 4. Retail Store Sales Accounting for More Than 10% of Total Sales

☒ Applicable ☐ Not applicable

Region	Number of exclusive stores at the beginning of the Reporting Period	Number of exclusive stores at the end of the Reporting Period	Reason for change (more than 30%)
East China	689	765	N/A
South China	552	565	
North China	421	456	
Total	1,662	1,786	

Note: In order to deepen the reform as a state-owned enterprise, the Company integrated 27 marketing regions into three major regions: North China, South China and East China, establishing a vertical management and control system of "headquarters-regional centers-point of sale terminals" to enhance its market response capabilities.

### 5. Online Direct-to-consumer Sales

☒ Applicable ☐ Not applicable

Product category	Platform
<b>Wuliangye-branded Baijiu products:</b>	
The 8th-generation Wuliangye, Wuliangye (39% vol), Classic Wuliangye, etc.	Tmall, JD, and WeChat
<b>Other liquor products:</b>	
Wuliang Chun (Spring), Wuliang Chun (Rich Flavor), Wuliang Tequ, and Jianzhuang	Tmall, JD, and WeChat

Indicate whether any of the major products that accounted for more than 10% of the total operating revenue in the current period saw a 30% or greater change in its selling price compared to the prior reporting period.

☐ Applicable ☒ Not applicable

### v. Purchase Model and Purchased Items

Unit: RMB

Purchase model	Purchased items	Amount
Market-based purchase	Raw materials and auxiliary materials, etc.	9,818,136,731.02
Market-based purchase	Packaging materials	2,352,485,189.34
Market-based purchase	Energy	709,491,916.15

Indicate whether the purchase of raw materials from cooperatives or farmers accounted for more than 30% of the total purchase amount.

☐ Applicable ☒ Not applicable

Indicate whether the price of any of the major raw materials purchased externally changed by more than 30% year-on-year.

☐ Applicable ☒ Not applicable

### vi. Main Production Models

The Company's Baijiu products are all produced by itself.

Commissioned processing and production:

☐ Applicable ☒ Not applicable

## vii. Production Volume and Inventory

### 1. Production Volume, Sales Volume and Inventory of Major Products

Product	Opening inventory (ton)		Production volume (ton)		Sales volume (ton)		Closing inventory (ton)	
	2024	YoY change	2024	YoY change	2024	YoY change	2024	YoY change
Wuliangye-branded Baijiu products	4,437	49.85%	43,126	7.45%	41,390	7.06%	6,173	39.13% (note 2)
Other liquor products	43,885	115.47%	103,335	-28.22%	120,594	0.12%	26,626	-39.33% (note 3)
Total	48,322	107.14%	146,461	-20.44%	161,984	1.81%	32,799	-32.12%

Note 1: The liquor referred to in the table above is all commercial liquor.

Note 2: This is primarily because the Spring Festival in 2025 is earlier than that in 2024, and the Company actively stocked up at the end of the Reporting Period for sales in the Spring Festival, leading to an increase in the closing inventory.

Note 3: This is primarily because Wuliang NongXiang Company continued to concentrate more on medium to high priced products, resulting in decreased production and sales volumes of low priced products.

### 2. Finished Liquor and Semi-finished Liquor (Including Base Liquor)

Category	Inventory (ton)
Finished liquor	32,799
Semi-finished liquor (including base liquor in pottery jars)	167,052

### 3. Designed, Actual and In-progress Production Capacity of Major Products by Production Entities

Major product	Designed production capacity ('0,000 tons)	Actual production capacity ('0,000 tons)	Production capacity in progress ('0,000 tons)
Liquor	19.0627	11.83137	4.1

Note: The liquor in the table above includes Baijiu and base liquor.

## III Core Competitiveness Analysis

The Company's unique five major competitive edges of the regions of production, ancient fermentation pit clusters, quality, brands, and consumer base constitute its irreplicable core competitiveness. During the Reporting Period, the Company's core competitiveness continued to strengthen.

**The first is the geographical competitiveness.** The Yibin region of production, where the Company is situated, boasts a uniquely favorable natural ecological distilling environment of "water, soil, air, climate, and biology". It has been recognized by United Nations Educational, Scientific and Cultural Organization (UNESCO) and Food and Agricultural Organization (FAO) as "the most suitable region in the same latitude for producing high-quality, pure distilled Baijiu", making it one of the world's top ten regions of production of spirits. In 2023, it was awarded the title of "China's Wuliang NongXiang Baijiu Core Region of Production". The government of the region of production has formally established the Liquor Industry Development Bureau to step up resource integration and policy support in the region of production.

**The second competitive edge lies in the ancient fermentation pit clusters.** The ancient fermentation pit clusters of the Yuan and Ming dynasties, represented by Changfasheng and Lichuanyong, are the earliest and largest cave-type ancient fermentation pits in China with uninterrupted production. The "Archaeological Wuliangye" Phase II project has been completed, further tracing the history of the ancient fermentation pit back to the early Yuan Dynasty.

**Quality represents the third competitive edge.** Wuliangye possesses the unique "1366" traditional production technique that has been identified as a national intangible cultural heritage. It boasts the most in the industry with 12 individuals recognized as Chinese Baijiu Masters, Chinese Distilling Masters, and Chinese Baijiu Technique Masters, with three new provincial intangible cultural heritage inheritors of the Wuliangye Baijiu traditional distilling technique. An integrated quality management model "from seed to liquor" has been established.

And Wuliangye is the only Baijiu producer that has won the National Quality Award four times and was shortlisted for the Fifth China Quality Award.

**The fourth is the brand strength.** The Wuliangye culture has profound historical roots with a history of over a thousand years, beginning in the Tang dynasty, emerging in the Song dynasty, refined in the Yuan dynasty, becoming famous in the Ming dynasty, and establishing the brand name in the Qing dynasty. It possesses a unique culture encapsulated by five-character mottoes, ancient fermentation pit culture, and a rich poetic and Baijiu tradition. The advocacy of a harmonious culture of “harmonious common prosperity” continues to be prominently displayed. The brand value has maintained double-digit growth for seven consecutive years, reaching RMB449.8 billion. In terms of brand strength index, Wuliangye received the highest global AAA+ rating again, ranking first among liquor brands across the world. Additionally, it has been awarded the “Foreigners’ Most Favorite Chinese Brands” for three years in a row.

**The last is a broad consumer base.** Strong-flavoured Baijiu is the Baijiu category with the highest market share and the largest consumer base. Being famous worldwide for its unique style of “lasting aroma, mellow, pleasant and smooth taste, and harmonious, well-balanced and comprehensive flavours”, Wuliangye has a wide and solid consumer base. Notably, the industry's pioneering low-alcohol Baijiu possesses a unique competitive advantage in cultivating a young consumer demographic. Wuliangye (39% vol) enjoys a strong consumer demand, while Propitious Purple Wuliangye has set a benchmark for low-alcohol Baijiu in the thousand-yuan price range and is a highly sought-after product on the market.

## IV Analysis of Principal Operations

### 1. Overview

During the Reporting Period, the Company focused on five key areas: improving quality and efficiency, upholding innovation with integrity, optimizing layout, deepening reform, and striving for excellence, achieving steady progress in overall corporate development. In 2024, the Company achieved operating revenue of RMB89.175 billion, up 7.09% year on year, and a net profit attributable to its shareholders of RMB31.853 billion, up 5.44% year on year.

**Firstly, production and supply have been further strengthened, and raw grain security has been continuously enhanced.** Another 190,000 mu of grain bases for Baijiu distilling was established, totaling 1.51 million mu, further improving raw grain quality reliability and supply security. **The fast growth program progressed steadily,** with the Ecological Distillery Project (Phase II) gradually commencing cellar production. The intelligent distilling demonstration workshop was completed and put into operation. Supporting projects such as the cellar and the expansion of leaven production capacity were completed and operational. And Phase I civil engineering of the centralized wastewater treatment plant project was nearing completion. **Quality management delivered impressive results.** The Company is the only Baijiu producer to be shortlisted for the Fifth China Quality Award and win the Asia Quality Innovation Award. And it also won the International Quality Gold Award and the National Quality Benchmark, among many other honors.

**Secondly, innovation capacity has been further enhanced. Brand innovation stood out.** The “Research Report on Harmony” garnered widespread attention and recognition both inside and outside the industry. The Company continued to maintain a strong presence at high-end platform events such as the Boao Forum for Asia, APEC, and the China International Import Expo, deeply engaged in major CCTV programs such as the Spring Festival Gala and Mid-Autumn Festival Gala, as well as Hunan TV programs like Chinese Restaurant and Singer. It meticulously planned and implemented the harmony IP campaigns, with total brand exposure surpassing 12 billion impressions over the year. **The results of technological innovation were abundant,** with the Company receiving the First Prize of the Science and Technology Progress Award of the China National Light Industry Council, and the First Prize of the Science and Technology Award of the China National Food Industry Association. In collaboration with the research team led by Jiang Lei, an academician with the Chinese Academy of Sciences (“CAS”), the Company uncovered the optimal range of alcohol by volume for Baijiu products. This paper has been the highest-impact research paper in the Baijiu industry to date.

**Thirdly, focus was placed on marketing to expand the market, and the product portfolio was continuously optimized.** The main brand newly launched Wuliangye (45% vol) and Wuliangye (68% vol), and strategically rolled out Classic Wuliangye (10, 20, 30 and 50 series products). More than 10 cultural-themed Baijiu products, including the Year of the Loong Baijiu, were introduced to the market, with the Year of the Loong Baijiu maintaining strong sales throughout the year. The 8th-generation Wuliangye Environmental Protection and Wuliangye 12 Zodiac Signs won the German iF Design Award and the Red Dot Design Award. **Channel layout continued to be optimized.** In traditional channels, the Company further optimized the merchant structure, enhancing the balance of quantity and price as well as order control. The “Three Stores, One House” model in the



direct-to-consumer channel delivered significant results, with 138 new exclusive stores, five new cultural experience stores, 490 new harmony multi-brand stores, and two new Baijiu houses. The Company also upgraded 715 5th-generation exclusive stores. The content e-commerce layout for emerging channels was fully completed, and special online governance measures were continuously strengthened. **The market layout was continually optimized.** The Company precisely targeted the banquet market, with main brand banquet activities increasing by 30% year-on-year, and NongXiang banquet activities growing by 52% from a year ago. Meanwhile, the Company continued to focus on the aged Baijiu market, upgrading the anti-counterfeit system for Wuliangye Aged Baijiu, launching an online flagship store for Aged Baijiu, and achieving a high auction price of RMB2 million for a set of two bottles of Jiaobei-branded rare Wuliangye Aged Baijiu produced in 1971. Efforts in overseas markets were accelerated, with the Harmony Global Tour visiting 13 countries and regions such as the United States, France, Italy, and New Zealand, cumulatively reaching 7.7 billion person-times across all five continents, and developing 20 new overseas markets.

**Fourthly, management efforts were enhanced. Reforms to the market mechanism were further strengthened.** The production system fully implemented remuneration and performance reforms, while the marketing system steadily advanced full-staff performance appraisal. The Company also deepened the “Dual Increases, Dual Savings” initiative. **Capital market management was further strengthened.** An interim dividend payout of RMB10 billion in cash was implemented. The 2024-2026 Shareholder Return Plan was released, ensuring that the annual cash dividend payout ratio would not be less than 70% and the total annual dividend amount no less than RMB20 billion. And the Company is the only listed company in the high-end Baijiu segment to win the highest level (A) assessment of information disclosure from the Shenzhen Stock Exchange for 10 consecutive years. **The ESG system construction was further strengthened.** The Company disclosed the Social Responsibility Report for 14 consecutive years and the ESG report for two consecutive years. In addition, it was recognized as the Best ESG Practice Case of Listed Companies and as an ESG Model Baijiu Producer of China.

**Fifthly, efforts were made to set benchmarks for advanced standards.** The Company received several honors, including the National State-owned Enterprise Party Building Innovation Excellent Case Award, and the National State-owned Enterprise Party Building Work Innovation Achievement Award. And it was selected as a National Model Enterprise for Deep Processing of Agricultural Products and as one of the first batch of flagship product chain enterprises in Sichuan Province. Additionally, the Company ranked first in the China Listed Companies Health Index Top 100 with a comprehensive health index of 81.97 and held the number one position in the food and beverage industry for two consecutive years.

## 2. Revenue and Cost Analysis

### (1) Breakdown of Operating Revenue

Unit: RMB

	2024		2023		Change (%)
	Operating revenue	As % of total operating revenue (%)	Operating revenue	As % of total operating revenue (%)	
Total	89,175,178,322.70	100.00%	83,272,067,317.19	100.00%	7.09%
By operating division					
Manufacturing	89,175,178,322.70	100.00%	83,272,067,317.19	100.00%	7.09%
By product category					
Liquor products	83,126,834,116.05	93.22%	76,447,093,245.62	91.80%	8.74%
Plastic products	3,126,114,223.67	3.51%	3,186,751,790.54	3.83%	-1.90%
Printing	85,618,282.66	0.10%	148,586,388.77	0.18%	-42.38% (note 1)
Glass bottles	62,749,411.71	0.07%	121,727,109.44	0.15%	-48.45% (note 2)
Others	2,773,862,288.61	3.11%	3,367,908,782.82	4.04%	-17.64%
By operating segment					
Liquor products	83,126,834,116.05	93.22%	76,447,093,245.62	91.80%	8.74%
Of which: East China	31,290,019,510.12	35.09%	28,509,757,276.10	34.24%	9.75%
South China	39,335,834,243.15	44.11%	34,918,410,870.19	41.93%	12.65%
North China	12,500,980,362.78	14.02%	13,018,925,099.33	15.63%	-3.98%

Non-liquor products	6,048,344,206.65	6.78%	6,824,974,071.57	8.20%	-11.38%
By sales model					
Liquor products	83,126,834,116.05	93.22%	76,447,093,245.62	91.80%	8.74%
Of which: Distribution model	48,738,058,000.77	54.65%	45,985,002,791.57	55.22%	5.99%
Direct-to-consumer model	34,388,776,115.28	38.56%	30,462,090,454.05	36.58%	12.89%
Non-liquor products	6,048,344,206.65	6.78%	6,824,974,071.57	8.20%	-11.38%

Notes 1 and 2: This is primarily because output of the Baijiu industry declined due to external macroeconomic factors.

**(2) Operating Division, Product Category, Operating Segment or Sales Model Contributing over 10% of Operating Revenue or Operating Profit**

☒ Applicable ☐ Not applicable

Unit: RMB

	Operating revenue	Cost of sales	Gross profit margin	YoY change in operating revenue (%)	YoY change in cost of sales (%)	YoY change in gross profit margin (%)
By operating division						
Manufacturing (liquor production)	83,126,834,116.05	14,787,381,989.08	82.21%	8.74%	6.96%	0.29%
By product category						
Liquor products	83,126,834,116.05	14,787,381,989.08	82.21%	8.74%	6.96%	0.29%
Of which: Wuliangye-branded Baijiu products	67,875,345,534.24	8,811,072,605.71	87.02%	8.07%	5.03%	0.38%
Other liquor products	15,251,488,581.81	5,976,309,383.37	60.81%	11.79%	9.94%	0.65%
By operating segment						
Liquor products	83,126,834,116.05	14,787,381,989.08	82.21%	8.74%	6.96%	0.29%
Of which: East China	31,290,019,510.12	4,333,281,546.70	86.15%	9.75%	8.33%	0.18%
South China	39,335,834,243.15	8,591,952,703.40	78.16%	12.65%	9.21%	0.69%
North China	12,500,980,362.78	1,862,147,738.98	85.10%	-3.98%	-4.88%	0.14%
By sales model						
Liquor products	83,126,834,116.05	14,787,381,989.08	82.21%	8.74%	6.96%	0.29%
Of which: Distribution model	48,738,058,000.77	10,321,675,589.13	78.82%	5.99%	5.43%	0.11%
Direct-to-consumer model	34,388,776,115.28	4,465,706,399.95	87.01%	12.89%	10.68%	0.26%

Data of principal operations for the prior period (2023) adjusted according to the changed methods of measurement that occurred in the Reporting Period:

☒ Applicable ☐ Not applicable

Unit: RMB

	Operating revenue	Cost of sales	Gross profit margin	YoY change in operating revenue (%)	YoY change in cost of sales (%)	YoY change in gross profit margin (%)
By operating segment						
Liquor products	76,447,093,245.62	13,824,929,799.19	81.92%	13.15%	12.92%	0.04%
Of which: East China	28,509,757,276.10	3,999,945,782.27	85.97%	10.33%	4.65%	0.76%
South China	34,918,410,870.19	7,867,319,434.98	77.47%	17.13%	31.15%	-2.41%



North China	13,018,925,099.33	1,957,664,581.94	84.96%	9.29%	-19.17%	5.29%
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Reasons for the changed methods of measurement: In order to deepen the reform as a state-owned enterprise, the Company integrated 27 marketing regions into three major regions: North China, South China and East China, establishing a vertical management and control system of "headquarters-regional centers-point of sale terminals" to enhance its market response capabilities.

### (3) Whether Revenue from Physical Sales Is Higher than Service Revenue

☒ Yes ☐ No

Operating division	Item	Unit	2024	2023	Change (%)
Liquor	Sales volume	Metric ton	161,984	159,106	1.81%
	Production volume	Metric ton	146,461	184,100	-20.44%
	Inventory	Metric ton	32,799	48,322	-32.12% (note)

Any over 30% YoY movements in the data above and why:

☒ Applicable ☐ Not applicable

Note: This is primarily because Wuliang NongXiang Company continued to concentrate more on medium to high priced products, resulting in decreased production and sales volumes of low priced products.

### (4) Execution Progress of Significant Signed Sales or Purchase Contracts in the Reporting Period

☐ Applicable ☒ Not applicable

### (5) Breakdown of Cost of Sales

Unit: RMB

Operating division	Item	2024		2023		Change in percentage
		Cost of sales	As % of total cost of sales (%)	Cost of sales	As % of total cost of sales (%)	
Manufacturing	Raw materials	10,699,297,848.89	52.29%	10,808,905,910.26	53.62%	-1.33%
	Labor cost	6,418,761,550.78	31.37%	6,073,522,534.43	30.13%	1.24%
	Energy	1,255,771,172.48	6.14%	1,110,881,004.71	5.51%	0.63%
	Production cost	2,087,592,511.59	10.20%	2,163,834,502.81	10.73%	-0.53%

### (6) Changes in the Scope of Consolidated Financial Statements for the Reporting Period

☒ Yes ☐ No

As approved at the Second Meeting of the Sixth Board of Directors of 2024 dated April 19, 2024, the Company's wholly-owned subsidiary Sichuan Yibin Plastic Packaging Materials Company Limited has incorporated "Sichuan Yibin Plastic Packaging Products Co., Ltd." (hereinafter referred to as "Plastic Packaging Products"). Plastic Packaging Products has a registered capital of RMB50 million, and the Company owns 100% of Plastic Packaging Products.

### (7) Significant Changes to the Business Scope or Product or Service Range in the Reporting Period

☐ Applicable ☒ Not applicable

### (8) Major Customers and Suppliers

Major customers:

Total sales to top five customers (RMB)	13,970,799,424.07
Total sales to top five customers as % of total sales in the Reporting Period (%)	15.67%
Total sales to related parties among top five customers as % of total sales in the Reporting Period (%)	0.00%

Top five customers:

No.	Customer	Sales to the customer (RMB)	As % of total sales in the Reporting Period (%)
1	Customer A	3,655,436,052.59	4.10%
2	Customer B	3,016,340,544.61	3.38%
3	Customer C	2,644,478,057.61	2.97%
4	Customer D	2,542,214,013.73	2.85%
5	Customer E	2,112,330,755.53	2.37%
Total	--	13,970,799,424.07	15.67%

Other information about major customers:

☐ Applicable ☒ Not applicable

Major suppliers:

Total purchases from top five suppliers (RMB)	2,607,060,243.77
Total purchases from top five suppliers as % of total purchases in the Reporting Period (%)	20.18%
Total purchases from related parties among top five suppliers as % of total purchases in the Reporting Period (%)	11.74%

Top five suppliers:

No.	Supplier	Purchases (RMB)	As % of total purchases in the Reporting Period (%)
1	Supplier A	1,133,609,146.81	8.78%
2	Supplier B	458,727,621.62	3.55%
3	Supplier C	382,766,539.83	2.96%
4	Supplier D	317,010,309.86	2.45%
5	Supplier E	314,946,625.65	2.44%
Total	--	2,607,060,243.77	20.18%

Other information about major suppliers:

☐ Applicable ☒ Not applicable

### 3. Expenses

Unit: RMB

Item	2024	2023	Change (%)	Main reason for any significant change
Selling expense	10,692,376,117.41	7,796,298,418.13	37.15% (note)	
Administrative expense	3,555,238,122.50	3,319,445,339.77	7.10%	
Finance costs	-2,833,530,840.46	-2,473,170,676.27	N/A	
R&D expense	405,053,632.27	321,845,165.28	25.85%	

Note: In order to further boost the confidence of merchants, the Company increased its marketing investment.

The Company is subject to the disclosure requirements for the food and wine & liquor production industry in Guidelines No. 3 of the Shenzhen Stock Exchange for the Self-Regulation of Listed Companies—Industry-specific Information Disclosure.

#### (1) Breakdown of Selling Expense

Unit: RMB

Item	2024	2023	Change	Reason for
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	Amount	As % of selling expense	Amount	As % of selling expense	(%)	change
Image promotion expense	1,812,057,137.87	16.95%	1,433,975,889.27	18.39%	26.37%	
Sales promotion expense	6,760,331,902.91	63.23%	4,540,282,674.32	58.24%	48.90% (note 1)	
Warehousing and logistics expense	740,801,682.47	6.93%	546,674,750.94	7.01%	35.51% (note 2)	
Labor cost	682,820,306.59	6.39%	735,243,412.93	9.43%	-7.13%	
Other expenses	696,365,087.57	6.51%	540,121,690.67	6.93%	28.93%	
Total	10,692,376,117.41		7,796,298,418.13		37.15%	

Note 1: The Company actively responded to market changes and increased investment in channel development, team building, and consumer development.

Note 2: In order to further improve service quality and distribution efficiency, the Company increased investment in warehousing and logistics.

## (2) Advertising Expense

During 2024, the Company's primary advertising means included TV, broadcasting, Internet, outdoor ads and exhibitions. The expenses on online, offline and TV ads were RMB153 million, RMB894 million and RMB765 million, respectively.

## 4. R&D Investments

☒ Applicable ☐ Not applicable

Main R&D project	Purpose	Progress	Specific objectives	Expected impact on the Company
Research on the replication of the pit mud engineering technology with modern biotechnology and its application in the Wuliangye high-quality and fast growth program	The project is designed to replicate the functional properties of naturally ageing pit mud with modern biotechnology and obtain man-made ageing pit mud with a similar flavor of naturally ageing pit mud and microbial flora during distilling, thereby enabling man-made pit mud to rapidly age and contributing to the construction of the new plant.	(1) We industrialized the production of multiple functional strains such as 1368 bacteria found in Wuliangye's ancient cellar mud, applying them to the creation of new cellar mud and accelerating aging in new cellar pools. (2) We discovered a new anaerobic bacterium genus, Limibacterium, in ancient cellar mud from the Ming Dynasty, naming it Limibacterium fermenti. (3) We conducted comprehensive quality testing and monitoring of the aging process of new cellar mud.	We industrialized the production of key functional strains for distilling found in Wuliangye's ancient cellar mud and replicated them for use in the cultivation of artificial aging cellar mud. This timely met the needs of the Company's high-quality and fast growth program, with large-scale production in new distilling workshops and applications in the intelligent distilling demonstration workshop.	The industrial application of the replicated ancient cellar mud technology will help improve the yield rate of premium liquor, especially the yield rate of famous liquor. It will help maintain Wuliangye's advantageous position as China's largest distilling base using the pure-grain solid fermentation technique and satisfy the growing consumer demand for high-quality Baijiu products, particularly those represented by Wuliangye.
Research on the sensory signals and patterns of Wuliangye's "comprehensive liquor" flavor	We developed an evaluation method for the typical sensory characteristics of Wuliangye's "comprehensive liquor" flavor and analyzed the physiological signals associated with drinking Wuliangye. We scientifically interpreted the "comprehensive	(1) We completed the selection of representative product samples. (2) Based on international standards for sensory testing, we established a scientific sensory evaluation team for Baijiu and completed preliminary experiments on sensory descriptions and intensity assessments of the "comprehensive liquor" flavor. (3) We formed an intelligent sensory testing	We established a set of EEG response analysis methods for sensory signals of drinking Wuliangye and conducted one provincial-level evaluation.	Scientific research on consumer perception of Wuliangye's liquor body will help optimize existing products more precisely, enhance the quality of the liquor body, advance technological leadership and brand influence, increase consumer interaction and loyalty, develop products more aligned with consumer taste preferences, and improve product market acceptance and competitiveness.

	liquor” flavor and provided methodological support for the development of new products.	team and initially established the brain perception paradigm for Baijiu consumption.		
Research on rapid detection methods for distilling raw material quality	We developed a rapid detection system based on multimodal sensors and AI models to replace traditional physicochemical testing methods and applied it to production. This improved the detection efficiency of raw and auxiliary materials, reduced testing time, lowered labor costs for testing, and optimized the safety detection system for raw and auxiliary materials for distilling.	We established a rapid detection method and equipment for heavy metal cadmium elements in rice, completed verification tests in production, and published the corporate standard Solid Sampling Electrothermal Evaporation Atomic Absorption Spectroscopy for Rapid Detection of Cadmium in Rice.	We established a raw material rapid detection system and applied it to practical production.	The establishment and application of the system for rapid testing for raw material quality significantly improved the detection efficiency of the Company’s raw and auxiliary materials, substantially reduced labor costs for grain testing, and generated a massive database of raw material quality test data. This helped us build a large database for raw material quality management and improve the overall safety and management level of raw materials.
Construction and research on the ecological factor monitoring system in the Wuliangye Industrial Park	We established a technical detection system for ecological environmental characteristics in the Wuliangye Industrial Park and used big data to establish a correlation mechanism between regional climate environment and distilling micro-ecosystems and distilling quality. This clarified the ecological advantages of the Wuliangye high-quality liquor industrial park.	(1) We constructed a meteorological data monitoring system covering the Wuliangye Ecological Park. (2) We completed the correlation analysis between climate changes and environmental microbiota changes within the park.	We built an ecological environment monitoring system and data analysis platform for the Wuliangye Ecological Park, clarified the relationship between ecological environment and Baijiu distilling quality, and established a micro-ecology early-warning mechanism for the distilling park. This provides a reference for the Company in addressing climate change.	We scientifically explained the transmission mechanism of the ecological environment in the Wuliangye Industrial Park on Baijiu quality. This enabled the development of an early-warning mechanism for distilling environmental micro-ecosystems in response to climate change, maintaining the ecological sustainability of Wuliangye distilling, and effectively preserving Wuliangye’s advantageous position as China’s largest distilling base using the pure-grain solid fermentation technique.

## Particulars about R&amp;D personnel:

	2024	2023	Change (%)
Number of R&D personnel	2,580	2,576	0.16%
R&D personnel as % of total employees	10.27%	10.26%	0.01%
Educational background of R&D personnel			
Bachelor’s degree	921	916	0.55%
Master’s degree	176	172	2.33%
Doctoral degree	25	21	19.05%

Age structure of R&D personnel			
Below 30	774	752	2.93%
30~40	1,105	1,091	1.28%
Over 40	701	733	-4.37%

Particulars about R&D investments:

	2024	2023	Change (%)
R&D investments (RMB)	405,053,632.27	321,845,165.28	25.85% (note)
R&D investments as % of operating revenue	0.45%	0.39%	0.06%
Capitalized R&D investments (RMB)	0.00	0.00	0.00%
Capitalized R&D investments as % of total R&D investments	0.00%	0.00%	0.00%

Note: Mainly due to greater investments in R&D projects such as production techniques.

Reasons for any significant change to the composition of R&D personnel and the impact:

☐ Applicable ☒ Not applicable

Reasons for any significant YoY change in the percentage of R&D investments in operating revenue:

☐ Applicable ☒ Not applicable

Reasons for any sharp variation in the percentage of capitalized R&D investments and rationale:

☐ Applicable ☒ Not applicable

## 5. Cash Flows

Unit: RMB

Item	2024	2023	Change (%)
Subtotal of cash generated from operating activities	104,909,630,805.15	107,762,271,480.99	-2.65%
Subtotal of cash used in operating activities	70,969,875,612.37	66,019,791,572.76	7.50%
Net cash generated from/used in operating activities	33,939,755,192.78	41,742,479,908.23	-18.69%
Subtotal of cash generated from investing activities	24,089,041.18	25,404,357.88	-5.18%
Subtotal of cash used in investing activities	2,666,310,780.23	2,957,236,682.34	-9.84%
Net cash generated from/used in investing activities	-2,642,221,739.05	-2,931,832,324.46	N/A
Subtotal of cash generated from financing activities	91,727,645.70	22,618,764.59	305.54% (note 1)
Subtotal of cash used in financing activities	19,714,205,033.47	16,322,853,342.68	20.78%
Net cash generated from/used in financing activities	-19,622,477,387.77	-16,300,234,578.09	N/A
Net increase in cash and cash equivalents	11,675,590,193.38	22,511,040,326.64	-48.13% (note 2)

Explanation of why any of the data above varies significantly on a year-on-year basis:

☒ Applicable ☐ Not applicable

Note 1: This is primarily driven by the increased capital contributions received by subsidiaries from non-controlling interests.

Note 2: This is primarily driven by the decreased net cash generated from operating activities and the increased cash dividend payout during the Reporting Period.

Explanation of why the net cash generated from/used in operating activities varies significantly from the net profit of the Reporting Period:

☐ Applicable ☒ Not applicable

## V Analysis of Non-Core Businesses

☐ Applicable ☒ Not applicable

## VI Analysis of Assets and Liabilities

### 1. Significant Changes in Asset Composition

Unit: RMB

Item	December 31, 2024		January 1, 2024		Change in percentage (%)	Reason for any significant change
	Amount	As % of total assets	Amount	As % of total assets		
Monetary assets	127,398,915,484.11	67.67%	115,456,300,910.64	69.79%	-2.12%	
Accounts receivable	37,346,561.95	0.02%	42,647,461.48	0.03%	-0.01%	
Inventories	18,233,702,166.62	9.69%	17,387,841,712.87	10.51%	-0.82%	
Long-term equity investments	2,081,612,703.43	1.11%	2,020,366,240.69	1.22%	-0.11%	
Fixed assets	7,264,740,683.62	3.86%	5,189,917,302.17	3.14%	0.72%	
Construction in progress	5,795,172,321.07	3.08%	5,623,356,422.20	3.40%	-0.32%	
Right-of-use assets	796,264,399.72	0.42%	126,810,315.49	0.08%	0.34%	
Contract liabilities	11,689,880,975.04	6.21%	6,864,383,635.25	4.15%	2.06%	
Lease liabilities	393,922,062.84	0.21%	115,722,608.68	0.07%	0.14%	

Indicate whether overseas assets account for a large proportion in total assets.

☐ Applicable ☒ Not applicable

### 2. Assets and Liabilities Measured at Fair Value

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Opening amount	Gain/loss on fair-value changes in the current period	Cumulative fair-value changes recognized in equity	Impairment allowance for the current period	Purchased in the current period	Sold in the current period	Other changes	Closing amount
Financial assets								
1. Held-for-trading financial assets (exclusive of derivative financial assets)	1,200,000.00							1,200,000.00
2. Derivative financial assets								
3. Other debt investments								

4. Other equity investments								
5. Receivables financing	14,086,450,565.79						5,479,947,426.32	19,566,397,992.11
Subtotal of financial assets	14,087,650,565.79						5,479,947,426.32	19,567,597,992.11
Investment property								
Productive living assets								
Other								
Total of the above	14,087,650,565.79						5,479,947,426.32	19,567,597,992.11
Financial liabilities								

Contents of other changes: The Company classified the portion of bank acceptance bills received that were to be endorsed or discounted as receivables financing, and other changes during the current period represented the net amount recognized and utilized during the current period.

Indicate whether any significant change occurred to the measurement attributes of the major assets in the Reporting Period.

☐ Yes ☒ No

### 3. Restricted Assets as at the Period-end

Unit: RMB

Item	Closing carrying amount	Reason for restriction
Monetary assets	126,847,002.57	Security deposits for bank acceptance bills, other security deposits, and the balance in the securities trading account with the Yibin Jinshajiang Avenue Securities Sales Department of SDIC Securities Co., Ltd.
Total	126,847,002.57	

## VII Investment Analysis

### 1. Total Investment Amount

☐ Applicable ☒ Not applicable

### 2. Significant Equity Investments Acquired in the Reporting Period

☐ Applicable ☒ Not applicable

### 3. Significant Ongoing Non-Equity Investments in the Reporting Period

☐ Applicable ☒ Not applicable

### 4. Financial Investments

#### (1) Securities Investments

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

#### (2) Investments in Derivative Financial Instruments

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

### 5. Use of Raised Funds

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

## VIII Sale of Major Assets and Equity Investments

### 1. Sale of Major Assets

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

### 2. Sale of Major Equity Investments

☐ Applicable ☒ Not applicable



## IX Principal Subsidiaries and Joint Stock Companies

☒ Applicable ☐ Not applicable

Principal subsidiaries and joint stock companies with an over 10% effect on the consolidated net profit:

Unit: RMB

Name	Relationship with the Company	Principal activities	Registered capital	Total assets	Equity
Yibin Wuliangye Liquor Sales Co., Ltd.	Subsidiary	Liquor-related operations	200,000,000.00	67,758,912,215.11	35,738,480,273.69

Unit: RMB

Name	Relationship with the Company	Principal activities	Operating revenue	Operating profit	Net profit
Yibin Wuliangye Liquor Sales Co., Ltd.	Subsidiary	Liquor-related operations	68,713,991,834.71	27,998,873,597.46	20,991,476,998.57

Subsidiaries acquired or disposed of in the Reporting Period:

☐ Applicable ☒ Not applicable

## X Structured Entities Controlled by the Company

☐ Applicable ☒ Not applicable

## XI Prospects

### i. Industry Landscape and Trends

The Baijiu industry is a value-driven, long-cycle industry. The underlying logic, market logic, and value logic that support the aspirations for a better life of the people have not changed. The trend of continuing to concentrate on strong brands, top producers, and major regions of production remains unchanged. Overall, both opportunities and challenges exist, with opportunities outweighing challenges.

**Firstly, the development of the industry is supported by the continuous improvement of the macroeconomy.** The fundamentals of China's economy remain stable, with many advantages, strong resilience, and significant potential, and the long-term supportive conditions and basic trends for improvement have not changed. The Central Economic Work Conference outlined the economic work for 2025, implementing a more proactive fiscal policy and moderately loose monetary policy, strengthening extraordinary counter-cyclical adjustments, and using a "combination punch" of policies that are large in scale and targeted. These measures are expected to effectively promote a sustained economic recovery. The 2025 Government Work Report continues to prioritize "boosting consumption and expanding domestic demand comprehensively" as the government's key tasks, further unleashing consumption potential and invigorating consumer vitality, which will benefit the continued growth of the Baijiu market.

**Secondly, industrial policies continue to bolster the industry's development.** In 2023, the Ministry of Industry and Information Technology of the People's Republic of China and 11 other departments jointly issued the Guidelines on Cultivating Traditional Advantageous Food Production Regions and Local Specialty Food Industries, focused on forming new economic development drivers, encouraging high-quality Baijiu to concentrate in quality production regions. SASAC Sichuan issued the Action Plan for the Enhancement of Six Dominant Industries of Local State-owned Enterprises in the Province to fully support the development and expansion of key industries such as Baijiu. In particular, Sichuan Province has established a Liquor Industry Association to further promote the revitalization of Sichuan liquor. Yibin City has also set up a Liquor Industry Development Bureau to coordinate the advancement of the Baijiu industry.

**Thirdly, the aspiration for a better life leads the industry's development.** Baijiu is an important carrier for meeting people's aspirations for a better life. The cultural carrier characteristics and social attributes of Baijiu will



not change. In recent years, the consumption philosophy of “drink less and drink better” and “store new liquor, and drink aged liquor” has become increasingly popular. The Baijiu industry continues to explore new opportunities and open new chapters by deepening supply-side structural reforms.

#### ii. Development Strategies of the Company

The Company will continue to promote the "135" development strategy and adhere to the "2118" development goals. It will promote the three major programs of quality brands, marketing innovation and high-quality & fast growth, making every effort to build an ecological and quality-oriented Wuliangye with culture as the foundation, digital transformation as the driver and sound corporate governance as the support. By doing so, the Company aims to further polish its brand image of "Aroma of the Nation, Harmony of Wuliangye, Masterpiece of Chinese Baijiu" and lead the building of a world-class quality Baijiu business cluster.

#### iii. Completion of the Business Plan for 2024

Planning at the beginning of the year: The Company would strive for a double-digit growth in operating revenue in 2024. During the Reporting Period, as the Baijiu industry was experiencing deep change with greater industry fluctuations and intensified competition, the Company achieved operating revenue of RMB89.175 billion in 2024, up 7.09% year on year.

#### iv. Development Goals for 2025

The Company's primary development goals for 2025 are to consolidate and enhance a stable development trend, increase both brand value and market share, as well as to keep growth in operating revenue in pace with that in macroeconomic indicators.

2025 is the year when the 14th Five-Year Plan comes to an end and the 15th Five-Year Plan is planned. The Company will steadfastly adhere to the guidance of Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implement the key spirit and instructions of the 20th National Congress of the Communist Party of China and the second and third plenary sessions of the 20th Central Committee, as well as General Secretary Xi Jinping's visit to Sichuan and Yibin. The Company is committed to fully implementing the decisions and arrangements of the Provincial Party Committee and Provincial Government, the Municipal Party Committee and Municipal Government, closely adhering to the primary task of high-quality development. In accordance with the overall tone of "seeking progress in stability, maintaining stability with progress, adhering to integrity and innovation, adopting comprehensive measures, improving quality and efficiency, as well as making more contributions", the Company insists on taking quality, culture, integrity and innovation as the foundation. It aims to achieve effective improvement in quality with rational growth in quantity. Having accomplished the primary goals and tasks of the 14th Five-Year Plan with high quality, the Company is laying a solid foundation for a good start to the 15th Five-Year Plan.

#### v. Potential Risks

Firstly, there may be uncertainties in the environment at home and abroad; secondly, consumer demand may remain weak with a slower-than-expected recovery; and finally, competition in the industry, especially among the top players, may be increasingly intense.

### XII Researches, Inquiries, Interviews, etc. Received during the Reporting Period

☒ Applicable ☐ Not applicable

Date	Place	Way of communication	Type of the communication party	Communication party	Main discussions and materials provided by the Company	Index to the relevant information
January 8, 2024	Shanghai	Securities firm's investment strategy conference	Institution	Ashmore Investment, Nomura Asset Management, UBS Asset Management, UBS, and others	The Company's development strategies, production and operation status	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
January 9, 2024	Beijing	Securities firm's investment strategy conference	Institution	China Life, China Asset Management, Harvest Fund, CCB Principal Asset Management, and others		
January 10, 2024	Shenzhen	Securities firm's investment	Institution	Invesco Great Wall Fund Management, Penghua Fund, Bosera Funds, and		

		strategy conference		others		
January 11, 2024	Chongqing	Securities firm's investment strategy conference	Instituti on	E Fund, CICC Asset Management, Ping An Asset Management, New China Fund, and others		
January 17, 2024	Yibin	One-on-one meeting	Instituti on	Caitong Securities Asset Management, SWS MU Fund Management, Tebon Securities, and others		
January 24, 2024	Yibin	One-on-one meeting	Instituti on	Huaxi Securities, etc.		
January 26, 2024	Shenzhen	Securities firm's investment strategy conference	Instituti on	JP Morgan Group, etc.		
February 1, 2024	Yibin	By phone	Instituti on	E Fund, Haitong Securities		
February 27, 2024	Shanghai	Securities firm's investment strategy conference	Instituti on	E Fund, Fullgoal Fund, AEGON-INDUSTRIAL Fund, China Universal, and others		
March 1, 2024	Chengdu	Securities firm's investment strategy conference	Instituti on	Nuode Asset Management, BOC Investment Management, Kaifeng Investment, and others		
March 6, 2024	Guangzho u	Securities firm's investment strategy conference	Instituti on	E Fund, GF Fund Management, Huatai Securities, Zhongtai Securities		
March 14, 2024	Yibin	One-on-one meeting	Instituti on	Bosera Funds, Millennium Capital, Brilliance Capital, and others		
March 18, 2024	Chengdu	Sugar and alcohol fair	Instituti on	E Fund, China Southern Asset Management, Yinhua Fund, Harvest Fund, and others		
March 26, 2024	Yibin	By phone	Instituti on	UBS, BlackRock Inc.		
May 7, 2024	Singapore	Securities firm's investment strategy conference	Instituti on	CITIC CLSA, and others		
May 15, 2024	Yibin	By phone	Instituti on	E Fund		
May 16, 2024	Yibin	One-on-one meeting	Instituti on	Cinda Fund, Tebon Securities		
May 24, 2024	Yibin	By phone	Instituti on	Taikang Asset, Fullgoal Fund, Guotai Junan		
June 19, 2024	Yibin	By phone	Instituti on	Temasek, Fidelity International, UBS Asset Management, Goldman Sachs Gao Hua, and others		
June 28, 2024	Yibin	2023 Annual General Meeting of Shareholders	Instituti on and individu al	E Fund, Central Huijin, Invesco Great Wall Fund Management, individual shareholders, etc.		
July 3, 2024	Beijing	Reverse roadshow	Instituti on	Taikang Asset, Harvest Fund, ICBC Credit Suisse Asset Management, Ping An		

				Fund Management, and others		
July 10, 2024	Shenzhen	Investor communication meeting	Institution	Bosera Funds, China Merchants Fund, Greenwoods Asset Management, Invesco Great Wall Fund, and others		
July 16, 2024	Shanghai	Investor communication meeting	Institution	Fullgoal Fund, Zhongtai Securities Asset Management, J.P. Morgan Asset Management, China Universal, and others		
August 30, 2024	Shanghai	Securities firm's investment strategy conference	Institution	Harvest Fund, AEGON-INDUSTRIAL Fund, and others		
September 3, 2024	Yibin	One-on-one meeting	Institution	The Capital Group Companies, J.P. Morgan Asset Management, UBS Asset Management, and others		
September 4, 2024	Shenzhen	Securities firm's investment strategy conference	Institution	Invesco Great Wall Fund Management, Penghua Fund, Dacheng Fund, and others		
September 9, 2024	Yibin	By phone	Institution	E Fund, Haitong Securities		
September 11, 2024	Beijing	Securities firm's investment strategy conference	Institution	E Fund, GF Fund Management, China Merchants Fund and others		
October 9, 2024	Shanghai	Securities firm's investment strategy conference	Institution	Guotai Asset Management, Fullgoal Fund, Zhong Ou Asset, and others		
November 7, 2024	Shenzhen	Investor communication meeting	Institution	J.P. Morgan Asset Management, UBS Asset Management, China Merchants Fund, and others		
November 21, 2024	Beijing	Reverse roadshow	Institution	China Asset Management, Panjing Invest, China Post AMC, and others		
November 28, 2024	Yibin	By phone	Institution	E Fund, China Universal, Haitong Securities, Northeast Securities		
December 6, 2024	Yibin	One-on-one meeting	Institution	China Asset Management, Huachuang Securities		
December 6, 2024	Yibin	By phone	Institution	UBS Asset Management, 3W Fund, and others		
December 10, 2024	Yibin	One-on-one meeting	Institution	Shenwan Hongyuan Securities, etc.		
December 26, 2024	Yibin	One-on-one meeting	Institution	China Merchants Fund, Huachuang Securities		
December 31, 2024	Yibin	The First Extraordinary General Meeting of Shareholders in 2024	Institution and individual	Caiyu Asset, Shenzhen Linyuan Investment, CITIC Securities, individual shareholders, and others		

### XIII Formulation and Implementation of Market Value Management Rules and Valuation Enhancement Plan

Indicate whether the Company has formulated market value management rules.

☒ Yes ☐ No

Indicate whether the Company has disclosed a valuation enhancement plan.

☐ Yes ☒ No

In order to enhance investment value, increase investor returns, and strengthen market value management, the Company has formulated the Market Value Management Rules, which has been approved at the Fourth Meeting of the Sixth Board of Directors in 2025. These rules mainly cover the specific departments or personnel responsible for market value management, the responsibilities of directors and senior management, the methods of market value management, and the monitoring and early warning arrangements for key indicators such as market value, price-to-earnings ratio, and price-to-book ratio. For details, please refer to the Market Value Management Rules disclosed by the Company on March 6, 2025.

### XIV Implementation of the Action Plan for "Dual Enhancement of Development Quality and Investor Returns"

Indicate whether the Company has disclosed its Action Plan for "Dual Enhancement of Development Quality and Investor Returns".

☒ Yes ☐ No

In order to comprehensively implement the guiding principles of the Political Bureau meeting on "activating the capital market and boosting investor confidence" and the State Council Executive Meeting on "vigorously enhancing the quality and investment value of listed companies, adopting more effective measures, focusing on stabilizing the market and confidence", the Company disclosed the Action Plan for "Dual Enhancement of Development Quality and Investor Returns" (Announcement No.: 2024/No. 002) on March 7, 2024. The implementation of the action plan is as follows.

#### i. Strengthen development and strive to accelerate the journey to become a world-leading enterprise

**Firstly, the Company has maintained steady and robust growth in operating performance.** The Company adhered to the working principles of "seeking progress in stability, maintaining stability with progress, improving quality and efficiency, and making more contributions", solidly carried out its work, and took scientific actions, achieving new heights in corporate development. In 2024, the Company achieved operating revenue of RMB89.175 billion, up 7.09% year on year, and a net profit attributable to its shareholders of RMB31.853 billion, up 5.44% year on year.

**Secondly, remarkable achievements have been made in innovative development.** The Company further promoted supply-side structural innovation with liquor body innovation and production technique innovation as the core. It launched Wuliangye (45% vol) and Wuliangye (68% vol), as well as the full range of Classic Wuliangye (10, 20, 30 and 50 series products), making every effort to create new growth drivers. In collaboration with the research team led by Jiang Lei, an academician with the Chinese Academy of Sciences ( "CAS" ), the Company uncovered the optimal range of alcohol by volume for Baijiu products in the prestigious international journal Matter. This paper, the first of its kind, proved that Wuliangye of different alcohol volumes and relevant series of products all fall within this optimal range, representing technology leadership across the industry. Meanwhile, the Company deepened its intelligent and digital transformation, focused on basic research such as microbiology and strengthened Baijiu body technique.

**Thirdly, the Company had a stronger brand presence.** The Company has been included in the World's 500 Most Influential Brands for eight consecutive years, ranking 219th, an increase of 8 places from the previous year, representing the fastest Baijiu producer moving up on the list. In terms of brand strength index, Wuliangye received the highest global AAA+ rating again, ranking first among liquor brands across the world. In 2024, the Company conducted the "Harmony Global Tour" and "Sichuan Liquor Global Tour" in a more innovative, integrated, and internationalized manner, actively telling the world the unique charm story of Chinese Baijiu. At the same time, the Company has established an international marketing center and Wuliangye Baijiu House overseas, vividly showcasing the value of Chinese food culture and Chinese Baijiu. In addition, it deeply participated in high-end international platform events such as APEC, the Boao Forum for Asia, the Fortune Global Forum, the China International Import Expo, and the China International Fair for Trade in Services, becoming a model for innovative branding as a Chinese brand.

**Fourthly, the Company has achieved new breakthroughs in its technological upgrade projects.** In 2024, the Company's high-quality and fast growth program progressed smoothly, with five projects basically completed. The Ecological Distillery Project (Phase II) gradually commenced cellar production. The cellar project is being gradually put into use. The Integrated Smart Storage-and-delivery Project began using smart three-dimensional warehouse, debugging and installation of package material three-dimensional warehouse. One production line of the leaven workshop capacity expansion project began trial production. And Phase I civil engineering of the centralized wastewater treatment plant project was nearing completion.

#### **ii. Strengthen compliance and continuously improve corporate governance**

**Firstly, the information disclosure continued to be strengthened.** The Company continued to strengthen information disclosure management. During 2024, the Company prepared and disclosed 82 announcements, conveying relevant information on its production and operation in a timely manner with increasing transparency. And it has won the highest level (A) assessment of information disclosure from the Shenzhen Stock Exchange for 10 consecutive years.

**Secondly, the governance system continued to be optimised.** The Company currently has eleven directors, including five internal directors and six outside directors. Major agenda items are subject to pre-review and pre-study by the Party Committee, continuously exerting the effectiveness of scientific decision-making by the Board of Directors. During 2024, the Company convened 18 Board meetings, deliberating on 44 proposals, actively implementing the functions of the Board of Directors, and ensuring efficient and orderly management of the Company.

**Finally, the supervision mechanism continued to be sound.** During 2024, the independent directors attended one special meeting of independent directors and 18 Meetings of the Board of Directors, while continuing to pay attention to the Company's information disclosure work, objectively evaluating the timeliness and accuracy of information disclosure, and independently and prudently expressing opinions to ensure the normative, compliant, and effective operation of the Board of Directors; the Company's Supervisory Committee independently exercised its powers in accordance with the law, supervised the Company's lawful operations, financial status, related transactions, external guarantees, and actively safeguarded the legitimate rights and interests of all shareholders, the Company, and employees.

#### **iii. Strengthen returns and continuously increase shareholder returns**

The Company continued to uphold the core value of "creating returns for investors". While focusing on its own development and improving operating performance, it actively shared the yield of development with all shareholders. In July 2024, the Company made the 2023 final dividend payout of RMB18.127 billion in cash, representing a cash dividend payout ratio of 60%. Both the dividend amount and the dividend payout ratio were the highest since the Company went public. In October 2024, the Company disclosed the 2024-2026 Shareholder Return Plan, undertaking that its annual cash dividends during the 2024-2026 period shall account for no less than 70% of the net profit attributable to the parent company in the year, and that the total dividend amount shall not be less than RMB20 billion (tax inclusive). On January 22, 2025, the Company implemented its first interim cash dividend in nearly 20 years, with a total dividend amount of RMB10 billion.

#### **iv. Strengthen confidence with the largest shareholder increasing its shareholding in the Company**

In June 2024, Wuliangye Group successfully carried out the plan to increase its shareholding in the Company, and had cumulatively purchased 3,406,668 additional shares with an amount of RMB500.0016 million, accounting for 0.09% of the Company's total share capital. In April 2025, the Company disclosed the Announcement on the Plan of Sichuan Yibin Wuliangye Group Co., Ltd. to Increase Its Shareholding in the Company. Wuliangye Group plans to increase its shareholding in the Company again within six months from the date of the announcement, with an amount between RMB500 million to RMB1,000 million.

#### **v. Strengthen communication and continuously optimise investor relations management**

During 2024, the Company held the 2023 Annual and 2024 First Quarterly Results Briefing, the 2023 Annual General Meeting of Shareholders, and the First Extraordinary General Meeting of Shareholders in 2025, actively listening to investors' opinions and suggestions, improving the effectiveness and pertinence of communication, and ensuring the equal participation of minority shareholders. Meanwhile, the Company organized 65 investor communication meetings, engaging with 2,185 participants from the top 100 domestic and international institutional shareholders. We also innovatively held a special investor tasting session in Singapore, using various formats and dimensions to tell the brand story.

The Company will continue to implement relevant measures of the Action Plan for "Dual Enhancement of Development Quality and Investor Returns", strive to realise the concept of "investors first" through sound performance, standardised corporate governance, and good investment returns, effectively fulfil the responsibilities

and obligations of a listed company, enhance investor confidence, and achieve sustained high-quality development of the Company.

## Part IV Corporate Governance

### I Corporate Governance Overview

In 2024, focusing closely on the development goal of building a world-class enterprise with modern governance, the Company continued to improve its corporate governance structure, optimize its mechanisms, as well as accelerate the establishment of a well-organized, well-coordinated and well-balanced corporate governance mechanism.

**Firstly, the Company continuously optimized the governance system.** During the Reporting Period, the Company accomplished the revision of seven sets of rules including the Rules of Procedure for General Meeting of Shareholders, and its governance system was further improved. The Company currently has 11 directors, including five internal directors and six outside directors. Major agenda items are subject to pre-review and pre-study by the Party Committee, continuously exerting the effectiveness of scientific decision-making by the Board of Directors; two General Meetings of Shareholders were held, deliberating on 18 proposals; 18 Meetings of the Board of Directors were held, deliberating on 44 proposals, actively implementing the functions of the Board of Directors.

**Secondly, the Company continuously improved the supervision mechanism.** During the Reporting Period, independent directors attended 18 Meetings of the Board of Directors throughout the year, two General Meetings of Shareholders as non-voting delegates, and one special meeting of independent directors, independently reviewing matters such as related-party transactions to ensure the normative, compliant, and effective operation of the Board of Directors. The Supervisory Committee attended two Meetings of the Board of Directors and two General Meetings of Shareholders as non-voting delegates, followed up and supervised the internal control self-evaluation work, and continuously improved the quality of the Company's external information disclosure.

**Thirdly, the Company continuously improved internal control effectiveness.** During the Reporting Period, the Company optimized the management of related-party transactions, regularly updated the list of related parties, strengthened the process management of related-party transactions, and organized regular discussions by the leadership group for related-party transaction. Meanwhile, the Company's Supervisory Committee conducted special research on the construction and implementation of risk prevention and control management mechanisms of certain subsidiaries to further improve the management of subsidiaries.

Indicate whether there is any material incompliance with the applicable laws, regulations, or rules issued by the CSRC governing the governance of listed companies.

☐ Yes ☒ No

No such cases.

### II Independence of the Company from its Controlling Shareholder and Actual Controller in Assets, Personnel, Finance, Organizational Structure, Business, etc.

The Company is independent of its controlling shareholder in business, personnel, assets, organizational structure, finance, etc. It has independent and complete systems of production and operation and is able to operate on its own.

In terms of business, the Company has independent production and operation systems, production supporting systems and related ancillary facilities. It is able to make decisions on its own with respect to operating activities.

In terms of personnel, the Company independently manages labor, human resources and salaries.

In terms of assets, the Company has ownership and control of its assets, and the controlling shareholder does not occupy its assets or funds.

In terms of organizational structure, the principal management organs and systems for production and operation of the Company are independent.

In terms of finance, the Company has an independent financial organ, independent accounting system and financial management mechanism, and has its own bank account.

### III Horizontal Competition

☐ Applicable ☒ Not applicable



## IV Annual and Extraordinary General Meetings of Shareholders Convened during the Reporting Period

### 1. General Meetings of Shareholders Convened during the Reporting Period

Meeting	Type	Investor participation ratio	Date of the meeting	Disclosure date	Resolutions
The 2023 Annual General Meeting of Shareholders	Annual General Meeting of Shareholders	72.03%	June 28, 2024	June 29, 2024	See the Announcement on Resolutions of the 2023 Annual General Meeting of Shareholders (2024/No. 024)
The First Extraordinary General Meeting of Shareholders in 2024	Extraordinary General Meeting of Shareholders	67.42%	December 31, 2024	December 31, 2024	See the Announcement on Resolutions of the First Extraordinary General Meeting of Shareholders in 2024 (2024/No. 040)

### 2. Extraordinary General Meetings of Shareholders Convened at the Request of Preference Shareholders with Resumed Voting Rights

☐ Applicable ☒ Not applicable

## V Directors, Supervisors and Senior Management

### 1. General Information

Name	Gender	Age	Office title	Employment status	Start of office term	End of office term	Opening shareholding (share)	Increase in the current period (share)	Decrease in the current period (share)	Other increase/decrease (share)	Closing shareholding (share)	Reason for share changes
Zeng Congqin	Male	56	Secretary of the CPC Committee	Incumbent	January 28, 2022	Currently ongoing						
			Chairman of the Board		May 27, 2022							
Hua Tao	Male	51	Deputy Secretary of the CPC Committee	Incumbent	September 25, 2024	Currently ongoing						
			General Manager		September 30, 2024							
			Vice Chairman of the Board		December 31, 2024							
Zhang Yu	Male	50	Member of the CPC Committee	Incumbent	December 30, 2020	Currently ongoing						
			Vice Chairman of the Board		May 27, 2022							
Xiao Hao	Male	48	Deputy Secretary of the	Incumbent	December 15, 2021	Currently ongoing						



			CPC Committee	t								
			Director		May 27, 2022							
Han Chengk e	Male	43	Director	Incu mben t	June 28, 2024	Currently ongoing						
Xu Bo	Femal e	57	Director	Incu mben t	May 27, 2022	Currently ongoing						
Zhang Xin	Male	55	Member of the CPC Committee	Incu mben t	September 25, 2023	Currently ongoing						
			Director		June 28, 2024							
			Deputy General Manager		September 25, 2023							
			CFO		June 25, 2024							
			Board Secretary		April 19, 2024							
Xie Zhihua	Male	65	Independent Director	Incu mben t	May 27, 2022	Currently ongoing						
Wu Yue	Male	58	Independent Director	Incu mben t	May 27, 2022	Currently ongoing						
Hou Shuipin g	Male	69	Independent Director	Incu mben t	May 27, 2022	Currently ongoing						
Luo Huawei	Male	55	Independent Director	Incu mben t	May 27, 2022	Currently ongoing						
Liu Ming	Male	54	Member of the CPC Committee	Incu mben t	February 22, 2022	Currently ongoing	6,065				6,065	
			Chairman of the Supervisory Committee		May 27, 2022							
Zhu Yonglia ng	Male	46	Supervisor	Incu mben t	June 28, 2024	Currently ongoing						
Li Shuai	Male	35	Supervisor	Incu mben t	June 28, 2024	Currently ongoing						
Zhang Qing	Male	59	Employee Supervisor	Incu mben t	May 27, 2022	Currently ongoing	12,730				12,730	
Wu Guopin g	Male	55	Employee Supervisor	Incu mben t	May 27, 2022	Currently ongoing	40,988				40,988	
Yang Yunxia	Femal e	53	Member of the CPC Committee	Incu mben t	May 23, 2022	Currently ongoing	15,894				15,894	
			Chief Engineer		May 27, 2022							
Jiang Jia	Male	50	Member of the CPC Committee	Incu mben t	February 22, 2022	Currently ongoing	11,841				11,841	
			Deputy General Manager		February 2, 2024							

Yue Song	Male	52	Deputy General Manager	Incumbent	May 27, 2022	Currently ongoing	9,819				9,819	
Chen Chong	Male	45	Deputy General Manager	Incumbent	December 30, 2024	Currently ongoing	88,599				88,599	
Wang Yuanpei	Male	37	Deputy General Manager	Incumbent	December 30, 2024	Currently ongoing						
Jiang Wenge	Male	58	Deputy Secretary of the CPC Committee	Former	January 28, 2022	September 25, 2024						
			Vice Chairman of the Board and General Manager		May 27, 2022	September 30, 2024						
Jiang Lin	Female	45	Board Secretary	Former	August 24, 2022	April 19, 2024						
Li Jian	Male	50	Deputy General Manager	Former	May 27, 2022	January 2, 2025						
Jiang Jia	Male	50	Chief Economist	Former	May 27, 2022	February 2, 2024						
Xie Zhiping	Male	56	Member of the CPC Committee	Former	October 26, 2022	February 2, 2024						
			CFO		November 4, 2022							
			Acting CFO		February 2, 2024	June 25, 2024						
Liang Li	Female	54	Director	Former	May 27, 2022	February 2, 2024						
Liu Yang	Male	46	Deputy General Manager	Former	May 27, 2022	February 2, 2024						
Total	--	--	--	--	--	--	185,936	0	0	0	185,936	--

Indicate whether any director, supervisor or senior management resigned before the expiry of their office terms during the Reporting Period.

☐ Yes ☒ No

Changes of directors, supervisors and senior management:

☒ Applicable ☐ Not applicable

Name	Office title	Type of change	Date	Reason
Hua Tao	Vice Chairman of the Board	Elected	December 31, 2024	Job transfer
	General manager	Appointed	September 30, 2024	Job transfer
Han Chengke	Director	Elected	June 28, 2024	Job transfer
Zhang Xin	Director	Elected	June 28, 2024	Job transfer
	CFO	Appointed	June 25, 2024	Job transfer
	Board Secretary	Appointed	April 19, 2024	Job transfer
Jiang Jia	Deputy General Manager	Appointed	February 2, 2024	Job transfer
	Chief Economist	Resignation	February 2, 2024	Job transfer
Chen Chong	Deputy General Manager	Appointed	December 30, 2024	Job transfer

Wang Yuanpei	Deputy General Manager	Appointed	December 30, 2024	Job transfer
Zhu Yongliang	Supervisor	Elected	June 28, 2024	Job transfer
Li Shuai	Supervisor	Elected	June 28, 2024	Job transfer
Jiang Wenge	Vice Chairman of the Board, General Manager	Resignation	September 30, 2024	Personal reasons
Jiang Lin	Board Secretary	Resignation	April 19, 2024	Job transfer
Li Jian	Deputy General Manager	Resignation	January 2, 2025	Job transfer
Xie Zhiping	CFO	Resignation	February 2, 2024	Job transfer
	Acting CFO	Appointed	February 2, 2024	Job transfer
	Acting CFO	Resignation	June 25, 2024	Job transfer
Liang Li	Director	Resignation	February 2, 2024	Job transfer
Liu Yang	Deputy General Manager	Resignation	February 2, 2024	Job transfer

## 2. Biographical Information

Professional backgrounds, main work experience and current positions in the Company of the incumbent directors, supervisors and senior management:

(1) Mr. Zeng Congqin, a doctoral degree holder and professorate senior economist. He began to work in July 1988 and successively served in Changning County of Yibin, municipal authorities, Cuiping District, and Lingang Economic Development Zone. He once served as a member of the Standing Committee of the Changning County CPC Committee, Director of the Publicity Department, and Executive Deputy County Chief of Changning County, Director of the Investment Service Bureau of Yibin Lingang Economic Development Zone, Secretary of the Party Leadership Group and Director of the Yibin Municipal Development and Reform Commission and Director of the Municipal Price Bureau, Director of the Municipal Bureau of Energy, Secretary of the Cuiping District CPC Committee, and Secretary of the Party Working Committee of Lingang Economic Development Zone. At present, he serves as the Secretary of the CPC Committee and the Chairman of the Board of the Company, as well as the Secretary of the CPC Committee and the Chairman of the Board of Wuliangye Group.

(2) Mr. Hua Tao, a master's degree holder. He began his career in October 1995. He has previously held various positions, including Member of the Standing Committee of Xingwen County Party Committee and Executive Deputy County Mayor, Member of the Standing Committee of Changning County Party Committee and Executive Deputy County Mayor, Deputy Secretary of Jiang'an County Party Committee, Secretary of the CPC Committee and Chairman of the Board of Yibin City Urban and Transportation Construction Investment Group, Secretary of the CPC Committee and Director of Yibin City Transportation Bureau, Director of Yibin City Transportation Mobilization Office, Deputy Secretary of the Party Working Committee and Director of the Management Committee of Yibin High-tech Industrial Park, among other roles. He now serves as the Deputy Secretary of the CPC Committee, Vice Chairman of the Board and General Manager of the Company.

(3) Mr. Zhang Yu, a doctoral degree holder. He began to work in July 1997 and successively served in the Chengdu Education Bureau, Qingyang District Government and Xindu District Committee. He once served as Secretary of CPC Committee, Director, and Party Group Secretary of the District Education Bureau, a member of the Party Group of the District Government, Deputy District Chief, a member of the Standing Committee of District Committee and Director of the Organization Department of the District Government, Deputy Secretary of the CPC Committee of Wuliangye Group from April to December 2020, and Deputy Secretary of the CPC Committee of the Company from December 2020 to December 2021. Currently, he is a member of the CPC Committee and Vice Chairman of the Board of the Company.

(4) Mr. Xiao Hao, a master's degree holder and Senior Political Instructor. He began to work in July 1998. He successively served in the Organization Department of the CPC Committee of Yibin County, the Organization Department of the CPC Committee of Yibin City, and the Office of the CPC Committee of Yibin City. He successively served as the Deputy Director of Municipal CPC Committee Office, Director of the Standing Committee Office of the Municipal CPC Committee, and Deputy Secretary-General of the Municipal CPC Committee. He served as the Deputy Secretary of the CPC Committee of Wuliangye Group from December 2020 to December 2021. He has been the Deputy Secretary of the CPC Committee of the Company since December 2021, and the Deputy Secretary of the CPC Committee and a Director of Wuliangye Group since March 2022. He is now

a Deputy Secretary of the CPC Committee and a Director of the Company.

(5) Mr. Han Chengke, a master's degree holder. He started his career in July 2005. He has held various positions, including Director of the Budget Division at the Yibin Municipal Finance Bureau, Member of the Party Leadership Group and Deputy Director of the Yibin Municipal Finance Bureau, Deputy Secretary of the Party Leadership Group and Deputy Director of the Yibin Municipal Government Office in Chengdu. He is currently a Director of the Company and the Secretary of the CPC Committee and Chairman of the Board of Yibin Development Group.

(6) Ms. Xu Bo, a bachelor's degree holder. She began to work in December 1983 and successively served in the Electronic Education Company of the Yibin Education Bureau and the Yibin City Bureau of Audit. She once served as the Deputy Head, Head, and Deputy Director of the Yibin City Bureau of Audit. She now serves as a Director of the Company, as well as a Director and the General Manager of Yibin Development Group.

(7) Mr. Zhang Xin, a master's degree holder. With his career starting in August 1991, he used to serve in the Yibin Bureau of Finance, and the Yibin State-owned Assets Supervision and Administration Commission. He once was a Head of Section, Deputy Head of the Corporate Section, Full-time Deputy Secretary of the CPC Committee and Head of the Asset Management Section of the Yibin Bureau of Finance. Also, he used to be a member of the CPC Committee and Deputy General Manager of Yibin Development Group, as well as the Secretary of the CPC Branch and Chairman of the Board of Sichuan Sanjiang Huihai Finance Leasing Co., Ltd. Currently, he is a member of the CPC Committee, a Director, a Deputy General Manager, the CFO, and the Board Secretary of the Company.

(8) Mr. Xie Zhihua, a doctoral degree holder, professor, certified public accountant, and Expert of the Special Government Allowances of the State Council. He began to work in June 1976 and successively served in Xiangxi Autonomous Prefecture Commercial School, Beijing Business School, and Beijing Technology and Business University. He once served as the Deputy Director, Director, Director of the Academic Affairs Department, and Vice President of the Accounting Faculty of Beijing Business School, and a member of the CPC Committee and Vice President of Beijing Technology and Business University. He now serves as an Independent Director of the Company, a Professor of Beijing Technology and Business University, and an Independent Director of China Non-ferrous Metal Industry's Foreign Engineering and Construction Co., Ltd., in addition to being an Outside Director of Yunnan Hongta Bank Co., Ltd., and Bank of Jiaxing Co., Ltd.

(9) Mr. Wu Yue, a doctoral degree holder and professor. He now serves as the Professor at the School of Law of Southwestern University of Finance and Economics, and concurrently serves as the Vice President of the Business Law Research Association of the Sichuan Law Society, Executive Director of China Business Law Research Association, Arbitrator of China International Economic and Trade Arbitration Commission, and Arbitrator of Chengdu Arbitration Commission. He is also an Independent Director of the Company, Chengdu Corpro Technology Co., Ltd., Sichuan Mingxing Electric Power Co., Ltd., Meishan Rural Commercial Bank Co., Ltd., and Suining Rural Commercial Bank Co., Ltd.

(10) Mr. Hou Shuiping, a doctorate degree holder, researcher and an expert entitled to special allowances from the State Council. He took the posts of Dean of the Sichuan Academy of Social Sciences and Deputy Director of the Decision-making Advisory Committee (Provincial Science and Technology Advisory Group) of the CPC Sichuan Provincial Committee and the People's Government of Sichuan Province. At present, he serves as a researcher at the Sichuan Academy of Social Sciences. He is also an Independent Director of the Company, and Sichuan Shudao Equipment & Technology Co., Ltd.

(11) Mr. Luo Huawei, a doctorate degree holder, professor, certified public accountant, and legal practitioner. At present, he serves as a doctoral supervisor at Sichuan Agricultural University, and a Director of the Accounting Society of Sichuan. He is also an Independent Director of the Company, an Outside Director of Ya'an Culture and Tourism Group Co., Ltd. and Ya'an Urban Construction Investment and Development Co., Ltd., an Independent Director of Sichuan Yahua Industrial Group Co., Ltd., and an Independent Director of D&O Home Collection Group Co., Ltd.

(12) Mr. Liu Ming, a bachelor's degree holder, Professorate Senior Engineer, and China Liquor Distilling Master, national-level specially-invited Baijiu appraisal committee member. He began to worked in Wuliangye distillery in December 1986 and once served as the Deputy Director and Director of the workshop, and concurrently served as the Deputy Secretary of the Party Branch, Secretary of the Party Branch, President of the Branch Labor Union, Secretary of the Party General Branch, General Manager and Chairman of Yibin Changjiangyuan Liquor Co., Ltd., Assistant to the General Manager and Director of the Production Management Department of the Company. He served as the Chief Engineer of the Company from July 2021 to March 2022. He has been a member of the CPC Committee of the Company since February 2022. Currently, he is a member of the CPC Committee and the Chairman of the Supervisory Committee of the Company.

(13) Mr. Zhu Yongliang, a doctoral degree holder and Senior Accountant. Mr. Zhu started his career in July 2003. He has worked as a teacher at Tianshui Normal University, Deputy Director of the Finance Department at Luzhou Laojiao Co., Ltd. (while also serving as the Director of the Finance Department at Luzhou Laojiao Sales

Company), Deputy Researcher at the Tibet Autonomous Region Finance Department (during which time he served as a director at Tibet Trust Co., Ltd.), Assistant General Manager of Yibin Emerging Industry Investment Group Co., Ltd. (also serving as Executive Director and General Manager at Yibin Emerging Industry Development Investment Fund Management Co., Ltd., and Party Branch Secretary and Chairman of the Board of Yibin Emerging Supply Chain Management Co., Ltd.). Mr. Zhu served as Assistant General Manager and then Deputy General Manager at Yibin Development Group (during which time he also served as Party Secretary, Chairman of the Board, and General Manager at Yibin Port Trust Asset Management Co., Ltd., Party Secretary, Chairman, and General Manager at Yibin Development Venture Capital Co., Ltd., and Party Secretary and General Manager at Yibin Sanjiang Electronic Information Industry Co., Ltd.). Since September 2024, Mr. Zhu has served as Deputy General Manager at Sichuan Provincial State-owned Assets Investment Management Co., Ltd. (while also serving as Party Secretary and Chairman of the Board at Sichuan Provincial State-owned Assets Custody Co., Ltd.). He is an incumbent Supervisor of the Company.

(14) Mr. Li Shuai, a master's degree holder, FRM (Certified Financial Risk Manager), Certified Public Accountant, and Intermediate Economist. Mr. Li started his career in July 2014. He has previously worked as Deputy Director of the Capital Markets Division at the Financial Office of Yibin Municipal People's Government, Director of the Local Financial Division I at Yibin Financial Work Bureau, and Director of the Capital Markets and Trading Venue Division (during which he also managed the Local Financial Stability Division at Yibin Financial Work Bureau for one year). Since October 2023, Mr. Li has served as Chief Economist at Yibin Development Group and as a director at Yibin High-tech Investment Group Co., Ltd. (during which he also worked as Deputy General Manager of Yibin Development Venture Capital Co., Ltd. for one year). He is an incumbent Supervisor of the Company.

(15) Mr. Zhang Qing, a college degree holder and senior distilling engineer. He began to work at the Wuliangye distillery in January 1983. He took the posts of Leader and Technician of the Distilling Team of the Workshop, Assistant Workshop Director, Assistant Head of the Production Management Department, Head of the Control Room, President of the Branch Labor Union, Workshop Director, President of the Labor Union, Supervisor, General Manager, and Director of Yibin Changjiangyuan Liquor Co., Ltd., and Head of the Production Management Department of the Company. At present, he serves as an Employee Supervisor and Consultant of the Production Management Department of the Company.

(16) Mr. Wu Guoping, a bachelor's degree holder, auditor and senior sourcer. He began to work in August 1989 and once served in Audit Bureau and Finance Bureau of Cuiping District, Yibin City, Yibin City Bureau of Audit. He was transferred to the Company and served as the Deputy Director of the Audit Affairs Department in May 2015, Employee Supervisor of the Company in June 2015, and Deputy Director of the Audit Department in July 2015. He now serves as an Employee Supervisor and the Deputy Director of the Audit and Supervision Department of the Company, as well as a Supervisor of Wuliangye Group.

(17) Ms. Yang Yunxia, a bachelor's degree holder and Senior Political Mentor. She began to work at the Wuliangye distillery in July 1991. She once held offices at Workshop 508, Workshop 513, the Audit Supervision and Legal Affairs Department, and the Organization Department of the CPC Committee. She was Deputy Secretary to the CPC Branch of Workshop 506 in August 2003 and Secretary of the CPC Branch of Workshop 506 in December 2003. Ms. Yang Yunxia was an Employee Representative Supervisor of the Company between June 2014 and June 2020 and Head of the Work Department of the CPC Committee of the Company between May and July 2015. She started serving as the Head of the Mass Work Department of the Company in July 2015 (concurrently, she was Deputy Secretary to the CPC Xingwen Committee between March 2016 and June 2018). She took the posts of Member of the CPC Committee, President of the Labor Union, and Head of the Mass Work Department of the Company in June 2018, and of Member of the CPC Committee, Chairman of the Supervisory Committee, and Head of the Mass Work Department of the Group in December 2020. At present, she is a Member of the CPC Committee, the Chief Engineer and Food Safety Director of the Company.

(18) Mr. Jiang Jia, a bachelor's degree holder and senior economist. He began to work in Wuliangye distillery in July 1997 and once served as the Deputy General of the Sales Department, Deputy General of the Brand Affairs Department of Brand Distributors, Deputy Director and Director of the Strategic Development Department, and Chairman of Wuliangye Health Wine Company. He has served as a member of the CPC Committee and Chief Economist of Wuliangye Group since April 2020. He used to be the Chief Economist of the Company. At present, he is a member of the CPC Committee, a Deputy General Manager and the Chief Compliance Officer of the Company.

(19) Mr. Yue Song, a bachelor's degree holder and senior distilling technician. He started to work in the Wuliangye Distillery in December 1995. He once served as the Deputy Director of the Office, Deputy Director of the Office of the Board of Directors, Secretary of the CPC Branch, as well as Secretary of the CPC Branch and President of the Branch Labor Union of Workshop 505 and Workshop 523 of the Company, General Manager and

President of the Branch Labor Union of Sichuan Wuliangye Culture Tourism Co., Ltd., Secretary of the Party General Branch and Chairman of Yibin Changjiangyuan Liquor Co., Ltd., and General Engineer of Wuliangye Group. He is now a Deputy General Manager and the Safety Director of the Company.

(20) Mr. Chen Chong, a bachelor's degree holder. Mr. Chen started his career in June 2002. He has held several positions, including Deputy Manager of the Northwest Region, Deputy Manager of the Brand Affairs Department, General Manager of the East China Branch, Assistant General Manager of the Company, Head of the Marketing Department, Director of the East China Marketing Center, Head of the Brand Management Affairs Department, General Manager of the Wuliangye Brand Project Department, Chairman of Creart, Chairman of Yibin Wuliangye Group I&E Co., Ltd., and Assistant General Manager of Wuliangye Group. Currently, he is a Deputy General Manager of the Company.

(21) Mr. Wang Yuanpei, a bachelor's degree holder. He started his career in June 2010. He has held various positions, including Deputy Manager of the Shanghai Provincial Area of the East China Marketing Center, Manager of the Anhui Provincial Area, Manager of the Shandong Provincial Area, General Manager of the Jiangsu Marketing Region, and Assistant General Manager of the Company. Currently, he is a Deputy General Manager of the Company.

Offices held concurrently in shareholding entities:

☒ Applicable ☐ Not applicable

Name	Shareholding entity	Office held in the entity	Start of office term	End of office term	Paid by the entity or not
Zeng Congqin	Wuliangye Group	Secretary of the CPC Committee and Chairman of the Board			No
Xiao Hao	Wuliangye Group	Deputy Secretary of the CPC Committee and Director			No
Han Chengke	Yibin Development Group	Secretary of the CPC Committee and Chairman of the Board			Yes
Xu Bo	Yibin Development Group	Director and General Manager			Yes
Li Shuai	Yibin Development Group	Chief Economist			Yes

Offices held concurrently in other entities:

☒ Applicable ☐ Not applicable

Name	Other entity	Office held in the entity	Start of office term	End of office term	Paid by the entity or not
Xie Zhihua	Beijing Technology and Business University	Professor			Yes
	China Non-ferrous Metal Industry's Foreign Engineering and Construction Co., Ltd.	Independent Director			
	Yunnan Hongta Bank Co., Ltd., and Bank of Jiaxing Co., Ltd.	Outside Director			
Wu Yue	Southwestern University of Finance and Economics	Professor			Yes
	Chengdu Corpro Technology Co., Ltd., Sichuan MINGxing Electric Power Co., Ltd., Meishan Rural Commercial Bank Co., Ltd., and Suining Rural Commercial Bank Co., Ltd.	Independent Director			
Hou Shuiping	Sichuan Academy of Social Sciences	Research Fellow			Yes
	Sichuan Shudao Equipment & Technology	Independent			



	Co., Ltd.	Director			
Luo Huawei	Sichuan Agricultural University	Professor			Yes
	Ya'an Culture and Tourism Group Co., Ltd., and Ya'an Urban Construction Investment and Development Co., Ltd.	Outside Director			
	Sichuan Yahua Industrial Group Co., Ltd., and D&O Home Collection Group Co., Ltd.	Independent Director			
Zhu Yongliang	Sichuan Province State-owned Assets Investment Management Co., Ltd.	Deputy General Manager			Yes
Li Shuai	Yibin Hi-Tech Investment Group Co., Ltd.	Director			No

Punishments imposed in the recent three years by the securities regulator on the incumbent directors, supervisors and senior management as well as those who resigned in the Reporting Period:

☐ Applicable ☒ Not applicable

### 3. Remunerations of Directors, Supervisors and Senior Management

Decision-making procedure, determination basis and actual payments of remunerations for directors, supervisors and senior management:

#### (1) Decision-making procedure

In accordance with the relevant rules of the higher organization and the Company, the remuneration plan for the senior management of the Company is formulated, then submitted to the Remuneration and Appraisal Committee under the Board of Directors for review, and then finalized by the Board of Directors.

#### (2) Basis for the determination of remunerations

In accordance with the relevant rules, the remunerations for directors, supervisors and senior management are determined upon appraisal.

#### (3) Actual payments

Part of the base pay is given on a monthly basis, and part of the performance-related pay is given within the year.

Remunerations of directors, supervisors and senior management during the Reporting Period

Unit: RMB'0,000

Name	Gender	Age	Office title	Employment status	Total before-tax remunerations from the Company	Paid by any related party or not
Zeng Congqin	Male	56	Chairman of the Board	Incumbent	67.83	No
Hua Tao	Male	51	Vice Chairman of the Board	Incumbent	31.34	No
			General Manager			
Zhang Yu	Male	50	Vice Chairman of the Board	Incumbent	61.02	No
Xiao Hao	Male	48	Director	Incumbent	61.02	No
Han Chengke	Male	43	Director	Incumbent	0	Yes
Xu Bo	Female	57	Director	Incumbent	0	Yes
Zhang Xin	Male	55	Director	Incumbent	61.02	No
			Deputy General Manager			
			CFO			
			Board Secretary			

Xie Zhihua	Male	65	Independent Director	Incumbent	10	No
Wu Yue	Male	58	Independent Director	Incumbent	10	No
Hou Shuiping	Male	69	Independent Director	Incumbent	10	No
Luo Huawei	Male	55	Independent Director	Incumbent	10	No
Liu Ming	Male	54	Chairman of the Supervisory Committee	Incumbent	61.02	No
Zhu Yongliang	Male	46	Supervisor	Incumbent	0	Yes
Li Shuai	Male	35	Supervisor	Incumbent	0	Yes
Wu Guoping	Male	55	Employee Supervisor	Incumbent	81.33	Yes
Zhang Qing	Male	59	Employee Supervisor	Incumbent	114.82	No
Yang Yunxia	Female	53	Chief Engineer	Incumbent	61.02	No
Jiang Jia	Male	50	Deputy General Manager	Incumbent	61.02	No
			Chief Economist	Former		
Yue Song	Male	52	Deputy General Manager	Incumbent	61.02	No
Chen Chong	Male	45	Deputy General Manager	Incumbent	0	No
Wang Yuanpei	Male	37	Deputy General Manager	Incumbent	0	No
Jiang Wenge	Male	58	Vice Chairman of the Board	Former	67.83	No
			General Manager			
Li Jian	Male	50	Deputy General Manager	Former	61.02	No
Jiang Lin	Female	45	Board Secretary	Former	17.58	No
Xie Zhiping	Male	56	CFO	Former	9.32	No
Liang Li	Female	54	Director	Former	0	Yes
Liu Yang	Male	46	Deputy General Manager	Former	9.32	No
Total	--	--	--	--	927.53	--

Notes: 1. Remunerations of directors, supervisors and senior management are accounted for and disclosed on an accrual basis.

2. Mr. Hua Tao was appointed as the Company's Deputy Secretary of the CPC Committee and General Manager in September 2024, and the Company's Vice Chairman of the Board in December 2024. He received remuneration from the Company from October 2024. Ms. Jiang Lin ceased to be the Company's Board Secretary in April 2024. Mr. Xie Zhiping ceased to serve as the Company's acting CFO in June 2024. Mr. Liu Yang ceased to be the Company's Deputy General Manager in February 2024.

3. Mr. Wu Guoping received a pre-tax remuneration of RMB7,884.83 from Wuliangye Group.

Other information:

☐ Applicable ☒ Not applicable



## VI Activities of Directors during the Reporting Period

### 1. Board Meetings Convened during the Reporting Period

Meeting	Date of the meeting	Disclosure date	Resolutions
The First Meeting of the Sixth Board of Directors in 2024	February 2, 2024	February 3, 2024	See Announcement 2024/No. 001
The Second Meeting of the Sixth Board of Directors in 2024	April 18, 2024	N/A	The following proposals were approved: the Proposal on Promoting the Image Upgrading of Exclusive Stores and the Construction of Collection Stores, the Proposal on the Implementation of the Smart Factory Project in Area B of Wuliangye Industrial Park, and the Proposal on the Company's Bottom-line Assistance Work Plan and the 2024 Bottom-line Assistance and Targeted Assistance Work Plan.
The Third Meeting of the Sixth Board of Directors in 2024	April 19, 2024	April 20, 2024	See Announcement 2024/No. 004
The Fourth Meeting of the Sixth Board of Directors in 2024	April 24, 2024	April 29, 2024	See Announcement 2024/No. 007
The Fifth Meeting of the Sixth Board of Directors in 2024	May 30, 2024	June 1, 2024	See Announcement 2024/No. 016
The Sixth Meeting of the Sixth Board of Directors in 2024	June 14, 2024	June 15, 2024	See Announcement 2024/No. 019
The Seventh Meeting of the Sixth Board of Directors in 2024	June 25, 2024	June 26, 2024	See Announcement 2024/No. 022
The Eighth Meeting of the Sixth Board of Directors in 2024	July 24, 2024	July 25, 2024	See Announcement 2024/No. 026
The Ninth Meeting of the Sixth Board of Directors in 2024	August 27, 2024	August 29, 2024	See Announcement 2024/No. 027
The 10th Meeting of the Sixth Board of Directors in 2024	September 30, 2024	October 8, 2024	See Announcement 2024/No. 030
The 11th Meeting of the Sixth Board of Directors in 2024	October 29, 2024	October 31, 2024	See Announcement 2024/No. 031
The 12th Meeting of the Sixth Board of Directors in 2024	November 8, 2024	N/A	The following proposals were approved: the Proposal on Determining the Gas Supplier for the 100,000-ton Ecological Distilling Project, and the Proposal on Appointing the Chief Compliance Officer.
The 13th Meeting of the Sixth Board of Directors in 2024	November 13, 2024	N/A	The following proposal was approved: the Proposal on Launching Marketing Incentives for the Merchants of the 8th-generation Wuliangye in 2024.
The 14th Meeting of the Sixth Board of Directors in 2024	November 28, 2024	November 29, 2024	See Announcement 2024/No. 035
The 15th Meeting of the Sixth Board of Directors in 2024	December 16, 2024	December 17, 2024	See Announcement 2024/No. 038
The 16th Meeting of the Sixth Board of Directors in 2024	December 20, 2024	N/A	The following proposal was approved: the Proposal on the Proposed Appointment of Senior Management for Review.
The 17th Meeting of the Sixth Board of Directors in 2024	December 30, 2024	December 31, 2024	See Announcement 2024/No. 039
The 18th Meeting of the Sixth Board of Directors in 2024	December 31, 2024	December 31, 2024	See Announcement 2024/No. 041

### 2. Attendance of Directors at Board Meetings and General Meetings of Shareholders

Attendance of directors at board meetings and general meetings of shareholders							
Director	Total number	Board	Board	Board	Board	The director	General

	of board meetings the director was supposed to attend	meetings attended on site	meetings attended by way of telecommunication or circulation	meetings attended through a proxy	meetings the director failed to attend	failed to attend two consecutive board meetings or not	meetings of shareholders attended
Zeng Congqin	18	3	15	0	0	No	2
Hua Tao	1	1	0	0	0	No	1
Jiang Wenge	9	1	8	0	0	No	1
Zhang Yu	18	3	15	0	0	No	2
Xiao Hao	18	1	17	0	0	No	1
Han Chengke	11	2	9	0	0	No	1
Xu Bo	18	3	15	0	0	No	2
Zhang Xin	11	2	9	0	0	No	1
Xie Zhihua	18	2	16	0	0	No	2
Wu Yue	18	3	15	0	0	No	2
Hou Shuiping	18	3	15	0	0	No	2
Luo Huawei	18	3	15	0	0	No	2

Explanation of why any director failed to attend two consecutive board meetings:  
Not applicable.

### 3. Objections Raised by Directors on Matters of the Company

Indicate whether any director raised any objections on any matter of the Company.

☐ Yes ☒ No

No such cases in the Reporting Period.

### 4. Other Information about the Activities of Directors

Indicate whether any recommendation from directors was adopted by the Company.

☒ Yes ☐ No

Explanation on adoption/rejection of recommendations of directors:

During the Reporting Period, in strict compliance with the applicable laws, regulations and the Articles of Association, the directors of the Company performed their duties diligently, providing professional opinion or recommendations for business decisions of the Company. They have played their part in protecting the legitimate rights and interests of the Company and its shareholders.

## VII Activities of Special Committees under the Board of Directors during the Reporting Period

Committee	Members	Number of meetings convened	Date of meeting	Contents	Important opinion and suggestions	Other work done	Particulars about objections (if any)
The Strategy Committee	Zeng Congqin Zhang Yu Xiao Hao Xie Zhihua	2	October 30, 2024	Receiving briefings on the Company's "14th Five-Year Plan" mid-term report, the Company's work summary report for the first three quarters of 2024, and the Company's high quality and fast growth program progress report	None	None	None
			December 13, 2024	Studying the spirit of the Central Economic Work Conference and receiving the analysis of the Company's production and operation situation	None	None	None
	Zeng Congqin Hua Tao Zhang Yu Xiao Hao Xie Zhihua	1	December 31, 2024	Receiving briefings on the Company's "14th Five-Year Plan" mid-term assessment report	None	None	None

The Comprehensive Budget Management Committee	Zeng Congqin Jiang Wenge	1	April 19, 2024	Reviewing the 2024 Comprehensive Budget Plan	None	None	None
	Zeng Congqin Zhang Xin	1	December 19, 2024	Reviewing the 2024 Budget Adjustment Plan	None	None	None
The Audit Committee	Luo Huawei Zeng Congqin Xu Bo Wu Yue Hou Shuiping	8	January 12, 2024	Urging the audit of the 2023 annual financial statements	None	None	None
			January 16, 2024	Reviewing the summary financial statements of 2023, and providing written review opinion	None	None	None
			February 23, 2024	Reviewing the 2023 annual financial statements, and providing written review opinion	None	None	None
			April 24, 2024	Reviewing the First Quarterly Report 2024, the 2023 Internal Control Assessment Report, the Summary of the Audit on the Financial Statements and Internal Control of 2023, the Independent Auditor's Reports on the Financial Statements and Internal Control of 2023, and the Report on the Performance of Supervisory Responsibilities for the 2023 Audit Work of Sichuan Huaxin (Group) CPA (LLP)	None	None	None
			May 29, 2024	Reviewing the 2023 Internal Audit Work Report and 2024 Internal Audit Work Plan, the Management Measures for the Appointment of Accounting Firm (Trial), and matters related to the appointment of accounting firm for the 2024 financial statement audit and internal control audit	None	None	None
			June 14, 2024	Reviewing the appointment of accounting firm for the 2024 financial statement audit and internal control audit	None	None	None
			August 26, 2024	Reviewing the Interim Report 2024	None	None	None
The Nomination Committee	Hou Shuiping Zeng Congqin Jiang Wenge Wu Yue Luo Huawei	3	February 1, 2024	Reviewing the Proposal on the Adjustment of Directors of the Sixth Board of Directors, and the Proposal on the Adjustment of Senior Management of the Company	None	None	None
			April 18, 2024	Proposal on the Adjustment of Senior Management of the Company	None	None	None
			June 24, 2024	Proposal on the Adjustment of Senior Management of the Company	None	None	None
The Nomination Committee	Hou Shuiping Zeng Congqin Wu Yue Luo Huawei	2	September 30, 2024	Reviewing the Proposal on the Adjustment of Directors of the Sixth Board of Directors, and the Proposal on the Adjustment of Senior Management of the Company	None	None	None
			December 20, 2024	Reviewing the Proposal on the Appointment of Senior Management	None	None	None
The Remuneration and Appraisal Committee	Wu Yue Luo Huawei	1	February 2, 2024	Reviewing the settlement of senior management's 2022 annual remunerations, and the prepayment of part of the 2024 annual remunerations for new senior management	None	None	None

## VIII Activities of the Supervisory Committee

Indicate whether the Supervisory Committee identified any risk to the Company during its supervision in the Reporting Period.

☐ Yes ☒ No

The Supervisory Committee raised no objections with respect to matters of the Company.

## IX Employees

### 1. Number, Functions and Educational Backgrounds of Employees

Number of in-service employees of the parent company at the period-end	16,864
Number of in-service employees of major subsidiaries at the period-end	8,268

Total number of in-service employees at the period-end	25,132
Total number of paid employees in the Reporting Period	25,132
Number of retirees to whom the parent company and its major subsidiaries need to pay retirement pensions	338
Employees by function	
Function	Number of employees
Production	18,728
Sales	1,185
Technical	4,035
Financial	191
Administrative	993
Total	25,132
Employees by educational background	
Educational background	Number of employees
Junior college and beyond	8,408
High school to junior college (exclusive)	9,783
Middle school and below	6,941
Total	25,132

## 2. Remuneration Policy

The remuneration policies implemented by the Company are the Trial Measures for the Management of Total Wages of Municipal Supervised Enterprises in Yibin City (YGZW [2019] No. 205), and the Company's Interim Provisions on Wage Management and the Trial Measures for the Management of Total Wages of Subsidiaries.

## 3. Training Plans

In 2024, trainings organized by the Company centered on the strategic objective of high quality development, and the annual training plans were developed in a scientific, precise and customized manner. A total of 621 trainings of various types were planned for the year, and 623 were actually completed, with a completion rate of 100.3%.

In 2025, based on the new development stage of the Company's high-quality and fast growth program during the 14th Five-Year Plan period, the Company will focus on internal trainings and plans to carry out 145 first-level trainings (company level), 63 second-level trainings (department level), 276 second-level trainings (workshop level), 38 skills trainings, and 106 external trainings to continuously cultivate high-level technical and skilled talents and continuously meet the talent needs of Wuliangye's rapid development.

## 4. Labor Outsourcing

☒ Applicable ☐ Not applicable

During 2024, the Company and its major majority-owned subsidiaries outsourced carriage, loading and unloading, repair, temporary work, etc., for which they paid RMB498 million in total.

## X Profit Distributions in the Form of Cash and/or Shares

The formulation, implementation and amendments to the profit distribution policy, especially the cash dividend policy, in the Reporting Period:

☒ Applicable ☐ Not applicable

1. According to the 2023 Final Dividend Plan approved at the 2023 Annual General Meeting of Shareholders, the Company declared a cash dividend of RMB46.70 (tax inclusive) per 10 shares to shareholders based on the total

3,881,608,005 shares held by them. The dividend plan, upon approval by the Board of Directors and then at a general meeting of shareholders, has been carried out.

2. According to the 2024 Interim Dividend Plan approved at the First Extraordinary General Meeting of Shareholders in 2024, the Company declared a cash dividend of RMB25.76 (tax inclusive) per 10 shares to shareholders based on the total 3,881,608,005 shares held by them. The dividend plan, upon approval by the Board of Directors and then at a general meeting of shareholders, has been carried out.

Special statement about the cash dividend policy	
In compliance with the Company's Articles of Association and resolution of general meeting of shareholders	Yes
Specific and clear dividend standard and ratio	Yes
Complete decision-making procedure and mechanism	Yes
Independent directors faithfully performed their duties and played their due role	Yes
If the Company has no dividend plan, it should disclose the specific reasons and the next steps it intends to take to enhance investor returns	N/A
Non-controlling shareholders are able to fully express their opinion and desire and their legal rights and interests are fully protected	Yes
In case of adjusting or altering the cash dividend policy, the conditions and procedures involved are in compliance with applicable regulations and transparent	Yes

Indicate whether the Company fails to put forward a cash dividend plan despite the facts that the Company has made profit in the Reporting Period and the profit of the parent company distributable to shareholders is positive.

☐ Applicable ☒ Not applicable

Final dividend plan for the Reporting Period:

☒ Applicable ☐ Not applicable

Bonus issue from profit (share/10 shares)	0
Cash dividend/10 shares (RMB) (tax inclusive)	31.69
Share base (share)	3,881,608,005
Cash dividends (RMB) (tax inclusive)	12,300,815,767.85
Cash dividends in other forms (such as share repurchase) (RMB)	0.00
Total cash dividends (including those in other forms) (RMB)	12,300,815,767.85
Distributable profit (RMB)	50,816,448,108.34
Total cash dividends (including those in other forms) as % of the total profit to be distributed	100.00%
Applicable cash dividend policy	
Where the Company is at a mature stage of development and has any substantial spending plan, total cash dividends shall account for at least 40% of the total profit to be distributed.	
Final dividend plan in detail	
As the 2024 final dividend plan, the Company intends to pay a cash dividend of RMB31.69 (tax inclusive) per 10 shares to shareholders based on the total share capital at the record date for the dividend payout, with the total amount to be distributed amounting to RMB12,300,815,767.85; and no bonus issue will be carried out, either from profit or capital reserves.	

## XI Equity Incentive Plans, Employee Stock Ownership Plans or Other Incentive Measures for Employees

☒ Applicable ☐ Not applicable

### 1. Equity Incentives

Not applicable.

Equity incentives received by directors and senior management:

☐ Applicable ☒ Not applicable

Appraisal mechanism and incentives for senior management:

See “Part IV, V, 3. Remunerations of Directors, Supervisors and Senior Management” herein.

## 2. Employee Stock Ownership Plans

☒ Applicable ☐ Not applicable

Outstanding employee stock ownership plans during the Reporting Period:

Scope of employees	Number of employees	Total number of shares held under the plans	Change	As % of the total share capital of the Company	Funding source
Employees covered by the plans	2,428	23,696,280	None	0.61%	Self-pooled

Shareholdings of directors, supervisors and senior management under employee stock ownership plans during the Reporting Period:

In April 2018, the Company carried out an employee stock ownership plan through a private placement, and certain in-service directors, supervisors and senior management participated in the employee stock ownership plan. By the end of 2023, non-transaction transfers had been completed.

Change of the asset management agency during the Reporting Period:

☐ Applicable ☒ Not applicable

Equity changes incurred by the disposal of shares by any holder, etc. during the Reporting Period:

☐ Applicable ☒ Not applicable

Exercise of shareholder rights during the Reporting Period:

☐ Applicable ☒ Not applicable

Other information about the employee stock ownership plans during the Reporting Period:

☐ Applicable ☒ Not applicable

Changes to members of the management committees of employee stock ownership plans:

☐ Applicable ☒ Not applicable

The financial impact of employee stock ownership plans on the Company and the relevant accounting treatments during the Reporting Period:

☐ Applicable ☒ Not applicable

Termination of employee stock ownership plans during the Reporting Period:

☐ Applicable ☒ Not applicable

Other information: None.

## 3. Other Incentive Measures for Employees

☐ Applicable ☒ Not applicable

# XII Establishment and Implementation of Internal Controls during the Reporting Period

## 1. Establishment and Implementation of Internal Controls

In 2024, in accordance with the applicable laws and regulations such as the Company Law, and the Basic Criteria of Enterprise Internal Control, the Company continuously established institutional norms for Party building, business operation, risk control and post-event supervision, and continued to improve the internal control system. The Company improved the content related to Party building in its Articles of Association. Major operational and management matters are subject to pre-study by the Party Committee, and the Board of Directors or the management team makes decisions according to their respective powers and prescribed procedures, fully exerting the leadership role of the Party Committee in setting directions, overall planning, and ensuring implementation.

To further strengthen the establishment of the Company's internal control system and ensure the comprehensiveness and applicability of the Company's internal control manual, each unit of the Company updated relevant internal control measures in accordance with national regulations and business development needs. In 2024, the Company updated 21 internal control management regulations, abolished 5, and added 10 new ones. As per the relevant requirements, the Company conducts internal control self-assessment with full participation every year. It set up steering groups for internal control self-assessment to guide a total of 57 units including workshops, functional

departments and subsidiaries to carry out internal control self-assessment work and at the same time, set up groups for random inspection of internal control to conduct random inspection on the construction and implementation of the Company's internal control system, focused on business segments such as procurement, sales, and production, evaluated the rationality of the design and the effectiveness of the operation of the internal control system, so as to continuously optimized internal control. The evaluation results showed that no material and significant deficiency was identified in the internal control system.

## 2. Material Defects in Internal Control Identified during the Reporting Period

☐ Yes ☒ No

## XIII Management and Control of Subsidiaries during the Reporting Period

None.

## XIV Assessment Report or Independent Auditor's Report on Internal Control

### 1. Assessment Report on Internal Control

Date of full disclosure of the internal control assessment report	April 26, 2025	
Index of full disclosure of the internal control assessment report	http://www.cninfo.com.cn	
Ratio of the total assets of the organizations included in the assessment to the Company's consolidated total assets	100.00%	
Ratio of the operating revenue of the organizations included in the assessment to the Company's operating revenue in the consolidated financial statements	100.00%	
Deficiency identification criteria		
Category	Financial report	Non-financial report
Qualitative criteria	1. Material deficiencies: (1) correction by the Company of the financial statement which have been published. (2) major misstatements found by the external auditor in current financial statements which have not been identified. (3) corrupt practice of directors, supervisors, and officers found by the external auditor. (4) ineffective supervision of internal control by the Company's internal audit department. (5) material deficiencies previously found but were not corrected within a reasonable period or were ineffectively corrected. 2. Significant deficiencies: (1) failure to select and apply accounting policies in accordance with generally accepted accounting policies. (2) failure to effectively control irregular (non-repeating) or complicated transactions. (3) failure to effectively control the anti-corrupt work. (4) ineffective internal control over the financial report at the end of the period. 3. General deficiencies: deficiencies other than material deficiencies and significant deficiencies are recognized as general deficiencies.	1. Material deficiencies: (1) in violation of national laws, regulations, or normative documents. (2) unscientific enterprise decision-making procedure, such as wrong decision, which causes failure of major transactions. (3) loss of management personnel or technician of important posts. (4) lack of institutional control or systematic failure of the institution for important businesses, and existing but ineffective operation of institutional guidance for internal control of important economic business. (5) failure to correct material deficiencies within a reasonable period. 2. Significant deficiencies: (1) property loss not reaching or exceeding the level of materiality but should be noticed by the Board of Directors and the management in nature. (2) individual events criticized by government departments, causing moderate negative influence on reputation of the Company. (3) violation of internal rules and regulations of the enterprise and causing losses. (4) deficiency in important business mechanism or system. 3. General deficiencies: deficiencies in internal control other than material deficiencies and significant deficiencies are general deficiencies.
Quantitative criteria	1. Material deficiencies: misstatement amount >3% of total operating revenue; misstatement amount >10% of net profit; misstatement amount >3% of total assets. 2. Significant deficiencies: 1% of total operating revenue < misstatement amount ≤3% of total operating revenue; 5% of net profit < misstatement amount ≤10% of net profit; 1% of total assets < misstatement amount ≤3% of total assets. 3. General deficiencies: misstatement amount	1. Material deficiencies: proportion of loss to net profit ≥5%. 2. Significant deficiencies: 3%≤ proportion of loss to net profit <5%. 3. General deficiencies: proportion of loss to net profit <3%.



	≤1% of total operating revenue; misstatement amount ≤5% of net profit; misstatement amount ≤1% of total assets.	
Number of material deficiencies in financial reports		0
Number of material deficiencies in non-financial reports		0
Number of significant deficiencies in financial reports		0
Number of significant deficiencies in non-financial reports		0

## 2. Independent Auditor's Report on Internal Control

☒ Applicable ☐ Not applicable

Opinion paragraph	
Baker Tilly China Certified Public Accountants is of the opinion that the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the Basic Rules on Enterprise Internal Control and other applicable regulations.	
Report disclosed or not	Disclosed
Disclosure date	April 26, 2025
Index to the disclosed report	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
Type of opinion	Unmodified unqualified opinion
Material defects in internal control not related to financial reporting	N/A

Indicate whether any modified opinion is expressed in the Independent Auditor's Report on Internal Control.

☐ Yes ☒ No

Indicate whether the Independent Auditor's Report on Internal Control is consistent with the internal control self-assessment report issued by the Company's Board of Directors.

☒ Yes ☐ No

## XV Remediation of Problems Identified by Self-inspection in the Special Action on the Governance of Listed Companies

Completed.



## Part V Environmental and Social Responsibility

### I Major Environmental Issues

Indicate whether the Company or any of its subsidiaries was identified as a major polluter by environmental authorities.

☒ Yes ☐ No

#### 1. Policies and Industry Standards on Environmental Protection

The Company adheres to environmental management system requirements, collecting the latest environmental laws, regulations, standards, and other related requirements at the beginning of each year, updating a list of these, and identifying and collecting a total of 216 laws, regulations, standards, and other requirements, including the Environmental Protection Law of the People's Republic of China, Energy Law of the People's Republic of China, and Law of the People's Republic of China on the Prevention and Control of Solid Waste Pollution. The Company has formulated 20 management systems, including the Environmental Protection Management System, Environmental Protection Assessment Management Measures, and Carbon Emissions Management Measures (Trial). The Company has formulated an internal control Distilling Wastewater Discharge Standards that is stricter than national and provincial regulations, ensuring that environmental protection supervision and management activities are based on regulations and providing institutional guarantees for production and operational activities.

#### 2. Administrative Licenses of Environmental Protection

In 2024, the Company was involved in 5 environmental administrative licenses, all of which were pollution discharge licenses. The latest pollutant discharge license is valid from October 2024 to October 2029. The new, renovation and expansion projects of the Company all met the requirements of laws and regulations, such as the national environmental protection law and the environmental impact assessment law, went through the environmental impact assessment and approval process before commencement, and carried out environmental protection acceptance after completion. Additionally, all pollution governance facilities ran stably, and pollutants were discharged in compliance with standards, satisfying the requirement for total emission control.

#### 3. Industry Discharge Standards and Discharge of Pollutants in Production and Operation

Name of the Company or subsidiary	Type of major pollutants	Major pollutants	Way of discharge	Number of discharge outlets	Distribution of discharge outlets	Discharge concentration/intensity	Governing discharge standards	Total discharge (metric ton)	Approved total discharge (metric ton)	Excessive discharge
The Company	Water pollutants	Ammonia nitrogen	Direct discharge	1	Discharge outlets at Wuliangye Ecological Wetland	0.29mg/L	Discharge Standard of Water Pollutants in the Minjiang and Tuojiang River Basis of Sichuan Province (DB51/2311-2016)	1.02	9.9	None
		COD				20.5mg/L		67.44	132	None
		Total phosphorus				0.17mg/L		0.49	1.65	None
		Total nitrogen				5.69mg/L		19.43	49.5	None
		Ammonia nitrogen	Indirect discharge	1	New outlets of the sewage treatment system	6.78mg/L	Wastewater Quality Standards for Discharge to Municipal Sewers (GBT31962-2015)	1.8	32.8	None
		COD				54.69mg/L		12.99	295.2	None
		Total phosphorus				1.35mg/L		0.4	8.2	None
		Total nitrogen				15.66mg/L		4.06	73.8	None
	Air pollutants	Particulate matter	Organized and inter	18	Natural gas boilers (Phase I) 1#-9#	1.8mg/m <sup>3</sup>	Emission Standard of Air Pollutants	/	N/A	None
					Natural gas boilers (Phase II) 10#-15#	1.9mg/m <sup>3</sup>		0.14	8.88	None

			mitte nt disch arge		Natural gas boilers (Phase III) 16#-18#	1.37mg/ m <sup>3</sup>	for Coal- burning Oil- burning Gas-fired Boiler (GB13271- 2014)	0.06	3.54	None
				10	Hot water boilers 1#-5#	Not detected		/	N/A	None
					Hot water boilers 6#-10#			/	N/A	None
				20	Broken leaven outlets 1#-20#	17.31mg/ m <sup>3</sup>	Integrated Emission Standard of Air Pollutants (GB16297- 1996)	/	N/A	None
				33	Grain processing outlets 1#-33#	22.12mg/ m <sup>3</sup>		/	N/A	None
	Oxynitride	18	Natural gas boilers (Phase I) 1#-9#	77.41mg/ m <sup>3</sup>	Emission Standard of Air Pollutants for Coal- burning Oil- burning Gas-fired Boiler (GB13271- 2014)	46.67	92.5	None		
			Natural gas boilers (Phase II) 10#-15#	75.45mg/ m <sup>3</sup>		34.98	50.3	None		
			Natural gas boilers (Phase III) 16#-18#	74.67mg/ m <sup>3</sup>		11.55	20.1	None		
		10	Hot water boilers 1#-5#	97.73mg/ m <sup>3</sup>		0.07	0.4	None		
			Hot water boilers 6#-10#	77.26mg/ m <sup>3</sup>		0.13	1.1	None		
		Sulfur dioxide	18	Natural gas boilers (Phase I) 1#-9#		1.88mg/ m <sup>3</sup>	/	N/A	None	
	Natural gas boilers (Phase II) 10#-15#			3.37mg/ m <sup>3</sup>		0.99	3.72	None		
	Natural gas boilers (Phase III) 16#-18#			2.7mg/ m <sup>3</sup>		0.25	1.47	None		
	10		Hot water boilers 1#-5#	Not detected		0.0003	0.15	None		
			Hot water boilers 6#-10#			/	N/A	None		

#### 4. Treatments of Pollutants

(1) The Company has built 18 20t/h natural gas boilers in the Jiangbei industrial park and put them into operation, which adopt the low-NO<sub>x</sub> combustion technology. The system is functioning normally. And the Emission Standard of Air Pollutants for Coal-burning Oil-burning Gas-fired Boiler is adopted.

(2) The leaven production line and the grain processing production line are equipped with bag-type dust collectors, which are also functioning normally. And the Integrated Emission Standard of Air Pollutants is adopted.

(3) The odor from the wastewater treatment plant is processed by an odor treatment system using activated carbon adsorption before being discharged at a height of 15m from the exhaust stack. The system operates normally and complies with the Odorous Pollutants Discharge Standard.

(4) The Company has three wastewater pretreatment stations, one wastewater advanced treatment zone, and one station to enhance wastewater treatment capacity in the Jiangbei industrial park, with a daily treatment capacity of 15,000 tons. The advanced treated tailwater in compliance with the applicable standards is discharged after being further purified by ecological wetlands. The tailwater meets the Discharge Standard of Water Pollutants in the Minjiang and Tuojiang River Basis for industrial parks. Tailwater from the upgraded wastewater treatment capacity station meets the B-level standard in the Discharge Standard for Wastewater into Urban Sewers (total phosphorus and total nitrogen meet C-level standards) before being discharged into Yangwan Sewage Treatment Plant via municipal pipelines. The above-mentioned treatment facilities are in normal operation.

(5) The Company's general solid waste includes distiller's grains, sludge, and other solid waste. Distiller's grains are sent to other units for use in feed production and animal husbandry. Sludge is sent to other units for incineration or co-disposal in cement kilns. Other solid waste is comprehensively utilized. Hazardous waste mainly consists of laboratory waste liquids, contaminated materials, etc., which are disposed of by qualified units.

#### 5. Contingency Plan for Environmental Emergencies

The Company has formulated and issued the Contingency Plan on Unexpected Environmental Events in Yibin City Wuliangye Industrial Park, Contingency Plan on Unexpected Environmental Events, Contingency Plan on Unexpected Environmental Events (Special Plan for Baijiu Storage Tanks), and Contingency Plan on Unexpected Environmental Events (Special Plan for Wastewater). Concurrently, updates were made to the risk assessment reports and environmental contingency resource survey reports for environmental emergencies.

## 6. Environmental Self-Monitoring Plan

In strict compliance with the Self-monitoring and Information Disclosure Measure for National Key Monitoring Enterprises (Trial) (H.F. [2013] No. 81) and the emission permits, the Company has developed a self-monitoring plan to monitor the discharge of water, air, and noise pollutants. Monitoring frequency, standards, and limits are based on discharge permit requirements, with quality assurance and quality control carried out during monitoring, strictly adhering to monitoring and analysis standards and other technical specifications.

In 2024, the Company collected 4,664 water samples, conducted 17,872 water quality analyses, 606 air quality analyses, 160 environmental air quality analyses, and 128 plant boundary noise monitoring tests.

## 7. Spending on Environmental Protection and Payment of Environmental Protection Tax

During the year, the Company spent a total of approximately RMB685.54 million on environmental protection projects and pollution control facilities and paid environmental protection tax of RMB413.4 thousand.

## 8. Measures Taken to Reduce Carbon Emissions in the Reporting Period and the Results

☒ Applicable ☐ Not applicable

The Company used biogas generated from wastewater treatment for power generation, reducing greenhouse gas emissions by approximately 3,100 tons compared to the national average carbon dioxide emission factor for electricity.

## 9. Administrative Penalties Imposed for Environmental Issues during the Reporting Period

None.

## 10. Other Environmental Information that should Be Disclosed

In 2024, a total of four interim reports on environmental information were duly disclosed by the Company, all about the administrative approval of discharge permits.

## 11. Other Environmental Information

(1) During the February 27 - March 1, 2024 period, the Company conducted internal audits and reviews of the energy management system and environmental management system, and formulated management review reports.

(2) During the May 8-10, 2024 period, a third-party organization was hired to conduct external audits of the Company's energy management system and environmental management system. On June 16, the Company passed the audits and received the relevant certificates.

## II Corporate Social Responsibility (CSR)

For details, please refer to the Environmental, Social and Governance (ESG) Report 2024 disclosed by the Company on April 26, 2025.

## III Efforts in Poverty Alleviation and Rural Revitalization

2024 is the first year for comprehensively implementing the spirit of the Third Plenary Session of the 20th CPC Central Committee, a critical year for achieving the "14th Five-Year Plan" goals and tasks. In accordance with provincial and municipal arrangements, the Company provided bottom-line assistance for Litang County in Ganzi Prefecture and Yuexi County in Liangshan Prefecture, and provided targeted assistance for Yingxiong Village, Qingping Yi Ethnic Township, Pingshan County, Yibin City. The Company has also provided field assistance to 11 villages in Jiang'an County, Xuzhou District, and other areas, and has supported economic development in the Simianshan Town, Jiang'an County. Over the year, the Company invested more than RMB54 million in support and assistance and dispatched 19 supporting officials.

### i. Strengthened organizational leadership and improved the support work mechanism

The Company's CPC Committee resolutely fulfilled its political responsibilities, and established a leadership group for the support work, with the Secretary of the CPC Committee as the leader. A dedicated team has been set up to clarify the division of responsibilities, specify the leadership structure, and outline the five-approach support idea, (i.e., building consensus in ideas, solving problems together, working together on industries, co-developing projects, and cultivating talent together). The Company's Party Committee continuously improved assistance mechanisms, specifically studied, researched, and deployed assistance work, and members of the leadership team conducted several in-depth investigations and guidance visits to the assisted areas, transforming collaborative support plans into tangible results visible in the real world.

### ii. Adhered to precise strategies to promote industrial and talent development

Firstly, the foundation was strengthened through Party-building partnerships. The Company fully utilized the leading role of Party-building, arranging for Party organizations of five subsidiaries to partner with village-level Party branches in supported counties for joint construction. The Company invested RMB2 million to

support the creation of a Party-building demonstration point in Naisha Village and Mayan Village in Litang County, building village Party centers and community homes, and regularly conducting Party activities like “theory to the countryside” and “community meetings.” This extends the service radius and enriches Party-building platforms, further enhancing organizational strength and cohesion.

**Secondly, the industrial chain was extended through liquor industry support.** The Company capitalized on its advantages to support state-owned enterprises in Yuexi County in the liquor sales supply chain, breaking into the local liquor sales market, nurturing marketing personnel, and helping improve the level of market operation. To date, over RMB20 million in sales value has been achieved. The Company has also assisted Yuexi in developing a regionally distinctive “Wuliang Yuan” NongXiang Baijiu brand, driving the development of the local Baijiu industry.

**Thirdly, culture and tourism were integrated to increase income.** Leveraging the unique cultural and tourism resources of the Tibetan Plateau, the Company allocated RMB30 million for cultural and tourism industry development. This funding supported the construction of tourism facilities in Litang County, including the “Space Oxygen Chamber” and hot spring resorts. The Company also sponsored the Litang Horse Racing Cultural Festival with RMB1.8 million and supported the production of the film Black Horse, which portrays the lives of farmers and herders. Additionally, Wuliangye’s subsidiary in Litang County promotes local agricultural products and tourism projects. Yuexi’s tourist destinations were also incorporated into Wuliangye’s cultural promotion activities, using the Company’s platform resources to enhance local tourism.

**Fourthly, we fostered talent and attracted intellectual resources to strengthen growth.** The Company invested RMB400,000 in the “Wuliangye-Litang University Student Cultivation Program,” recruiting 10 returning university students to join the local support team. The goal is to build a sustainable talent pool in Litang over four years. The Company also supports educational initiatives, conducting “Assist Disabled Students· Caring Project”, with an annual RMB100,000 scholarship fund for outstanding but financially challenged university students in Litang. Additionally, RMB360,000 was invested in building five school libraries in Litang and Pingshan counties, with accompanying educational supplies and scholarship packages. Yuexi County’s Party School was established as a Wuliangye cadre training base, and over 50 Party members were trained in the first round.

### iii. Focused on targeted efforts to consolidate rural revitalization achievements

**Firstly, the Company improved the quality and efficiency of specialized industries.** To support the industry development, relying on the advantages of the high altitude of “Sky City” and pollution-free resources, the Company invested RMB3 million, with a total of RMB20 million in funds, to establish the Litang Wuliangye Polar Fruit and Vegetable (Lentinus) Base. In 2024, an additional RMB3 million was allocated for the base’s expansion. The base currently produces over 2 million pounds of fresh mushrooms annually, providing 60-90 local jobs and generating over RMB10 million in annual output value. The base has also generated over RMB15 million in sales for the village collective economy. The Company also invested RMB3 million to support the construction of a 200-mu edible bamboo shoot planting base in Yingxiong Village and associated infrastructure, providing 23 local jobs annually and generating over RMB170,000 in income for farmers.

**Secondly, the Company guided farmers to stabilize income growth.** The Company deepened collective economic interest linkage mechanisms. It has converted the donated support funds to Litang into capital owned by village collectives and farmers, promoting various income-sharing models such as “farmers as shareholders + guaranteed returns + profit distribution” and “order-based purchasing + profit sharing.” The Litang industrial base has generated nearly RMB3 million in industry dividends for 3 townships and 7 villages. The average annual income from work at the base is RMB36,000 per person, with over RMB5 million in wages paid to local workers.

**Thirdly, efforts were made to expand market access and drive sales.** By utilizing the “purchase instead of donation” long-term mechanism, the Company has helped promote over RMB11 million worth of local agricultural products from supported counties through targeted seasonal purchases and listing on the online store of Wuliangye Home. The Company also continued to drive sales of Litang shiitake mushrooms by partnering with the Hema Fresh platform, creating the country’s first Mushroom Hema Village in Tibet, with annual sales nearing RMB3 million. The Company also invested in setting up dedicated exhibition halls for Litang and Yuexi at agricultural expos, helping local agricultural products reach the national market. Additionally, the Company has helped develop the tea and bamboo industries in Pingshan County, purchasing over RMB7.3 million worth of tea and RMB1.1 million worth of bamboo materials.

## Part VI Significant Events

### I Fulfillment of Undertakings

#### 1. Undertakings of the Company's Actual Controller, Shareholders, Related Parties and Acquirers, as well as the Company Itself and other Entities Fulfilled in the Reporting Period or Ongoing at the Period-end

☒ Applicable ☐ Not applicable

(1) Based on their confidence in the Company's prospects and recognition of its long-term investment value, Yibin Development Group and Wuliangye Group have voluntarily undertaken not to reduce their shareholdings in the Company in any way within one year from August 24, 2023. And the undertakings have been fulfilled.

(2) Based on its confidence in the Company's continuously stable development and recognition of the Company's long-term investment value, Wuliangye Group has undertaken to increase its shareholdings in the Company within six months from December 14, 2023. Wuliangye Group and its acting-in-concert party Yibin Development Group have undertaken not to reduce their shareholdings in the Company during the said period of shareholding increase. And the undertakings have been fulfilled.

#### 2. Where there had been an earnings forecast for an asset or project and the Reporting Period was still within the forecast period, explain why the forecast has been reached for the Reporting Period.

☐ Applicable ☒ Not applicable

### II Occupation of the Company's Funds by the Controlling Shareholder or Any of Its Related Parties for Non-Operating Purposes

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

### III Irregularities in the Provision of Guarantees for External Parties

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

### IV Statement Made by the Board of Directors Regarding the Latest "Modified Opinion" of an Independent Auditor on Financial Statements

☐ Applicable ☒ Not applicable

### V Statements Made by the Board of Directors, the Supervisory Committee and the Independent Directors (if any) Regarding the Independent Auditor's "Modified Opinion" on the Financial Statements of the Reporting Period

☐ Applicable ☒ Not applicable

### VI Changes to Accounting Policies and Estimates and Correction of Material Accounting Errors Compared with Last Year

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

### VII Changes to the Scope of Consolidated Financial Statements Compared with Last Year

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

### VIII Appointment and Dismissal of CPA Firm

Current CPA firm:

Name of the domestic CPA firm	Baker Tilly China Certified Public Accountants
The Company's payment to the domestic CPA firm (RMB'0,000)	139

How many consecutive years the domestic CPA firm has provided audit service for the Company	1
Names of the certified public accountants from the domestic CPA firm writing signatures on the independent auditor's report	Shen Jun, and Liu Zonglei
How many consecutive years the certified public accountants have provided audit service for the Company	1

Indicate whether the CPA firm was changed for the Reporting Period.

☒ Yes ☐ No

Indicate whether the CPA firm was changed during the audit.

☐ Yes ☒ No

Indicate whether an approval procedure was executed for the change of CPA firm.

☒ Yes ☐ No

Details of the change of CPA firm:

According to Article 12 of the Administrative Measures for the Appointment of CPA Firms by State-owned Enterprises and Listed Companies, which stipulates that "state-owned enterprises shall not employ the same CPA firm for more than eight consecutive years in principle", the Company has changed its CPA firm. In June 2024, upon approval by the 2023 Annual General Meeting of Shareholders, it was agreed to employ Baker Tilly China Certified Public Accountants as the Company's 2024 annual financial statements and internal control auditor.

CPA firm appointed for the audit of internal control, as well as financial advisor or sponsor appointed:

☒ Applicable ☐ Not applicable

In 2024, the Company appointed Baker Tilly China Certified Public Accountants as its internal control auditor, with a payable fee of RMB600,000.

## IX Possibility of Delisting after the Disclosure of this Report

☐ Applicable ☒ Not applicable

## X Insolvency and Reorganization

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

## XI Significant Legal Matters

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

## XII Penalties and Rectifications

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

## XIII Credit Standings of the Company as well as Its Controlling Shareholder and Actual Controller

☒ Applicable ☐ Not applicable

The Company as well as its controlling shareholder and actual controller were in good credit standing during the Reporting Period.

## XIV Significant Related-Party Transactions

### 1. Continuing Related-Party Transactions

☒ Applicable ☐ Not applicable

See "5. Related-Party Transactions" under "XIV Related Parties and Related-Party Transactions" of Part X.

### 2. Related-Party Transactions Regarding Purchase or Sales of Assets or Equity Investments

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.



**3. Related-Party Transactions Regarding Joint Investments in Third Parties**

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

**4. Amounts Due to and from Related Parties**

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

**5. Transactions with Related Finance Companies**

☒ Applicable ☐ Not applicable

Making deposits:

Related party	Relationship	Upper limit of daily deposit (RMB'0,000)	Range of interest rate	Opening balance (RMB'0,000)	Amount incurred during the period		Closing balance (RMB'0,000)
					Total amount deposited (RMB'0,000)	Total amount withdrawn (RMB'0,000)	
Wuliangye Group Finance	Associate	5,500,000.00	0.42% ~ 3.5%	4,029,953.75	1,910,653.18	1,225,969.90	4,714,637.03

Note: The amount incurred in the current period is presented on a net basis, which means such transactions are eliminated as the same company withdrawing a deposit and making another deposit of a different kind, or companies included in the consolidated financial statements making transfers via Wuliangye Group Finance.

Receiving loans: The Company received no loans from Wuliangye Group Finance during the Reporting Period.

Receiving credit (inclusive of discounting) or other financial services:

Related party	Relationship	Type of business	Line (RMB'0,000)	Amount incurred (RMB'0,000)
Wuliangye Group Finance	Associate	Receiving credit	1,000,000	11,806.67

Note: On June 28, 2024, the Company and Wuliangye Group Finance signed the Financial Service Agreement, agreeing that the daily deposit balance with Wuliangye Group Finance shall not exceed RMB55 billion in 2024, and that the daily total balance of outstanding loans and unused credit with Wuliangye Group Finance shall not exceed RMB10 billion in 2024.

The “amount incurred” in the Reporting Period includes the bank acceptance bills of RMB118.0667 million issued by Wuliangye Group Finance (undue bank acceptance bills as of December 31, 2024: RMB98.7114 million).

**6. Transactions between Finance Companies Controlled by the Company and Related Parties**

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

**7. Other Significant Related-Party Transactions**

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

**XV Significant Contracts and Execution****1. Entrustment, Contracting and Leases****(1) Entrustment**

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

**(2) Contracting**

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

**(3) Leases**

☐ Applicable ☒ Not applicable

No significant leases in the Reporting Period.

## 2. Significant Guarantees

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

## 3. Cash Entrusted to Other Entities for Management

### (1) Cash Entrusted for Wealth Management

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

### (2) Entrusted Loans

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

## 4. Other Significant Contracts

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

## XVI Other Significant Events

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

## XVII Significant Events of Subsidiaries

☒ Applicable ☐ Not applicable

Upon approval by the Company's Third General Manager's Office Meeting in 2025, Yongbufenli implemented a proportional cash capital reduction, and its registered capital was reduced from RMB500 million to RMB300 million, of which the Company recovered RMB102 million in the said capital reduction. This capital reduction will not affect the normal production and operation of Yongbufenli.



## Part VII Share Changes and Shareholder Information

### I Share Changes

#### 1. Share Changes

Unit: share

	Before		Increase/decrease in the current period (+/-)					After	
	Number of shares	As % of total shares	New issue	Bonus issue from profit	Bonus issue from capital reserves	Other	Subtotal	Number of shares	As % of total shares
I Restricted shares	82,098	0.00%				66,449	66,449	148,547	0.00%
1. Shares held by the state									
2. Shares held by state-owned corporations									
3. Shares held by other domestic investors	82,098	0.00%				66,449	66,449	148,547	0.00%
Of which: Shares held by domestic corporations									
Shares held by domestic individuals	82,098	0.00%				66,449	66,449	148,547	0.00%
4. Shares held by overseas investors									
Of which: Shares held by overseas corporations									
Shares held by overseas individuals									
II Unrestricted shares	3,881,525,907	100.00%				-66,449	-66,449	3,881,459,458	100.00%
1. RMB-denominated ordinary shares	3,881,525,907	100.00%				-66,449	-66,449	3,881,459,458	100.00%
2. Domestically listed foreign shares									
3. Overseas listed foreign shares									
4. Others									
III Total shares	3,881,608,005	100.00%						3,881,608,005	100.00%

Reasons for share changes:

☒ Applicable ☐ Not applicable

This is primarily because the shares held by the newly appointed senior management Mr. Chen Chong were locked up in accordance with regulatory requirements during the Reporting Period.

Approval of share changes:

☐ Applicable ☒ Not applicable

Transfer of share ownership:

☐ Applicable ☒ Not applicable

Effects of share changes on the basic earnings per share, diluted earnings per share, equity per share attributable to the Company's ordinary shareholders and other financial indicators of the latest year and the latest accounting period, respectively:

☐ Applicable ☒ Not applicable

Other information that the Company considers necessary or is required by the securities regulator to be disclosed:

☐ Applicable ☒ Not applicable

## 2. Changes in Restricted Shares

☒ Applicable ☐ Not applicable

Unit: share

Name of shareholder	Opening restricted shares	Increase in restricted shares during the period	Restricted shares unlocked during the period	Closing restricted shares	Reason for restriction	Date of unlocking
Chen Chong	0	66,449	0	66,449	Locked-up shares of incumbent senior management	According to the share lockup rules for incumbent senior management
Total	0	66,449	0	66,449	--	--

## II Issuance and Listing of Securities

### 1. Securities (Exclusive of Preference Shares) Issued in the Reporting Period

☐ Applicable ☒ Not applicable

### 2. Changes in Total Shares and Ownership Structure, as well as Asset and Liability Structures

☐ Applicable ☒ Not applicable

### 3. Existing Staff-Held Shares

☐ Applicable ☒ Not applicable

## III Shareholders and Actual Controller

### 1. Shareholders and Their Shareholdings at the End of the Reporting Period

Unit: share

Number of ordinary shareholders at the period-end	631,127	Number of ordinary shareholders at the month-end prior to the disclosure of this	617,888	Number of preference shareholders with resumed voting rights at the period-end (if any) (see note 8)	0	Number of preference shareholders with resumed voting rights at the month-end prior to the disclosure of this Report (if any) (see note 8)	0
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		Report					
5% or greater shareholders or top 10 shareholders (exclusive of shares lent in refinancing)							
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held at the period-end	Increase/decrease in the Reporting Period	Restricted shares held	Unrestricted shares held	Shares in pledge, marked or frozen
							Status Shares
Yibin Development Holding Group Co., Ltd.	State-owned corporation	34.43%	1,336,548,020			1,336,548,020	
Sichuan Yibin Wuliangye Group Co., Ltd.	State-owned corporation	20.49%	795,230,011	3,406,668		795,230,011	
Hong Kong Securities Clearing Company Limited	Overseas corporation	3.95%	153,503,113	-21,386,554		153,503,113	
China Securities Finance Corporation Limited	Other	2.38%	92,385,936			92,385,936	
Bank of China Limited—China Merchants China Securities Baijiu Index Classification Securities Investment Fund	Other	1.24%	48,041,721	-9,076,258		48,041,721	
Central Huijin Asset Management Co., Ltd.	State-owned corporation	1.01%	39,325,400			39,325,400	
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Traded Open-ended Index Securities Investment Fund	Other	0.87%	33,582,821	18,970,612		33,582,821	
Bank of China Limited—E Fund Blue Chip Selected Mixed Securities Investment Fund	Other	0.67%	26,000,000	-3,380,000		26,000,000	
China Construction Bank Corporation—E Fund CSI 300 Traded Open-ended Index Promoter Securities Investment Fund	Other	0.60%	23,122,800	17,676,900		23,122,800	
Industrial and Commercial Bank of China Limited—Invesco Great Wall Newly Growth Mixed Securities Investment Fund	Other	0.40%	15,400,000	-3,029,500		15,400,000	
Strategic investor or general corporation becoming a top-10 shareholder in a rights issue (if any) (see note 3)	N/A						

Related or acting-in-concert parties among the shareholders above	Among the top 10 shareholders, Wuliangye Group is a wholly-owned subsidiary of Yibin Development Group. And the Company is not aware of any related or acting-in-concert parties among the other public shareholders.		
Shareholders above entrusting/entrusted with or waiving voting rights	N/A		
Repurchased share account (if any) among the top 10 shareholders (see note 10)	N/A		
Top 10 unrestricted shareholders (exclusive of shares lent in refinancing and locked-up shares of senior management)			
Name of shareholder	Unrestricted shares held at the period-end	Shares by class	
		Class	Shares
Yibin Development Holding Group Co., Ltd.	1,336,548,020	RMB-denominated ordinary shares	1,336,548,020
Sichuan Yibin Wuliangye Group Co., Ltd.	795,230,011	RMB-denominated ordinary shares	795,230,011
Hong Kong Securities Clearing Company Limited	153,503,113	RMB-denominated ordinary shares	153,503,113
China Securities Finance Corporation Limited	92,385,936	RMB-denominated ordinary shares	92,385,936
Bank of China Limited—China Merchants China Securities Baijiu Index Classification Securities Investment Fund	48,041,721	RMB-denominated ordinary shares	48,041,721
Central Huijin Asset Management Co., Ltd.	39,325,400	RMB-denominated ordinary shares	39,325,400
Industrial and Commercial Bank of China Limited -Huatai-PineBridge CSI 300 Traded Open-ended Index Securities Investment Fund	33,582,821	RMB-denominated ordinary shares	33,582,821
Bank of China Limited—E Fund Blue Chip Selected Mixed Securities Investment Fund	26,000,000	RMB-denominated ordinary shares	26,000,000
China Construction Bank Corporation—E Fund CSI 300 Traded Open-ended Index Promoter Securities Investment Fund	23,122,800	RMB-denominated ordinary shares	23,122,800
Industrial and Commercial Bank of China Limited—Invesco Great Wall Newly Growth Mixed Securities Investment Fund	15,400,000	RMB-denominated ordinary shares	15,400,000
Related or acting-in-concert parties among top 10 unrestricted public shareholders, as well as between top 10 unrestricted public shareholders and top 10 shareholders	Among the top 10 shareholders, Wuliangye Group is a wholly-owned subsidiary of Yibin Development Group. And the Company is not aware of any related or acting-in-concert parties among the other public shareholders.		
Top 10 ordinary shareholders involved in securities margin trading (if any) (see note 4)	N/A		

5% or greater shareholders, top 10 shareholders and top 10 unrestricted public shareholders involved in refinancing shares lending:

☐ Applicable ☒ Not applicable

Changes in top 10 shareholders and top 10 unrestricted public shareholders due to refinancing shares lending/return compared with the prior period:

☐ Applicable ☒ Not applicable

Indicate whether any of the top 10 ordinary shareholders or the top 10 unrestricted ordinary shareholders of the Company conducted any promissory repurchase during the Reporting Period.

☐ Yes ☒ No

No such cases in the Reporting Period.

## 2. Controlling Shareholder

Nature of the controlling shareholder: controlled by a local state-owned organization

Type of the controlling shareholder: corporation

Name of the controlling shareholder	Legal representative/person-in-charge	Date of incorporation	Organization code	Principal activities
Yibin Development Holding Group Co., Ltd.	Han Chengke	August 4, 1999	915115007118234259	Capital and asset operations as authorized by the People's Government of Yibin City
Interests held in other domestically and overseas listed companies in the Reporting Period	Yibin Development Group directly held 236,858,856 shares (or 18.20%) in Yibin Tianyuan Group Co., Ltd.; indirectly held 85,959,884 shares (or 6.60%) in Yibin Tianyuan Group Co., Ltd.; indirectly held 79,368,520 shares (or 44.87%) in Yibin Paper Industry Co., Ltd.; and indirectly held 779,610,000 shares (or 16.99%) in Yibin City Commercial Bank Co., Ltd.			

Change of the controlling shareholder in the Reporting Period:

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

## 3. Actual Controller and Acting-in-Concert Parties

Nature of the actual controller: local state-owned assets management organization

Type of the actual controller: corporation

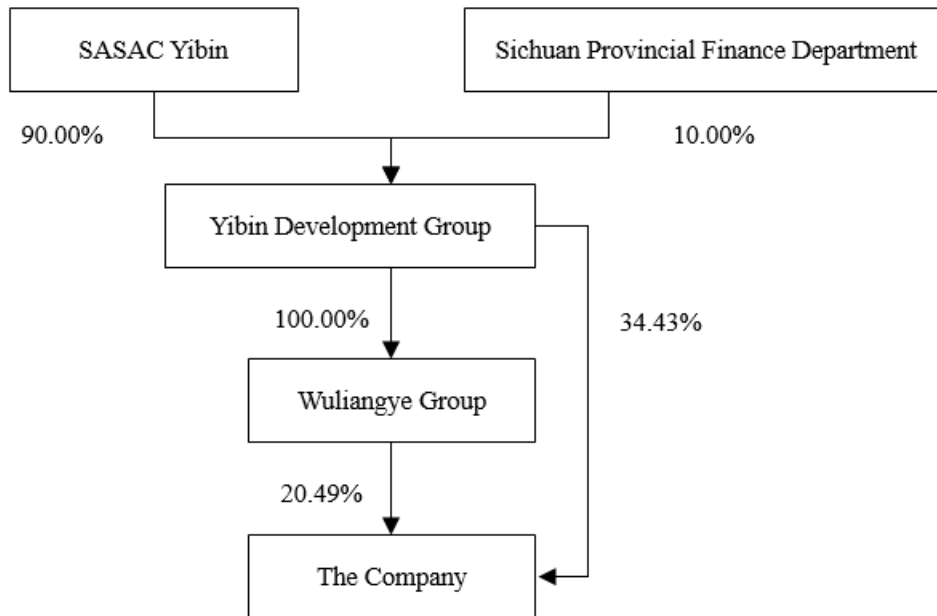
Name of the actual controller	Legal representative/person-in-charge	Date of incorporation	Organization code	Principal activities
The State-owned Assets Supervision and Administration Commission of the People's Government of Yibin City	Xiang Junge	February 24, 2005	N/A	N/A
Interests controlled in other domestically and overseas listed companies in the Reporting Period	SASAC Yibin indirectly held 322,818,740 shares (or 24.80%) in Yibin Tianyuan Group Co., Ltd.; indirectly held 79,368,520 shares (or 44.87%) in Yibin Paper Industry Co., Ltd.; and indirectly held 779,610,000 shares (or 16.99%) in Yibin City Commercial Bank Co., Ltd.			

Change of the actual controller in the Reporting Period:

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

Illustration of the relationship between the actual controller and the Company:



Indicate whether the actual controller controls the Company via trust or other ways of asset management.

☐ Applicable ☒ Not applicable

**4. Indicate whether the cumulative number of shares held by the Company's controlling shareholder or the largest shareholder and its acting-in-concert parties that are in pledge accounts for over 80% of their total shareholdings in the Company.**

☐ Applicable ☒ Not applicable

#### 5. Other 10% or Greater Corporate Shareholders

☒ Applicable ☐ Not applicable

Name of corporate shareholder	Legal representative/person-in-charge	Date of incorporation	Registered capital	Principal activities
Sichuan Yibin Wuliangye Group Co., Ltd.	Zeng Congqin	August 12, 1998	RMB1,000,000,000	Investment and investment management, asset management, and business management services

**6. Restrictions on Shareholding Decrease by the Company's Controlling Shareholder, Actual Controller, Reorganizer and Other Undertaking Makers**

☐ Applicable ☒ Not applicable

#### IV Share Repurchases in the Reporting Period

Progress on any share repurchase:

☐ Applicable ☒ Not applicable

Progress on reducing the repurchased shares by way of centralized bidding:

☐ Applicable ☒ Not applicable

## Part VIII Preference Shares

☐ Applicable ☒ Not applicable

No preference shares in the Reporting Period.

## Part IX Bonds

☐ Applicable ☒ Not applicable



## Part X Financial Statements

### I Independent Auditor's Report

Type of the independent auditor's opinion	Unmodified unqualified opinion
Date of signing the independent auditor's report	April 24, 2025
Name of the independent auditor	Baker Tilly China Certified Public Accountants
Number of the independent auditor's report	Baker Tilly Report [2025] No. 19858
Names of the certified public accountants	Shen Jun, and Liu Zonglei

#### Independent Auditor's Report

#### To the Shareholders of Wuliangye Yibin Co., Ltd.:

##### I Opinion

We have audited the consolidated and parent company financial statements of Wuliangye Yibin Co., Ltd. (hereinafter referred to as the "Company"), which comprise the consolidated and parent company balance sheets as at December 31, 2024, the consolidated and parent company statements of income, cash flows and changes in owners' equity for the year then ended, as well as the notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated and parent company financial position of the Company at December 31, 2024, and the consolidated and parent company operating results and cash flows for the year then ended, in conformity with China's Accounting Standards for Business Enterprises (CAS).

##### II Basis for Opinion

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

##### III Key Audit Matters

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

Key audit matters	Audit response
<b>i. Existence and integrity of monetary assets</b>	
<p>For detailed information, please refer to notes to financial statements "VI i".</p> <p>As at December 31, 2024, the balance of monetary assets of Wuliangye was RMB127,398.9155 million, accounting for 67.67% of the total assets, making it the Company's main asset. Due to the significant amount of monetary assets, their safekeeping, and the accuracy and completeness of the balance, which have a major impact on the financial statements, we have identified the existence and integrity of monetary assets as a key audit matter.</p>	<p>The audit procedures we performed for the 2024 financial statement audit primarily included:</p> <ol style="list-style-type: none"> <li>1. Understood the key internal controls related to monetary assets management, evaluated the design of these controls, determined whether they were implemented, and tested their effectiveness.</li> <li>2. Obtained list of bank accounts opened, and checked the books against the bank account information and integrity of the bank accounts;</li> <li>3. Obtained the bank statement and bank reconciliation for confirmation of the balance of the bank accounts, and controlled the process of confirmation;</li> <li>4. Obtained the Company's credit report to examine the restricted conditions of monetary assets at year-end, such as pledges or freezes;</li> <li>5. Checked the original certificates of term deposits and their holder information, and cross-referencing with the Company's credit report to verify whether there were any pledges on monetary assets at year-end.</li> </ol>

	6. Re-checked interest income calculations and examined whether the interest income aligns with the scale of monetary assets.
<b>ii. Recognition of operating revenue</b>	
<p>For detailed information, please refer to notes to financial statement “VI xxxv”.</p> <p>For the year 2024, the operating revenue recorded in the financial statements was RMB89,175.1783 million. Operating revenue is one of the Company’s key performance indicators; therefore, we have identified operating revenue recognition as a key audit matter.</p>	<p>The audit procedures we performed for the 2024 financial statement audit primarily included:</p> <ol style="list-style-type: none"> <li>1. Understood key internal controls related to revenue recognition, assessed the design of these controls, determined whether they had been executed, and tested the effectiveness of the operation;</li> <li>2. Selected samples to examine sales contracts and identify contractual terms and conditions relating to the transfer of control of goods in order to evaluate whether the time of recognition of revenue meets the requirements of the CAS;</li> <li>3. Analyzed the revenue and gross profit according to the product type, and judged whether there was abnormal fluctuation in the current income amount;</li> <li>4. Selected samples of the recorded revenue transactions for the year, verified the original documentation used for revenue recognition, such as sales invoices, sales contracts, delivery notes, and customer sign-off records, to evaluate the reasonableness of the related revenue recognition policies.</li> <li>5. Selected samples of sales transactions near the year-end and reviewed the relevant supporting documents to assess whether the revenue was recognized in the appropriate accounting period.</li> <li>6. Selected samples of major distributors in conjunction with the audit of contract liabilities to perform correspondence procedures to verify the amount of operating revenue for the period and the closing balance of contract liabilities and verify the authenticity and accuracy of the amount of operating revenue recognized by management.</li> </ol>

#### IV Other Information

The Company’s management is responsible for the other information. The other information comprises all of the information included in the Company’s 2024 Annual Report other than the financial statements and our auditor’s report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### V Responsibilities of Management and Those Charged with Governance for Financial Statements

The Company’s management is responsible for the preparation of the financial statements that give a fair view in accordance with CAS, and for designing, implementing and maintaining such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern (if applicable) and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

#### VI Auditor’s Responsibilities for Audit of Financial Statements

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

As part of an audit in accordance with CAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any noteworthy deficiencies in internal control that we identify during our audit.

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

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

Baker Tilly China Certified Public Accountants

Beijing · China

Chinese certified public accountant: Shen Jun

Chinese certified public accountant: Liu Zonglei

April 24, 2025

## II Financial Statements

Monetary unit for the financial statements and the statements in the notes thereto unless otherwise stated: RMB

### 1. Consolidated Balance Sheet

Prepared by Wuliangye Yibin Co., Ltd.

December 31, 2024

Unit: RMB

Item	December 31, 2024	January 1, 2024
Current assets:		
Monetary assets	127,398,915,484.11	115,456,300,910.64
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	10,297,383.00	
Accounts receivable	37,346,561.95	42,647,461.48
Receivables financing	19,566,397,992.11	14,086,450,565.79
Prepayments	144,877,853.45	169,425,745.15
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	47,264,361.93	39,624,933.74
Of which: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	18,233,702,166.62	17,387,841,712.87
Of which: Data resources		
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	344,496,042.69	
Total current assets	165,783,297,845.86	147,182,291,329.67
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	2,081,612,703.43	2,020,366,240.69
Other equity investments		
Other non-current financial assets	1,200,000.00	1,200,000.00
Investment property		

Fixed assets	7,264,740,683.62	5,189,917,302.17
Construction in progress	5,795,172,321.07	5,623,356,422.20
Productive living assets		
Oil and gas assets		
Right-of-use assets	796,264,399.72	126,810,315.49
Intangible assets	2,671,286,519.55	2,056,870,639.03
Of which: Data resources		
Development costs		
Of which: Data resources		
Goodwill	1,621,619.53	1,621,619.53
Long-term prepaid expense	141,764,604.11	163,120,023.86
Deferred income tax assets	3,397,108,317.96	2,242,610,567.82
Other non-current assets	318,149,689.32	824,817,224.29
Total non-current assets	22,468,920,858.31	18,250,690,355.08
Total assets	188,252,218,704.17	165,432,981,684.75
Current liabilities:		
Short-term borrowings		
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	416,456,848.09	732,432,611.26
Accounts payable	9,076,595,227.75	8,864,206,997.09
Advances from customers	9,237,322.95	17,522,814.61
Contract liabilities	11,689,880,975.04	6,864,383,635.25
Financial assets sold under repurchase agreements		
Customer deposits and deposits from other banks and financial institutions		
Payables for acting trading of securities		
Payables for underwriting of securities		
Employee benefits payable	4,574,708,782.13	3,872,122,436.43
Taxes and levies payable	7,287,276,026.82	6,268,458,145.77
Other payables	16,507,125,170.07	5,385,776,903.69
Of which: Interest payable		
Dividends payable	9,999,022,175.17	
Fees and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Current portion of non-current	408,675,726.69	14,512,448.92

liabilities		
Other current liabilities	1,056,550,277.52	663,723,991.63
Total current liabilities	51,026,506,357.06	32,683,139,984.65
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings		
Bonds payable		
Of which: Preference shares		
Perpetual bonds		
Lease liabilities	393,922,062.84	115,722,608.68
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	242,976,829.32	253,043,325.37
Deferred income tax liabilities	194,019,722.26	31,702,578.88
Other non-current liabilities		
Total non-current liabilities	830,918,614.42	400,468,512.93
Total liabilities	51,857,424,971.48	33,083,608,497.58
Owners' equity:		
Share capital	3,881,608,005.00	3,881,608,005.00
Other equity instruments		
Of which : Preference shares		
Perpetual bonds		
Capital reserves	2,682,647,086.15	2,682,647,086.15
Less: Treasury shares		
Other comprehensive income		
Specific reserve		
Surplus reserves	39,064,267,000.43	33,588,553,502.81
General reserve		
Retained earnings	87,656,759,924.39	89,405,432,446.55
Total equity attributable to owners of the parent company	133,285,282,015.97	129,558,241,040.51
Non-controlling interests	3,109,511,716.72	2,791,132,146.66
Total owners' equity	136,394,793,732.69	132,349,373,187.17
Total liabilities and owners' equity	188,252,218,704.17	165,432,981,684.75

Legal representative: Zeng Congqin

Chief Financial Officer: Zhang Xin

Head of the accounting department: Liu Min

## 2. Balance Sheet of the Parent Company

Unit: RMB

Item	December 31, 2024	January 1, 2024
Current assets:		

Monetary assets	64,649,635,834.51	60,323,450,012.71
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable		
Accounts receivable		
Receivables financing		
Prepayments	3,440,553.42	3,380,448.33
Other receivables	6,717,040,098.08	6,485,949,705.92
Of which: Interest receivable		
Dividends receivable	960,807,884.40	930,755,375.66
Inventories		
Of which: Data resources		
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	8,885,747.03	
Total current assets	71,379,002,233.04	66,812,780,166.96
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	13,822,130,615.31	13,436,738,333.48
Other equity investments		
Other non-current financial assets	1,200,000.00	1,200,000.00
Investment property		
Fixed assets	101,633,894.68	114,171,167.35
Construction in progress	114,728,119.31	112,398,471.31
Productive living assets		
Oil and gas assets		
Right-of-use assets	8,113,004.32	985,149.93
Intangible assets	35,876,171.85	39,378,847.31
Of which: Data resources		
Development costs		
Of which: Data resources		
Goodwill		
Long-term prepaid expense		
Deferred income tax assets	15,140,221.21	11,183,406.83
Other non-current assets		
Total non-current assets	14,098,822,026.68	13,716,055,376.21



Total assets	85,477,824,259.72	80,528,835,543.17
Current liabilities:		
Short-term borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	175,000.00	175,000.00
Advances from customers		
Contract liabilities		
Employee benefits payable	12,634,396.71	9,870,448.65
Taxes and levies payable	100,640,957.74	86,642,875.45
Other payables	10,156,982,619.15	159,525,988.83
Of which: Interest payable		
Dividends payable	9,999,022,175.17	
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities	795,078.40	685,585.96
Other current liabilities		
Total current liabilities	10,271,228,052.00	256,899,898.89
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Of which: Preference shares		
Perpetual bonds		
Lease liabilities	6,927,367.46	
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	2,426,840.62	7,750,000.00
Deferred income tax liabilities	2,028,251.08	246,287.48
Other non-current liabilities		
Total non-current liabilities	11,382,459.16	7,996,287.48
Total liabilities	10,282,610,511.16	264,896,186.37
Owners' equity:		
Share capital	3,881,608,005.00	3,881,608,005.00
Other equity instruments		
Of which: Preference shares		
Perpetual bonds		
Capital reserves	2,682,647,086.15	2,682,647,086.15
Less: Treasury shares		

Other comprehensive income		
Specific reserve		
Surplus reserves	17,814,510,549.07	15,508,769,954.04
Retained earnings	50,816,448,108.34	58,190,914,311.61
Total owners' equity	75,195,213,748.56	80,263,939,356.80
Total liabilities and owners' equity	85,477,824,259.72	80,528,835,543.17

### 3. Consolidated Income Statement

Unit: RMB

Item	2024	2023
I Total revenues	89,175,178,322.70	83,272,067,317.19
Of which: Operating revenue	89,175,178,322.70	83,272,067,317.19
Interest income		
Insurance premium income		
Fee and commission income		
II Total costs and expenses	45,321,474,085.74	41,653,257,827.54
Of which: Cost of sales	20,461,423,083.74	20,157,143,952.21
Interest costs		
Fee and commission costs		
Surrenders		
Net insurance claims paid		
Net amount provided as insurance contract reserve		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and levies	13,040,913,970.28	12,531,695,628.42
Selling expense	10,692,376,117.41	7,796,298,418.13
Administrative expense	3,555,238,122.50	3,319,445,339.77
R&D expense	405,053,632.27	321,845,165.28
Finance costs	-2,833,530,840.46	-2,473,170,676.27
Of which: Interest expense	40,436,892.68	11,618,338.87
Interest income	2,875,863,410.11	2,487,953,643.33
Add: Other income	274,172,688.85	330,670,203.50
Return on investment ("–" for loss)	75,199,102.74	57,617,083.91
Of which: Share of profit or loss of joint ventures and associates	75,199,102.74	57,617,083.91
Income from the derecognition of financial assets at amortized cost		
Exchange gain ("–" for loss)		
Net gain on exposure hedges ("–" for loss)		
Gain on changes in fair value ("–" for loss)		
Credit impairment loss ("–" for loss)	-1,309,307.48	-772,191.29

Asset impairment loss (“–” for loss)	1,665,749.10	-3,932,827.97
Asset disposal income (“–” for loss)	-3,356,759.80	1,272,004.07
III Operating profit (“–” for loss)	44,200,075,710.37	42,003,663,761.87
Add: Non-operating income	40,043,015.14	45,351,676.69
Less: Non-operating expense	76,793,483.50	136,333,494.92
IV Gross profit (“–” for gross loss)	44,163,325,242.01	41,912,681,943.64
Less: Income tax expense	10,969,864,757.69	10,391,904,361.49
V Net profit (“–” for net loss)	33,193,460,484.32	31,520,777,582.15
i. By operating continuity		
1. Net profit from continuing operations (“–” for net loss)	33,193,460,484.32	31,520,777,582.15
2. Net profit from discontinued operations (“–” for net loss)		
ii. By ownership		
1. Net profit attributable to owners of the parent company	31,853,172,533.98	30,210,585,269.30
2. Net profit attributable to non-controlling interests	1,340,287,950.34	1,310,192,312.85
VI Other comprehensive income, net of tax		
Other comprehensive income, net of tax attributable to owners of the parent company		
i. Other comprehensive income that will not be reclassified to profit or loss		
1. Changes caused by remeasurements on defined benefit schemes		
2. Other comprehensive income that will not be reclassified to profit or loss under the equity method		
3. Changes in the fair value of other equity investments		
4. Changes in the fair value arising from changes in own credit risk		
5. Other		
ii. Other comprehensive income that will be reclassified to profit or loss		
1. Other comprehensive income that will be reclassified to profit or loss under the equity method		
2. Changes in the fair value of other debt investments		
3. Other comprehensive income arising from the reclassification of financial assets		
4. Credit impairment allowances for other debt investments		
5. Reserve for cash flow hedges		
6. Differences arising from the translation of foreign currency-denominated financial statements		
7. Other		
Other comprehensive income, net of tax attributable to non-controlling interests		
VII Total comprehensive income	33,193,460,484.32	31,520,777,582.15
Total comprehensive income attributable to owners of the parent company	31,853,172,533.98	30,210,585,269.30
Total comprehensive income attributable to non-controlling interests	1,340,287,950.34	1,310,192,312.85
VIII Earnings per share:		
i. Basic earnings per share	8.2062	7.7830

ii. Diluted earnings per share	8.2062	7.7830
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Legal representative: Zeng Congqin

Chief Financial Officer: Zhang Xin

Head of the accounting department: Liu Min

**4. Income Statement of the Parent Company**

Unit: RMB

Item	2024	2023
I Operating revenue		
Less: Cost of sales		
Taxes and levies	669,804.08	5,525,662.89
Selling expense		
Administrative expense	159,909,183.40	145,421,663.00
R&D expense	72,783,701.31	70,544,137.04
Finance costs	-1,683,493,368.20	-1,501,998,089.99
Of which: Interest expense	495,078.32	40,603.37
Interest income	1,684,008,957.20	1,502,063,802.45
Add: Other income	4,076,731.76	4,133,599.46
Return on investment (“-” for loss)	21,992,036,229.92	21,190,098,296.84
Of which: Share of profit or loss of joint ventures and associates	73,873,290.60	53,018,529.95
Income from the derecognition of financial assets at amortized cost (“-” for loss)		
Net gain on exposure hedges (“-” for loss)		
Gain on changes in fair value (“-” for loss)		
Credit impairment loss (“-” for loss)	2,207.50	-1,503,446.05
Asset impairment loss (“-” for loss))		
Asset disposal income (“-” for loss)		-92,629.13
II Operating profit (“-” for loss)	23,446,245,848.59	22,473,142,448.18
Add: Non-operating income	2,374,199.78	88,980.74
Less: Non-operating expense	34,657,542.48	49,316,327.91
III Gross profit (“-” for gross loss)	23,413,962,505.89	22,423,915,101.01
Less: Income tax expense	356,556,555.61	292,401,940.85
IV Net profit (“-” for net loss)	23,057,405,950.28	22,131,513,160.16
i. Net profit from continuing operations (“-” for net loss)	23,057,405,950.28	22,131,513,160.16
ii. Net profit from discontinued operations (“-” for net loss)		
V Other comprehensive income, net of tax		
i. Other comprehensive income that will not be reclassified to profit or loss		
1. Changes caused by remeasurements on defined benefit schemes		
2. Other comprehensive income that will not be reclassified to profit or loss under the equity method		
3. Changes in the fair value of other equity investments		
4. Changes in the fair value arising from changes in own credit risk		

5. Other		
ii. Other comprehensive income that will be reclassified to profit or loss		
1. Other comprehensive income that will be reclassified to profit or loss under the equity method		
2. Changes in the fair value of other debt investments		
3. Other comprehensive income arising from the reclassification of financial assets		
4. Credit impairment allowances for other debt investments		
5. Reserve for cash flow hedges		
6. Differences arising from the translation of foreign currency-denominated financial statements		
7. Other		
VI Total comprehensive income	23,057,405,950.28	22,131,513,160.16
VII Earnings per share:		
i. Basic earnings per share		
ii. Diluted earnings per share		

## 5. Consolidated Cash Flow Statement

Unit: RMB

Item	2024	2023
I Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	101,868,590,728.87	105,349,992,178.96
Net increase in customer deposits and deposits from other banks and financial institutions		
Net increase in borrowings from the central bank		
Net increase in loans from other financial institutions		
Premiums received on original insurance contracts		
Net proceeds from reinsurance		
Net increase in deposits and investments of policy holders		
Interest, fees and commissions received		
Net increase in loans from other banks and financial institutions		
Net increase in proceeds from repurchase transactions		
Net proceeds from acting trading of securities		
Tax and levy rebates	94,626,847.80	83,435,000.00
Cash generated from other operating activities	2,946,413,228.48	2,328,844,302.03
Subtotal of cash generated from operating activities	104,909,630,805.15	107,762,271,480.99
Payments for goods and services	21,471,357,324.45	21,310,361,287.23
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and other banks and financial institutions		
Payments for claims on original insurance contracts		
Net increase in loans to other banks and financial institutions		
Interest, fees and commissions paid		

Policy dividends paid		
Cash paid to and for employees	8,160,223,972.99	7,890,206,082.92
Taxes and levies paid	34,415,656,693.45	30,999,125,076.75
Cash used in other operating activities	6,922,637,621.48	5,820,099,125.86
Subtotal of cash used in operating activities	70,969,875,612.37	66,019,791,572.76
Net cash generated from/used in operating activities	33,939,755,192.78	41,742,479,908.23
II Cash flows from investing activities:		
Proceeds from the disposal of investments		
Return on investment	13,952,640.00	23,638,368.00
Net proceeds from the disposal of fixed assets, intangible assets and other long-term assets	10,136,401.18	1,765,989.88
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	24,089,041.18	25,404,357.88
Payments for the acquisition and construction of fixed assets, intangible assets and other long-term assets	2,666,310,780.23	2,957,236,682.34
Payments for the acquisition of investments		
Net increase in pledge loans		
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	2,666,310,780.23	2,957,236,682.34
Net cash generated from/used in investing activities	-2,642,221,739.05	-2,931,832,324.46
III Cash flows from financing activities:		
Capital contributions received	91,727,645.70	22,618,764.59
Of which: Capital contributions received by subsidiaries from non-controlling interests	91,727,645.70	22,618,764.59
Borrowings received		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities	91,727,645.70	22,618,764.59
Repayment of borrowings		
Interest and dividends paid	19,240,745,409.33	15,894,242,592.66
Of which: Dividends paid by subsidiaries to non-controlling interests	1,113,636,025.98	1,214,001,151.69
Cash used in other financing activities	473,459,624.14	428,610,750.02
Subtotal of cash used in financing activities	19,714,205,033.47	16,322,853,342.68
Net cash generated from/used in financing activities	-19,622,477,387.77	-16,300,234,578.09
IV Effect of foreign exchange rate changes on cash and cash equivalents	534,127.42	627,320.96
V Net increase in cash and cash equivalents	11,675,590,193.38	22,511,040,326.64
Add: Cash and cash equivalents, beginning of the period	113,095,684,224.30	90,584,643,897.66
VI Cash and cash equivalents, end of the period	124,771,274,417.68	113,095,684,224.30

## 6. Cash Flow Statement of the Parent Company

Unit: RMB

Item	2024	2023
I Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services		
Tax and levy rebates		
Cash generated from other operating activities	1,603,880,138.93	2,102,357,381.43
Subtotal of cash generated from operating activities	1,603,880,138.93	2,102,357,381.43
Payments for goods and services		
Cash paid to and for employees	157,506,678.24	149,842,839.64
Taxes and levies paid	355,690,717.14	492,671,245.45
Cash used in other operating activities	409,905,417.53	98,632,120.82
Subtotal of cash used in operating activities	923,102,812.91	741,146,205.91
Net cash generated from/used in operating activities	680,777,326.02	1,361,211,175.52
II Cash flows from investing activities:		
Proceeds from the disposal of investments		
Return on investment	21,902,063,070.58	22,356,680,882.23
Net proceeds from the disposal of fixed assets, intangible assets and other long-term assets	3,459,684.55	350,616.31
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	21,905,522,755.13	22,357,031,498.54
Payments for the acquisition and construction of fixed assets, intangible assets and other long-term assets	4,689,306.64	23,034,247.97
Payments for the acquisition of investments	325,471,631.23	23,541,979.48
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	330,160,937.87	46,576,227.45
Net cash generated from/used in investing activities	21,575,361,817.26	22,310,455,271.09
III Cash flows from financing activities:		
Capital contributions received		
Borrowings received		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities		
Repayment of borrowings		
Interest and dividends paid	18,127,109,383.35	14,680,241,440.97
Cash used in other financing activities	2,828,224.77	1,979,700.00
Subtotal of cash used in financing activities	18,129,937,608.12	14,682,221,140.97
Net cash generated from/used in financing activities	-18,129,937,608.12	-14,682,221,140.97
IV Effect of foreign exchange rate changes on cash and cash equivalents		
V Net increase in cash and cash equivalents	4,126,201,535.16	8,989,445,305.64
Add: Cash and cash equivalents, beginning of the period	58,965,084,165.81	49,975,638,860.17
VI Cash and cash equivalents, end of the period	63,091,285,700.97	58,965,084,165.81



## 7. Consolidated Statements of Changes in Owners' Equity

2024

Unit: RMB

Item	2024													
	Equity attributable to owners of the parent company													Non-controlling interests
	Share capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserve	Surplus reserves	General reserve	Retained earnings	Other	Subtotal	
I Balance as at the end of the prior year	3,881,608,005.00				2,682,647,086.15				33,588,553,502.81		89,405,432,446.55		129,558,241,040.51	2,791,132,146.66
Add:														
Adjustments for changes in accounting policies														
Adjustments for correction of previous errors														
Other														
II Balance as at the beginning of the year	3,881,608,005.00				2,682,647,086.15				33,588,553,502.81		89,405,432,446.55		129,558,241,040.51	2,791,132,146.66
III Increase/decrease in the period ("-" for decrease)									5,475,713,497.62		-1,748,672,522.16		3,727,040,975.46	318,379,570.06
i. Total comprehensive income											31,853,172,533.98		31,853,172,533.98	1,340,287,950.34
ii. Capital increase and reduction by owners														91,727,645.70
1. Ordinary share increase by owners														91,727,645.70
2. Capital increase by														

holders of other equity instruments																
3. Share-based payments recognized in owners' equity																
4. Other																
iii. Profit distribution									5,475,713,497.62		-33,601,845,056.14		-28,126,131,558.52		-1,113,636,025.98	-29,239,767,584.50
1. Appropriated to surplus reserves									5,475,713,497.62		-5,475,713,497.62					
2. Appropriated to general reserve																
3. Distributed to owners (or shareholders)											-28,126,131,558.52		-28,126,131,558.52		-1,113,636,025.98	-29,239,767,584.50
4. Other																
iv. Transfers within owners' equity																
1. Increase in capital (or share capital) from capital reserves																
2. Increase in capital (or share capital) from surplus reserves																
3. Surplus reserves used to offset loss																
4. Changes in defined benefit schemes transferred to retained earnings																
5. Other comprehensive income transferred to retained earnings																
6. Other																
v. Specific reserve																
1. Increase in the period																

2. Used in the period															
vi. Other															
IV Balance as at the end of the period	3,881,608,005.00				2,682,647,086.15				39,064,267,000.43		87,656,759,924.39		133,285,282,015.97	3,109,511,716.72	136,394,793,732.69

2023

Unit: RMB

Item	2023														
	Equity attributable to owners of the parent company												Non-controlling interests	Total owners' equity	
	Share capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserve	Surplus reserves	General reserve	Retained earnings	Other			Subtotal
		Preference shares	Perpetual bonds	Other											
I Balance as at the end of the prior year	3,881,608,005.00				2,682,647,086.15				28,432,198,524.98		79,028,605,172.04		114,025,058,788.17	2,659,130,827.92	116,684,189,616.09
Add: Adjustments for changes in accounting policies									283,842.40		2,554,581.61		2,838,424.01		2,838,424.01
Adjustments for correction of previous errors															
Other															
II Balance as at the beginning of the year	3,881,608,005.00				2,682,647,086.15				28,432,482,367.38		79,031,159,753.65		114,027,897,212.18	2,659,130,827.92	116,687,028,040.10
III Increase/ decrease in the period ("–" for decrease)									5,156,071,135.43		10,374,272,692.90		15,530,343,828.33	132,001,318.74	15,662,345,147.07
i. Total comprehensive income											30,210,585,269.30		30,210,585,269.30	1,310,192,312.85	31,520,777,582.15
ii. Capital increase and reduction by owners														22,618,764.59	22,618,764.59

1. Ordinary share increase by owners													22,618,764.59	22,618,764.59
2. Capital increase by holders of other equity instruments														
3. Share-based payments recognized in owners' equity														
4. Other														
iii. Profit distribution								5,156,071,135.43	-19,836,312,576.40	-14,680,241,440.97	-1,200,809,758.70	-15,881,051,199.67		
1. Appropriated to surplus reserves								5,156,071,135.43	-5,156,071,135.43					
2. Appropriated to general reserve														
3. Distributed to owners (or shareholders)									-14,680,241,440.97	-14,680,241,440.97	-1,200,809,758.70	-15,881,051,199.67		
4. Other														
iv. Transfers within owners' equity														
1. Increase in capital (or share capital) from capital reserves														
2. Increase in capital (or share capital) from surplus reserves														
3. Surplus reserves used to offset loss														
4. Changes in defined benefit schemes transferred to retained earnings														
5. Other comprehensive income transferred to retained earnings														
6. Other														
v. Specific reserve														
1. Increase in the period														
2. Used in the period														
vi. Other														
IV Balance as at the end of the period	3,881,608,005.00				2,682,647,086.15			33,588,553,502.81	89,405,432,446.55	129,558,241,040.51	2,791,132,146.66	132,349,373,187.17		

## 8. Statements of Changes in Owners' Equity of the Parent Company

2024

Unit: RMB

Item	2024											
	Share capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserve	Surplus reserves	Retained earnings	Other	Total owners' equity
		Preference shares	Perpetual bonds	Other								
I Balance as at the end of the prior year	3,881,608,005.00				2,682,647,086.15				15,508,769,954.04	58,190,914,311.61		80,263,939,356.80
Add: Adjustments for changes in accounting policies												
Adjustments for correction of previous errors												
Other												
II Balance as at the beginning of the year	3,881,608,005.00				2,682,647,086.15				15,508,769,954.04	58,190,914,311.61		80,263,939,356.80
III Increase/ decrease in the period (“-” for decrease)									2,305,740,595.03	-7,374,466,203.27		-5,068,725,608.24
i. Total comprehensive income										23,057,405,950.28		23,057,405,950.28
ii. Capital increase and reduction by owners												
1. Ordinary share increase by owners												
2. Capital increase by holders of other equity instruments												
3. Share-based payments recognized in owners' equity												
4. Other												
iii. Profit distribution									2,305,740,595.03	-30,431,872,153.55		-28,126,131,558.52
1. Appropriated to surplus reserves									2,305,740,595.03	-2,305,740,595.03		
2. Distributed to owners (or shareholders)										-28,126,131,558.52		-28,126,131,558.52
3. Other												
iv. Transfers within owners' equity												
1. Increase in capital (or share capital) from capital reserves												

2. Increase in capital (or share capital) from surplus reserves											
3. Surplus reserves used to offset loss											
4. Changes in defined benefit schemes transferred to retained earnings											
5. Other comprehensive income transferred to retained earnings											
6. Other											
v. Specific reserve											
1. Increase in the period											
2. Used in the period											
vi. Other											
IV Balance as at the end of the period	3,881,608,005.00				2,682,647,086.15				17,814,510,549.07	50,816,448,108.34	75,195,213,748.56

2023

Unit: RMB

Item	2023											
	Share capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserve	Surplus reserves	Retained earnings	Other	Total owners' equity
		Preference shares	Perpetual bonds	Other								
I Balance as at the end of the prior year	3,881,608,005.00				2,682,647,086.15				13,295,638,080.20	52,952,968,888.03		72,812,862,059.38
Add: Adjustments for changes in accounting policies									-19,442.18	-174,979.59		-194,421.77
Adjustments for correction of previous errors												
Other												
II Balance as at the beginning of the year	3,881,608,005.00				2,682,647,086.15				13,295,618,638.02	52,952,793,908.44		72,812,667,637.61
III Increase/ decrease in the period (“-” for decrease)									2,213,151,316.02	5,238,120,403.17		7,451,271,719.19
i. Total comprehensive income										22,131,513,160.16		22,131,513,160.16

ii. Capital increase and reduction by owners												
1. Ordinary share increase by owners												
2. Capital increase by holders of other equity instruments												
3. Share-based payments recognized in owners' equity												
4. Other												
iii. Profit distribution								2,213,151,316.02	-16,893,392,756.99			-14,680,241,440.97
1. Appropriated to surplus reserves								2,213,151,316.02	-2,213,151,316.02			
2. Distributed to owners (or shareholders)									-14,680,241,440.97			-14,680,241,440.97
3. Other												
iv. Transfers within owners' equity												
1. Increase in capital (or share capital) from capital reserves												
2. Increase in capital (or share capital) from surplus reserves												
3. Surplus reserves used to offset loss												
4. Changes in defined benefit schemes transferred to retained earnings												
5. Other comprehensive income transferred to retained earnings												
6. Other												
v. Specific reserve												
1. Increase in the period												
2. Used in the period												
vi. Other												
IV Balance as at the end of the period	3,881,608,005.00				2,682,647,086.15				15,508,769,954.04	58,190,914,311.61		80,263,939,356.80

### III Company Profile

#### 1. Place of registration, organizational form and headquarters address

Wuliangye Yibin Co., Ltd. (hereinafter referred to as the "Company") is a company limited by shares established by Sichuan Yibin Wuliangye Distillery through fund raising on August 19, 1997 with the approval of Document CFH (1997) No. 295 issued by the People's Government of Sichuan Province. The Company is principally engaged in the production and sales of "Wuliangye"-branded Baijiu products and other Baijiu series, with a registered capital of RMB3,881.6080 million and registered address: 150 Minjiang West Road, Cuiping District, Yibin City, Sichuan Province, China.

The Company issued 80 million ordinary shares (in RMB) on-line by fixed price offering at Shenzhen Stock Exchange on April 27, 1998. According to the resolution of the extraordinary general meeting of Shareholders in September 1999, the Company, based on the total share capital of 320 million shares on June 30, 1999, transferred capital reserve to increase share capital, increasing five shares for every ten shares and the total share capital after the conversion was changed to 480 million shares. The Company placed 31.2 million ordinary shares (in RMB) to the original shareholders as approved by Document ZH.J.G.S.Z. [2001] No. 6 issued by the China Securities Regulatory Commission. The total share capital after the placement was 511.2 million shares. In August 2001, the Company implemented the interim distribution plan 2001 and issued four bonus shares and increased three shares for every ten shares by transferring capital reserve to share capital, with 357.84 million bonus shares and shares transferred from capital reserve in total. The total share capital after the issuance and translation was 869.04 million shares. In April 2002, the Company implemented the distribution plan 2001 and issued one bonus shares, increased two shares by transferring capital reserve to share capital, and distributed RMB0.25 (tax inclusive) in cash for every ten shares, with 260.712 million bonus shares in total. The total share capital after the issuance and translation was 1,129.752 million shares. In April 2003, the Company implemented the distribution plan 2002 and increased two shares for every ten shares by transferring capital reserve to share capital for all shareholders, increasing the share capital by 225.9504 million shares. The total share capital after the translation was 1,355.7024 million shares. In April 2004, the Company implemented the distribution plan 2003 and issued eight bonus shares and increased two shares by transferring capital reserve to share capital for every ten shares, with 1,355.7024 million bonus shares in total. The total share capital after the issuance and translation was 2,711.4048 million shares.

On March 31, 2006, the Company carried out the equity division reform and the shareholding structure after the reform was as below: 1,817.7869 million shares for state-owned legal person, taking up 67.04% of the total share capital, 493.4 thousand shares for officers, taking up 0.02% of the total share capital, and 893.1245 million shares for other shareholders, taking up 32.94% of the total share capital. The total share capital remained at 2,711.4048 million shares.

In April 2007, the Company implemented the distribution plan 2006 and issued four bonus shares and distributed RMB0.60 (tax inclusive) in cash for every ten shares, with 1,084.5619 million bonus shares in total. The total share capital after the issuance and distribution was 3,795.96672 million shares. On April 2, 2008, shares for state-owned legal person decreased by 416.5303 million shares due to the exercise of warrants and became 2,128.3714 million shares, taking up 56.07% of the total share capital. Other shareholders held 1,667.5954 million shares, taking up 43.93% of the total share capital.

According to the *Notice on Free Transfer of Shares Held by State-owned Shareholders of Wuliangye Yibin Co., Ltd.* of the State-owned Assets Supervision and Administration Commission of Sichuan Province (CH.G.Z.CH.Q. [2012] No. 88) and the *Reply on Free Transfer of Shares Held by State-owned Shareholders of Wuliangye Yibin Co., Ltd.* of the State-owned Assets Supervision and Administration Commission of the State Council (G.Z.CH.Q. [2012] No. 889), Yibin State-Owned Assets Operation Co., Ltd. (renamed as Yibin Development Holding Group Co., Ltd. in 2021) transferred 761,823,343 shares held by it in the Company to Sichuan



Yibin Wuliangye Group Co., Ltd. for free on October 10, 2012. After this free transfer of shares, Yibin Development Holding Group Co., Ltd. still held 36% shares of the Company (i.e. 1,366,548,020 shares) and was the first majority shareholder of the Company; Sichuan Yibin Wuliangye Group Co., Ltd., holding 20.07% shares of the Company (i.e. 791,823,343 shares), was the second majority shareholder of the Company.

According to the *Reply on Free Transfer of 49% Shares Held by Sichuan Yibin Wuliangye Group Co., Ltd.* (Y.G.Z.W. [2016] No. 32), the State-owned Assets Supervision and Administration Commission of the People's Government of Yibin City transferred 49% shares held by it in Sichuan Yibin Wuliangye Group Co., Ltd. to Yibin Development Holding Group Co., Ltd. for free in 2016. This transfer of shares did not involve the change of shares held by both parties in the Company, without changing the controlling shareholder and actual controller of the Company.

According to the resolutions of the 11th meeting of the 5th Board of Directors, annual general meeting of Shareholders 2015, the 19th meeting of the 5th Board of Directors, the 24th meeting of the 5th Board of Directors, and annual general meeting of Shareholders 2016 of the Company and as approved by the License ZH.J.X.K. [2017] No. 1910 issued by the China Securities Regulatory Commission, the Company issued 85,641,285 shares by non-public offering by means of targeted issue on April 12, 2018. The total share capital after the issuance was 3,881.608 million shares, including 2128.3714 million shares for state-owned legal person, taking up 54.83% of the total share capital, and 1,753.2366 million shares for other shareholders, taking up 45.17% of the total share capital.

According to the *Reply on Approval of Free Transfer of Shares Held by Wuliangye Yibin Co., Ltd.* (Y.G.Z.W. [2020] No. 157), issued by The State-owned Assets Supervision and Administration Commission of the People's Government of Yibin City, the transfer was approved in principle. On August 24, 2020, Yibin Development Holding Group Co., Ltd. transferred 30,000,000 shares held by it in the Company to Sichuan Yibin Wuliangye Group Co., Ltd. for free. After this transfer of shares, Yibin Development Holding Group Co., Ltd. still held 34.43% shares of the Company (i.e. 1,336,548,020 shares) and was the first majority shareholder of the Company; Sichuan Yibin Wuliangye Group Co., Ltd., holding 20.40% shares of the Company (i.e. 791,823,343 shares), was the second majority shareholder of the Company. This transfer of shares did not change the controlling shareholder and actual controller of the Company.

Sichuan Yibin Wuliangye Group Co., Ltd. has, during the period from December 14, 2023 to the close of trading on June 12, 2024, cumulatively increased its shareholding in the Company by 3,406,668 shares (or 0.09% of the Company's current total share capital of 3,881,608,005 shares) through the trading system of the Shenzhen Stock Exchange by way of centralised bidding transactions with an amount of RMB500.0016 million. Upon completion of the implementation of the shareholding increase plan, Yibin Development Holding Group Co., Ltd. still holds a 34.43% interest in the Company (i.e. 1,336,548,020 shares), being the largest shareholder of the Company; and Sichuan Yibin Wuliangye Group Co., Ltd. holds a 20.49% interest in the Company (i.e. 795,230,011 shares), being the second largest shareholder of the Company. Therefore, the controlling shareholder and the actual controller of the Company have remained unchanged.

## 2. Principal operations of the Company

The Company is engaged in the beverage production industry and its business scope is: Production and operation of liquor products and relevant auxiliary products (bottle caps, trademarks, logos and packaging products). Its primary products are "Wuliangye"-branded Baijiu products and other Baijiu series.

## 3. The Company's parent company and ultimate controller

The Company's parent company is Yibin Development Holding Group Co., Ltd., and ultimate controller is The State-owned Assets Supervision and Administration Commission of the People's Government of Yibin City.

## 4. Approval organ and approval date of financial statements

These financial statements have been approved for issue by General Meeting of Shareholders of the Company

on April 24, 2025, and will be submitted to the general meeting for review according to the Articles of Association.

## IV Preparation Basis for Financial Statements

### 1. Preparation basis

The financial statements are prepared on the assumption that the Company is a going concern, based on actual transactions, in accordance with the relevant provisions of the Accounting Standards for Business Enterprises, and based on the significant accounting policies and accounting estimates described below.

### 2. Going concern

The Company has the ability of going concern for at least 12 months from the end of the Reporting Period, and there is no major event affecting the ability of going concern.

## V Significant Accounting Policies and Accounting Estimates

The Company is subject to the disclosure requirements for the food and wine & liquor production industry in Guidelines No. 3 of the Shenzhen Stock Exchange for the Self-Regulation of Listed Companies—Industry-specific Information Disclosure.

Specific accounting policies and accounting estimates:

The contents disclosed below cover the specific accounting policies and accounting estimates formulated by the Company according to the actual production and operation characteristics.

### 1. Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements prepared on the above-mentioned basis comply with the requirements of the latest Accounting Standards for Business Enterprises, application guidelines, interpretations and other related regulations issued by the Ministry of Finance (collectively referred to as the “Accounting Standards for Business Enterprises”, which truly and completely reflect the Company's financial position, operating results, cash flows and other relevant information.

In addition, these financial statements have been prepared by reference to the presentation and disclosure requirements of the *Preparation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15 - General Provisions on Financial Reports* (2023 revision) issued by the China Securities Regulatory Commission.

### 2. Accounting period

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

### 3. Operating cycle

The Company's operating cycle is 12 months.

### 4. Bookkeeping base currency

RMB is adopted as the recording currency of the Company.

### 5. Methods for determining materiality standards and selection criteria:

☒ Applicable ☐ Not applicable

Item	Significance standard
Significant receivables withdrawal of bad debt provision separately accrued	The provision separately accrued amount accounts for over 10% of the total bad debt provision for various receivables and exceeds RMB40 million.
Significant bad debt provision recovered or reversed in accounts receivables	The separately accrued recovery or reversal amount accounts for over 10% of the total receivables and exceeds RMB40 million.
Write-off of significant accounts receivable	The separately accrued write-off amount accounts for over 10% of the total

	receivables and exceeds RMB40 million.
Significant construction in progress	The separately accrued investment budget for construction in progress exceeds RMB1 billion.
Significant externally purchased research and development projects	Exceeds 10% of the total budget for existing research and development projects, with the amount of externally purchased research and development projects exceeding RMB40 million.
Significant capitalised research and development projects	Exceeds 10% of the total budget for existing research and development projects, with the capitalisation amount for the current period exceeding RMB40 million.
Significant prepayments, accounts payable, and other accounts payable	Accounts aged over 1 year account for over 10% of the corresponding items in the consolidated financial statements and exceed RMB1 billion.
Significant advances received and contract liabilities	Accounts aged over 1 year account for over 10% of the corresponding items in the consolidated financial statements and exceed RMB1 billion.
Significant investment projects	Individual investment cash flows account for over 10% of the total cash flows in or out of investment activities, exceeding RMB10 billion.
Significant non-wholly-owned subsidiary	Minority shareholders hold 5% or more equity, with total assets, net assets, operating income, and net profit accounting for over 10% of the corresponding items in the consolidated financial statements.
Significant joint ventures or associated enterprises	The long-term equity investment amount accounts for over 1% of the total assets in the consolidated financial statements.

## 6. Accounting methods for business combinations involving entities under and not under common control

### (1) Accounting methods for business combinations involving entities under common control

For a business combination under the common control achieved through step-by-step implementation of multiple transactions by the Company, the assets and liabilities acquired in a business combination are measured at the carrying amount of the acquiree in the consolidated financial statements of the ultimate controlling party at the date of combination. The difference between the carrying amount of the net assets obtained by the Company and the carrying amount of consideration paid for the combination (or total par value of the shares issued) is adjusted against the capital reserve; if the capital reserve is not sufficient for writing down, the retained earnings shall be adjusted.

### (2) Accounting methods for business combinations involving entities not under common control

On the acquisition date, the difference between the combination costs and the fair value share of the identifiable net assets of the acquiree obtained in the merger is recognized as goodwill. If the combination costs are less than the fair value share of the identifiable net assets of the acquiree obtained in the combination, firstly, the fair value of identifiable assets, liabilities and contingent liabilities of the acquiree and the measurement of combination costs are reviewed. If the combination costs are still less than the fair value share of identifiable net assets of the acquiree obtained in the merger after review, the difference is recorded in current profit or loss.

Business combinations not under the same control achieved step by step through multiple transactions should be treated in the following order:

1) Adjusting the initial investment cost of long-term equity investment. If the equity held prior to the date of purchase is accounted under the equity method, the equity is remeasured at the fair value on the purchase date, and the difference between the fair value and its carrying amount is included in the investment income of the current period; if the equity in the acquiree held prior to the purchase date involves other comprehensive income or changes in other owners' equity under the equity method of accounting, it is converted into income for the current period on the purchase date, except for other comprehensive income arising from the re-measurement of the invested company's net liabilities of the defined benefit pension plan or changes in net assets of the defined benefit plan and changes in the fair value of investments in other equity instruments held.

2) Determining the goodwill (or the amount included in the current profit or loss) When comparing the initial investment cost of long-term equity investments adjusted in the first step with the share of the fair value of the identifiable net assets of the subsidiary on the purchase date, if the former is more than the latter, the difference

between the former and the latter is recognized as goodwill; if the former is less than the latter, the difference is included in the current profit or loss.

Step-by-step disposal of equity through multiple transactions that results in loss of control over the subsidiary:

1) Principles for determining whether transactions in the process of step-by-step disposal of equity that results in the loss of control over a subsidiary constitute a “package deal”

The multiple transactions are generally regarded as a “package deal” in accounting treatment if the clauses, conditions, and economic impacts of various transactions fall under one or more of the following circumstances:

- ① These transactions were entered into simultaneously or considering their mutual influence;
- ② The transactions as a whole can achieve a complete commercial outcome;
- ③ The occurrence of one transaction is contingent upon the occurrence of at least one other transaction;
- ④ One transaction is uneconomical on its own, but it is economical when taken together with other transactions.

2) Accounting methods when transactions in the process of step-by-step disposal of equity that results in the loss of control over a subsidiary constitute a “package deal”

If the transactions in the disposal of equity of a subsidiary that results in the loss of control constitute a package deal, each transaction should be accounted for as a transaction that disposes of and loses control over a subsidiary; however, the difference between the disposal price and the share of the net assets of the subsidiary corresponding to the disposal of the investment for each disposal prior to the loss of control should be recognized as other comprehensive earnings in the consolidated financial statements and transferred to profit or loss for the current period when the Company lost the control.

In the consolidated financial statements, the remaining equity should be remeasured at fair value on the date of loss of control. The sum of the consideration obtained from the disposition of equity and the fair value of the residual equity minus the Company’s portion of net assets in the former subsidiary calculated from the date of combination on an ongoing basis at the original shareholding ratio is included in the return on investment for the current period when the Company lost the control. Other comprehensive income related to the equity investments in the former subsidiary should be included in the return on investment or retained earnings for the current period when the Company lost the control.

3) Accounting methods when transactions in the process of step-by-step disposal of equity that results in the loss of control over a subsidiary do not constitute a “package deal”

If the Company disposes of investments made in its subsidiary without losing control over the subsidiary, in the consolidated financial statements, the difference between the payment for equity disposed of and the Company’s corresponding portion of net assets in the subsidiary is included in the capital reserve. If the capital reserve is insufficient for writing down, the retained earnings should be adjusted.

If the disposal of investments made in its subsidiary results in a loss of control over the subsidiary, in the consolidated financial statements, the remaining equity should be remeasured at the fair value on the date of loss of control. The sum of the consideration obtained from the disposal of equity and the fair value of the remaining equity minus the Company’s portion of net assets in the former subsidiary calculated from the date of combination on an ongoing basis at the original shareholding ratio is included in the return on investment for the current period when the Company lost the control. Other comprehensive income related to the equity investments in the former subsidiary should be included in the return on investment or retained earnings for the current period when the Company lost the control.

## **7. Judgement criteria for control and methods for preparing consolidated financial statements**

The scope of consolidation of the Company's consolidated financial statements shall be determined on the

basis of control.

Control means that the Company has the power over the invested company, gets variable return by participating in related activities of the invested company and has the ability to influence the amount of the return by its power over the invested company. Related activities refer to activities that have a significant impact on the returns of the invested company. The related activities of the invested company should be judged based on the specific circumstances, and usually include the sale and purchase of goods or services, the management of financial assets, the purchase and disposal of assets, research and development activities, and financing activities.

The Company will judge whether these entities have been controlled by the investee based on its comprehensive consideration of relevant facts and circumstances. Should any changes in such facts and circumstances alter the elements defining control, a reassessment is promptly conducted. Relevant facts and circumstances mainly include: (1) the purpose of the investee's establishment; (2) the investee's activities and how decisions regarding them are made; (3) whether the rights held by the investor currently enable it to dominate the investee's activities; (4) whether the investor receives variable returns from participating in the investee's activities; (5) whether the investor has the ability to use its power over the investee to affect the amount of its returns; (6) the relationship between the investor and other parties.

The consolidated financial statements are based on the financial statements of the parent company and its subsidiaries and are prepared by the Company in accordance with Accounting Standard No. 33 for Business Enterprises - Consolidated Financial Statements based on other relevant information.

The parent company shall prepare the consolidated financial statements based on its financial statements and those of its subsidiaries and according to other relevant information. The share of the subsidiaries in current profit/loss attributable to non-controlling interests shall be presented in the consolidated income statement as "net profit attributable to non-controlling interests" under the net profit. The share in current comprehensive income of the subsidiaries which is attributable to non-controlling interests shall be presented in the consolidated income statement as "total comprehensive income attributable to non-controlling interests" under the total other comprehensive income.

For subsidiaries and businesses of the parent company added by business combination involving enterprises under the common control during the Reporting Period, the revenue, expenses, and profits of such subsidiaries and businesses from the beginning to the end of the period of business combination shall be recorded into the consolidated income statement. Cash flows of such subsidiaries and businesses from the beginning to the end of the year of business combination shall be recorded into the consolidated cash flow statement, and relevant items of the statements shall be adjusted through comparison of the statements, as if the reporting entity after the combination had been existing from control of the final controlling party after the combination comes into effect.

For subsidiaries and businesses added by business combination involving enterprises not under the common control or other means, the revenue, expenses, and profits of such subsidiaries and businesses from the date of acquisition to the end of Reporting Period shall be recorded into the consolidated income statement. Cash flows of such subsidiary from the date of acquisition to the end of the Reporting Period shall be recorded into the consolidated cash flow statement.

When the parent company disposes subsidiaries and businesses during the Reporting Period, the revenue, expenses, and profits of such subsidiary and business from the beginning of the Reporting Period to the date of disposal shall be recorded into the consolidated income statement; and the cash flow of such subsidiary and business from the beginning of the Reporting Period to the date of disposal shall be recorded into the consolidated cash flow statement.

In the consolidated financial statements, when the parent company acquires the equity held by the minority shareholders in the subsidiary, the difference between the long-term equity investment obtained by acquiring non-

controlling interests and the share of the net assets to be enjoyed and continuously calculated from the date of acquisition or combination according to the new increase in shareholding proportion shall be adjusted against the capital reserve (capital premium or share premium). If the capital reserve is not sufficient for writing down, the retained earnings shall be adjusted.

## 8. Classification of joint arrangements and accounting methods for joint operations

### (1) Identification and classification of joint arrangements

Joint arrangement refers to an arrangement under the joint control of two or more participants. A joint arrangement has the following characteristics: 1) Each participant is bound by the arrangement; 2) two or more parties of the joint arrangement exercise joint control over the arrangement. No one party can control the arrangement alone, and any party with joint control over the arrangement can prevent the other party or combination of parties from controlling the arrangement alone.

Joint control refers to the common control of an arrangement in accordance with the relevant agreement, and related activities of the arrangement must be agreed upon by the parties sharing control rights before they can make decisions.

Joint arrangements are divided into joint operations and joint ventures. A joint operation is a joint arrangement whereby the party to joint arrangement has rights to the assets, and obligations for the liabilities related to the arrangement. A joint venture is a joint arrangement whereby the party to joint arrangement has rights to the net assets of the arrangement.

### (2) Accounting treatment of joint arrangements

A party to a joint operation shall recognize the following items related to its share of interest in the joint operation and conduct accounting treatment for them in accordance with the relevant provisions of the Accounting Standard for Business Enterprises: 1) Recognition of assets held separately and of assets held jointly in proportion to its share; 2) recognition of liabilities incurred separately and of liabilities incurred jointly in proportion to its share; 3) recognition of revenue from the sale of its share of the output of the joint operation; 4) recognition of revenue from the sale of output of the joint operation in proportion to its share; 5) recognition of expenses incurred separately and of expenses incurred in the joint operation in proportion to its share.

The party to a joint venture should conduct accounting treatment in accordance with relevant provisions of the Enterprise Accounting Standard No. 2 - Long-term Equity Investments.

## 9. Recognition criteria of cash and cash equivalents

Cash in the cash flow statements refers to cash on hand and deposits that can be used for payment at any time; cash equivalents refer to the short-term (usually no more than three months since the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

## 10. Foreign currency transaction and foreign currency statement translation

### (1) Conversion of foreign currency business

Transactions denominated in foreign currency are converted into RMB at the spot exchange rate at the transaction date at initial recognition. At the balance sheet date, the foreign monetary items are converted at the spot exchange rate at the balance sheet date, and the exchange difference arising from exchange rate difference, except for the exchange difference arising from principal and interest of foreign currency special borrowings relating to purchasing assets satisfying capitalization conditions, is included in current profit or loss; the foreign non-monetary items measured at historical cost are still converted at the spot exchange rate at the transaction date, and its RMB amount will not be changed; the foreign non-monetary items measured at fair value are converted at the spot



exchange rate at the fair value determination date, and the difference is included in current profit or loss or other comprehensive income.

## (2) Conversion of foreign currency financial statements

The assets and liabilities in the balance sheet are converted at the spot exchange rate at the balance sheet date; the owners' equity items, other than retained earnings, are converted at the spot exchange rate at the transaction date; the incomes and expenses in the income statement are converted at the spot exchange rate at the transaction date. The foreign currency financial statement conversion difference arising from the aforementioned translation is recognized as other comprehensive income.

## 11. Financial instruments

### (1) Recognition and de-recognition of financial instruments

The Company recognizes a financial asset or liability when it becomes a party of the relevant financial instrument contract.

The purchase and sale of financial assets under the normal ways shall be recognized and stopped to be recognized respectively at the price of transaction date. Regular acquisitions or sales of financial assets mean delivering financial assets within the time limit of laws, regulations, or usual market practices and in line with contract terms. The transaction date refers to the date when the Company promises to acquire or sell financial assets.

A financial asset (or a part of the financial assets, or part of a group of similar financial assets) will be derecognized, that is, a previously recognized financial asset is transferred from the balance sheet, when meeting the following conditions:

- 1) The rights to receive cash flows from financial assets have expired;
- 2) The rights to receive cash flows from the financial assets are transferred, or the obligations to pay the full amount of cash flows received to a third party in a timely manner are assumed under a "pass-through agreement"; and (a) substantially almost all the risks and returns of its ownership of the financial assets are transferred, or (b) control over the financial asset is relinquished, although substantially all the risks and returns of its ownership of the financial assets are neither transferred nor retained.

If the obligation of financial liabilities has been assumed, revoked, or terminated, financial liabilities shall be derecognized. If the current financial liabilities are replaced with other financial liabilities under substantially different terms by the same creditor, or almost all current liabilities terms are substantially revised, such replacement or revision shall be taken as the derecognition of original liabilities and recognition of new liabilities, and the differences are included in the current profit or loss.

### (2) Classification and measurement of financial assets

At initial recognition, according to the business model of managing financial assets and the contractual cash flow characteristics of financial assets, financial assets of the Company are classified into the following categories: Financial assets measured at the amortized cost, financial assets measured at fair value through other comprehensive income of the current period, and financial assets measured at fair value through current profit or loss. The subsequent measurement of financial assets depended on their categories.

The Company's classification of financial assets is based on the Company's business model for managing financial assets and the cash flow characteristics of the financial assets.

#### 1) Financial assets measured at amortized cost

Financial assets that meet both of the following conditions shall be classified as financial assets measured at the amortized cost: The Company's business model of managing financial assets aims at obtaining contractual cash flows; and, as stipulated by term contract of the financial assets, the cash flows generated on a specific date are merely for the payment of principal or the interest from the unpaid principal. Such financial assets are subsequently

measured at the amortized cost using the effective interest method. Gains or losses arising from derecognition or amortization using the effective interest method are included in current profit or loss.

#### 2) Investments in debt instruments measured at fair value through other comprehensive income

Financial assets that meet all the following conditions shall be classified as financial assets measured at fair value through other comprehensive income: The Company's business model of managing the financial assets aims at obtaining contractual cash flows as well as selling financial assets; and, as stipulated by contract clauses of the financial assets, the cash flows generated on a specific date are merely for the payment of principal or interest from the unpaid principal. Such financial assets shall be subsequently measured at fair value. The discount or premium is amortized using the effective interest method and recognized as interest income or expense. Changes in the fair value of such financial assets are recognized as other comprehensive income until the financial asset is derecognized, at which time the cumulative gain or loss is transferred to current profit or loss, except for impairment losses and exchange differences on monetary financial assets denominated in foreign currencies, which are recognized in current profit or loss. Interest income related to such financial assets is included in profit or loss for the current period.

#### 3) Investments in equity instruments measured at fair value through other comprehensive income

For financial assets measured at fair value through other comprehensive income that are irrevocably chosen and designated by the Company from some non-trading equity investments, the relevant dividend income is included in the current profit or loss, and changes in the fair value are recognized as other comprehensive income, until the financial assets are derecognized when accumulative gains or losses shall be transferred to retained earnings.

#### 4) Financial assets measured at fair value through profit or loss of the current period

The aforementioned financial assets measured at the amortized cost and financial assets other than those measured at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. At initial recognition, in order to eliminate or significantly reduce accounting mismatch, financial assets can be designated as financial assets measured at fair value through the profit or loss for the current period. Such financial assets shall be measured at fair value, and all changes in fair value are included in the current profit or loss.

Only when the Company changes the business model of managing financial assets, shall relevant financial assets that are affected be reclassified.

For financial assets at fair value through profit or loss, transaction costs are directly included in the current profit or loss. For other types of financial assets, related transaction costs are included in their initial recognized amounts.

### (3) Classification and measurement of financial liabilities

At initial recognition, the financial liabilities of the Company are classified into the following categories: Financial liabilities measured at the amortized cost, and financial liabilities measured at fair value through the current profit or loss.

Any financial liability meeting any of the following conditions can be designated upon initial measurement as the financial liabilities at fair value through profit or loss: 1) This designation can eliminate or significantly reduce accounting mismatch; 2) According to the risk management or investment strategy of the Company as stated in formal written document, the portfolio of financial liabilities or the portfolio of financial assets and financial liabilities is managed and evaluated on the basis of fair value, and reported to the key management on the basis of this inside the Company; 3) This financial liability contains embedded derivative to be separately split.

The Company shall determine the classification of the financial liabilities upon initial recognition. For financial liabilities measured at fair value through the current profit or loss, transaction costs are directly included in current profit or loss. For other types of financial liabilities, related transaction costs are included in their initial



recognized amounts.

The subsequent measurement of financial liabilities depends on their categories:

1) Financial liabilities measured at amortized cost

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

2) Financial liabilities measured at fair value through the current profit or loss

Financial liabilities measured at fair value through profit or loss for the current period include held-for-trading financial liabilities (including derivatives that are financial liabilities) and financial liabilities designated as at fair value through profit or loss at initial recognition.

(4) Financial instrument offset

When the following conditions are met at the same time, the financial assets and financial liabilities shall be presented as net amount after offset in the balance sheet: The Company has the legal rights to offset the recognized amount and may exercise such legal rights currently; the Company plans to settle with net amount or realize the financial asset and pay off the financial liability simultaneously.

(5) Impairment of financial assets

The Company shall recognize impairment for loss of the financial assets measured at the amortized cost, investment in debt instruments through other comprehensive income and financial guarantee contracts based on the expected credit loss. Credit loss refers to the difference between all contractual cash flows discounted at the original effective interest rate and receivable according to the contract and all cash flows expected to be collected of the Company, i.e. the present value of all cash shortfalls.

The Company considers all reasonable and substantiated information, including forward-looking information, and estimated the expected credit losses of the financial assets measured at the amortized cost, and the financial assets (debt instruments) measured at fair value through other comprehensive income by individual items or portfolios.

1) General model of expected credit loss

If the credit risk of the financial instrument is increased significantly since the initial recognition, the Company measures its loss reserves according to the amount equivalent to the expected credit losses of the financial instrument in the whole duration; if the credit risk of the financial instrument is not increased significantly since the initial recognition, the Company measures its loss reserves according to the amount equivalent to the expected credit losses of the financial instrument in the next 12 months. The consequent increases or reversals of loss reserves are included in the profit or loss for the current period as an impairment loss or gain. For the specific assessment of credit risk by the Company, please refer to notes to the financial statements “Part X, XII Risks Related to Financial Instruments”.

On the balance sheet date, the Company measured the expected credit loss of financial instruments at different stages, respectively. If the credit risk of a financial instrument has not increased significantly since the initial recognition, the financial instrument is in Stage 1, and the Company measures the provisions for loss according to the 12-month expected credit loss; if the credit risk of a financial instrument has increased significantly but the credit impairment has not yet occurred since the initial recognition, the financial instrument is in Stage 2, and the Company measures the provisions for loss according to the lifetime expected credit losses; if the financial instrument has suffered credit impairment since the initial recognition, it is in Stage 3, and the Company measures the provisions for loss according to the lifetime expected credit loss.

For a financial instrument with low credit risk on the balance sheet date, the Company assumes that the credit risk has not increased significantly since the initial recognition, and the Company measures the provisions for loss according to the 12-month expected credit loss.

For financial instruments with low credit risk in Stage 1 and Stage 2, the Company shall calculate the interest

income according to the carrying amount and effective interest rate before deducting the provisions for impairment. For financial instruments in Stage 3, the Company shall calculate the interest income according to the amortized cost and effective interest rate of the carrying amount after withdrawing the provisions for impairment.

## 2) Accounts receivable and lease receivables

The Company applies a simplified model of expected credit loss to accounts receivable as prescribed by Accounting Standards for Business Enterprises No.14 – Revenues, excluding significant financing components (including cases where financing components within contracts not exceeding one year are disregarded under the standard), and always measures its losses based on the amount of expected credit losses over the entire life of the accounts receivable.

For accounts receivable containing a significant financing component and lease receivables regulated by Accounting Standards for Business Enterprises No. 21 —Leases, the Company makes an accounting policy choice to adopt the simplified model of expected credit loss, i.e., measuring the loss provision equivalent to the expected credit loss over the entire life of the accounts receivable.

### ① Accounts receivable

(a) At the end of the Reporting Period, if there is objective evidence indicating that impairment has occurred in an account receivable, impairment test shall be carried out separately on it, such as accounts receivable in dispute with counterparties or involved in litigation or arbitration; if there is obvious indication that the debtor is likely to fail to comply with the repayment obligation, the impairment loss shall be recognized and the bad debt provisions shall be made based on the balance between the present value of future cash flows and its carrying value.

(b) If there is no objective evidence indicating that impairment or the credit loss of a single financial asset cannot be evaluated at reasonable cost, the accounts receivable shall be classified into several groups by characteristics of credit risk. The expected credit loss shall be calculated based on the combinations and the account ages. Basis for determining the combinations is as below:

Item	Determination Basis
Bank acceptance bill group	Bank acceptance bills
Letter of credit group	Letters of credit
Commercial acceptance bills group	Commercial acceptance bills
Accounts receivable group	Receivables from related parties
Accounts receivable group	External customer
Other receivables group	Receivables from and payables to related parties
Other receivables group	Cash float, deposits and other receivables with low credit risk
Other receivables group	Other amounts

For accounts receivable divided into risk groups, the Company, with reference to historical experience in credit loss and based on current situation and forecast of future economic situation, shall prepare a comparison table between the aging of accounts receivable and the lifetime expected credit loss rate to calculate the expected credit losses. For other groups, the Company, with reference to historical experience in credit loss and based on current situation and forecast of future economic situation, shall calculate the expected credit losses according to the exposure at default and the 12-month or lifetime expected credit loss rate.

### ② Debt investments and other debt investments

For debt investment and other debt investments, the Company shall calculate the expected credit loss according to the nature of investment, types of counterparty and risk exposure, exposure at default and the 12-month or lifetime expected credit loss rate.

The Company shall include the provision or reversal for loss made or included in current profit or loss. For investment in debts instruments at fair value through other comprehensive income, the Company shall adjust other comprehensive income when the impairment loss or gain is included in current profit or loss; for financial assets measured at amortized cost, the provision for loss shall offset the carrying value of such financial assets.

## 12. Inventory

### (1) Classification of inventory

Inventories include finished goods or goods held for sale in the ordinary course of business, work in process in the production process, materials or supplies to be consumed in the production process, or the rendering of services.

### (2) Valuation method of shipped inventory

Grains, raw coal and auxiliary materials for producing Baijiu are measured at actual cost, and shipped inventories are priced by weighted average method; paper, printing ink, and auxiliary materials for producing printed matters are measured at planned cost when purchased and shipped, with the difference between actual cost and planned cost included in “materials cost difference”. The difference to be amortized by the materials shipped shall be calculated by materials cost difference by category at the end of the month, so as to adjust cost of the materials shipped into actual cost; goods in process, self-manufactured semi-finished products, and finished products are measured at actual cost and priced by weighted average method when shipped.

### (3) Inventory system of inventories

The perpetual inventory system is adopted.

### (4) Amortization method for low-value consumables and packaging materials

The one-off amortization method is adopted.

### (5) Determination basis and methods for provision of inventory falling price reserves

On the balance sheet date, the inventories shall be measured at the lower of cost and net realizable value. If cost of the inventories is higher than the net realizable value, a provision for inventory falling price reserves shall be made and included in current profit or loss.

Net realizable value refers to the amount after deducting the cost estimated until completion, estimated selling expenses, and relevant taxes from the estimated selling price of the inventory.

The Company shall determine the net realizable value of inventories based on solid evidence obtained and after taking into consideration the purpose for which the inventory is held, and the impact of post-balance sheet events. Materials held for use in the production of inventories are measured at cost if the net realizable value of the finished products in which they will be incorporated is higher than their cost; decline in the price of materials indicates that the cost of the finished products exceeds their net realizable value, the materials are measured at net realizable value. The net realizable value of inventory held to satisfy sales or service contracts is based on the contract price. If the quantities held by the Company is higher than the quantities of inventories specified in sales contracts, the net realizable value of the excess portion of inventories shall be based on general selling price.

Any of the following circumstances usually indicates that net realizable value of an inventory is lower than the cost:

- 1) Market price of the inventory declines continuously and there is no hope of rising in the foreseeable future;
- 2) The cost of products produced by the Company with such raw materials is higher than the selling price of the product;
- 3) The raw material inventory no longer satisfies the needs of new products due to upgrade of products, and the market price of the raw material is lower than the book cost;
- 4) The market price declines gradually due to obsolete goods or service provided by the Company, or change

of market demands due to change of consumer preference; and

5) Other circumstances which are sufficient to prove substantial impairment of the inventory.

The Company shall usually determine the falling price reserves of inventories on an item-by-item basis. For inventories in large amount and low unit price, provision for inventory falling price reserves may be made by category of the inventories. For item of inventories relating to a product line that is produced and marketed in the same geographical area, have the same or similar end uses or purposes, and cannot be practically measured separately from other items, provision for inventory falling price reserves may be made on an aggregate basis.

The Company shall determine the net realizable value of inventories on the balance sheet date. When factors causing written-down of the inventory value disappear, the amount written down shall be recovered and will be reversed from the provided inventory falling price reserves. The amount reversed will be included in current profit or loss.

### 13. Assets held for sale

(1) Recognition criteria and accounting methods for non-current assets or disposal groups held for sale

The Company classifies group components (or non-current assets) that meet the following conditions simultaneously as assets held for sale: 1) Assets or disposal groups can be sold immediately under current conditions based on the practice of selling such assets or disposal groups in similar transactions; 2) The sale is very likely to occur, that is, the Company has already made a resolution on a sale plan and obtained a certain acquisition commitment, and the sale is expected to be completed within one year. (A certain acquisition commitment refers to a legally binding acquisition agreement signed by an enterprise and other parties, which includes important terms such as transaction price, time and sufficiently severe default penalties, so as to make it extremely unlikely that the agreement will be significantly adjusted or revoked.) It has been approved by relevant authorities or regulatory authorities in accordance with relevant regulations.

The Company adjusts the expected net residual value of assets held for sale to reflect the net amount of fair value minus selling costs (but not exceeding the original carrying amount of the asset held for sale). The difference between the original book value and the adjusted expected net residual value is recognized as an impairment loss and included in the current profit or loss, with a corresponding impairment provision for the asset held for sale. The amount of asset impairment loss recognized for disposal groups held for sale shall be offset against the carrying amount of goodwill in the disposal group first, and then against the carrying value of each non-current asset proportionately according to the proportion of the carrying value of each non-current asset in the disposal group as defined in the applicable measurement of the Accounting Standards for Business Enterprises No. 42—Non-current Assets Held for Sale, Disposal Groups, and Discontinued Operations.

If, after follow-up balance sheet dates, the fair value less costs to sell of non-current assets held for sale increases, the previously recognized impairment loss shall be reversed. The amount of the reversal is transferred from the impairment loss recognized for assets classified as held for sale, and the reversal amount is recognized in current profit or loss, follow-up balance sheet date Impairment losses recognized before an asset is classified as held for sale shall not be reversed. If the net amount of fair value minus selling costs for assets held for sale or disposal groups increases after the follow-up balance sheet date, previously recognized impairment losses should be reversed, and the reversal should be applied in accordance with the measurement regulations for non-current assets classified as held for sale, as stated in Accounting Standards for Business Enterprises No. 42—Non-current Assets Held for Sale, Disposal Groups, and Discontinued Operations, and the reversal amount is recognized in the current profit or loss. The carrying amount of goodwill that has been impaired, and the impairment losses of non-current assets recognized before being classified as held for sale, as per Accounting Standards for Business Enterprises No. 42—Non-current Assets Held for Sale, Disposal Groups, and Discontinued Operations., cannot be reversed. The reversal

of asset impairment losses recognized for assets held for sale in a disposal group should be proportionally increased based on the carrying value of each non-current asset in the disposal group, excluding goodwill, in accordance with their respective carrying amounts under the measurement regulations of Accounting Standards for Business Enterprises No. 42—Non-current Assets Held for Sale, Disposal Groups, and Discontinued Operations. If an enterprise loses control over a subsidiary due to the sale of its investment in a subsidiary or other reasons, regardless of whether the enterprise retains part of the equity investment after the sale, when the investment in the subsidiary to be sold satisfies the classification conditions of the held-for-sale the parent company category, the investment in the subsidiary shall be classified as held for sale as a whole in individual financial statements of the parent Company, and all assets and liabilities of the subsidiary shall be classified as held for sale in the consolidated financial statements.

#### (2) Recognition criteria and presentation of discontinued operations

Discontinued operation refers to a component of an enterprise that meets one of the following conditions, can be distinguished separately, and has either been disposed of or classified as held for sale: 1) The component represents a major separate business or a major geographical area of operation; 2) The component is part of a plan to dispose of a major separate business or a major geographical area of operation; 3) The component is a subsidiary acquired specifically for resale.

The definition of discontinued operations includes the following three aspects:

1) Discontinued operations must be a distinct component of the enterprise. The operations and cash flows of this component should be clearly distinguishable from other parts of the enterprise when preparing financial statements and conducting business operations.

2) Discontinued operations must have a certain scale. Discontinued operations should represent an independent major business or a separate major operating region, or part of a related plan to dispose of such a business or operating region.

3) Discontinued operations must meet certain timing requirements. A component meeting the definition of discontinued operations should belong to one of the following two conditions: it has already been disposed of before the balance sheet date, including being sold or ended (e.g., shut down or scrapped); or it has been classified as held for sale before the balance sheet date.

### 14. Long-term equity investments

#### (1) Determination of initial investment cost

1) For business combinations under common control, if the combining party considers that it makes payment in cash, transfers non-cash assets, assumes its liabilities, or issues equity securities on the date of combination, it regards the share of the carrying amount of the owners' equity of the combined party included in the consolidated financial statements of the ultimate controlling party as the initial cost of the investment. The share premium of the capital reserve shall be adjusted with the difference between the initial investment cost of the long-term equity investment and the carrying amount of the consideration paid or the par value of shares issued. If the share premium of the capital reserve is insufficient for writing down, the retained earnings shall be adjusted.

In cases of step-by-step implementation of business combinations under common control, the initial investment cost of the investment shall be the share of the acquired entity's owners' equity attributable to the acquiring entity on the acquisition date, calculated based on the ownership percentage. The difference between the initial investment cost and the sum of the carrying amount of the original long-term equity investments and the carrying value of any additional consideration paid for further shares acquired on the acquisition date is adjusted to share premium (capital surplus or share premium). If the share premium is insufficient for writing down, the retained earnings shall be used for writing down.

2) For business combinations not under the same control, the fair value of the combination consideration paid by it on the acquisition date shall be its initial investment cost.

3) Except for business combinations: If it is acquired by paying cash, the actual acquisition price shall be taken as its initial investment cost; if it is acquired by issuing equity securities, the fair value of the issued equity securities shall be taken as its initial investment cost; if it is acquired by the investment of the investors, the value agreed in the investment contract or agreement shall be taken as its initial investment cost (except when the agreed value is considered unfair).

#### (2) Subsequent measurement and profit & loss recognition methods

For long-term equity investments in invested companies over which the Company has control, the cost method is used in the Company's individual financial statements; for long-term equity investments with joint control or significant influence, the equity method is applied.

Under the cost method, long-term equity investments are valued at the initial investment cost. Except for the price actually paid at the acquisition of investment or the declared but undistributed cash dividends or profits included in the consideration, the Company recognized the return on investment of the current period in accordance with the cash dividends or profits declared and distributed by the invested company, with consideration given to the impairment of long-term investments based on applicable impairment policies.

For long-term equity investment accounted for using the equity method, if the initial cost of long-term equity investment is greater than the fair value of identifiable net assets of the invested company gained from the investment, the excess shall be included in the initial investment cost of the long-term equity investment. If the initial investment cost is smaller than the fair value of identifiable net assets of the invested company gained from the investment, the difference shall be included in the current profit or loss, and the cost of long-term equity investments shall be adjusted.

Under the equity method, after acquiring long-term equity investments, the investment gains or losses are realized based on the share of net profit or loss that the invested company shall be entitled to or share. The long-term equity investment's carrying amount is adjusted accordingly. When the share of the net profits and losses of the invested company is recognized, the fair value of the invested company's identifiable assets at the time of obtaining the investment shall be used as the basis. This is done in accordance with the Company's accounting policies and accounting period, and internal transaction gains and losses with joint ventures and associates are offset based on the ownership proportion attributable to the investing company (except when internal transaction losses are related to asset impairment losses, in which case they shall be fully recognized). Subsequent to adjusting the net profits of the invested institution after recognition. The investor reduces the carrying amount of long-term equity investments correspondingly when calculating the portion to be received based on the cash dividends or profits declared to be distributed by the invested company. The Company shall recognize the net losses of the invested company until the carrying amount of the long-term equity investment and other long-term rights and interests which substantially form the net investment made to the invested company are reduced to zero, unless the Company has the obligation to undertake extra losses. As for other changes in owners' equity except for the net profit and loss of the invested company, the Company shall adjust the carrying amount of the long-term equity investment and include it in the owners' equity.

#### (3) Determination basis of control and significant influence on the invested company

Control means that the investor has power over the invested company, enjoys variable returns by participating in the relevant activities of the invested company, and has the ability to use the power over the invested company to affect the amount of returns. Significant influence means that the investor has the rights to participate in the decision-making of the financial and operating policies of the invested company, but cannot control or jointly control the formulation of these policies with other parties.



## (4) Disposal of long-term equity investments

## 1) Partial disposal of long-term equity investments in a subsidiary without losing control

In the case of a partial disposal of long-term equity investments in a subsidiary without losing control, the variance between the disposal proceeds and the corresponding carrying amount of the disposed investment is recognized as current investment income.

## 2) Partial disposal of equity investments or other reasons for losing control of a subsidiary

In cases where control over a subsidiary is lost due to the disposal of equity investments or other reasons, the carrying amount of long-term equity investments corresponding to the disposed equity shall be transferred. The difference between the proceeds from the sale and the carrying value of the disposed long-term equity investment shall be recognized as investment income (loss). At the same time, the remaining equity shall be recognized at its carrying value as long-term equity investments or other related financial assets. If the remaining equity after the disposal can exercise joint control or significant influence over the subsidiary, accounting treatment shall be conducted in accordance with relevant regulations on the conversion from the cost method to the equity method.

## (5) Impairment test method and impairment provision method

Investments in subsidiaries, associates, and joint ventures should be assessed for impairment at the balance sheet date if there is objective evidence indicating impairment. The corresponding impairment provision should be recognized based on the difference between the carrying amount and the recoverable amount.

**15. Fixed assets****(1) Recognition conditions**

Fixed assets refer to tangible assets which are held for producing goods, providing services, renting or operation and management and with service life of more than one accounting year and high unit value.

Costs of outsourced fixed assets include purchase price, import duty and other relevant taxes, and other expenditures incurred before and for making the fixed assets reach its intended condition for use directly attributable to such assets.

Book value of self-constructed fixed assets shall be the necessary expenditures incurred before and for making the fixed assets reach its intended condition for use.

Book value of fixed assets invested by investors shall be the value recognized by the investors.

Subsequent expenditures related to fixed assets shall be included in the cost of fixed assets if meeting the recognition conditions for fixed assets, and shall be included in current profit or loss if not meeting the recognition conditions for fixed assets.

Fixed assets are recorded at actual cost at the time of acquisition and depreciated using the straight-line method from the second month after they reach their intended serviceable condition.

**(2) Depreciation method**

Category	Depreciation Method	Depreciation Life	Residual Rate	Yearly Depreciation Rate
Tenements and Buildings	Straight-line method	25-30 years	3%-5%	3.17-3.88%
Machinery and equipment	Straight-line method	8-12 years	3%-5%	7.92-12.13%
Transport equipment	Straight-line method	six years	3%-5%	15.83-16.17%
Other equipment	Straight-line method	six years	3%-5%	15.83-16.17%

**(3) Impairment testing method and impairment provision method for fixed assets**

If there are signs that fixed assets have been impaired on the balance sheet date, a corresponding impairment provision shall be made based on the difference between the book value and the recoverable amount.

## 16. Construction in progress

(1) From the date when the construction in progress is ready for its intended use, based on factors such as the project budget, cost, or actual cost, it is transferred to fixed assets based on the estimated value and depreciated according to the Company's fixed asset depreciation policy. Adjustment shall be made to the originally and provisionally estimated value based on the actual cost after the completion settlement is handled, but depreciation already provided shall not be adjusted.

(2) If there are signs that construction in progress has been impaired on the balance sheet date, a corresponding impairment provision shall be made based on the difference between the book value and the recoverable amount.

## 17. Borrowing costs

### (1) Recognition principles of capitalization of borrowing costs

The borrowing costs that have occurred and can be directly attributed to the acquisition, construction or production of assets eligible for capitalization are capitalized by the Company and recorded in relevant cost of assets; other borrowing costs are recognized as expenses based on the amount incurred when they occur, and shall be recorded in current profit or loss.

### (2) Capitalization period of borrowing costs

1) Capitalization begins when the borrowing costs meet the following conditions at the same time: 1) Asset expenditure has already occurred; 2) Borrowing costs have already occurred; 3) Acquisition and construction activities necessary to bring the assets to the intended condition for use or sale have already begun.

2) If the acquisition, construction or production of assets eligible for capitalization is continuously suspended for over three months for abnormal reasons, capitalization of the borrowing costs shall be suspended; borrowing costs incurred during the suspension shall be recognized as the current costs until the acquisition, construction or production of assets is resumed.

3) When the assets with the acquisition, construction or production meeting the capitalization conditions reach the expected available or marketable status, the capitalization of the borrowing costs shall be suspended.

### (3) Capitalized amount of borrowing costs

For borrowings exclusively for the acquisition and construction or production of assets eligible for capitalization, the to-be-capitalized amount of interest is determined in light of the actual interest expenses incurred (including amortization of premium or discount based on effective interest method) of the special borrowings in the current period less the interest income on the unused borrowings as a deposit in the bank or as a temporary investment; where a general borrowing is used for the acquisition and construction or production of assets eligible for capitalization, the Company calculates and determines the to-be-capitalized amount of interests on the general borrowing by multiplying the weighted average asset expenditure of the part of the accumulative asset disbursements less the general borrowing by the capitalization rate of the general borrowing used.

## 18. Intangible assets

### (1) Service life and the basis for its determination, estimation, amortisation methods or review procedures

Externally acquired intangible assets shall be measured at the actual cost when acquired and averagely amortized during the expected service life since the month when the intangible assets is acquired; book value of the self-developed intangible assets shall be the sum of the expenditures during the research and development stage of internal research and development projects of the Company which are eligible for capitalization and the expenditures incurred before reaching the intended condition for use, and be averagely amortized over the expected service life since the month in which the intangible asset is ready for use.

Service life of intangible assets shall be analyzed and determined when acquired. Intangible assets with limited



service life shall be amortized over period during which they may bring economic interests; if the period during which the intangible assets may bring economic benefit to the enterprise is unforeseeable, such intangible assets shall be considered as intangible assets with uncertain service life and shall not be amortized.

Impairment test: At the end of each year, the Company shall recheck the service life and amortization method of the intangible assets. Intangible assets with uncertain service life shall be subject to impairment test every year whether there is any indication of impairment.

## (2) Scope of research and development expenditures and related accounting treatment

The scope of research and development expenditures includes staff salaries for research and development personnel, direct input costs, depreciation and amortisation expenses, and other expenses. The expenditures of the Company's internal research and development projects are divided into research phase expenditures and development phase expenditures.

Research phase expenditures of internal research and development projects shall be included in current profit or loss when incurred. Development phase expenditures of internal research and development projects can be recognized as intangible assets only when meeting all of the following conditions: 1) It is technically feasible to complete this intangible assets so that it can be used or sold; 2) The Company has the intention to complete the intangible assets and use or sell them; 3) The way in which intangible assets generate economic benefits, including the ability to prove that the products produced using the intangible assets exist in the market or the intangible assets themselves exist in the market, and the intangible assets will be used internally, can prove their usefulness; 4) sufficient technical, financial resources and other resources support to complete the development of the intangible asset and the ability to use or sell the intangible asset; and 5) the expenditure attributable to the development phase of the intangible asset can be reliably measured.

## 19. Long-term asset impairment

For the long-term equity investments, investment properties, fixed assets, construction in progress, intangible assets, and other long-term assets measured at cost model, if there are signs of impairment, an impairment test shall be conducted on the balance sheet date. If the recoverable amount of the asset is less than its carrying value according to the test, provision for impairment will be made at the difference and included in impairment loss. Recoverable amount is the higher of the net amount of fair value of an asset deducting the disposal expenses and the present value of estimated future cash flow of the asset. The provision for impairment of assets is calculated and made on an individual basis. If it is difficult for the Company to estimate the recoverable amount of the individual asset, the recoverable amount of an asset group, to which the said asset belongs, shall be determined. Asset group is the smallest asset group that can independently generate cash inflows.

For goodwill, impairment test shall be conducted at least at the end of each year. Impairment test shall be carried out in combination with the relevant asset group or combination of asset group.

The carrying value of goodwill caused by business combination is amortized to relevant asset groups with a reasonable method from the date of acquisition when the Company carries out impairment test on goodwill; or amortized to relevant combination of asset groups if it is difficult to be amortized to relevant asset groups. When the carrying value of goodwill is amortized to the relevant assets group or combination of assets groups, it shall be evenly amortized according to the proportion of the fair value of each assets group or combination of assets groups in the total fair value of the relevant assets groups or combinations of assets groups. Where the fair value cannot be reliably measured, it should be amortized according to the proportion of the carrying value of each asset group or combination of assets groups in the total carrying value of assets groups or combinations of assets groups.

When making an impairment test on the relevant assets groups or combination of assets groups containing goodwill, if any indication shows that the assets groups or combinations of assets groups may be impaired, the

Company shall first conduct an impairment test on the assets groups or combinations of assets groups not containing goodwill, calculate the recoverable amount and compare it with relevant carrying value to recognize the corresponding impairment loss. Then the Company shall conduct an impairment test on the assets groups or combinations of assets groups containing goodwill, and compare the carrying value of these assets groups or combinations of assets groups (including the carrying value of the goodwill apportioned thereto) with the recoverable amount. Where the recoverable amount of the relevant assets groups or combinations of assets groups is lower than the carrying value thereof, the Company shall recognize the impairment loss of goodwill.

The above asset impairment losses shall not be reversed in subsequent accounting periods once recognized.

## 20. Long-term prepaid expense

Long-term prepaid expense is recorded according to the actual amount incurred and amortized over the benefit period or the stipulated amortization period by the straight-line method. If a long-term deferred expense item cannot benefit a later accounting period, the amortized value of the item that has not been amortized shall be transferred to the current profit or loss; long-term prepaid expense such as expenditure for improvement of fixed assets under operating lease shall be amortized averagely within the benefit period.

## 21. Contract liabilities

The Company presents contract assets or contract liabilities in the balance sheet based on the relationship between its performance obligations and customers' payments. The Company presents the obligation of transferring goods to or providing services for customers for consideration received or receivable as a contract liability. Revenue is recognized from contract liabilities when the Company performs its obligation to transfer goods or provide services to the customer.

## 22. Employee benefits

### (1) Accounting treatment of short-term remuneration

Short-term remuneration refers to the payroll which is expected to be paid in full by the enterprise within 12 months after the end of the year in which the employee provided relevant services.

During the accounting period when employees serve the Company, the actual short-term remuneration is recognized as liabilities and included in current profit or loss or costs of relevant assets.

### (2) Accounting treatment of post-employment benefits

Post-employment benefits refer to various compensations and benefits to be provided by the enterprise after retirement from or termination of the labour relation with the enterprise in exchange for the service provided by the employee. Post-employment benefits are divided into two types: Defined contribution plans and defined benefit plans.

1) Defined contribution plan: Contribution which shall be made by the Company separately on the balance sheet date in exchange for the service provided by the employee during the accounting period shall be recognized as payroll liabilities and included in current profit or loss or relevant asset cost.

2) Defined benefit plan: Based on the formula determined by expected cumulative welfare unit method, the benefit obligations arising from the defined benefit plan shall be attributable to the period in which the employee provides service and included in current profit or loss or cost of relevant asset; changes due to remeasurement of the net liabilities or net assets of the defined benefit plan shall be included in other comprehensive income and shall not be reversed to profit or loss in subsequent accounting periods.

**(3) Accounting treatment of dismissal benefits**

Dismissal benefits refer to the compensation paid to the employee by the enterprise for termination of the labour contract with the employee prior to expiration, or encouraging the employee to accept downsizing voluntarily.

If the enterprise provides dismissal benefits, payroll liabilities arising from dismissal benefits shall be recognized and included in current profit or loss on the earlier date of:

- 1) The date when the enterprise could not unilaterally withdraw the dismissal benefits which offered by the plan or layoff proposal due to termination of the labour relation.
- 2) The date when the enterprise recognizes the cost or expense related to the reorganization related to payment of the dismissal benefits.

**(4) Accounting treatment of the other long-term employee welfare**

Other long-term employee benefits refer to all payrolls except for short-term remuneration, post-employment benefits, and dismissal benefits, including long-term paid absences, long-term disability benefits, long-term profit sharing plan, etc.

The other long-term employee benefits provided by the enterprise shall be recognized and measured as net liability or net asset of other long-term employee benefits according to relevant provisions of the defined benefit plan, except for those meetings the conditions of defined contribution plan.

**23. Provisions****(1) Recognition criteria for provisions**

When obligations related to contingencies meet the following conditions, the Company shall recognize them as provisions:

- 1) The obligation is the current obligation assumed by the Company.
- 2) The performance of this obligation may result in the outflow of economic benefits.
- 3) The amount of this obligation can be reliably measured.

**(2) Measurement method of provisions**

Considering the risks, uncertainties, and time value of money related to contingencies, the provisions shall be initially measured at the best estimate of the required expenditure for the performance of current obligation. If the time value of money is significant, the best estimate shall be determined after discounting relevant future cash outflow. The Company shall check the carrying value of the provisions on the balance sheet date, and adjust the carrying value to reflect current best estimate.

**24. Revenue****(1) Recognition of revenues**

Revenue is the total inflow of economic benefits arising from the Company's ordinary activities that would result in an increase in shareholders' equity and are unrelated to capital contributions by shareholders.

The Company recognizes revenue when it has fulfilled its performance obligations under the contract, that is, when the customer obtains control of the relevant goods. Obtaining control over related goods means being able to dominate the use of the goods and obtain almost all economic benefits from them.

If the contract contains two or more performance obligations, the Company will allocate the transaction price to each individual performance obligation according to the relative proportion of the individual selling price of the goods or services promised under each individual performance obligation on the contract commencement date, and measure the revenue according to the transaction price allocated to each individual performance obligation.

Transaction price is the amount of consideration that the Company is expected to be received due to the transfer of goods or services to customers, excluding the amount collected on behalf of third parties. In determining the

transaction price of a contract, if variable consideration exists, the Company will determine the best estimate of the variable consideration based on the expected or most likely amount and include in the transaction price in an amount not exceeding the amount that the accumulated recognized revenue will most likely not be significantly reversed when the relevant uncertainty is eliminated. If there is a significant financing component in the contract, the Company will determine the transaction price according to the amount payable by the customer in cash when obtaining the control right of the goods. The difference between the transaction price and the contract consideration will be amortized by the effective interest rate method during the contract period. If the interval between the transfer of control right and the payment price by the customer does not exceed one year, the Company will not consider the financing component.

Performance obligations are fulfilled within a certain period if any of the following conditions is met:

- 1) The customer acquires and consumes the economic benefits of the Company's performance at the same time as the Company's performance;
- 2) The customer controls the goods under construction during the performance of the Company; or
- 3) The goods produced by the Company during the performance of the contract have irreplaceable uses, and the Company has the right to collect money for the accumulated performance that has been completed so far during the whole contract period.

For performance obligations performed within a certain period, the Company recognizes revenue according to the performance progress within that period, except that the performance progress cannot be reasonably determined. The Company considers the nature of the goods and uses either the output approach or the input approach to determine the appropriate performance progress.

For performance obligations performed at a certain point in time instead of within a certain period, the Company recognizes revenue at the point when the customer obtains control of the relevant goods.

When judging whether the customer has acquired control of goods or services, the Company will consider the following indications:

- 1) The Company has a present right to receive payment for the goods, i.e. the customer has a present obligation to pay for the goods.
- 2) The Company has transferred legal ownership of the goods to the customer, i.e. the customer has legal ownership of the goods.
- 3) The Company has physically transferred the goods to the customer, i.e. the customer has taken physical possession of the goods.
- 4) The Company has transferred to the customer the principal risks and rewards of ownership of the goods, i.e., the customer has acquired the principal risks and rewards of ownership of the good.
- 5) The customer has accepted the goods.
- 6) There are other signs that the customer has gained control of the goods.

## (2) Recognition policies of revenues of the Company

### 1) Recognition methods of revenues for distribution model

The Company arranges logistics delivery to the customer's designated location, delivers the goods to the buyer according to the contract, and recognizes revenue after the buyer signs for it.

### 2) Recognition methods of revenues for direct sales model

Group purchase sales: Revenue is recognized when the Company delivers the goods to the buyer and receives payment or acquires the right to receive payment.

On-line sales: Revenue is recognized when the Company receives the payment transferred from the e-commerce platform from the consumer.

## 25. Government subsidy

(1) Government subsidies include asset-related government subsidies and income-related government subsidies.

(2) If the government subsidy is a monetary asset, it shall be measured at the amount received or receivable; if the government subsidy is a non-monetary asset, it shall be measured at fair value. If the fair value cannot be obtained reliably, it shall be measured at the nominal amount.

(3) Government subsidies shall be measured using the gross amount method:

### 1) Asset-related government subsidies

The asset-related government subsidies refer to the government subsidies obtained by the Company and used for acquisition or construction or for formation of long-term assets in other ways, including the financial allocation for purchasing fixed assets or intangible assets, the financial discount for special loan of fixed assets and others.

The specific standard of the Company for classifying the government subsidies as asset-related subsidies: government subsidies obtained by the Company and used for acquisition or construction or for formation of long-term assets in other ways.

If the government documents do not specify the target of the subsidies, the basis that the Company classifies the government subsidies as asset-related subsidies or income-related subsidies were as follows: Whether the subsidies are used for acquisition or construction or for formation of long-term assets in other ways.

Timing of recognition of asset-related government subsidies of the Company: Government subsidies, when actually received, shall be recognized as deferred income and transferred equally to current profit or loss based on the expected service life of the long-term assets when the long-term assets are available for use.

The asset-related government subsidies are recognized as deferred income, and included in current profit or loss by stages based on the service life of the assets acquired and constructed. If the related asset is sold, transferred, scrapped or damaged before the end of the service life, the deferred income balance not yet distributed shall be transferred to the profits and losses of the period in which the assets are disposed.

### 2) Income-related government subsidies

Income-related government subsidies refer to all the government subsidies other than asset-related government subsidies.

The specific standard of the Company for classifying the government subsidies as income-related subsidies: All the government subsidies other than asset-related government subsidies.

Timing of recognition of income-related government subsidies of the Company: Government subsidies, when actually received, shall be included in current profit or loss if used to compensate the relevant expenses or losses of the Company in the subsequent period; included in current profit or loss directly when acquired if used to compensate relevant expenses or losses incurred by the Company.

Income-related government subsidies used to compensate the relevant expenses or losses of the Company in the subsequent period shall be recognized as deferred income when acquired; included in current profit or loss in the period in which relevant expenses are recognized; those used to compensate relevant expenses or losses incurred by the Company, shall be directly included in profit or loss directly when they are received.

If it is used to compensate for related expenses or losses in future periods, it shall be recognized as deferred income and included in profit or loss during the period in which the related expenses are recognized; if it is used to compensate for related expenses or losses that have already occurred, it shall be directly included in profit or loss.

For a government subsidy that includes both asset-related and income-related portions, different portions shall be distinguished and accounted for separately; if it is difficult to distinguish, it shall be classified as an income-related government subsidy as a whole.

The government subsidies related to daily activities of the Company shall be included in other income or used

to offset relevant costs and expenses according to the substance of the economic business. The government subsidies irrelevant to the daily activities of the Company shall be included in non-operating income/expenses.

## 26. Deferred income tax assets/deferred income tax liabilities

(1) The Company recognizes the deferred income tax assets or deferred income tax liabilities in accordance with the applicable tax rate during the estimated period of recapturing the assets or paying the liabilities for the different amount between the carrying amount of assets or liabilities and its tax base (for items not recognized as assets and liabilities, if its tax basis can be determined according to the tax law, the tax basis is recognized as the different amount).

(2) The recognition of deferred income tax assets is subject to the amount of taxable income obtained to offset the deductible temporary differences. On the balance sheet date, deferred income tax assets without recognition during the former accounting period shall be recognized if there are definite indications representing that it is probable to have sufficient taxable income to offset the deductible temporary differences during the future period.

(3) The Company reviews carrying amount of deferred income tax assets on the balance sheet date. If it is determined that the Company is not likely to obtain adequate taxable income to offset benefits from deferred income tax assets, the book values of deferred income tax assets are written down. Such write-downs are reversed when it becomes probable that sufficient taxable income should be available.

(4) The current income tax and deferred income tax of the Company shall be included in the current profit or loss as income tax expenses or incomes, excluding the income taxes incurred in the following circumstances: 1) Business combinations; 2) transactions or events directly recognized in the owner's equity.

## 27. Leases

(1) Accounting treatment with the Company as the lessee

On the commencement date of the lease term, except for short-term leases and leases of low-value assets being adopted simplified treatment, the Company recognises right-of-use assets or lease liabilities for the lease.

Right-of-use assets shall be initially measured at costs, including: 1) The initial measurement amount of the lease liabilities; 2) the lease payment paid on or before the commencement date of the lease term. If there is a lease incentive, the amount related to the lease incentive taken should be deducted; 3) the initial direct cost incurred by the lessee; 4) the estimated cost that the Company will use to pull down and remove the leasehold property, and restore the site of the leasehold property or restore the leasehold property to the state agreed in the lease clauses (excluding the costs incurred by inventories for production).

The lease liabilities shall be initially measured at the present value of the unpaid lease payment from the commencement date of the lease term. When calculating the present value of lease payments, the Company uses the interest rate implicit in lease as the rate of discount. If the interest rate implicit in lease cannot be determined, the Company's incremental lending rate is used as the rate of discount.

After the commencement date of the lease term, the Company subsequently measures the right-of-use assets at cost model, and the right-of-use assets are subject to depreciation by using the straight-line method. Meanwhile, the interest expenses of the lease liabilities in each period of the lease term are calculated, and shall be included in the profit or loss for the current period, unless otherwise stipulated to be included in underlying asset costs. Variable lease payments that are not covered in the measurement of the lease liabilities are included in current profit or loss when actually incurred, unless otherwise stipulated to be included in underlying asset costs.

For short-term leases within 12 months and leases of low-value assets, the Company chooses not to recognise right-of-use assets and lease liabilities. The relevant lease expenditures are included in relevant asset cost or the profit or loss for the current period in the straight-line method in each period of the lease term.

(2) Accounting treatment of leases with the Company as the lessor



## 1) Classification of lease

The Company classifies leases into finance leases and operating leases at the inception of leases. A finance lease refers to a lease where almost all the risks and rewards, related to the ownership of the leased asset, are substantially transferred, regardless of whether the ownership is eventually transferred or not. An operating lease refers to all leases other than finance leases.

## 2) Accounting treatment of financial lease

On the commencement date of the lease term, the Company recognises the finance lease receivables for the finance lease and derecognises the leased asset of the finance lease. In the initial measurement of finance lease receivables, the sum of the unsecured residual value and the present value of the lease payments receivable not yet received on the commencement date of the lease term discounted at the interest rate implicit in lease is the book value of the finance lease receivables. The Company calculates and recognises the interest income in each period within the lease term at a fixed interest rate implicit in the lease. The received variable lease payments that are not included in the measurement of the net investment in the lease are included in profit or loss for the current period when they are actually incurred.

## 3) Accounting treatment of operating lease

The Company recognises the lease payments receivable of the operating lease as rental earning in each period within the lease term on a straight-line basis or according to other systematic and reasonable methods. The initial direct costs related to the operating lease are capitalised, amortised within the lease term on the same basis as the recognition of rental earning, and included in profit or loss for the current period. The received variable lease payments related to the operating lease that are not included in the lease payments receivable are included in profit or loss for the current period when they are actually incurred.

**28. Changes to Significant Accounting Policies and Estimates****(1) Changes to Significant Accounting Policies**

☒ Applicable ☐ Not applicable

The Company has adopted the relevant provisions of Interpretation No. 17 to the Accounting Standards for Business Enterprises (Finance and Accounting [2023] No. 21) and Interpretation No. 18 to the Accounting Standards for Business Enterprises (Finance and Accounting [2024] No. 24) from January 1, 2024. The adoption of these provisions has no impact on the Company's financial statements.

**(2) Changes to Significant Accounting Estimates**

☐ Applicable ☒ Not applicable

**(3) Adjustments to Financial Statement Items at the Beginning of the Year of the First Implementation of any New Accounting Standard Implemented since 2024**

☐ Applicable ☒ Not applicable

**VI Taxes****1. Main taxes and tax rates**

Tax Item	Tax Basis	Tax Rate
VAT	Value added	6%, 9%, 13%
Consumption tax	Taxable prices or ex-factory prices, sales volume of liquor products	10%, 20%; RMB0.5/500ml
Urban maintenance and construction tax	Turnover tax payable	5%, 7%
Corporate income tax	Taxable income	15%, 20%, 25%

Education surcharge	Turnover tax payable	3%
Local education surcharge	Turnover tax payable	2%

Note on disclosure of taxpayer applying different corporate income tax rates:

Name of taxpayer	Income tax rate
Yibin Xinxing Packaging Co., Ltd.	20%
Sichuan Yibin Plastic Packaging Products Co., Ltd.	20%
Sichuan Jiebeike Environmental Technology Co., Ltd.	20%
Sichuan Jinwuxin Technology Co., Ltd.	20%
Sichuan Yibin Plastic Packaging Materials Company Limited	15%
Sichuan Yibin Wuliangye Jingmei Printing Co., Ltd.	15%
Sichuan Yibin Wuliangye Environmental Protection Industry Co., Ltd.	15%

## 2. Tax preference

### (1) Value added tax (VAT)

In January 2007, Sichuan Yibin Global Gelasi Glass Manufacturing Co., Ltd. obtained the certificate of social welfare enterprise "F.Q.ZH.Z. No. 51004121049" issued by the Department of Civil Affairs of Sichuan Province. The Company, conforming to relevant provisions of G.SH.F. [2016] No. 33 and the *Notice on VAT Preferential Policy for Promoting the Employment of the Disabled* of the Ministry of Finance and the State Administration of Taxation (C.SH. [2016] No. 52), enjoys the drawback policy of value-added tax. Recoverable value-added tax of each month = Number of disabled people employed by the taxpayer in current month x quadruple of the minimum wage of current month. The amount of value-added tax refunded in 2024 was RMB48,540,800.00.

According to the Circular on Improving the Comprehensive Resource Utilisation VAT Policy (Circular No. No. 40 of 2021 of the Ministry of Finance and the State Administration of Taxation), Sichuan Yibin Wuliangye Environmental Protection Industry Co., Ltd. enjoys the 70% drawback policy of value-added tax for providing comprehensive utilisation of resources for wastewater treatment. The amount of value-added tax refunded in 2024 was RMB7,770,829.47.

According to the Circular of the Ministry of Finance and the State Taxation Administration on Further Strengthening the Implementation of the End-of-Period Overpaid VAT Rebate Policy (Circular No. 4 of the Ministry of Finance and the State Taxation Administration in 2022) and other relevant regulations, eligible enterprises can apply to the competent tax authorities for a rebate of the overpaid VAT. The actual overpaid VAT rebates received by Yibin Jiangjiu Liquor Co., Ltd. in 2024 was RMB38,315,218.33.

### (2) Corporate income tax

Sichuan Yibin Wuliangye Jingmei Printing Co., Ltd., Sichuan Yibin Plastic Packaging Materials Company Limited, and Sichuan Yibin Wuliangye Environmental Protection Industry Co., Ltd. conforming to the Announcement of the Ministry of Finance and the State Taxation Administration on *Continuing the Corporate Income Tax Policies for the Large-Scale Development of Western China* (Announcement [2020] No. 23 of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission) has been filed with the Local Taxation Bureau of Yibin for preferential corporate income tax and pays the corporate income tax at 15%.

Yibin Xinxing Packaging Co., Ltd., Sichuan Jiebeike Environmental Technology Co., Ltd., Sichuan Jinwuxin Technology Co., Ltd., and Sichuan Yibin Plastic Packaging Products Co., Ltd., comply with the provisions of the Announcement of the State Taxation Administration and the Ministry of Finance on Further Supporting Small and Micro Enterprises and Individual Industrial and Commercial Businesses through Relevant Tax and Fee Policies (Announcement No. 12 of 2023 of the Ministry of Finance and the State Taxation Administration). They are eligible



for a 25% reduction in the calculation of taxable income for small and micro-profit enterprises, and they are subject to a 20% enterprise income tax rate, continuing until December 31, 2027.

## VII Notes to the Consolidated Financial Statements

### 1. Monetary assets

Unit: RMB

Item	Closing balance	Opening balance
Cash on hand	4,465.96	42,156.81
Bank deposits	78,907,591,498.82	74,892,248,621.63
Other monetary assets	202,456,023.63	264,472,639.86
Deposits in Wuliangye Group Finance	48,288,863,495.70	40,299,537,492.34
Total	127,398,915,484.11	115,456,300,910.64

A liquor/wine production enterprise should disclose in detail whether there is any special interest arrangement where the Company and any of its stakeholders have a joint account for funds, etc.

☐ Applicable ☒ Not applicable

### 2. Notes receivable

#### (1) Notes receivable presented by category

Unit: RMB

Item	Closing balance	Opening balance
Letters of credit	10,297,383.00	
Total	10,297,383.00	

#### (2) Notes receivable by method of establishing allowance for doubtful account

Unit: RMB

Category	Closing balance					Opening balance				
	Gross amount		Allowance for doubtful account		Carrying amount	Gross amount		Allowance for doubtful account		Carrying amount
	Amount	As % of the total gross amount	Amount	Allowance as % of the gross amount		Amount	As % of the total gross amount	Amount	Allowance as % of the gross amount	
Notes receivable for which allowances for doubtful accounts are established on an individual basis										
Notes receivable for which allowances for doubtful accounts are established on a grouping basis	10,297,383.00	100.00%			10,297,383.00					

Of which:										
Letters of credit	10,297,383.00	100.00%			10,297,383.00					
Total	10,297,383.00	100.00%			10,297,383.00					

Allowances for doubtful notes receivable established using the general model of expected credit loss:

☐ Applicable ☒ Not applicable

**(3) Allowances for doubtful accounts established, recovered or reversed in the period**

The Company had no allowances for doubtful accounts established, recovered or reversed in the period.

**(4) Notes receivable in pledge at the end of the period**

The Company had no notes receivable pledged by the Company at the end of the period.

**(5) Notes receivable endorsed or discounted by the Company at the end of the period and not expired yet on the balance sheet date**

The Company had no notes receivable endorsed or discounted by the Company at the end of the period and not expired yet on the balance sheet date.

**(6) Notes receivable actually written off in the period**

The Company had no notes receivable actually written off in the period.

**3. Accounts receivable**

**(1) Accounts receivable presented by aging**

Unit: RMB

Aging	Closing gross amount	Opening gross amount
Within 1 year (inclusive)	36,522,121.03	42,890,430.03
1 to 2 years	1,663,220.42	31,487.08
2 to 3 years		278,631.80
More than 3 years	5,418,687.44	6,233,545.71
3 to 4 years	278,631.80	66.00
4 to 5 years	66.00	473,121.61
More than 5 years	5,139,989.64	5,760,358.10
Total	43,604,028.89	49,434,094.62

The Company had no accounts receivable with significant individual amounts aged over three years at the end of the period.

## (2) Accounts receivable by method of establishing allowance for doubtful account

Unit: RMB

Category	Closing balance					Opening balance				
	Gross amount		Allowance for doubtful account		Carrying amount	Gross amount		Allowance for doubtful account		Carrying amount
	Amount	As % of the total gross amount	Amount	Allowance as % of the gross amount		Amount	As % of the total gross amount	Amount	Allowance as % of the gross amount	
Accounts receivable for which allowances for doubtful accounts are established on an individual basis	3,088,250.80	7.08%	3,088,250.80	100.00%		3,477,979.92	7.04%	3,477,979.92	100.00%	
Of which:										
External customers	3,088,250.80	7.08%	3,088,250.80	100.00%		3,477,979.92	7.04%	3,477,979.92	100.00%	
Accounts receivable for which allowances for doubtful accounts are established on a grouping	40,515,778.09	92.92%	3,169,216.14	7.82%	37,346,561.95	45,956,114.70	92.96%	3,308,653.22	7.20%	42,647,461.48

basis										
Of which:										
Of which: External customers	25,820,260.30	59.22%	3,169,216.14	12.27%	22,651,044.16	27,090,348.48	54.80%	3,308,653.22	12.21%	23,781,695.26
Related parties	14,695,517.79	33.70%			14,695,517.79	18,865,766.22	38.16%			18,865,766.22
Total	43,604,028.89	100.00%	6,257,466.94	14.35%	37,346,561.95	49,434,094.62	100.00%	6,786,633.14	13.73%	42,647,461.48

## Allowances for doubtful accounts established on an individual basis:

Unit: RMB

Entity	Opening balance		Closing balance			
	Gross amount	Allowance for doubtful account	Gross amount	Allowance for doubtful account	Allowance as % of the gross amount	Reason for allowance
Qu Liang	1,411,528.44	1,411,528.44	1,411,528.44	1,411,528.44	100.00%	Expected to be unrecoverable
Beijing Junhui Tianhong Trading Co., Ltd.	1,174,891.71	1,174,891.71	1,174,891.71	1,174,891.71	100.00%	Expected to be unrecoverable
Nanxi Daliangxin Food Co., Ltd.	389,729.12	389,729.12				
Sichuan Debo Daily Commodity Co., Ltd.	294,230.65	294,230.65	294,230.65	294,230.65	100.00%	Expected to be unrecoverable
Gushi County Yingjun Liquor	207,600.00	207,600.00	207,600.00	207,600.00	100.00%	Expected to be unrecoverable
Total	3,477,979.92	3,477,979.92	3,088,250.80	3,088,250.80		

## Allowances for doubtful accounts established on a grouping basis:

Unit: RMB

Item	Closing balance		
	Gross amount	Allowance for doubtful account	Allowance as % of the gross amount
Accounts receivable for which allowances for doubtful accounts are established based on the external customer group	25,820,260.30	3,169,216.14	12.27%
Accounts receivable for which allowances for doubtful accounts are established based on the related party group	14,695,517.79		
Total	40,515,778.09	3,169,216.14	

**(3) Allowances for doubtful accounts established, recovered or reversed in the period**

## Allowances for doubtful accounts in the period:

Unit: RMB

Category	Opening balance	Changes in the period				Closing balance
		Established	Recovered or reversed	Written off	Others	
Accounts receivable for which allowances for doubtful accounts are established on an individual basis	3,477,979.92			389,729.12		3,088,250.80
Accounts receivable for which allowances for doubtful accounts are established on a grouping	3,308,653.22	-80,911.87		58,525.21		3,169,216.14

basis						
Total	6,786,633.14	-80,911.87		448,254.33		6,257,466.94

The Company had no significant recovered or reversed allowances for doubtful accounts in the period.

#### (4) Accounts receivable actually written off in the period

Unit: RMB

Item	Amount written off
Accounts receivable actually written off	448,254.33

#### (5) Top five entities with respect to accounts receivable and contract assets

Unit: RMB

Entity	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets combined	As % of the closing balance of total accounts receivable and contract assets	Closing balance of allowances for doubtful accounts and impairment allowances for contract assets
Sichuan Fengyi Cap Making Co., Ltd.	7,420,290.04		7,420,290.04	17.02%	371,014.50
Sichuan Putian Packaging Co., Ltd.	7,266,966.24		7,266,966.24	16.67%	
Chengdu Huayu Glass Manufacturing Co., Ltd.	3,271,490.61		3,271,490.61	7.50%	
Shanxi Fenyang Du Mu Chateau Co., Ltd.	2,702,000.00		2,702,000.00	6.20%	135,100.00
Chengdu PUTH Medical Technology Co., Ltd.	2,062,902.50		2,062,902.50	4.73%	
Total	22,723,649.39		22,723,649.39	52.12%	506,114.50

### 4. Receivables financing

#### (1) Receivables financing presented by category

Unit: RMB

Item	Closing balance	Opening balance
Bank acceptance bills	19,566,397,992.11	14,086,450,565.79
Total	19,566,397,992.11	14,086,450,565.79

**(2) Receivables financing by method of establishing allowance for doubtful account**

Unit: RMB

Category	Closing balance									
	Gross amount		Allowance for doubtful account		Carrying amount	Gross amount		Allowance for doubtful account		Carrying amount
	Amount	As % of the total gross amount	Amount	Allowance as % of the gross amount		Amount	As % of the total gross amount	Amount	Allowance as % of the gross amount	
Allowances for doubtful accounts established on an individual basis										
Allowances for doubtful accounts established on a grouping basis	19,566,397,992.11	100.00%			19,566,397,992.11	14,086,450,565.79	100.00%			14,086,450,565.79
Of which:										
Bank acceptance bills	19,566,397,992.11	100.00%			19,566,397,992.11	14,086,450,565.79	100.00%			14,086,450,565.79
	19,566,397,992.11	100.00%			19,566,397,992.11	14,086,450,565.79	100.00%			14,086,450,565.79

The Company had no receivables financing for which allowances for doubtful accounts are established on an individual basis as at the end of the period.

Allowances for doubtful accounts established on a grouping basis:

Unit: RMB

Item	Closing balance		
	Gross amount	Allowance for doubtful account	Allowance as % of the gross amount
Bank acceptance bills	19,566,397,992.11		
Total	19,566,397,992.11		

**(3) Allowances for doubtful accounts established, recovered or reversed in the period**

The Company had no allowances for doubtful accounts established, recovered or reversed in the period.

**(4) Receivables financing in pledge at the end of the period**

The Company had no receivables financing in pledge at the end of the period.

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

Unit: RMB

	Amount derecognized at the end of the period	Amount not yet derecognized at the end of the period
Bank acceptance bills	1,717,065,465.15	
Total	1,717,065,465.15	

**5. Other receivables**

Unit: RMB

Item	Closing balance	Opening balance
Interest receivable		
Dividends receivable		
Other receivables	47,264,361.93	39,624,933.74
Total	47,264,361.93	39,624,933.74

**(1) Other receivables**

**1) Other receivables classified by nature**

Unit: RMB

Nature	Closing gross amount	Opening gross amount
Cash float	890,541.57	2,277,566.82
Current account		1,510,890.62
Security deposits	41,901,987.04	38,602,390.27
Other advance money for others or temporary payment	15,664,844.29	7,119,780.00
Total	58,457,372.90	49,510,627.71

**2) Other receivables presented by aging**

Unit: RMB

Aging	Closing gross amount	Opening gross amount
Within 1 year (inclusive)	28,668,722.63	31,302,289.55
1 to 2 years	16,294,674.76	4,460,593.08
2 to 3 years	1,780,369.83	1,394,469.00
More than 3 years	11,713,605.68	12,353,276.08



3 to 4 years	1,164,860.00	1,069,474.75
4 to 5 years	916,086.34	2,768,887.33
More than 5 years	9,632,659.34	8,514,914.00
Total	58,457,372.90	49,510,627.71

**3) Other receivables by method of establishing allowance for doubtful account**☒ Applicable ☐ Not applicable

Unit: RMB

Category	Closing balance									
	Gross amount		Allowance for doubtful account		Carrying amount	Gross amount		Allowance for doubtful account		Carrying amount
	Amount	As % of the total gross amount	Amount	As % of the total gross amount		Amount	As % of the total gross amount	Amount	As % of the total gross amount	
Allowances for doubtful accounts established on an individual basis	1,838.85	0.00%	1,838.85	100.00%		1,838.85	0.00%	1,838.85	100.00%	
Of which:										
External customers	1,838.85	0.00%	1,838.85	100.00%		1,838.85	0.00%	1,838.85	100.00%	
Allowances for doubtful accounts established on a grouping basis	58,455,534.05	100.00%	11,191,172.12	19.14%	47,264,361.93	49,508,788.86	100.00%	9,883,855.12	19.96%	39,624,933.74
Of which:										
External customers	57,371,556.88	98.14%	11,191,172.12	19.51%	46,180,384.76	48,467,068.38	97.89%	9,883,855.12	20.39%	38,583,213.26
Related parties	1,083,977.17	1.85%			1,083,977.17	1,041,720.48	2.10%			1,041,720.48
Total	58,457,372.90	100.00%	11,193,010.97	19.15%	47,264,361.93	49,510,627.71	100.00%	9,885,693.97	19.97%	39,624,933.74

Allowances for doubtful accounts established on an individual basis:

Unit: RMB

Item	Opening balance		Closing balance			
	Gross amount	Allowance for doubtful account	Gross amount	Allowance for doubtful account	Allowance as % of the gross amount	Reason for allowance
Allowances for doubtful accounts established on an individual basis	1,838.85	1,838.85	1,838.85	1,838.85	100.00%	Expected to be unrecoverable
Total	1,838.85	1,838.85	1,838.85	1,838.85		

Allowances for doubtful accounts established on a grouping basis:

Unit: RMB

Item	Closing balance		
	Gross amount	Allowance for doubtful account	Allowance as % of the gross amount
Other receivables for which allowances for doubtful accounts are established based on the external customer group	57,371,556.88	11,191,172.12	19.51%
Other receivables for which allowances for doubtful accounts are established based on the related party group	1,083,977.17		
Total	58,455,534.05	11,191,172.12	

Allowances for doubtful accounts established using the general model of expected credit loss:

Unit: RMB

Allowances for doubtful accounts	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance as at January 1, 2024	9,883,855.12		1,838.85	9,885,693.97
Balance as at January 1, 2024 was in the period				
- Transferred to Stage 2				
- Transferred to Stage 3	-82,902.35		82,902.35	
- Transferred back to Stage 2				
- Transferred back to Stage 1				
Established in the period	1,390,219.35			1,390,219.35
Reversed in the period				
Charged off in the period				
Written off in the period			82,902.35	82,902.35
Other changes				
Balance as at December 31, 2024	11,191,172.12		1,838.85	11,193,010.97

Gross amounts with significant changes in loss allowances in the period:

☐ Applicable ☒ Not applicable

#### 4) Allowances for doubtful accounts established, recovered or reversed in the period

Allowances for doubtful accounts in the period:

Unit: RMB

Category	Opening balance	Changes in the period				Closing balance
		Established	Recovered or reversed	Charged off or written off	Others	
Other receivables for which allowances for doubtful accounts are established on an individual basis	1,838.85					1,838.85
Other receivables for which allowances for doubtful accounts are established based on the credit risk characteristic group	9,883,855.12	1,390,219.35		82,902.35		11,191,172.12
Total	9,885,693.97	1,390,219.35		82,902.35		11,193,010.97

### 5) Other receivables actually written off in the period

Unit: RMB

Item	Amount written off
Other receivables actually written off	82,902.35

### 6) Top five entities with respect to other receivables

Unit: RMB

Entity	Nature of account	Closing balance	Aging	As % of the closing balance of total other receivables	Closing balance of allowances for doubtful accounts
Jiang'an County People's Government	Security deposit	10,000,000.00	1-2 years	17.11%	1,000,000.00
Yibin Zhongqi Natural Gas Co., Ltd.	Security deposit	8,856,865.07	Within 2 years	15.15%	360,686.48
Yibin Cuiping District Housing and Urban-Rural Development Bureau	Security deposit	5,000,000.00	Over 5 years	8.55%	4,000,000.00
State Grid Sichuan Electric Power Company	Security deposit	2,400,000.00	Within 1 year	4.11%	72,000.00
Sichuan Chengdu Railway International Business Travel Group Co., Ltd.	Security deposit	2,054,331.00	1-2 years	3.51%	205,433.10
Total		28,311,196.07		48.43%	5,638,119.58

## 6. Prepayments

### (1) Prepayments presented by aging

Unit: RMB

Aging	Closing balance		Opening balance	
	Amount	As % of total prepayments	Amount	As % of total prepayments
Within 1 year	128,590,930.55	88.76%	143,838,589.00	84.90%
1 to 2 years	4,613,356.19	3.18%	6,079,402.92	3.59%
2 to 3 years	1,888,499.98	1.30%	11,610,807.73	6.85%
More than 3 years	9,785,066.73	6.76%	7,896,945.50	4.66%

Total	144,877,853.45		169,425,745.15	
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The Company had no prepayments with significant amounts aged over three years at the end of the period.

**(2) Top five entities with respect to prepayments**

Unit: RMB

		As % of the closing balance of total prepayments
Yibin PetroChina Kunlun Guoding Gas Co., Ltd.	32,910,000.00	22.72%
PetroChina Company Limited Southwest Chemical Sales Branch	25,201,617.33	17.40%
Xiamen Yijianxing Industrial Co., Ltd.	8,221,213.22	5.67%
Sichuan Putian Packaging Co., Ltd.	5,418,900.00	3.74%
Archaeology Institute of Sichuan Province	3,958,574.45	2.73%
Total	75,710,305.00	52.26%

## 7. Inventory

### (1) Classification of inventory

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Inventory valuation allowances or impairment allowances for contract performance costs	Carrying amount	Gross amount	Inventory valuation allowances or impairment allowances for contract performance costs	Carrying amount
Raw materials	523,518,853.06	8,753,993.75	514,764,859.31	535,367,248.85	5,839,586.09	529,527,662.76
Goods in process	1,389,525,714.99		1,389,525,714.99	1,263,271,738.43		1,263,271,738.43
Inventory of goods	3,668,076,737.62	18,846,992.64	3,649,229,744.98	3,786,765,952.30	30,118,427.27	3,756,647,525.03
Turnover materials	33,110,440.70	436,409.41	32,674,031.29	2,771,487.81	436,409.41	2,335,078.40
Goods issued	64,025,690.35	917,805.65	63,107,884.70	231,804,401.04	917,805.65	230,886,595.39
Homemade semi-finished products	12,484,913,323.72	150,386.01	12,484,762,937.71	11,540,815,410.35	150,386.01	11,540,665,024.34
Packing materials	15,916,796.10	15,916,796.10		15,916,796.10	15,916,796.10	
Manufacturing consignment materials	42,483,687.02		42,483,687.02	29,963,859.21		29,963,859.21
Goods in transit	57,153,306.62		57,153,306.62	34,544,229.31		34,544,229.31
Total	18,278,724,550.18	45,022,383.56	18,233,702,166.62	17,441,221,123.40	53,379,410.53	17,387,841,712.87

The Company is subject to the disclosure requirements for the food and wine & liquor production industry in *Guidelines No. 3 of the Shenzhen Stock Exchange for the Self-Regulation of Listed Companies—Industry-specific Information Disclosure*.

**(2) Classification of merchandise on hand**

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Valuation allowances	Carrying amount	Gross amount	Valuation allowances	Carrying amount
	3,045,044,472.65		3,045,044,472.65	2,960,244,729.82		2,960,244,729.82
	410,437,039.56	3,210,812.01	407,226,227.55	597,271,784.75	1,883,172.95	595,388,611.80
	58,507,321.83	510,423.52	57,996,898.31	45,863,262.76	15,689,954.97	30,173,307.79
	79,760,750.48	10,859,353.51	68,901,396.97	142,839,505.25	8,278,895.75	134,560,609.50
	74,327,153.10	4,266,403.60	70,060,749.50	40,546,669.72	4,266,403.60	36,280,266.12
Total	3,668,076,737.62	18,846,992.64	3,649,229,744.98	3,786,765,952.30	30,118,427.27	3,756,647,525.03

**(3) Inventory valuation allowances and impairment allowances for contract performance costs**

Unit: RMB

		Increase in the period		Decrease in the period		
		Established	Others	Reversed or charged off	Others	
Raw materials	5,839,586.09	2,980,663.96		66,256.30		8,753,993.75
Inventory of goods	30,118,427.27	6,649,576.68		17,921,011.31		18,846,992.64
Turnover materials	436,409.41					436,409.41
Goods issued	917,805.65					917,805.65
Semi-finished products	150,386.01					150,386.01
Packing materials	15,916,796.10					15,916,796.10
Total	53,379,410.53	9,630,240.64		17,987,267.61		45,022,383.56

**(4) Note on closing balance of inventory containing the capitalized amount of borrowing costs**

None

**(5) Notes of the amount of contract performance costs amortized for the period**

None

**8. Other current assets**

Unit: RMB

Input VAT to be deducted	300,126,541.56	
Prepaid VAT and corporate income tax	44,369,501.13	
Total	344,496,042.69	

## 9. Long-term equity investments

Unit: RMB

Investee	Opening balance (carrying amount)	Openin g balance of impair ment allowa nce	Increase/decrease in the period								Closing balance (carrying amount)	Closi ng balan ce of impai rment allowa nce
			Inc re a s e i n i n v e s t m e n t	De c r e a s e i n i n v e s t m e n t	Return on investment recognized using the equity method	Adjust ment to other compre hensive income	Ot her equit y ch an ge s	Declared cash dividends or profit	Im pai rm ent all ow an ce	O th er s		
I Joint ventures												
II Associates												
Oriental Outlook Media Co., Ltd.	27,361,937.34				-1,801,124.31						25,560,813.03	
Sichuan Yibin Wuliangye Group Finance Co., Ltd.	1,958,180,619.90				75,613,377.21			13,952,640.00			2,019,841,357.11	
Beijing ZhongjiuHuicui Education and Technology Co., Ltd.	10,751,658.65				61,037.70						10,812,696.35	
Yibin Jiamei Intelligent Packaging Co., Ltd.	24,072,024.80				1,325,812.14						25,397,836.94	
Sub-total	2,020,366,240.69				75,199,102.74			13,952,640.00			2,081,612,703.43	
Total	2,020,366,240.69				75,199,102.74			13,952,640.00			2,081,612,703.43	

## Other information:

(1) The Company invested in Oriental Outlook Media Co., Ltd., an associate of the Company, for implementing the strategy of entering the media industry. The Company contributed RMB17.15 million in April 2005, acquiring 49% of the equity of Oriental Outlook Media Co., Ltd. held by China Worldbest Group, Greatown Holdings Ltd. (formerly known as “Shanghai Worldbest Co., Ltd.”) and Shanghai Tiancheng Chuangye Development Co., Ltd.

(2) As reviewed and approved by the 22nd Meeting of the 4th Board of Directors of the Company on October 24, 2012, the Company, Wuliangye Group and six of its subsidiaries, and ABC International Holdings Limited jointly invested and established Wuliangye Group Finance. Its registered capital is RMB2 billion, among which the Company contributed RMB720 million, taking up 36% of the registered capital. On May 23, 2020, the 74th Meeting of the 5th Board of Directors of the Company considered and approved the capital increase of the Company to Wuliangye Group Finance based on the net asset value per share of Wuliangye Group Finance evaluated at RMB1.3817 per share as consideration for the capital increase of RMB734,693,877.55, of which: RMB531,731,835.82 was credited to registered capital and RMB202,962,041.73 was credited to capital reserve. In this capital increase, the related party Wuliangye Group increased its capital at the same price, and the remaining shareholders of Wuliangye Group Finance did not participate in this capital increase. After the completion of this capital increase, the registered capital



of Wuliangye Group Finance increased from RMB2 billion to RMB3,085,619,164.80, and the shareholding ratio of the Company was changed to 40.56%.

(3) In 2019, Sichuan Yibin Wuliangye Jingmei Printing Co., Ltd., a holding subsidiary of the Company, and Shenzhen Jinjia New Intelligent Packaging Co., Ltd. jointly invested and established Yibin Jiamei Intelligent Packaging Co., Ltd. Primary business of Yibin Jiamei Intelligent Packaging Co., Ltd. include research and development, plate-making, printing, production and sales of packaging products. Its registered capital is RMB20 million, among which Sichuan Yibin Wuliangye Jingmei Printing Co., Ltd. contributed RMB9.8 million, taking up 49% of the registered capital.

(4) As reviewed and approved by the 85th Meeting of the 5th Board of Directors of the Company on February 5, 2021, the Company, Beijing Zhongjiuhuicui Exhibition Co., Ltd., Sichuan Wine and Tea Investment Group Co., Ltd., Sichuan Science and Engineering Asset Management Co., Ltd., Sichuan Jingwei Education Management Group Co., Ltd., and Yibin Vocational & Technical College Asset Operation and Management Co., Ltd. jointly invested and established Beijing Zhongjiuhuicui Education and Technology Co., Ltd. Its registered capital is RMB54 million, among which the Company contributed RMB11.25 million, taking up 20.83% of the registered capital.

**10. Other non-current financial assets**

Unit: RMB

Item	Closing balance	Opening balance
Sichuan Chinese Baijiu Jinsanjiao Brand Operation and Development Co., Ltd.	1,200,000.00	1,200,000.00
Total	1,200,000.00	1,200,000.00

**11. Fixed assets**

Unit: RMB

Item	Closing balance	Opening balance
Fixed assets	7,262,016,086.69	5,188,163,140.11
Disposal of fixed assets	2,724,596.93	1,754,162.06
Total	7,264,740,683.62	5,189,917,302.17

**(1) Information on fixed assets**

Unit: RMB

Item	Buildings and constructions	Machinery equipment	Transport equipment	Other equipment	Total
I Gross amount:					
1. Opening balance	8,614,499,374.03	5,016,168,186.67	158,020,886.43	713,178,799.71	14,501,867,246.84
2. Increases in the period	1,793,847,326.42	809,658,932.64	6,061,929.63	66,115,463.23	2,675,683,651.92
(1) Acquisition	3,230,716.91	129,511,046.53	6,061,929.63	45,639,684.27	184,443,377.34
(2) Transferred from construction in progress	1,790,616,609.51	680,147,886.11		20,475,778.96	2,491,240,274.58
(3) Increase from business combination					
3. Decreases in the period	78,041,247.92	247,481,368.49	6,473,023.39	26,914,780.98	358,910,420.78
(1) Disposed or scrapped	78,041,247.92	247,481,368.49	6,473,023.39	26,914,780.98	358,910,420.78
4. Closing balance	10,330,305,452.53	5,578,345,750.82	157,609,792.67	752,379,481.96	16,818,640,477.98
II Accumulated depreciation					
1. Opening balance	4,539,071,966.05	4,077,002,847.72	97,287,161.70	573,593,089.72	9,286,955,065.19
2. Increases in the period	313,506,816.25	196,380,433.24	17,024,206.65	36,386,827.65	563,298,283.79
(1)	313,506,816.25	196,380,433.24	17,024,206.65	36,386,827.65	563,298,283.79

Provisions					
3. Decreases in the period	58,675,577.32	233,059,993.41	6,396,804.84	23,361,717.32	321,494,092.89
(1) Disposed or scrapped	58,675,577.32	233,059,993.41	6,396,804.84	23,361,717.32	321,494,092.89
4. Closing balance	4,793,903,204.98	4,040,323,287.55	107,914,563.51	586,618,200.05	9,528,759,256.09
III Impairment allowances					
1. Opening balance	15,412,584.75	10,864,917.14		471,539.65	26,749,041.54
2. Increases in the period	3,186,382.11	687,569.20		9,590.40	3,883,541.71
(1) Provisions	3,186,382.11	687,569.20		9,590.40	3,883,541.71
3. Decreases in the period		2,767,448.05			2,767,448.05
(1) Disposed or scrapped		2,767,448.05			2,767,448.05
4. Closing balance	18,598,966.86	8,785,038.29		481,130.05	27,865,135.20
IV Carrying amount					
1. Closing carrying amount	5,517,803,280.69	1,529,237,424.98	49,695,229.16	165,280,151.86	7,262,016,086.69
2. Opening carrying amount	4,060,014,823.23	928,300,421.81	60,733,724.73	139,114,170.34	5,188,163,140.11

**(2) Fixed assets that are temporarily idle**

The Company has no major fixed assets that are temporarily idle.

**(3) Fixed assets leased out under operating leases**

Unit: RMB

Item	Closing carrying amount
Buildings and constructions	230,274,068.21

**(4) Fixed assets without certificate of title**

Unit: RMB

Item	Carrying amount	Reason for not obtaining certificate of title
Buildings and constructions	1,236,567,280.90	The certificate of title has not been obtained due to historical reasons, to which the Company has attached great importance and planned to obtain the certificate of title gradually.

Other information: According to the *Interim Regulation on Real Estate Registration of Sichuan Province 2016*,

the property ownership certificate and the land use certificate are integrated into the real estate ownership certificate. The Company is sorting out relevant assets and handling with the certificate of title of relevant assets.

#### (5) Impairment tests of fixed assets

Unit: RMB

Item	Closing balance	Opening balance
Buildings and constructions, equipment, etc.	2,724,596.93	1,754,162.06
Total	2,724,596.93	1,754,162.06

#### 12. Construction in progress

Unit: RMB

Item	Closing balance	Opening balance
Construction in progress	5,792,601,022.56	5,620,810,349.02
Engineering materials	2,571,298.51	2,546,073.18
Total	5,795,172,321.07	5,623,356,422.20

**(1) Construction in progress**

Unit: RMB

Project	Closing balance			Opening balance		
	Gross amount	Impairment allowance	Carrying amount	Gross amount	Impairment allowance	Carrying amount
Construction in progress	5,795,001,028.11	2,400,005.55	5,792,601,022.56	5,623,210,354.57	2,400,005.55	5,620,810,349.02
Total	5,795,001,028.11	2,400,005.55	5,792,601,022.56	5,623,210,354.57	2,400,005.55	5,620,810,349.02

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

Unit: RMB

Project	Budget	Opening balance	Increase in the period	Transferred to fixed assets in the period	Other decreases in the period	Closing balance	Cumulative project investment as % of the budget	Project progress	Cumulative capitalized interest	Of which : Capitalized interest in the period	Interest capitalization rate for the period	Funding source
Liquor Packaging and Integrated Smart Storage-and-delivery Project (Note 1)	8,596,655,000.00	1,340,216,266.83	242,646,541.07	683,028,016.00		899,834,791.90	18.41%	40.00%				Owne d and raised funds
Baijiu Cellar Renovation Project	1,726,166,000.00	917,726,424.83	45,971,250.22	604,908,293.00		358,789,382.05	55.83%	99.00%				Owne d and raised funds and subsidies
Qu-making Workshop Expansion Project	2,358,117,500.00	495,755,748.44	305,422,665.50			801,178,413.94	33.98%	85.00%				Owne d funds

100,000-ton Ecological Distillery Project (Phase I)	1,407,954,000.00	324,339,479.36	249,339,482.70	21,273,720.25		552,405,241.81	40.75%	97.00%				Owne d funds
100,000-ton Ecological Distillery Project (Phase II)	4,861,043,000.00	305,210,714.63	620,864,124.46		376,139.76	925,698,699.33	19.06%	50.00%				Owne d funds
Wuliangye Gateway Area Project	5,027,737,600.00	43,780,484.44	127,790,182.04			171,570,666.48	3.41%	10.00%				Owne d funds
New centralized wastewater treatment plant	1,200,000,000.00	13,958,788.95	351,787,728.29			365,746,517.24	30.48%	80.00%				Owne d funds
Wuliangye 501 Ancient Fermentation Pits-Chinese Baijiu Cultural Sanctuary Project	1,613,991,000.00	3,076,226.43	214,946,700.05			218,022,926.48	13.51%	60.00%				Owne d funds
Total	26,791,664,100.00	3,444,064,133.91	2,158,768,674.33	1,309,210,029.25	376,139.76	4,293,246,639.23						

Note 1: The total budget investment in liquor packaging and integrated smart storage-and-delivery project is RMB8,596.655 million, among which the investment in construction is RMB6,787.568 million, with RMB1,809.087 million of initial working capital. The project has two phases. The progress of the first phase is 88%, and the second phase will begin at the right time according to the production and operations of the Company. The total progress of the two phases of the project is 40%.

**(3) Impairment allowances established for construction in progress for the period**

There were no additional impairments of construction in progress as at the end of the period.

**(4) Impairment tests of construction in progress**

☐ Applicable ☒ Not applicable

**(5) Engineering materials**

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Impairment allowance	Carrying amount	Gross amount	Impairment allowance	Carrying amount
Engineering materials	2,571,298.51		2,571,298.51	2,546,073.18		2,546,073.18
Total	2,571,298.51		2,571,298.51	2,546,073.18		2,546,073.18

**13. Right-of-use assets****(1) Right-of-use assets**

Unit: RMB

Item	Buildings and constructions	Specialized equipment	Transport equipment	Land use right	Total
I Gross amount					
1. Opening balance	263,446,011.50	366,174.21	1,407,132.27	281,179,086.24	546,398,404.22
2. Increases in the period	260,419,002.44	2,518,625.46		847,706,504.22	1,110,644,132.12
(1) Operating leases	260,419,002.44	2,518,625.46		847,706,504.22	1,110,644,132.12
3. Decreases in the period	116,764,119.61	366,174.21	783,273.42	281,179,086.24	399,092,653.48
(1) Expiry or termination of leases	116,764,119.61	366,174.21	783,273.42	281,179,086.24	399,092,653.48
4. Closing balance	407,100,894.33	2,518,625.46	623,858.85	847,706,504.22	1,257,949,882.86
II Accumulated depreciation					
1. Opening balance	137,113,083.18	325,488.19	970,431.12	281,179,086.24	419,588,088.73
2. Increases in the period	152,458,295.72	779,476.84	124,771.80	282,568,834.80	435,931,379.16
(1) Provisions	152,458,295.72	779,476.84	124,771.80	282,568,834.80	435,931,379.16
3. Decreases in the period	111,505,450.88	366,174.21	783,273.42	281,179,086.24	393,833,984.75
(1) Disposal					
(2) Expiry or termination of leases	111,505,450.88	366,174.21	783,273.42	281,179,086.24	393,833,984.75

4. Closing balance	178,065,928.02	738,790.82	311,929.50	282,568,834.80	461,685,483.14
III Impairment allowances					
1. Opening balance					
2. Increases in the period					
(1) Provisions					
3. Decreases in the period					
(1) Disposal					
4. Closing balance					
IV Carrying amount					
1. Closing carrying amount	229,034,966.31	1,779,834.64	311,929.35	565,137,669.42	796,264,399.72
2. Opening carrying amount	126,332,928.32	40,686.02	436,701.15		126,810,315.49

**(2) Impairment tests of right-of-use assets**

☐ Applicable ☒ Not applicable

**14. Intangible assets****(1) Intangible assets**

Unit: RMB

Item	Land use right	Patents	Non-patent technology	Software system	Technology use right	Copyright	Total
I Gross amount							
1. Opening balance	2,026,041,189.87			397,882,359.20	10,391,942.73	8,066,037.47	2,442,381,529.27
2. Increases in the period	694,418,326.46			67,120,170.25			761,538,496.71
(1) Acquisition	694,418,326.46			67,120,170.25			761,538,496.71
(2) Internal research and development							
(3) Increase from business combination							
3. Decreases				4,474,612.57			4,474,612.57



in the period							
(1) Disposal				4,474,612.57			4,474,612.57
4. Closing balance	2,720,459,516.33			460,527,916.88	10,391,942.73	8,066,037.47	3,199,445,413.41
II Accumulated amortization							
1. Opening balance	179,504,424.15			189,470,419.56	10,352,084.37	6,183,962.16	385,510,890.24
2. Increases in the period	69,439,316.79			76,062,733.36	7,358.52	1,613,207.52	147,122,616.19
(1) Provisions	69,439,316.79			76,062,733.36	7,358.52	1,613,207.52	147,122,616.19
3. Decreases in the period				4,474,612.57			4,474,612.57
(1) Disposal				4,474,612.57			4,474,612.57
4. Closing balance	248,943,740.94			261,058,540.35	10,359,442.89	7,797,169.68	528,158,893.86
III Impairment allowances							
1. Opening balance							
2. Increases in the period							
(1) Provisions							
3. Decreases in the period							
(1) Disposal							
4. Closing balance							
IV Carrying amount							
1. Closing carrying amount	2,471,515,775.39			199,469,376.53	32,499.84	268,867.79	2,671,286,519.55
2. Opening carrying amount	1,846,536,765.72			208,411,939.64	39,858.36	1,882,075.31	2,056,870,639.03

There were no intangible assets created by internal research and development of the Company at the end of the period.

**(2) Data resources recognized as intangible assets**

☐ Applicable ☒ Not applicable

**(3) Land use right failed to accomplish certification of property**

Unit: RMB

Item	Carrying amount	Reason for failing to accomplish certification of property
Land of the Wuliangye Gateway Area Project	1,242,563,149.12	Certification of property has not yet started for the construction planning is still being optimized.

**(4) Impairment tests of intangible assets**
☐ Applicable ☒ Not applicable
**15. Goodwill****(1) Gross amounts of goodwill**

Unit: RMB

Investee or item generating goodwill	Opening balance	Increase in the period		Decrease in the period		Closing balance
		Generated due to business combination		Disposal		
Sichuan Yibin Plastic Packaging Materials Company Limited	666,461.77					666,461.77
Sichuan Yibin Global Group Shenzhou Glass Co., Ltd.	37,535.96					37,535.96
Sichuan Yibin Global Gelasi Glass Manufacturing Co., Ltd.	18,005.18					18,005.18
Sichuan Yibin Push Group 3D Co., Ltd.	899,616.62					899,616.62
Total	1,621,619.53					1,621,619.53

**16. Long-term prepaid expense**

Unit: RMB

Item	Opening balance	Increase in the period	Amortization in the period	Other decreases	Closing balance
Molds	136,844,410.41	47,410,486.14	60,479,852.60		123,775,043.95
Overhaul expenses of kilns	19,961,882.39	948,095.42	9,088,471.40		11,821,506.41
Others	6,313,731.06	3,363,413.25	3,509,090.56		6,168,053.75
Total	163,120,023.86	51,721,994.81	73,077,414.56		141,764,604.11

Other notes: Long-term prepaid expense include the molds of Sichuan Yibin Plastic Packaging Materials Company Limited, a subsidiary of the Company, and the overhaul expenses of kilns of Sichuan Yibin Global Gelasi Glass Manufacturing Co., Ltd., which will be amortized in three years and four years, respectively.

**17. Deferred income tax assets/deferred income tax liabilities****(1) Deferred income tax assets which have not been offset**

Unit: RMB

Item	Closing balance		Opening balance	
	Deductible temporary differences	Deferred income tax assets	Deductible temporary differences	Deferred income tax assets

Asset impairment allowances	91,024,670.35	18,757,857.30	97,497,278.56	19,252,967.78
Unrealized profit of internal transactions	2,419,927,919.52	604,981,979.88	1,188,281,924.48	297,070,481.12
Employee benefits payable	4,118,046,248.81	1,029,511,562.17	3,490,817,759.43	872,704,439.86
Lease liabilities (inclusive of the current portion)	799,879,616.70	195,618,776.55	130,235,057.60	32,558,764.42
Accrued expenses, etc.	6,192,952,568.22	1,548,238,142.06	4,084,095,658.56	1,021,023,914.64
Total	13,621,831,023.60	3,397,108,317.96	8,990,927,678.63	2,242,610,567.82

**(2) Deferred income tax liabilities which have not been offset**

Unit: RMB

Item	Closing balance		Opening balance	
	Taxable temporary differences	Deferred income tax liabilities	Taxable temporary differences	Deferred income tax liabilities
Right-of-use assets	793,199,588.50	194,019,722.26	126,810,315.49	31,702,578.88
Total	793,199,588.50	194,019,722.26	126,810,315.49	31,702,578.88

**(3) Details about deferred income tax assets which have not been recognized**

Unit: RMB

Item	Closing balance	Opening balance
Deductible temporary differences	4,928,504.70	2,210,106.17
Deductible losses	324,561,290.06	238,826,934.43
Total	329,489,794.76	241,037,040.60

**(4) Deductible losses of deferred income tax assets which have not been recognized will become due in the following years**

Unit: RMB

Year	Closing amount	Opening amount	Remarks
2024		37,175,954.09	
2025	9,815,527.98	26,822,159.35	
2026	6,010,547.55		
2027	61,163,383.84	31,108,726.70	
2028	147,758,172.31	143,720,094.29	
2029	99,813,658.38		
Total	324,561,290.06	238,826,934.43	

**18. Other non-current assets**

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Impairment allowance	Carrying amount	Gross amount	Impairment allowance	Carrying amount

Advances of progress payment for information system construction	188,274,005.14		188,274,005.14	197,884,442.32		197,884,442.32
Prepayments for equipment	104,108,829.13		104,108,829.13	9,821,017.69		9,821,017.69
Prepayments for land bids and others	25,766,855.05		25,766,855.05	617,111,764.28		617,111,764.28
<b>Total</b>	<b>318,149,689.32</b>		<b>318,149,689.32</b>	<b>824,817,224.29</b>		<b>824,817,224.29</b>

## 19. Assets with restricted ownership or rights-of-use

Unit: RMB

Item	At the end of the period				At the beginning of the period			
	Gross amount	Carrying amount	Type of restriction	Restriction	Gross amount	Carrying amount	Type of restriction	Restriction
	126,847,002.57	126,847,002.57	Security deposit, etc.	Security deposits for bank acceptance bills, other security deposits, and the balance in the securities trading account with the Yibin Jinsha River Avenue Securities Business Department of SDIC Securities	200,977,259.48	200,977,259.48	Security deposit, etc.	Security deposits for bank acceptance bills, other security deposits, and the balance in the securities trading account with the Yibin Jinsha River Avenue Securities Business Department of SDIC Securities
<b>Total</b>	<b>126,847,002.57</b>	<b>126,847,002.57</b>			<b>200,977,259.48</b>	<b>200,977,259.48</b>		

## 20. Notes payable

Unit: RMB

Category	Closing balance	Opening balance
Bank acceptance notes	414,559,110.49	732,432,611.26
Letters of credit	1,897,737.60	
<b>Total</b>	<b>416,456,848.09</b>	<b>732,432,611.26</b>

There were no notes payable which became mature but were unpaid at the end of the period.

## 21. Accounts payable

### (1) Presentation of accounts payable

Unit: RMB

Item	Closing balance	Opening balance
Accounts payable	9,076,595,227.75	8,864,206,997.09
<b>Total</b>	<b>9,076,595,227.75</b>	<b>8,864,206,997.09</b>

### (2) Significant accounts payable that are over one year or overdue

There were no significant accounts payable that were over 1 year or overdue at the end of the period.

**22. Other payables**

Unit: RMB

Item	Closing balance	Opening balance
Dividends payable	9,999,022,175.17	
Other payables	6,508,102,994.90	5,385,776,903.69
Total	16,507,125,170.07	5,385,776,903.69

**(1) Dividends payable**

Unit: RMB

Item	Closing balance	Opening balance
Dividends payable to ordinary shareholders	9,999,022,175.17	
Total	9,999,022,175.17	

**(2) Other payables****1) Presentation of other payables by nature**

Unit: RMB

Item	Closing balance	Opening balance
Image publicity expense and sales promotional expense	4,421,325,288.96	3,641,584,720.31
Security deposits	968,577,002.09	961,975,482.82
Frozen funds	271,730,671.64	272,831,242.15
Collecting payment on behalf of others	36,320,489.25	116,936,716.76
Claims from safeguarding rights	55,766,151.01	32,741,432.38
Others	754,383,391.95	359,707,309.27
Total	6,508,102,994.90	5,385,776,903.69

**2) Significant other payables that are over one year or overdue**

Unit: RMB

Item	Closing balance	Reason for unsettlement or carryforward
Frozen funds	271,011,242.15	
Total	271,011,242.15	

**23. Advances from customers****(1) Presentation of advances from customers**

Unit: RMB

Item	Closing balance	Opening balance
Advances from customers	9,237,322.95	17,522,814.61
Total	9,237,322.95	17,522,814.61

There were no significant advances from customers that were over 1 year or overdue at the end of the period.

**24. Contract liabilities**

Unit: RMB

Item	Closing balance	Opening balance
Advances from customers	11,689,880,975.04	6,864,383,635.25
Total	11,689,880,975.04	6,864,383,635.25

There were no significant contract liabilities that were over 1 year at the end of the period.

Top five entities with respect to contract liabilities at the end of the period:

The aggregate amount of the contract liabilities of the top five entities stood at RMB3,183,080,862.99 at the end of the period, accounting for 27.23% of the total contract liabilities at the end of the period.

## 25. Employee benefits payable

### (1) Presentation of employee benefits payable

Unit: RMB

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance
I Short-term remuneration	3,872,108,376.77	7,625,065,757.71	6,928,279,412.01	4,568,894,722.47
II Post-employment benefits - defined contribution plans	14,059.66	1,199,875,239.64	1,199,875,239.64	14,059.66
III Dismissal benefits		6,681,576.92	881,576.92	5,800,000.00
Total	3,872,122,436.43	8,831,622,574.27	8,129,036,228.57	4,574,708,782.13

### (2) Presentation of short-term remuneration

Unit: RMB

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance
1. Salaries, bonuses, allowances and subsidies	3,810,778,669.49	6,384,393,013.41	5,650,809,894.04	4,544,361,788.86
2. Employee benefits		160,003,135.79	160,003,135.79	
3. Social insurance charges	154,678.65	367,919,399.92	367,918,990.90	155,087.67
Including: Medical insurance premium	154,571.20	352,577,600.83	352,577,191.81	154,980.22
Industrial injury insurance premium	107.45	15,341,799.09	15,341,799.09	107.45
4. Housing provident fund	36,668,368.00	586,110,207.89	622,778,575.89	
5. Labor union expenditure and personnel educational fund	24,506,660.63	126,640,000.70	126,768,815.39	24,377,845.94
Total	3,872,108,376.77	7,625,065,757.71	6,928,279,412.01	4,568,894,722.47

### (3) Presentation of defined contribution plans

Unit: RMB

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance
1. Basic pension insurance	14,059.66	757,902,712.65	757,902,712.65	14,059.66
2. Unemployment insurance premium		28,477,077.42	28,477,077.42	
3. Corporate pension contribution		413,495,449.57	413,495,449.57	

Total	14,059.66	1,199,875,239.64	1,199,875,239.64	14,059.66
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**26. Taxes and levies payable**

Unit: RMB

Item	Closing balance	Opening balance
VAT	1,745,210,260.14	1,287,318,757.45
Consumption tax	1,707,331,535.80	1,576,918,931.41
Corporate income tax	3,322,665,633.85	2,936,171,629.30
Individual income tax	26,768,495.02	57,956,239.44
Urban maintenance and construction tax	254,415,348.02	207,087,550.24
Education surcharge	109,482,529.02	89,319,297.77
Local education surcharge	72,992,902.64	59,551,377.32
Deed tax	37,629,000.00	44,169,896.88
Stamp duty	9,412,473.25	8,857,961.71
Land use tax	794,497.14	669,153.14
Property tax	468,133.28	425,171.77
Environmental protection tax	105,218.66	12,179.34
Total	7,287,276,026.82	6,268,458,145.77

Other information: The taxes and levies of the Company depend on the amount verified and imposed by the tax authorities.

**27. Current portion of non-current liabilities**

Unit: RMB

Item	Closing balance	Opening balance
Current portion of lease liabilities	408,675,726.69	14,512,448.92
Total	408,675,726.69	14,512,448.92

**28. Other current liabilities**

Unit: RMB

Item	Closing balance	Opening balance
Output tax to be transferred	1,056,550,277.52	663,723,991.63
Total	1,056,550,277.52	663,723,991.63

**29. Lease liabilities**

Unit: RMB

Item	Closing balance	Opening balance
Lease liabilities	393,922,062.84	115,722,608.68
Total	393,922,062.84	115,722,608.68

**30. Deferred income**

Unit: RMB

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance	Cause
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Government grants	253,043,325.37	8,927,818.50	18,994,314.55	242,976,829.32	
Total	253,043,325.37	8,927,818.50	18,994,314.55	242,976,829.32	--

### 31. Share capital

Unit: RMB

	Opening balance	Increase/decrease in the period (+/-)					Closing balance
		New issue	Bonus issue from profit	Bonus issue from capital reserves	Others	Subtotal	
Total shares	3,881,608,005.00						3,881,608,005.00

### 32. Capital reserves

Unit: RMB

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance
Capital premium (share premium)	2,682,523,702.98			2,682,523,702.98
Other capital reserves	123,383.17			123,383.17
Total	2,682,647,086.15			2,682,647,086.15

### 33. Surplus reserves

Unit: RMB

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance
Statutory surplus reserves	33,588,553,502.81	5,475,713,497.62		39,064,267,000.43
Total	33,588,553,502.81	5,475,713,497.62		39,064,267,000.43

### 34. Retained earnings

Unit: RMB

Item	2024	2023
Retained earnings at the end of the prior period before adjustment	89,405,432,446.55	79,028,605,172.04
Total retained earnings at the beginning of the period before adjustment (“+” for increase, “-” for decrease)		2,554,581.61
Retained earnings at the beginning of the period after adjustment	89,405,432,446.55	79,031,159,753.65
Plus: Net profit attributable to owners of the parent company in the period	31,853,172,533.98	30,210,585,269.30
Less: Appropriation to statutory surplus reserves	5,475,713,497.62	5,156,071,135.43
Dividends payable to ordinary shareholders	28,126,131,558.52	14,680,241,440.97
Retained earnings at the end of the period	87,656,759,924.39	89,405,432,446.55

Adjustments to the retained earnings at the beginning of the period:

1) The retained earnings at the beginning of the period are adjusted by RMB0.00 due to the retroactive adjustment according to the *Accounting Standards for Business Enterprises* and relevant new provisions.

2) The retained earnings at the beginning of the period are adjusted by RMB0.00 due to changes in accounting policies.

3) The retained earnings at the beginning of the period are adjusted by RMB0.00 due to correction of major accounting errors.



4) The retained earnings at the beginning of the period are adjusted by RMB0.00 due to changes in the combination scope arising from the same control.

5) The retained earnings at the beginning of the period are adjusted by RMB0.00 in total due to other adjustments.

### 35. Operating revenue and cost of sales

Unit: RMB

Item	2024		2023	
	Revenue	Costs	Revenue	Costs
Principal operations	88,793,406,654.51	20,211,037,904.31	82,695,377,235.30	19,748,584,265.47
Other operations	381,771,668.19	250,385,179.43	576,690,081.89	408,559,686.74
Total	89,175,178,322.70	20,461,423,083.74	83,272,067,317.19	20,157,143,952.21

Indicate whether the lowest of the audited profit before tax, net profit, and net profit before exceptional gains and losses was negative for the last accounting year.

☐ Yes ☒ No

Breakdown of operating revenue and cost of sales of liquor products in the period:

Unit: RMB

Type of contract	Liquor products	
	Operating revenue	Cost of sales
By operating segment		
East China	31,290,019,510.12	4,333,281,546.70
South China	39,335,834,243.15	8,591,952,703.40
North China	12,500,980,362.78	1,862,147,738.98
By sales channel		
Online	4,404,323,707.86	568,750,764.92
Offline	78,722,510,408.19	14,218,631,224.16
Total	83,126,834,116.05	14,787,381,989.08

Information related to performance obligations:

Revenue is recognized at the point when the Company completes its contractual performance obligations when the customer obtains control of the goods to which it belongs in the contractual agreement.

Information related to the transaction price apportioned to the remaining performance obligation:

The amount of revenue corresponding to performance obligations that have been contracted but not yet performed or not completed at the end of the Reporting Period was RMB11,689,880,975.04.

### 36. Tax and surcharges

Unit: RMB

Item	2024	2023
Consumption tax	10,358,245,516.37	10,073,003,802.01
Urban maintenance and construction tax	1,443,704,328.83	1,321,451,792.67
Education surcharge	620,022,152.40	560,138,465.48
Tax on natural resources	192,216.40	79,839.10
Property tax	51,535,625.54	45,963,481.48
Land use tax	84,632,536.01	78,671,329.71
Vehicle and vessel usage tax	82,981.27	87,935.59
Stamp duty	68,623,177.37	65,275,884.86

Local education surcharge	413,348,102.29	386,193,282.49
Environmental protection tax	527,333.80	829,815.03
Total	13,040,913,970.28	12,531,695,628.42

**37. Administrative expenses**

Unit: RMB

Item	2024	2023
Comprehensive expenses of the Company (including travel, office, expenses of the Board of Directors, employee remuneration, labor insurance, labor protection appliances, etc.)	1,604,018,419.21	1,439,311,083.54
Rents	25,643,166.83	12,276,646.11
Trademark and logo royalties	1,072,541,210.92	966,368,193.34
Comprehensive service fee	1,415,284.31	86,669,431.21
Others	851,620,041.23	814,819,985.57
Total	3,555,238,122.50	3,319,445,339.77

**38. Selling expenses**

Unit: RMB

Item	2024	2023
Image publicity expense	1,812,057,137.87	1,433,975,889.27
Sales promotional expense	6,760,331,902.91	4,540,282,674.32
Storage and logistics expenses	740,801,682.47	546,674,750.94
Expenses of labor	682,820,306.59	735,243,412.93
Other expenses	696,365,087.57	540,121,690.67
Total	10,692,376,117.41	7,796,298,418.13

**39. Research and development expense**

Unit: RMB

Item	2024	2023
Comprehensive expenses (including travel, office, payroll, labor insurance, labor protection appliances, etc.)	251,406,828.41	198,867,638.61
Material expenses	61,815,354.16	40,610,966.53
Product design fees	14,796,766.02	11,372,974.54
Depreciation and amortization expenses	24,499,612.71	21,051,089.93
Technical service expenses	9,622,354.74	16,761,748.34
Others	42,912,716.23	33,180,747.33
Total	405,053,632.27	321,845,165.28

**40. Finance costs**

Unit: RMB

Item	2024	2023
Interest costs	40,436,892.68	11,618,338.87
Less: Interest income	2,875,863,410.11	2,487,953,643.33
Exchange loss	757,944.54	162,763.33
Less: Exchange gains	1,292,071.96	867,465.32
Service charge of financial institutions	2,954,685.94	2,314,624.32

Others	-524,881.55	1,554,705.86
Total	-2,833,530,840.46	-2,473,170,676.27

**41. Other income**

Unit: RMB

Sources of other income	2024	2023
Government subsidies	208,922,914.53	236,257,100.25
Tax rebates	56,311,629.47	83,435,000.00
Tax preferences	8,938,144.85	10,978,103.25
Total	274,172,688.85	330,670,203.50

**42. Return on investment**

Unit: RMB

Item	2024	2023
Return on long-term equity investments measured using the equity method	75,199,102.74	57,617,083.91
Total	75,199,102.74	57,617,083.91

**43. Credit impairment loss**

Unit: RMB

Item	2024	2023
Loss on uncollectible accounts receivable	80,911.87	840,903.29
Loss on uncollectible other receivables	-1,390,219.35	-1,613,094.58
Total	-1,309,307.48	-772,191.29

**44. Asset impairment loss**

Unit: RMB

Item	2024	2023
Inventory valuation loss and impairment loss on contract performance costs	5,549,290.81	-3,932,827.97
Impairment loss on fixed assets	-3,883,541.71	
Total	1,665,749.10	-3,932,827.97

**45. Asset disposal income**

Unit: RMB

Source of asset disposal income	2024	2023
Disposal of non-current assets	-3,356,759.80	1,272,004.07
Total	-3,356,759.80	1,272,004.07

**46. Non-operating income**

Unit: RMB

Item	2024	2023	Amounts included in current exceptional profit or loss
Penalty income	8,873,268.27	16,128,158.86	8,873,268.27
Gains from scrap of non-current assets	283,364.29	223,214.40	283,364.29

Others	30,886,382.58	29,000,303.43	30,886,382.58
Total	40,043,015.14	45,351,676.69	40,043,015.14

**47. Non-operating expense**

Unit: RMB

Item	2024	2023	Amounts included in current exceptional profit or loss
Donations	47,536,300.00	49,212,109.00	47,536,300.00
Penalty expenditure	816,383.44	958,262.48	816,383.44
Loss on scrap of non-current assets	10,612,566.51	52,045,444.77	10,612,566.51
Exceptional loss	419,179.58	783,415.71	419,179.58
Others	17,409,053.97	33,334,262.96	17,409,053.97
Total	76,793,483.50	136,333,494.92	76,793,483.50

Other information: The donations mainly consisted of RMB37.01 million to Sichuan Wuliangye Charity Foundation.

**48. Income tax expense****(1) List of income tax expense**

Unit: RMB

Item	2024	2023
Current income tax expense	11,962,045,364.45	10,556,884,102.80
Deferred income tax expense	-992,180,606.76	-164,979,741.31
Total	10,969,864,757.69	10,391,904,361.49

**(2) Reconciliation from accounting profit to income tax expense**

Unit: RMB

Item	2024
Profit before tax	44,163,325,242.01
Income tax expense based on the statutory/applicable tax rates	11,040,831,310.50
Effects of different tax rates of subsidiaries	-140,460,626.17
Effects of adjustments to income tax of the prior period	55,334,546.22
Effects of non-taxable revenue	-18,667,194.47
Effects of non-deductible costs, expenses and losses	51,210,156.26
Effects of the utilization of deductible losses on which deferred income tax assets were unrecognized in the prior period	-4,515,363.78
Effects of deductible temporary differences or losses on which deferred income tax assets are unrecognized in the period	27,560,022.14
Effects of the over-deduction in the calculation of the taxable amount in relation to wages for the disabled employees	-20,685,945.05
Effects of the over-deduction in the calculation of the taxable amount in relation to R&D expense	-21,006,186.23
Effects of the one-time deduction of fixed assets	264,038.27
Income tax expense	10,969,864,757.69

**49. Cash flow statement items****(1) Cash generated from/used in operating activities**

Cash generated from other operating activities:

Unit: RMB

Item	2024	2023
Interest income	2,534,708,773.11	1,909,564,581.37
Security deposits and government grants received	411,704,455.37	419,279,720.66
Total	2,946,413,228.48	2,328,844,302.03

Cash used in other operating activities:

Unit: RMB

Item	2024	2023
Expenses relating to selling	5,101,016,958.55	3,632,952,007.86
Comprehensive service fee	398,262.43	86,669,431.21
Trademark and logo royalties	908,041,746.28	966,368,193.34
Security deposits paid, payments for current transactions, and other out-of-pocket expenses	913,180,654.22	1,134,109,493.45
Total	6,922,637,621.48	5,820,099,125.86

**(2) Cash generated from/used in investing activities**

Cash used in significant investing activities:

Unit: RMB

Item	2024	2023
Wuliangye Gateway Area Project	95,162,703.32	627,150,000.00
Wuliangye 501 Ancient Fermentation Pits-Chinese Baijiu Cultural Sanctuary Project	195,752,265.82	590,314,100.00
Liquor Packaging and Integrated Smart Storage-and-delivery Project	238,263,219.40	148,811,122.97
Qu-making Workshop Expansion Project	303,754,617.19	402,629,618.92
100,000-ton Ecological Distillery Project (Phase I)	250,465,008.37	199,068,578.65
100,000-ton Ecological Distillery Project (Phase II)	614,638,262.34	336,379,205.24
New centralized wastewater treatment plant	218,137,889.90	
Baijiu Cellar Renovation Project	45,971,250.22	
Total	1,962,145,216.56	2,304,352,625.78

**(3) Cash generated from/used in financing activities**

Cash used in other financing activities:

Unit: RMB

Item	2024	2023
Payment for the lease liabilities	473,459,624.14	428,610,750.02
Total	473,459,624.14	428,610,750.02

Changes in liabilities as a result of financing activities:

☐ Applicable ☒ Not applicable

**50. Supplementary information to the cash flow statement****(1) Supplementary information to the cash flow statement**

Unit: RMB

Supplementary information	2024	2023
1. Reconciliation of net profit to net cash generated from/used in operating activities		
Net profit	33,193,460,484.32	31,520,777,582.15
Add: Asset impairment allowances	-356,441.62	-1,251,003.77
Depreciation of fixed assets, depletion of oil and gas assets, and depreciation of productive living assets	563,298,283.79	441,295,759.85
Depreciation of right-of-use assets	435,931,379.16	391,812,257.29
Amortization of intangible assets	147,093,862.04	73,861,098.14
Amortization of long-term prepaid expense	73,077,414.56	75,155,266.76
Loss on the disposal of fixed assets, intangible assets and other long-term assets ("-" for gain)	3,356,759.80	-1,272,004.07
Loss on the retirement of fixed assets ("-" for gain)	10,329,202.22	51,822,230.37
Loss on changes in fair value ("-" for gain)		
Finance costs ("-" for income)	39,902,765.26	10,991,017.91
Loss on investment ("-" for income)	-75,199,102.74	-57,617,083.91
Decrease in deferred income tax assets ("-" for increase)	-1,154,497,750.14	-102,321,373.24
Increase in deferred income tax liabilities ("-" for decrease)	162,317,143.38	-62,658,368.07
Decrease in inventories ("-" for increase)	-840,311,162.94	-1,405,578,216.46
Decrease in operating receivables ("-" for increase)	-6,528,539,454.89	14,309,794,523.00
Increase in operating payables ("-" for decrease)	7,909,891,810.58	-3,502,331,777.72
Others		
Net cash generated from/used in operating activities	33,939,755,192.78	41,742,479,908.23
2. Significant investing and financing activities that involve no cash proceeds or payments		
Conversion of debt to capital		
Current portion of convertible corporate bonds		
Fixed assets under finance leases		
3. Net changes in cash and cash equivalents:		
Closing balance of cash	124,771,274,417.68	113,095,684,224.30
Less: Opening balance of cash	113,095,684,224.30	90,584,643,897.66
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	11,675,590,193.38	22,511,040,326.64

**(2) Composition of cash and cash equivalents**

Unit: RMB

Item	Closing balance	Opening balance
I Cash	124,771,274,417.68	113,095,684,224.30

Of which: Cash on hand	4,465.96	42,156.81
Bank deposits that can be readily drawn on demand	124,695,660,930.66	113,032,146,687.11
Other monetary assets that can be readily drawn on demand	75,609,021.06	63,495,380.38
II Cash equivalents		
Of which: Bond investments due within three months		
III Cash and cash equivalents, end of the period	124,771,274,417.68	113,095,684,224.30

**(3) Monetary assets that do not belong to cash and cash equivalents**

Unit: RMB

Item	2024	2023	Reason for not belong to cash and cash equivalents
Security deposits for bank acceptance bills, etc.	126,847,002.57	200,977,259.48	Restricted use
Accrued interest on term deposits	2,500,794,063.86	2,159,639,426.86	Accrued interest
Total	2,627,641,066.43	2,360,616,686.34	

**51. Foreign currency monetary items****(1) Foreign currency monetary items**

Unit: RMB

Item	Closing balance in foreign currency	Exchange rate	Closing balance in RMB
Monetary assets			
Of which: USD	6,024,716.70	7.18840	43,308,073.52
EUR			
HKD			
Accounts receivable			
Of which: USD			
EUR			
HKD			
Long-term borrowings			
Of which: USD			
EUR			
HKD			

**(2) Overseas business entities (for substantial overseas business entities, the following information shall be disclosed: principal place of business, functional currency and basis for the choice, change of functional currency and reasons)**

☐ Applicable ☒ Not applicable

**52. Leases****(1) The Company as the lessee**

☒ Applicable ☐ Not applicable

Variable lease payments not included in lease liabilities:

☐ Applicable ☒ Not applicable

Expenses on short-term leases or leases of low-value assets:

☒ Applicable ☐ Not applicable

Unit: RMB

Item	2024
Expenses on short-term leases or leases of low-value assets	171,617,441.56

**(2) The Company as the lessor**

Operating leases with the Company as the lessor:

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Lease income	Of which: Income related to variable lease payments not included in lease receipts
Income from operating leases	34,028,260.39	
Total	34,028,260.39	

Finance leases with the Company as the lessor:

☐ Applicable ☒ Not applicable

Yearly undiscounted lease receipts in the coming five years:

☐ Applicable ☒ Not applicable

**(3) Recognition of gains and losses on sales under finance leases as a producer or distributor**

☐ Applicable ☒ Not applicable

**VIII R&D Expenditures**

Unit: RMB

Item	2024	2023
Comprehensive expenses (including travel, office, payroll, labor insurance, labor protection appliances, etc.)	251,406,828.41	198,867,638.61
Material expenses	61,815,354.16	40,610,966.53
Product design fees	14,796,766.02	11,372,974.54
Depreciation and amortization expenses	24,499,612.71	21,051,089.93
Technical service expenses	9,622,354.74	16,761,748.34
Others	42,912,716.23	33,180,747.33
Total	405,053,632.27	321,845,165.28
Of which: expensed R&D expenditures	405,053,632.27	321,845,165.28

**1. Significant outsourced R&D projects**

The Company had no significant outsourced R&D projects.

**IX Changes to the Scope of the Consolidated Financial Statements****1. Business combinations involving entities not under common control**

There were no business combinations involving entities not under common control in the Reporting Period.



**2. Business combinations involving entities under common control**

There were no business combinations involving entities under common control in the Reporting Period.

**3. Counter purchase**

There was no subsidiary acquired by counter purchase during the Reporting Period.

**4. Disposal of subsidiary**

Indicate whether there was any transaction or event during the period in which control of a subsidiary ceased.

☐ Yes ☒ No

Indicate whether there was any step-by-step disposal of the investment in a subsidiary through multiple transactions and control of the subsidiary ceased during the period.

☐ Yes ☒ No

**5. Changes in the consolidation scope for other reasons**

As approved at the 2nd Meeting of the 6th Board of Directors of 2024 dated April 19, 2024, the Company's wholly-owned subsidiary Sichuan Yibin Plastic Packaging Materials Company Limited has incorporated "Sichuan Yibin Plastic Packaging Products Co., Ltd." (hereinafter referred to as "Plastic Packaging Products"). Plastic Packaging Products has a registered capital of RMB50 million, and the Company owns 100% of Plastic Packaging Products.

**X Interests in Other Entities****1. Interests in subsidiaries****(1) Compositions of the Group**

Unit: RMB

Subsidiary	Registered capital	Principal place of businesses	Place of registration	Nature of business	The Company's interest		How the subsidiary was obtained
					Direct	Indirect	
Sichuan Yibin Wuliangye Distillery Co., Ltd.	85,000,000	Yibin	Yibin	Manufacturing	99.00%	0.99%	Incorporated
Yibin Wuliangye Liquor Sales Co., Ltd.	200,000,000	Yibin	Yibin	Commercial	95.00%	0.00%	Incorporated
Yibin Wuliang Tequ and Touqu Brand Marketing Co., Ltd.	20,000,000	Yibin	Yibin	Commercial	0.00%	95.00%	Incorporated
Yibin Wuliangchun Brand Marketing Co., Ltd.	20,000,000	Yibin	Yibin	Commercial	0.00%	95.00%	Incorporated
Yibin Wuliangye Series Liquor Brand Marketing Co., Ltd.	20,000,000	Yibin	Yibin	Commercial	0.00%	95.00%	Incorporated
Sichuan Yibin Wuliangye Supply and Marketing Co., Ltd.	30,000,000	Yibin	Yibin	Commercial	99.00%	0.95%	Incorporated
Yibin Jiangjiu Liquor Co., Ltd.	50,000,000	Yibin	Yibin	Manufacturing	100.00%	0.00%	Incorporated
Sichuan Yibin Wuliangye Environmental Protection Industry Co., Ltd.	537,000,000	Yibin	Yibin	Manufacturing	51.00%	0.00%	Incorporated
Sichuan Jinwuxin Technology Co., Ltd.	14,000,000	Yibin	Yibin	Commercial	0.00%	51.00%	Business combination

							involvin g entities not under common control
Sichuan Jiebeike Environmental Technology Co., Ltd.	10,000,000	Yibin	Yibin	Engin eering	0.00%	26.01%	Incorpor ated
Yibin Changjiangyuan Liquor Co., Ltd.	20,000,000	Yibin	Yibin	Manuf acturin g	100.00%	0.00%	Incorpor ated
Yibin Changjiangyuan Trade Co., Ltd.	19,800,000	Yibin	Yibin	Comm ercial	0.00%	100.00%	Incorpor ated
Yibin Changjiangyuan Distillery Co., Ltd.	18,900,000	Yibin	Yibin	Manuf acturin g	0.00%	100.00%	Incorpor ated
Yibin Wuliangye Organic Agriculture Development Co., Ltd.	10,000,000	Yibin	Yibin	Agricu ltural	0.00%	100.00%	Incorpor ated
Yibin Wuliangye Xianlin Ecological Liquor Co., Ltd.	3,000,000	Yibin	Yibin	Manuf acturin g	90.00%	0.00%	Incorpor ated
Yibin Xianlin Liquor Marketing Co., Ltd.	3,000,000	Yibin	Yibin	Comm ercial	0.00%	90.00%	Incorpor ated
Sichuan Yibin Wuliangye Jingmei Printing Co., Ltd.	14,000,000	Yibin	Yibin	Manuf acturin g	97.00%	1.53%	Incorpor ated
Yibin Xinxing Packaging Co., Ltd.	5,000,000	Yibin	Yibin	Comm ercial	0.00%	98.53%	Incorpor ated
Sichuan Yibin Plastic Packaging Materials Company Limited	650,000,000	Yibin	Yibin	Manuf acturin g	100.00%	0.00%	Business combina tion involvin g entities not under common control
Sichuan Yibin Jiang'an Plastic New Materials Co., Ltd.	50,000,000	Yibin	Yibin	Manuf acturin g	0.00%	100.00%	Incorpor ated
Sichuan Yibin Plastic Packaging Products Co., Ltd.	50,000,000	Yibin	Yibin	Manuf acturin g	0.00%	100.00%	Incorpor ated
Sichuan Yibin Global Group Shenzhou Glass Co., Ltd.	100,000,000	Yibin	Yibin	Manuf acturin g	100.00%	0.00%	Business combina tion involvin g entities not under common control

Sichuan Yibin Global Gelasi Glass Manufacturing Co., Ltd.	200,000,000	Yibin	Yibin	Manufacturing	100.00%	0.00%	Business combination involving entities not under common control
Sichuan Yibin Push Group 3D Co., Ltd.	22,133,300	Yibin	Yibin	Manufacturing	100.00%	0.00%	Business combination involving entities not under common control
Guangdong Plastic Packaging Materials Company Limited	49,000,000	Foshan	Foshan	Manufacturing	0.00%	100.00%	Incorporated
Sichuan Yibin Wuliangye Investment (Consulting) Co., Ltd.	50,000,000	Yibin	Yibin	Investment	95.00%	0.00%	Incorporated
Wuliangye Dashijie (Beijing) Trade Co., Ltd.	20,000,000	Beijing	Beijing	Commercial	95.00%	0.00%	Incorporated
Handan Yongbufenli Liquor Co., Ltd.	500,000,000	Handan	Handan	Manufacturing	51.00%	0.00%	Incorporated
Linzhang Desheng Liquor Trade Co., Ltd.	1,000,000	Handan	Handan	Commercial	0.00%	51.00%	Incorporated
Handan Yongbufenli Sales Co., Ltd.	5,000,000	Handan	Handan	Commercial	0.00%	51.00%	Incorporated
Wuguchun Jiu Ye Co., Henan. China	373,280,762	Huaibin	Huaibin	Manufacturing	51.03%	0.00%	Business combination involving entities not under common control
Huaibin Tenglong Trade Co., Ltd.	5,000,000	Huaibin	Huaibin	Commercial	0.00%	51.03%	Incorporated
Wuguchun Jiu Ye Sales Co., Henan. China	10,000,000	Huaibin	Huaibin	Commercial	0.00%	51.03%	Incorporated
Sichuan Wuliangye Culture Tourism Development Co., Ltd.	50,000,000	Yibin	Yibin	Tourism	80.00%	0.00%	Incorporated
Sichuan Wuliangye Tourist Agency Co., Ltd.	1,000,000	Yibin	Yibin	Tourism	0.00%	80.00%	Incorporated
Yibin Wuliangye Creart Co., Ltd.	100,000,000	Yibin	Yibin	Commercial	45.00%	0.00%	Incorporated
Sichuan Wuliangye NongXiang Baijiu Co., Ltd.	100,000,000	Yibin	Yibin	Commercial	95.00%	0.00%	Incorporated

Sichuan Wuliangye New Retail Management Co., Ltd.	100,000,000	Chengdu	Chengdu	Commercial	90.00%	0.00%	Incorporated
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Note on the difference between shareholding proportion and proportion of voting rights in subsidiary:

As reviewed and approved by the 5th Board of Directors of the Company, the Company, Beijing Sparkle Investment Co., Ltd., Shanghai Yue Shan Investment Management Co., Ltd. and Changjiang Growth Capital Co., Ltd. jointly funded and established Creart Company, of which the registered capital is RMB100 million. The Company contributes RMB45 million, taking up 45% of the registered capital. On December 9, 2014, Shanghai Yue Shan Investment Management Co., Ltd. and the Company entered into the *Investment Cooperation Agreement of Yibin Wuliangye Creart Co., Ltd.* through mutual negotiation, Shanghai Yue Shan Investment Management Co., Ltd. entrusted the Company for management of the 6% equity held by it in Creart Company from the effective date of the agreement till the duration of Creart Company. The Company will be entitled to the right of management of Shanghai Yue Shan Investment Management Co., Ltd. in Creart Company and the voting right at the shareholder meetings of Creart Company. The Company holds 51% of the voting rights at shareholder meetings of Creart Company in total, and therefore Creart Company is included in the consolidated statements.

As resolved by the shareholder meeting of Creart Company on February 23, 2018, Changjiang Growth Capital Co., Ltd. transferred 11% of the equity to Shanghai Yue Shan Investment Management Co., Ltd. and 6% of the equity to China Financial Investment Management Limited; as resolved by the shareholder meeting of Creart Company on July 16, 2018, Beijing Sparkle Investment Co., Ltd. transferred 20% of the equity to Beijing Sparkle Hengye Education and Cultural Development Co., Ltd.; as resolved by the shareholder meeting of Creart Company on July 25, 2021, Beijing Sparkle Hengye Education and Cultural Development Co., Ltd. transferred 20% of the equity to Gaocheng Enterprise Development Group Co., Ltd.; after the said equity transfer, the Company still holds 51% of the voting rights at shareholder meetings of Creart Company, and therefore it is included in the consolidated statements.

The basis of controlling the invested company even if holding half or less than half voting rights and not controlling the invested company even if holding more than half voting rights:

As reviewed and approved by the 5th Board of Directors of the Company, the Company, Beijing Sparkle Investment Co., Ltd., Shanghai Yue Shan Investment Management Co., Ltd. and Changjiang Growth Capital Co., Ltd. jointly funded and established Creart Company, of which the registered capital is RMB100 million. The Company contributes RMB45 million, taking up 45% of the registered capital. On December 9, 2014, Shanghai Yue Shan Investment Management Co., Ltd. and the Company entered into the *Investment Cooperation Agreement of Yibin Wuliangye Creart Co., Ltd.* through mutual negotiation, Shanghai Yue Shan Investment Management Co., Ltd. entrusted the Company for management of the 6% equity held by it in Creart Company from the effective date of the agreement till the duration of Creart Company. The Company will be entitled to the right of management of Shanghai Yue Shan Investment Management Co., Ltd. in Creart Company and the voting right at the shareholder meetings of Creart Company. The Company holds 51% of the voting rights at shareholder meetings of Creart Company in total, and therefore Creart Company is included in the consolidated statements.

As resolved by the shareholder meeting of Creart Company on February 23, 2018, Changjiang Growth Capital Co., Ltd. transferred 11% of the equity to Shanghai Yue Shan Investment Management Co., Ltd. and 6% of the equity to China Financial Investment Management Limited; as resolved by the shareholder meeting of Creart Company on July 16, 2018, Beijing Sparkle Investment Co., Ltd. transferred 20% of the equity to Beijing Sparkle Hengye Education and Cultural Development Co., Ltd.; as resolved by the shareholder meeting of Creart Company on July 25, 2021, Beijing Sparkle Hengye Education and Cultural Development Co., Ltd. transferred 20% of the equity to Gaocheng Enterprise Development Group Co., Ltd.; after the said equity transfer, the Company still holds 51% of the voting rights at shareholder meetings of Creart Company, and therefore it is included in the consolidated statements.

**(2) Important non-wholly-owned subsidiaries**

Unit: RMB

Subsidiary	Non-controlling interests	Net profit or loss attributable to non-controlling interests in the period	Declared dividends for non-controlling interests in the period	Closing balance of non-controlling interests
Yibin Wuliangye Liquor Sales Co., Ltd.	5.00%	1,049,573,849.93	964,851,476.02	1,801,455,049.56

**(3) Key financial information of important non-wholly-owned subsidiaries**

Unit: RMB

Subsidiary	Closing balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Yibin Wuliangye Liquor Sales Co., Ltd.	63,595,940,291.14	4,162,971,923.97	67,758,912,215.11	31,931,675,003.80	88,756,937.62	32,020,431,941.42
	Opening balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
	50,607,865,351.64	3,063,184,649.27	53,671,050,000.91	19,615,941,084.61	11,076,120.80	19,627,017,205.41

Unit: RMB

Subsidiary	2024			
	Operating revenue	Net profit	Total comprehensive income	Net cash generated from/used in operating activities
Yibin Wuliangye Liquor Sales Co., Ltd.	68,713,991,834.71	20,991,476,998.57	20,991,476,998.57	25,336,887,891.16
	2023			
	Operating revenue	Net profit	Total comprehensive income	Net cash generated from/used in operating activities
	61,829,117,337.04	21,444,587,912.50	21,444,587,912.50	27,830,372,649.88

## 2. Transactions in which the interest in a subsidiary changes and the subsidiary is still controlled by the Company

### (1) Changes in the Company's interests in its subsidiaries

There were no transactions in which the interest in a subsidiary changes and the subsidiary is still controlled by the Company during the Reporting Period.

## 3. Interests in joint ventures or associates

### (1) Important joint ventures or associates

Joint venture or associate	Principal place of business	Place of registration	Nature of business	The Company's interest (%)		Accounting treatment of investment in the joint venture or associate
				Direct	Indirect	
Sichuan Yibin Wuliangye Group Finance Co., Ltd.	Yibin	Yibin	Finance	40.56%		Equity method

### (2) Key financial information of important associates

Unit: RMB

	Closing balance/2024	Opening balance/2023
	Sichuan Yibin Wuliangye Group Finance Co., Ltd.	Sichuan Yibin Wuliangye Group Finance Co., Ltd.
Current assets	41,326,524,030.22	11,767,876,781.26
Non-current assets	20,650,916,092.29	41,146,331,998.09
Total assets	61,977,440,122.51	52,914,208,779.35
Current liabilities	56,995,678,179.07	48,080,869,222.79
Non-current liabilities	1,876,940.71	5,478,067.66
Total liabilities	56,997,555,119.78	48,086,347,290.45
Non-controlling interests		
Equity attributable to the shareholders of the parent company	4,979,885,002.73	4,827,861,488.90
Share of net assets in proportion to the Company's interest	2,019,841,357.11	1,958,180,619.90
Adjustments		
--Goodwill		
--Unrealized profit of internal transactions		
--Others		
Carrying amount of equity investments in associates	2,019,841,357.11	1,958,180,619.90
Fair value of equity investments in associates with quoted prices on the open market		
Operating revenue	432,258,057.06	408,060,943.58
Net profit	186,423,513.83	127,417,801.72
Net profit of discontinued operations		
Other comprehensive income		
Total comprehensive income	186,423,513.83	127,417,801.72

Dividends received from the associates in the period	13,952,640.00	23,638,368.00
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**(3) Aggregate financial information of unimportant joint ventures and associates**

Unit: RMB

	Closing balance/2024	Opening balance/2023
Joint ventures:		
Total carrying amount of investments		
Aggregate amount in proportion to the Company's interests		
--Net profit		
--Other comprehensive income		
--Total comprehensive income		
Associates:		
Total carrying amount of investments	61,771,346.32	62,185,620.79
Aggregate amount in proportion to the Company's interests		
--Net profit	-414,274.47	5,936,423.53
--Other comprehensive income		
--Total comprehensive income	-414,274.47	5,936,423.53

**4. Interests in structured entities not included in the consolidated financial statements**

There were no structured entities that were not included in the consolidated financial statements in the Reporting Period.

**XI Government Grants****1. Government grants recognized at the end of the Reporting Period at the amount receivable**

☐ Applicable ☒ Not applicable

Reasons for not receiving the projected amount of government grants at the projected time:

☐ Applicable ☒ Not applicable

**2. Liability items involving government grants**

☒ Applicable ☐ Not applicable

Unit: RMB

Accounting item	Opening balance	New grant in the period	Amount recorder in non-operating income in the period	Amount transferred to other income in the period	Other changes in the period	Closing balance	Related to assets/income
Deferred income	251,827,069.86	6,299,700.00		18,944,314.51		239,182,455.35	Related to assets
Deferred income	1,216,255.51	2,628,118.50		50,000.04		3,794,373.97	Related to income
Total	253,043,325.37	8,927,818.50		18,994,314.55		242,976,829.32	

**3. Government grants through profit or loss**
☒ Applicable ☐ Not applicable

Unit: RMB

Accounting item	2024	2023
Other income	208,922,914.53	236,257,100.25
Total	208,922,914.53	236,257,100.25

**XII Risks related to financial instruments****1. Various types of risks arising from financial instruments**

The risks of the Company arising from financial instruments mainly include credit risk and liquidity risk.

**i. Risks from financial instruments****1. Classification of financial instruments**

(1) The carrying amount of financial assets on the balance sheet date

① December 31, 2024

Unit: RMB

Item	Financial assets measured at amortized cost	Financial assets at fair value through profit or loss	Financial assets at fair value and changes included in other comprehensive income	Total
Monetary assets	127,398,915,484.11			127,398,915,484.11
Notes receivable	10,297,383.00			10,297,383.00
Accounts receivable	37,346,561.95			37,346,561.95
Receivables financing			19,566,397,992.11	19,566,397,992.11
Other receivables	47,264,361.93			47,264,361.93
Other non-current financial assets		1,200,000.00		1,200,000.00

② December 31, 2023

Unit: RMB

Item	Financial assets measured at amortized cost	Financial assets at fair value through profit or loss	Financial assets at fair value and changes included in other comprehensive income	Total
Monetary assets	115,456,300,910.64			115,456,300,910.64
Notes receivable	42,647,461.48			42,647,461.48
Accounts receivable			14,086,450,565.79	14,086,450,565.79
Other receivables	39,624,933.74			39,624,933.74
Other non-current financial assets		1,200,000.00		1,200,000.00

(1) The carrying amount of financial liabilities on the balance sheet date

① December 31, 2024

Unit: RMB

Item	Financial liabilities at fair value through profit or loss	Other financial liabilities	Total
Notes payable		416,456,848.09	416,456,848.09
Accounts payable		9,076,595,227.75	9,076,595,227.75
Other payables		16,507,125,170.07	16,507,125,170.07
Current portion of non-current liabilities		408,675,726.69	408,675,726.69



Lease liabilities		393,922,062.84	393,922,062.84
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② December 31, 2023

Unit: RMB

Item	Financial liabilities at fair value through profit or loss	Other financial liabilities	Total
Notes payable		732,432,611.26	732,432,611.26
Accounts payable		8,864,206,997.09	8,864,206,997.09
Other payables		5,385,776,903.69	5,385,776,903.69
Current portion of non-current liabilities		14,512,448.92	14,512,448.92
Lease liabilities		115,722,608.68	115,722,608.68

## ii. Credit Risk

The Company merely trades with the authorized third party with good credit. In accordance with the Company's policy, credit checks are required for all customers who request to transact on credit. In addition, the Company monitors its accounts receivable balances on an ongoing basis to ensure that the Company is not exposed to significant bad debt risk.

The Company's other financial assets include monetary assets, accounts receivable, and other receivables, the credit risk of which arises from default of the counter-parties, with the maximum exposure equal to the carrying amount of these instruments.

Due to the Company merely trades with the authorized third party with good credit, the guarantee is not required. Credit risk concentration is managed in accordance with the customers. The Company's sales are primarily made on a receipts-in-advance basis and the credit risk of the transactions is low.

## iii. Liquidity Risk

Liquidity risk refers to the risk of fund shortage occurring when the Company fulfills the settlement obligation in the mode of cash delivery or other financial assets. The goal of the Company is to maintain sufficient funds and credit limits to meet the liquidity requirements

**XIII Disclosure of Fair Value****1. Closing fair value of assets and liabilities measured at fair value**

Unit: RMB

Item	Closing fair value			
	Fair value measurement at level I	Fair value measurement at level II	Fair value measurement at level III	Total
I Consistent fair value measurement	--	--	--	--
i. Receivables financing			19,566,397,992.11	19,566,397,992.11
ii. Other non-current financial assets			1,200,000.00	1,200,000.00
Total assets measured at fair value on an ongoing basis			19,567,597,992.11	19,567,597,992.11
II Fair value measurement on a non-ongoing basis	--	--	--	--

**2. Basis for determining the market value of fair value measurement at level I on an ongoing and non-ongoing bases**

Not applicable

**3. For fair value measurement at level II on an ongoing and non-ongoing bases, qualitative and quantitative information on the valuation techniques used and significant parameters**

Not applicable

**4. For fair value measurement at level III on an ongoing and non-ongoing bases, qualitative and quantitative information on the valuation techniques used and significant parameters**

Receivables financing: Due to the short term of notes receivable held by the Company, and the selling time, selling price and selling proportion cannot be estimated reliably, the Company measures the notes receivable according to the par value as a reasonable estimate of fair value.

Other non-current financial assets: Since the Company holds other non-current financial assets that are not traded in an active market, and its equity interest in the invested company is low and has no significant influence, it is not realistic and feasible to value the equity in the invested company using the income approach or market approach, and there is no recent introduction of external investors to the invested company or transfer of equity among shareholders that can be used as a reference basis for determining fair value. In addition, the Company has not found any significant changes in the internal and external environment of the invested company since the beginning of the year from the analysis of the relevant information available, therefore, it is a "limited circumstances" in which the carrying cost can be used as the best estimate of the fair value, and therefore the fair value is based on the cost at the end of the year.

**5. For fair value measurement at level III on an ongoing basis, reconciliation information between beginning and ending carrying values and sensitivity analysis of unobservable parameters**

Not applicable

**6. For fair value measurement items on a continuous basis, if there is a conversion between different levels in the period, the reasons for the conversion and the policy for determining the conversion time point**

Not applicable

**7. Changes in valuation techniques occurring in the period and reasons for changes**

Not applicable

**8. Fair value of financial assets and financial liabilities not measured at fair value**

Not applicable

**XIV Related Parties and Related-Party Transactions****1. Information on the parent company of the Company**

Name of the parent company	Place of registration	Nature of business	Registered capital	The parent company's interest in the Company	The parent company's voting right percentage in the Company
Yibin Development Holding Group Co., Ltd.	Yibin	Investment	RMB5,577.2928 million	34.43%	34.43%

Information on the parent company of the Company:

Yibin Development Holding Group Co., Ltd. is a wholly state-owned company funded and established by the People's Government of Yibin City. Legal representative of the company is Han Chengke and its registered capital is RMB5,577.2928 million. Its business scope includes the state-owned property right (including state-owned shares), state-owned assets and state investments as authorized by the People's Government of Yibin City. The company, as an investor, conducts capital management and assets management by holding, shareholding, investment and receiving assignment, transfer, auction, and lease within the limits of authority.

Main functions of Yibin Development Holding Group Co., Ltd. include: First, holding state-owned equity and exercising shareholder's rights in municipal-level enterprise on behalf of the People's Government of Yibin City; second, raising funds for key construction projects as an investment and financing platform of the People's Government of Yibin City, and investing in such projects by shareholding and holding; third, promoting the preserve and increase the value of state-owned assets and economic development of the city by capital management and assets management.

Yibin Development Holding Group Co., Ltd., by administrative transfer of state-owned assets, holds 100% of the equity of Sichuan Yibin Wuliangye Group Co., Ltd., so that it controls 2,131,778,031.00 shares of the Company directly or indirectly, taking up 54.92% of the total share capital of the Company.

The State-owned Assets Supervision and Administration Commission of the People's Government of Yibin

City is the ultimate controller of the Company.

## 2. Subsidiaries of the Company

Refer to the Note "X Interests in Other Entities" for information about subsidiaries of the Company.

## 3. Joint ventures and associates of the Company

Refer to the Note "X Interests in Other Entities" for information about important joint ventures and associates of the Company.

Other joint ventures or associates that were involved in related-party transactions with the Company in the period, or that were involved in related-party transactions with the Company in prior periods with balances lasting into the period:

Name of joint venture or associate	Relationship with the Company
Sichuan Yibin Wuliangye Group Finance Co., Ltd.	Associate
Yibin Jiamei Intelligent Packaging Co., Ltd.	Associate
Beijing Zhongjiuhuicui Education and Technology Co., Ltd.	Associate

## 4. Other related parties

Names of other related parties	Relationship between other related parties and the Company
Sichuan Yibin Wuliangye Group Co., Ltd.	The legal representative of the Company concurrently serves as the Secretary of the CPC Committee and Chairman of the Board of Wuliangye Group, and some directors and officers of the Company concurrently hold positions in Wuliangye Group. Wuliangye Group directly holds a 20.49% interest in the Company.
Chengdu Wuliangye Hotel Co., Ltd.	Subsidiary of Wuliangye Group
Chengdu Wuliangye Construction Investment Co., Ltd.	Subsidiary of Wuliangye Group
Sichuan Tyre Rubber (Group) Co., Ltd.	Subsidiary of Sichuan Haida Rubber Group Co., Ltd.
Anji Logistic Group Co., Ltd. Sichuan and its branches	Subsidiary of Wuliangye Group
Chengdu Anjiu Supply Chain Co., Ltd.	Subsidiary of Anji Logistic Group
Sichuan Andaxin Logistics Co., Ltd.	Subsidiary of Anji Logistic Group
Sichuan Ansage Supply Chain Management Co., Ltd.	Subsidiary of Anji Logistic Group
Sichuan Lesong Logistics Co., Ltd.	Subsidiary of Anji Logistic Group
Sichuan United Liquor Exchange Co., Ltd.	Subsidiary of Anji Logistic Group
Sichuan United Liquor Investment Management Co., Ltd.	Subsidiary of Anji Logistic Group
Sichuan Sanjiang New Energy Supply Chain Technology Co., Ltd.	Subsidiary of Anji Logistic Group
ASGL	Subsidiary of Anji Logistic Group
Sichuan Yibin Wuliangye Group Anji Logistic Co., Ltd.	Subsidiary of Anji Logistic Group
Yibin Anhong Jishun Automobile Sales and Service Co., Ltd.	Subsidiary of Anji Logistic Group
Yibin Anhong Investment Co., Ltd.	Subsidiary of Anji Logistic Group
Yibin Anshiji International Logistics Co., Ltd.	Subsidiary of Anji Logistic Group
Yibin An Shi Ji Auto Service Co., Ltd. and its branches	Subsidiary of Anji Logistic Group

Yibin Jichi Automobile Sales Service Co., Ltd.	Subsidiary of Anji Logistic Group
Yibin Jimao Automobile Sales and Service Co., Ltd.	Subsidiary of Anji Logistic Group
Sichuan Gloport Meicheng Investment and Development Group Co., Ltd.	Subsidiary of Gloport Group
Sichuan Gloport Digital Technology Co., Ltd.	Subsidiary of Gloport Group
Yibin Gangbo Construction Engineering Co., Ltd.	Subsidiary of Gloport Group
Yibin Ronghuijia Supply Chain Management Co., Ltd.	Subsidiary of Gloport Group
Yibin Zhonggang Energy Co., Ltd.	Subsidiary of Gloport Group
Sichuan Jinzhu Paper Industry Co., Ltd.	Subsidiary of Wuliangye Group
Sichuan Sanjiang Huihai Financial Leasing Co., Ltd.	Subsidiary of Wuliangye Group
Sichuan Chuanhong Tea Group Co., Ltd. (formerly known as Yibin Chuanhong Tea Group Co., Ltd.)	Subsidiary of Wuliangye Group
Sichuan Linhu Tea Industry Co., Ltd.	Subsidiary of Chuanhong Tea Group
Sichuan Nongwu E-commerce Co., Ltd.	Subsidiary of Chuanhong Tea Group
Sichuan Yibin Global Group Co., Ltd.	Subsidiary of Wuliangye Group
Chengdu Huayu Glass Manufacturing Co., Ltd.	Subsidiary of Global Group
Sichuan Global Photoelectric Technology Co., Ltd. (formerly known as Yibin Global Photoelectric Energy Conservation Technology Co., Ltd.)	Subsidiary of Global Group
Sichuan Global Insulator Co., Ltd.	Subsidiary of Global Group
Sichuan Yibin Global Huaxin Commercial Development Co., Ltd.	Subsidiary of Global Group
Sichuan Yibin Global Environmental Technology Co., Ltd.	Subsidiary of Global Group
Sichuan Zhongke Beiteer Technology Co., Ltd.	Subsidiary of Global Group
Sichuan Yibin Licai Group Co., Ltd.	Subsidiary of Wuliangye Group
Yibin Wucai Packaging Co., Ltd.	Subsidiary of Licai Group
Sichuan Yibin Push Group Co., Ltd.	Subsidiary of Wuliangye Group
Chengdu Push Automobile Mold Co., Ltd.	Subsidiary of Push Group
Push Information & Automation (Chengdu) Co., Ltd.	Subsidiary of Push Group
Chengdu PUTH Medical Technology Co., Ltd.	Subsidiary of Push Group
Mianyang Xincheng Engine Co., Ltd.	Subsidiary of Push Group
Mianyang Xinhua Internal Combustion Engine Co., Ltd.	Subsidiary of Push Group
Sichuan Pujian Digital Technology Co., Ltd.	Subsidiary of Push Group
Sichuan Push Acetati Co., Ltd.	Subsidiary of Push Group
Push Ningjiang Machine Tool Co., Ltd.	Subsidiary of Push Group
Sichuan Putian Packaging Co., Ltd.	Subsidiary of Push Group
Sichuan Yibin Push Building Materials Co., Ltd.	Subsidiary of Push Group

Sichuan Yibin Push Mold Co., Ltd.	Subsidiary of Push Group
Sichuan Yibin Push Automobile Integrated Industry Development Co., Ltd.	Subsidiary of Push Group
Sichuan Yibin Push Auto Parts Co., Ltd.	Subsidiary of Push Group
Sichuan Yibin Push Drive Co., Ltd.	Subsidiary of Push Group
Sichuan Yibin Push International Co., Ltd.	Subsidiary of Push Group
Sichuan Yibin Push Intelligent Technology Co., Ltd.	Subsidiary of Push Group
Yibin Wuliangye Group Pengcheng Electronics Equipment Co., Ltd.	Subsidiary of Push Group
Yibin Push Linko Technology Co., Ltd.	Subsidiary of Push Group
Yibin Push Assets Management Co., Ltd.	Subsidiary of Push Group
Yibin Puxin New Energy Technology Co., Ltd.	Subsidiary of Push Group
Yibin Puyi Automotive Technology Co., Ltd.	Subsidiary of Push Group
Sun Display Co., Ltd.	Subsidiary of Push Group
Zhejiang Pukai New Material Co., Ltd.	Subsidiary of Push Group
Chongqing PUSH Machinery Co., Ltd.	Subsidiary of Push Group
Sichuan Yibin Wuliang Pharmaceutical Co., Ltd.	Subsidiary of Wuliangye Group
Sichuan Huansheng Pharmacy Co., Ltd.	Subsidiary of Wuliang Pharmaceutical
WuLiangYe Group Health Liquor Co., Ltd. Yibin. Sichuan	Subsidiary of Wuliangye Group
Yibin Wuliangye Group I&E Co., Ltd.	Subsidiary of Wuliangye Group
Wuliangye Import and Export (Chengdu) Co., Ltd.	Subsidiary of Yibin Wuliangye Group I&E Co., Ltd.
Sichuan Yibin Wuliangye Group Ecological Distillery and Marketing Co., Ltd.	Subsidiary of Wuliangye Group
Sacred Mountain Molin Group Co., Ltd. Si Chuan	Subsidiary of Wuliangye Group
Chengdu Fansheng Wanhui Cultural Development Co., Ltd.	Subsidiary of Sacred Mountain Molin Group
Sacred Mountain White Magnolia Industrial Co., Ltd., Sichuan	Subsidiary of Sacred Mountain Molin Group
Sichuan Shuzhan New Materials Co., Ltd.	Subsidiary of Sacred Mountain Molin Group
Yibin Shenghexing Trading Co., Ltd.	Subsidiary of Sacred Mountain Molin Group
Sichuan Shunan Cultural, Tourism and Business Travel Service Co., Ltd.	Subsidiary of Shunan Culture & Tourism Group
Yibin Cuipingshan Hotel Co., Ltd.	Subsidiary of Shunan Culture & Tourism Group
Yibin Shunanzhuhai Scenic Area Management Co., Ltd.	Subsidiary of Shunan Culture & Tourism Group
Yibin Yilvyun Industry Co., Ltd.	Subsidiary of Shunan Culture & Tourism Group
Yibin Shunan Mingkun Supply Chain Service Co., Ltd.	Subsidiary of Shunan Culture & Tourism Group
Yibin Shunan Cultural Tourism and Creative Product Development Co., Ltd.	Subsidiary of Shunan Culture & Tourism Group
Yibin Zhuhai Shiwei Taoyuan Resort Hotel Co., Ltd.	Subsidiary of Shunan Culture & Tourism Group

Sichuan Wuliangye Products Co., Ltd.	Subsidiary of Wuliangye Group
Xiamen Xinwufa Supply Chain Management Co., Ltd.	Subsidiary of Sichuan Wuliangye Products Co., Ltd.
Sichuan Xinhexu Import and Export Trading Co., Ltd.	Subsidiary of Sichuan Wuliangye Products Co., Ltd.
Yibin Huanyu Trading Co., Ltd. (formerly known as Sichuan Wuliangye Baojianjiu Sales Co., Ltd.)	Subsidiary of Sichuan Wuliangye Products Co., Ltd.
Yibin Xinjinfa Supply Chain Management Co., Ltd.	Subsidiary of Sichuan Wuliangye Products Co., Ltd.
Sichuan Wuliangye New Energy Investment Co., Ltd.	Subsidiary of Wuliangye Group
Sichuan Zhongxin Green Energy Co., Ltd.	Subsidiary of Sichuan Wuliangye New Energy Investment Co., Ltd.
Wuming Tea Industry Holding Co., Ltd.	Subsidiary of Wuliangye Group
Yibin City Operating & Investment Co., Ltd.	Subsidiary of Wuliangye Group
Yibin International Exhibition Group Co., Ltd.	Subsidiary of Wuliangye Group
Yibin State-owned Enterprise Management Service Co., Ltd.	Subsidiary of Wuliangye Group
Yibin Airport Group Co., Ltd.	Subsidiary of Wuliangye Group
Yibin Airport Aviation Service Co., Ltd.	Subsidiary of Yibin Airport Group Co., Ltd.
Yibin Sanjiang Huiyuanhe Agricultural Investment Development Co., Ltd.	Subsidiary of Sanjiang Investment and Construction Group
Yibin Sanjiang Xingcheng Supply Chain Co., Ltd.	Subsidiary of Sanjiang Investment and Construction Group
Sichuan Jinkaitai Hotel Management Co., Ltd.	Subsidiary of Yibin Urban and Traffic Construction Investment Group
Yibin Construction Investment Group Jinpaiyuan Supply Chain Management Co., Ltd.	Subsidiary of Yibin Urban and Traffic Construction Investment Group
Yibin Public Service Group Municipal Engineering Co., Ltd.	Subsidiary of Yibin Public Utilities Group Co., Ltd.
Yibin Jindun Security Service Co., Ltd.	Subsidiary of Yibin Public Utilities Group Co., Ltd.
Yibin Jindun Technology Co., Ltd.	Subsidiary of Yibin Public Utilities Group Co., Ltd.
Yibin Qingyuan Water Group Co., Ltd.	Subsidiary of Yibin Public Utilities Group Co., Ltd.
Yibin Education Investment Development Co., Ltd.	Subsidiary of Yibin Science and Education Industry Investment Group Co., Ltd.
Yibin City Commercial Bank Co., Ltd. and its branches and sub-branches	Wuliangye Group holds a 16.9909% interest
Yibin New Energy Industry Co., Ltd.	Subsidiary of Wuliangye Group
Yibin New Green Energy Co., Ltd.	Subsidiary of Yibin New Energy Industry Co., Ltd.
Yibin Kaiyi International Trade Co., Ltd.	Subsidiary of Yibin Emerging Industry Investment Group Co., Ltd.
Yibin Kain Auto Co., Ltd.	Subsidiary of Yibin Emerging Industry Investment Group Co., Ltd.
Yibin Grace Group Co., Ltd.	Subsidiary of Wuliangye Group
Sichuan Liya E-commerce Co., Ltd.	Subsidiary of Grace Group
Sichuan Changjiang Papermaking Instrument Co., Ltd.	Subsidiary of Grace Group
Xinjiang Siyayuan Industrial Co., Ltd.	Subsidiary of Grace Group

Yibin Jinxilai Liquor Co., Ltd.	Subsidiary of Grace Group
Yibin Jinxilai Changxin Industry Co., Ltd.	Subsidiary of Grace Group
Yibin Jinxiu Garden Landscaping Co., Ltd.	Subsidiary of Grace Group
Yibin Liya Electromechanical Engineering Co., Ltd.	Subsidiary of Grace Group
Yibin Grace Fiber Industry Co., Ltd.	Subsidiary of Grace Group
Yibin Liya New Materials Co., Ltd.	Subsidiary of Grace Group
Yibin Xinjinxiu Garden Landscaping Co., Ltd.	Subsidiary of Grace Group
Yibin Tianchang Logistics Co., Ltd.	Subsidiary of Yibin Tianyuan Group Co., Ltd.
Yibin Tianyi New Material Technology Co., Ltd.	Subsidiary of Yibin Tianyuan Group Co., Ltd.
Yibin Wuliangye Anpei Nasi Wine Manufacturing Co., Ltd.	Subsidiary of Wuliangye Group
Yibin Wuliangye Fund Management Co., Ltd.	Subsidiary of Wuliangye Group
Yibin Wuliangye Health Industry Co., Ltd.	Subsidiary of Wuliangye Group
Dujiangyan Wuliangye Hemei Health Investment Co., Ltd.	Subsidiary of Yibin Wuliangye Health Industry Co., Ltd.
Yibin Wuliangye Hemei Health Investment Co., Ltd.	Subsidiary of Yibin Wuliangye Health Industry Co., Ltd.
Yibin Wuliangye Ecological Distillery Co., Ltd.	Subsidiary of Wuliangye Group
Yibin Paper Industry Co., Ltd	Subsidiary of Wuliangye Group
Yibin Huijie Environmental Protection Technology Co., Ltd.	Subsidiary of Yibin Paper Industry Co., Ltd.

## 5. Related-party transactions

### (1) Related-party transactions involving purchase and sale of goods, as well as receipt and rendering of services

Purchases of goods/receipt of services:

Unit: RMB

Related party	Content of transaction	2024	App rove d trans actio n amo unt	Ove r the appr oved trans actio n amo unt or not	2023
Sacred Mountain Molin Group Co., Ltd. Si Chuan	PPE, etc.	382,766,539.83			335,758,450.45
Sichuan Yibin Global Huaxin Commercial Development Co., Ltd.	Raw materials, glass bottles, etc.	200,160,442.79			345,907,293.22
Sichuan Wuliangye Products Co., Ltd.	Raw materials, etc.	170,929,266.49			73,672,782.98
Wuming Tea Industry Holding Co., Ltd.	Tea, etc.	165,252,949.08			123,641,087.35
Sichuan Putian Packaging Co., Ltd.	Raw materials, etc.	124,400,353.83			31,306,590.02
Sacred Mountain White Magnolia Industrial Co., Ltd., Sichuan	PPE, etc.	105,032,245.20			86,640,642.77

Sichuan Yibin Push International Co., Ltd.	Anti-counterfeit labels etc.	103,727,322.23			8,401,901.16
Sichuan Yibin Global Environmental Technology Co., Ltd.	Raw materials	79,645,505.52			9,451,781.36
Yibin Wuliangye Ecological Distillery Co., Ltd.	Basic liquor, etc.	65,922,754.39			
Sichuan Yibin Push Mold Co., Ltd.	Raw materials, etc.	53,084,186.17			51,994,509.33
Chengdu PUTH Medical Technology Co., Ltd.	Raw materials, etc.	44,323,391.57			66,301,152.60
Yibin Sanjiang Huiyuanhe Agricultural Investment Development Co., Ltd.	Raw materials, etc.	31,658,333.44			
Sichuan Chuanhong Tea Group Co., Ltd.	Tea, etc.	24,609,561.58			61,008,968.67
Chengdu Huayu Glass Manufacturing Co., Ltd.	Glass bottles, etc.	19,592,555.17			15,641,165.60
Sichuan Yibin Push Drive Co., Ltd.	Raw materials, etc.	14,743,572.24			15,120,732.04
Push Information & Automation (Chengdu) Co., Ltd.	Raw materials, etc.	14,525,037.25			5,556,411.52
Sichuan Huansheng Pharmacy Co., Ltd.	Drugs, etc.	14,189,826.91			2,857,413.83
Sichuan Yibin Push Auto Parts Co., Ltd.	Raw materials, etc.	8,847,606.53			6,461,694.76
Sichuan Yibin Push Building Materials Co., Ltd.	Raw materials	5,113,561.11			9,207,131.18
Sichuan Yibin Wuliang Pharmaceutical Co., Ltd.	Drugs, etc.	1,047,448.85			13,113,106.65
WuLiangYe Group Health Liquor Co., Ltd. Yibin. Sichuan	Health liquor	17,150.44			105,592,684.05
Sichuan Yibin Push Group Co., Ltd.	Anti-counterfeit labels etc.				83,205,248.58
Other miscellaneous purchases of goods from related parties		65,771,811.13			27,593,923.36
Subtotal purchases of goods from related parties		1,695,361,421.75			1,478,434,671.48
Anji Logistic Group Co., Ltd. Sichuan	Freight and miscellaneous charges, service charges, etc.	1,133,609,146.81			803,492,724.65
Sichuan Andaxin Logistics Co., Ltd.	External labor costs	282,064,416.02			181,926,238.47
Yibin Wucai Packaging Co., Ltd.	External processing expenses	89,009,540.67			11,448,519.86
Sichuan Yibin Wuliangye Group Anji Logistic Co., Ltd.	Freight and miscellaneous charges, shuttle service charges, etc.	69,380,391.33			62,557,181.29
Yibin Huanyu Trading Co., Ltd.	External labor costs	39,765,764.15			
Sichuan Wuliangye Products Co., Ltd.	Marketing support expenses	27,633,667.30			23,496.00
Chengdu PUTH Medical Technology Co., Ltd.	External processing expenses	23,670,503.81			32,806,254.52
Yibin Airport Group Co., Ltd.	Image promotion expenses	16,556,603.76			16,426,886.78



Sichuan Yibin Push Mold Co., Ltd.	Repair expenses, etc.	7,971,247.76			11,956,562.90
Yi Bin Jia Mei Smartpackaging Co., Ltd.	External processing expenses	5,922,275.78			89,536,333.71
Sichuan Yibin Push Intelligent Technology Co., Ltd.	Repair expenses, etc.	3,928,487.17			13,983,192.08
Yibin An Shi Ji Auto Service Co., Ltd.	Freight and miscellaneous charges, repair charges, vehicle costs, etc.	2,106,066.05			7,436,793.63
Other miscellaneous receipts of services from related parties		37,802,677.68			16,311,186.82
Subtotal receipts of services from related parties		1,739,420,788.29			1,247,905,370.71
Total		3,434,782,210.04			2,726,340,042.19

Sale of goods/rendering of services:

Unit: RMB

Related party	Content of transaction	2024	2023
Yibin Wuliangye Group I&E Co., Ltd.	Liquor products, etc.	541,197,964.13	1,004,222,636.50
Sichuan Putian Packaging Co., Ltd.	Bottle caps, packaging boxes, etc.	165,349,391.90	150,137,380.27
Sichuan Yibin Global Huaxin Commercial Development Co., Ltd.	Liquor products, etc.	168,588,111.35	980,119.90
Sichuan Nongwu E-commerce Co., Ltd.	Liquor products	111,364,794.93	25,314,289.31
Sichuan Wuliangye Products Co., Ltd.	Liquor products, raw materials	82,509,162.58	9,988,988.06
Chengdu Wuliangye Construction Investment Co., Ltd.	Liquor products, etc.	43,479,829.46	5,332.08
Chengdu PUTH Medical Technology Co., Ltd.	Raw materials, etc.	36,805,531.88	41,063,618.50
Yibin Shunan Mingkun Supply Chain Service Co., Ltd.	Liquor products, etc.	27,270,247.69	
Wuming Tea Industry Holding Co., Ltd.	Liquor products, etc.	20,455,460.60	385,159,074.92
Sichuan Linhu Tea Industry Co., Ltd.	Packaging boxes, etc.	13,058,728.22	7,140,322.95
Chengdu Huayu Glass Manufacturing Co., Ltd.	Cartons, etc.	11,462,621.76	19,145,337.80
Yi Bin Jia Mei Smartpackaging Co., Ltd.	Packaging boxes, etc.	10,802,946.88	3,296,799.96
Sichuan Chuanhong Tea Group Co., Ltd.	Packaging boxes, etc.	6,318,042.90	8,902,368.69
Sichuan Yibin Push Drive Co., Ltd.	Slices, etc.	6,002,506.43	11,016,970.23
Sichuan Yibin Push Building Materials Co., Ltd.	Raw materials, etc.	5,396,803.19	17,701,766.60
Yibin Airport Aviation Service Co., Ltd.	Liquor products	4,460,780.52	34,746,079.60
Yibin Grace Fiber Industry Co., Ltd.	Cartons, arts & crafts, etc.	4,033,028.68	5,374,624.42
Yibin Shunan Cultural Tourism and Creative Product Development Co., Ltd.	Liquor products, etc.	3,501,629.31	442,699,754.58
Sichuan United Liquor Investment Management Co., Ltd.	Liquor products, etc.	2,851,383.15	28,903,393.24
Sichuan Yibin Global Group Co., Ltd.	Liquor products, Glass	670,777.37	32,282,375.24

	bottles, raw materials, etc.		
Sichuan Global Insulator Co., Ltd.	Glass bottles, etc.	235,158.35	49,013,139.34
Sichuan Yibin Wuliang Pharmaceutical Co., Ltd.	Liquor products, etc.	113,228.02	12,129,216.84
Zhejiang Pukai New Material Co., Ltd.	Slices	46,991.15	8,449,819.82
Chengdu Anjiu Supply Chain Co., Ltd.	Raw materials, etc.	35,325.90	30,791,328.97
Yibin Sanjiang Xingcheng Supply Chain Co., Ltd.	Raw materials, etc.	1,226.42	12,527,086.94
Yibin Construction Investment Group Jinpaiyuan Supply Chain Management Co., Ltd.	Liquor products		300,887,362.93
Sichuan Yibin Wuliangye Group Ecological Distillery and Marketing Co., Ltd.	Liquor products		119,551,045.09
Other miscellaneous sales to related parties		27,868,369.97	30,774,735.03
Total		1,293,880,042.74	2,792,204,967.81

## (2) Leases between the Company and related parties

The Company as the lessor:

Unit: RMB

Lessee	Type of the leased asset	Lease income recognized in the period	Lease income recognized in the prior period
Other miscellaneous leases	Buildings and constructions, and warehouses	10,499,739.25	1,651,136.85

## The Company as the lessee:

Unit: RMB

Lessor	Type of the leased asset	Lease expense on short-term leases and leases of low-value assets accounted with a simplified approach (if applicable)		Variable lease payments not included in lease liabilities (if applicable)		Lease payments		Interest expense on lease liabilities		Addition of right-of-use assets	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Anji Logistic Group Co., Ltd. Sichuan	Warehouses	97,884,321.97			166,606,694.95	20,035,622.72	14,368,683.81	1,153,379.22	854,420.38		58,245,693.25
Sichuan Yibin Push Group Co., Ltd.	Buildings and constructions					9,687,064.00	6,715,238.08	725,136.11	227,351.66	187,307.59	
Sichuan Yibin Wuliangye Group Co., Ltd. (Note 1)	Buildings and constructions	641,474.29	1,384,512.67			31,696,475.20	29,255,400.00	2,658,288.91	547,140.04	94,557,106.34	
Sichuan Yibin Wuliangye Group Co., Ltd. (Note 2)	Land					295,827,666.40	296,608,546.40	21,682,085.74	5,547,229.32	847,706,504.22	
Yibin Global Photoelectric Technology Co., Ltd.	Warehouses	4,118,655.72	1,294,889.16			372,125.88	3,970,671.20		64,397.62		
Yibin Push Linko Technology Co., Ltd.	Warehouses	9,145,285.79	6,175,162.94			4,142,853.92	5,541,764.38	19,002.70	307,525.19	848,831.27	7,990,918.52
Yibin Push Assets Management Co., Ltd.	Warehouses	3,221,691.48	3,288,644.91			1,215,960.00	2,431,920.00	3,512.90	66,040.85		
Yibin Wuliangye Group Pengcheng Electronics Equipment Co., Ltd.	Buildings and constructions	9,698,388.62				3,942,264.49		449,761.97		20,158,250.78	
Other miscellaneous leases	Warehouses, etc.	5,345,289.74	10,475,421.86		40,906.52	10,509,513.68	11,134,403.14	883,843.69	-205,422.47	42,228,864.95	1,579,889.04

Total		130,055,107.61	22,618,631.54		166,647,601.47	377,429,546.29	370,026,627.01	27,575,011.24	7,408,682.59	1,005,686,865.15	67,816,500.81
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Notes to the leases between the Company and related parties:

Note 1: The Company and Sichuan Yibin Wuliangye Group Co., Ltd. entered into the *Operation and Management Areas Lease Agreement*, according to which Wuliangye Group leases part of the operation and management areas (including the office building, multi-function pavilion, etc.) owned by it to the Company. The leased area is 27,121.32 square meters, with the annual rent of RMB29.2552 million (tax exclusive). The lease term is from January 1, 2024 to December 31, 2026.

Note 2: The Company and Sichuan Yibin Wuliangye Group Co., Ltd. entered into a *Land Lease Agreement*, according to which Wuliangye Group leased Wujiaba Land Parcel, Zongchang Land Parcel, Ziyang Land Parcel I, Fuzao Land Parcel, Zhuchangqu Land Parcel, Guifei Land Parcel, Yuanmingyuan Land Parcel I and II, Nanxi Land Parcel I, II, and III, and 1,000 mu of land in the north side of Hongba Road, totaling 3,697,845.83 square meters, to the Company. The annual rent is RMB295.8277 million (tax exclusive), and the lease term is from January 1, 2024 to December 31, 2026.

Land price criterion:

The land lease pricing policy of the Company and Sichuan Yibin Wuliangye Group Co., Ltd. is formulated in accordance with the *Reply of Yibin Land Resource Administration Bureau on the Request of Wuliangye Group for Adjustment of the Land Lease Criterion*, which states that "the lease criterion for the industrial land in Jiangbei Area of Yibin City is RMB50 to RMB110 per square meter per year". The Company and Wuliangye Group determine the rent of leased land as RMB80 per square meter per year through mutual agreement.

**(3) Guarantees between the Company and related parties**

There were no guarantees between the Company and related parties during the Reporting Period.

**(4) Loans between the Company and related parties**

There were no loans between the Company and related parties during the Reporting Period.

**(5) Asset transfers and debt restructuring involving related parties**

There were no asset transfers or debt restructuring involving related parties during the Reporting Period.

**(6) Remuneration of key management**

Unit: RMB'0,000

Item	2024	2023
Remuneration of key management	927.53	906.57

**(7) Other related-party transactions**

1) Procurement of equipment, etc.

Unit: RMB

		2024	2023
Sichuan Yibin Wuliangye Group Co., Ltd. (Note 1)	Trademark and logo royalties	1,071,272,582.07	966,221,702.16
Sichuan Yibin Wuliangye Group Co., Ltd.			85,342,094.79
Push Information & Automation (Chengdu) Co., Ltd.	Procurement of equipment and software systems	741,794.13	2,613,082.31
Sichuan Yibin Push Intelligent Technology Co., Ltd.	Procurement of equipment		8,713,995.95
Sichuan Yibin Global Environmental Technology Co., Ltd.	Construction in progress		8,350,148.66
Yibin Push Assets Management Co., Ltd.	Procurement of equipment	9,935,929.21	
Sichuan Global Photoelectric Technology Co., Ltd.	Construction in progress	7,154,324.60	
Other miscellaneous purchases of equipment, etc.		11,048,262.91	11,744,027.48
Total		1,100,152,892.92	1,082,985,051.35

Note 1: On December 31, 2023, the Company and Sichuan Yibin Wuliangye Group Co., Ltd. entered into the *Trademark and Logo Licensing Agreement*, which specifies that: Wuliangye Group licenses to the Company some of its registered trademarks and logos with exclusive rights for use. The royalty shall be paid by the following means: (1) The royalty of "factory emblem" shall be paid at 1.27% of the annual sales revenue from all liquor products using the factory emblem; (2) no royalty shall be paid for trademark of liquor products of which the annual sales revenue is less than 50 tons, and royalty of trademark of liquor products sold by 50 tons (inclusive) or more shall be calculated by the total sales volume. Royalties of trademark shall be paid by the following means: Trademark royalty of products with selling price at RMB30,000 per ton and above shall be RMB1,500.00 per ton; and that of products with selling price at RMB12,000 per ton and above but below RMB30,000 per ton shall be RMB1,400.00 per ton; that of products with selling price below RMB12,000 shall be RMB1,300.00 per ton. The Agreement is valid from January 1, 2024 to December 31, 2026.

2) Related-party transactions with Wuliangye Group Finance: On June 28, 2024, the Company and Wuliangye Group Finance entered into the *Financial Service Agreement*. According to the Agreement, the daily balances of the Company's deposits in as well as loans and credit lines from Wuliangye Group Finance in 2024 shall be no more than RMB55 billion and RMB10 billion, respectively.

The total principal of the Company deposited in Wuliangye Group Finance was RMB47,146,370,326.73 at the end of the period; Wuliangye Group issued the *Commitment Letter* to the Company, assuring that relevant deposits and loans of the Company with Wuliangye Group Finance are safe; the current interest income is RMB1,133,402,889.34 in total; and Wuliangye Group Finance issued bank acceptance bills of RMB118,066,657.56 for the Company during the period (undue bank acceptance bills as at December 31, 2024: RMB98,711,367.81).

3) Related-party transactions with Yibin City Commercial Bank Co., Ltd.: The total deposits of the Company with Yibin City Commercial Bank Co., Ltd. was RMB12,802,635,290.56 at the end of the period; the current interest income is RMB335,742,019.75 in total; Yibin City Commercial Bank Co., Ltd. issued bank acceptance bills of RMB311,485,650.00 for the Company during the period (undue bank acceptance bills as at December 31, 2024: RMB123,150,000.00).

## 6. Amounts due from and to related parties

### (1) Amounts due from related parties

Unit: RMB

Item	Related party	Closing balance		Opening balance	
		Gross amount	Allowance for doubtful account	Gross amount	Allowance for doubtful account
Account receivable	Sichuan Putian Packaging Co., Ltd.	7,266,966.24		11,034,316.71	
Account receivable	Chengdu Huayu Glass Manufacturing Co., Ltd.	3,271,490.61		3,953,526.99	
Account receivable	Yibin Grace Fiber Industry Co., Ltd.	1,398,535.29		2,641,212.86	
Account receivable	Other miscellaneous accounts receivable	2,758,525.65		1,236,709.66	
Receivables financing	Yibin Wuliangye Group I&E Co., Ltd.	75,849,086.38			
Receivables financing	Other miscellaneous receivables financing	1,086,284.33			
Prepayment	Sichuan Putian Packaging Co., Ltd.	5,418,900.00		799,694.12	
Prepayment	Sacred Mountain White Magnolia Industrial Co., Ltd., Sichuan	3,398,230.09		3,398,230.09	
Prepayment	Yibin Jindun Technology Co., Ltd.	2,573,134.10			
Prepayment	Dujiangyan Wuliangye Hemei Health Investment Co., Ltd.	1,401,362.10			
Prepayment	Yibin Xinjinxiu Garden Landscaping Co., Ltd.			4,380,147.38	
Prepayment	Wuming Tea Industry Holding Co., Ltd.	840,000.00		6,016,608.60	
Prepayment	Other miscellaneous prepayments	877,264.00		21,776.64	
Monetary assets	Sichuan Yibin Wuliangye Group Finance Co., Ltd. (Note 1)	1,142,493,168.97		606,922,650.12	
Monetary assets	Yibin City Commercial Bank Co., Ltd. (Note 1)	325,874,632.08		118,345,047.42	
Other receivables	Other miscellaneous other receivables	1,083,977.17		1,037,121.60	

Note 1: The amounts related to Sichuan Yibin Wuliangye Group Finance Co., Ltd. and Yibin City Commercial Bank Co., Ltd. in this table represented the interest on time deposits accrued on an accrual basis, and the closing balances were presented in monetary assets.

### (2) Amounts due to related parties

Unit: RMB

Item	Related party	Closing gross amount	Opening gross amount
Account payable	Anji Logistic Group Co., Ltd. Sichuan	365,536,640.52	135,225,553.79

Account payable	Sacred Mountain Molin Group Co., Ltd. Si Chuan	242,542,904.89	224,885,409.87
Account payable	Sichuan Wuliangye Products Co., Ltd.	38,276,769.24	3,727,072.00
Account payable	Sichuan Putian Packaging Co., Ltd.	33,704,999.42	1,350,604.28
Account payable	Sichuan Yibin Push Mold Co., Ltd.	28,168,606.03	
Account payable	Sichuan Yibin Push International Co., Ltd.	25,516,325.80	1,433,373.36
Account payable	Sichuan Yibin Global Environmental Technology Co., Ltd.	18,504,500.97	3,825,469.04
Account payable	Sichuan Yibin Global Huaxin Commercial Development Co., Ltd.	7,286,254.62	12,485,412.92
Account payable	Other miscellaneous accounts payable	13,255,063.14	5,307,738.81
Advance from customer	Other miscellaneous advances from customers		17,142.71
Contract liability	Yibin Construction Investment Group Jinpaiyuan Supply Chain Management Co., Ltd.	27,256,855.18	44,602,126.69
Contract liability	Sichuan Wuliangye Products Co., Ltd.	24,718,280.02	35,457,682.68
Contract liability	Sichuan Yibin Wuliangye Group Ecological Distillery and Marketing Co., Ltd.	10,353,393.00	1,732,228.75
Contract liability	Sichuan Putian Packaging Co., Ltd.	6,041,736.42	
Contract liability	Yibin Wuliangye Group I&E Co., Ltd.	875,690.27	199,518,341.92
Contract liability	Yibin Shunan Mingkun Supply Chain Service Co., Ltd.	684.96	26,548,672.57
Contract liability	Other miscellaneous contract liabilities	14,513,796.68	7,674,198.05
Note payable	Anji Logistic Group Co., Ltd. Sichuan	12,867,762.72	5,757,438.64
Note payable	Chengdu Huayu Glass Manufacturing Co., Ltd.	3,084,653.79	6,300,559.87
Note payable	Sichuan Yibin Global Huaxin Commercial Development Co., Ltd.		14,607,310.45
Note payable	Other miscellaneous notes payable	7,048,603.29	148,734.18
Other payable	Yibin Development Holding Group Co., Ltd.	3,442,947,699.52	
Other payable	Sichuan Yibin Wuliangye Group Co., Ltd.	2,280,523,007.80	
Other payable	Anji Logistic Group Co., Ltd. Sichuan	339,725,494.66	216,589,647.24
Other payable	Wuming Tea Industry Holding Co., Ltd.	935,458.77	57,242,321.41
Other payable	Other miscellaneous other payables	13,151,805.34	10,929,487.54
Lease liabilities (inclusive of the current portion)	Sichuan Yibin Wuliangye Group Co., Ltd.	639,094,342.61	
Lease liabilities (inclusive of the current portion)	Sichuan Yibin Licai Group Co., Ltd.	20,956,515.96	
Lease liabilities (inclusive of the current portion)	Yibin Wuliangye Group Pengcheng Electronics Equipment Co., Ltd.	16,843,890.29	
Lease liabilities (inclusive of the current portion)	Other miscellaneous lease liabilities	43,556,131.78	

## XV Undertakings and Contingencies

### 1. Significant undertakings

The Company had no significant undertakings which need to be disclosed during the Reporting Period.

### 2. Contingencies

The Company had no significant contingencies which needed to be disclosed during the Reporting Period.

## XVI Post-Balance Sheet Date Events

### 1. Important non-adjustment matters

The Company had no important non-adjustment matters which need to be disclosed.

### 2. Profit distribution

As resolved by the 6th Meeting in 2025 of the 6th Board of Directors of the Company held on April 24, 2025, the final dividend plan for 2024 is: a cash dividend of RMB31.69 (tax inclusive) per 10 shares should be distributed to shareholders, with no bonus issue from capital reserves. This plan shall be subject to the approval of a general meeting of shareholders.

### 3. Note on other post-balance sheet date events

The Company has no other post-balance sheet date events which need to be disclosed.

## XVII Other Significant Matters

### 1. Annuity plan

The Company obtained the reply of the State-owned Assets Supervision and Administration Commission of the People's Government of Yibin City on the Plan of Establishing the Corporate Annuity Plan of the Company (YGZW [2018] No. 221) on September 14, 2018, and had filed with the Department of Human Resources and Social Security of Sichuan Province on October 30, 2018. On August 21, 2023, the Yibin Human Resources and Social Security Bureau agreed to the Company's revised *Corporate Annuity Plan* for filing and implementation.

Participants of the corporate annuity plan of the Company include: (1) Employees who have entered into labour contracts with the Company; (2) employees who participate in the basic old-age insurance system for enterprise employees according to the law and perform the obligation of payment; and (3) employees who are on duty and registered (excluding the probation period) will participate the corporate pension plan on a voluntary basis.

Expenses for the corporate annuities shall be shared by the Company and the employees. Contribution by an employee shall be 4% of the contribution base of such employee, and the monthly contribution base of the employee shall be the average wage in the previous year. Total amount of contribution by the Company shall be 8% of the total annual wage paid by the Company.

### 2. Segment information

The Company has no other businesses than liquor products which have significant impact on the operating result. The Company has no segment information that needs to be disclosed since revenue of the Company is mainly generated within China and the assets are also located within China.

## XVIII Notes to Major Line Items in the Financial Statements of the parent company

### 1. Other receivables

Unit: RMB

Item	Closing balance	Opening balance
Interest receivable		
Dividends receivable	960,807,884.40	930,755,375.66
Other receivables	5,756,232,213.68	5,555,194,330.26
Total	6,717,040,098.08	6,485,949,705.92

#### (1) Dividends receivable

##### 1) Classification of dividends receivable

Unit: RMB

Item (or investee)	Closing balance	Opening balance
Dividends receivable from subsidiaries	960,807,884.40	930,755,375.66
Total	960,807,884.40	930,755,375.66



**(2) Other receivables****1) Other receivables classified by nature**

Unit: RMB

Nature	Closing gross amount	Opening gross amount
Current account	5,755,187,527.98	5,553,988,496.97
Cash float	40,000.00	199,301.29
Security deposits	5,000,000.00	5,000,000.00
Other advance money for others or temporary payment	12,814.37	16,868.17
Total	5,760,240,342.35	5,559,204,666.43

**2) Other receivables presented by aging**

Unit: RMB

Aging	Closing gross amount	Opening gross amount
Within 1 year (inclusive)	207,007,972.36	421,132,709.48
1 to 2 years	420,957,841.31	2,927,461,223.86
2 to 3 years	2,926,860,224.76	213,939,106.11
More than 3 years	2,205,414,303.92	1,996,671,626.98
3 to 4 years	213,939,106.11	150,484,231.55
4 to 5 years	150,484,231.55	102,537,494.25
More than 5 years	1,840,990,966.26	1,743,649,901.18
Total	5,760,240,342.35	5,559,204,666.43

## 3) Other receivables by method of establishing allowance for doubtful account

Unit: RMB

Category	Closing balance									
	Gross amount		Allowance for doubtful account		Carrying amount	Gross amount		Allowance for doubtful account		Carrying amount
	Amount	As % of the total gross amount	Amount	Allowance as % of the gross amount		Amount	As % of the total gross amount	Amount	Allowance as % of the gross amount	
Notes receivable for which allowances for doubtful accounts are established on an individual basis										
Allowances for doubtful account established on a grouping basis	5,760,240,342.35	100.00%	4,008,128.67	0.07%	5,756,232,213.68	5,559,204,666.43	100.00%	4,010,336.17	0.07%	5,555,194,330.26
Of which:										
Of which: External customers	5,052,814.37	0.09%	4,008,128.67	79.32%	1,044,685.70	5,219,730.82	0.09%	4,010,336.17	76.83%	1,209,394.65
Related	5,755,187,527.98	99.91%			5,755,187,527.98	5,553,984,935.61	99.91%			5,553,984,935.61

parties										
Total	5,760,240,342.35	100.00%	4,008,128.67	0.07%	5,756,232,213.68	5,559,204,666.43	100.00%	4,010,336.17	0.07%	5,555,194,330.26

Allowances for doubtful account established on a grouping basis:

Unit: RMB

Item	Closing balance		
	Gross amount	Allowance for doubtful account	Allowance as % of the gross amount
Accounts receivable for which allowances for doubtful accounts are established based on the external customer group	5,052,814.37	4,008,128.67	79.32%
Accounts receivable for which allowances for doubtful accounts are established based on the related party group	5,755,187,527.98		
Total	5,760,240,342.35	4,008,128.67	

Allowances for doubtful accounts established using the general model of expected credit loss:

Unit: RMB

Allowances for doubtful accounts	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance as at January 1, 2024	4,010,336.17			4,010,336.17
Balance as at January 1, 2024 was in the period				
- Transferred to Stage 2				
- Transferred to Stage 3				
- Transferred back to Stage 2				
- Transferred back to Stage 1				
Established in the period	-2,207.50			-2,207.50
Reversed in the period				
Charged off in the period				
Written off in the period				
Other changes				
Balance as at December 31, 2024	4,008,128.67			4,008,128.67

Gross amounts with significant changes in loss allowances in the period:

☐ Applicable ☒ Not applicable

#### 4) Allowances for doubtful accounts established, recovered or reversed in the period

Allowances for doubtful accounts in the period:

Unit: RMB

Category	Opening balance	Changes in the period				Closing balance
		Established	Recovered or reversed	Charged off or written off	Others	
Other receivables for which allowances for doubtful accounts are established based on the credit risk characteristic group	4,010,336.17	-2,207.50				4,008,128.67
Total	4,010,336.17	-2,207.50				4,008,128.67

**5) Other receivables actually written off in the period**

There were no other receivables actually written off in the period.

**6) Top five entities with respect to other receivables**

Unit: RMB

Entity	Nature of account	Closing balance	Aging	As % of the closing balance of total other receivables	Closing balance of allowances for doubtful accounts
Sichuan Yibin Wuliangye Distillery Co., Ltd.	Current account	3,211,432,715.42	Within 3 years	55.75%	
Yibin Jiangjiu Liquor Co., Ltd.	Current account	2,244,835,760.28	Within 1 year; 1-5 years; over 5 years	38.97%	
Sichuan Yibin Wuliangye Environmental Protection Industry Co., Ltd.	Current account	169,712,774.23	Within 4 years; over 5 years	2.95%	
Yibin Wuliangye Xianlin Ecological Liquor Co., Ltd.	Current account	129,206,278.05	Over 5 years	2.24%	
Housing and Urban-Rural Development Bureau of Cuiping District, Yibin City	Security deposit	5,000,000.00	Over 5 years	0.09%	4,000,000.00
Total		5,760,187,527.98		100.00%	4,000,000.00

**2. Long-term equity investments**

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Impairment allowances	Carrying amount	Gross amount	Impairment allowances	Carrying amount
Investments in subsidiaries	11,765,915,748.82		11,765,915,748.82	11,440,444,117.59		11,440,444,117.59
Investments in associates and joint ventures	2,056,214,866.49		2,056,214,866.49	1,996,294,215.89		1,996,294,215.89
Total	13,822,130,615.31		13,822,130,615.31	13,436,738,333.48		13,436,738,333.48

**(1) Investments in subsidiaries**

Unit: RMB

Investee	Opening balance (carrying amount)	Opening balance of impairment allowance	Increase/decrease in the period				Closing balance (carrying amount)	Closing balance of impairment allowance
			Increase in investment	Decrease in investment	Impairment allowance	Others		
Sichuan Yibin Wuliangye Distillery Co.,	5,069,784,707.36						5,069,784,707.36	

Ltd.								
Yibin Wuliangye Liquor Sales Co., Ltd.	190,000,000.00						190,000,000.00	
Sichuan Yibin Wuliangye Supply and Marketing Co., Ltd.	765,756,006.41						765,756,006.41	
Yibin Jiangjiu Liquor Co., Ltd.	50,000,000.00						50,000,000.00	
Sichuan Yibin Wuliangye Environmental Protection Industry Co., Ltd.	42,411,979.48		95,471,631.23				137,883,610.71	
Yibin Changjiangyuan Liquor Co., Ltd.	20,000,000.00						20,000,000.00	
Yibin Wuliangye Xianlin Ecological Liquor Co., Ltd.	2,700,000.00						2,700,000.00	
Sichuan Yibin Wuliangye Jingmei Printing Co., Ltd.	49,374,409.93						49,374,409.93	
Sichuan Yibin Plastic Packaging Materials Company Limited	3,443,149,609.25		230,000,000.00				3,673,149,609.25	
Sichuan Yibin Global Group Shenzhou Glass Co., Ltd.	108,922,175.18						108,922,175.18	
Sichuan Yibin Global Gelasi Glass Manufacturing Co., Ltd.	307,282,551.14						307,282,551.14	
Sichuan Yibin Push Group 3D Co., Ltd.	240,419,229.32						240,419,229.32	
Sichuan Yibin Wuliangye Investment (Consulting) Co., Ltd.	47,500,000.00						47,500,000.00	
Wuliangye	323,000,000.00						323,000,000.00	

Dashijie (Beijing) Trade Co., Ltd.								
Handan Yongbufenli Liquor Co., Ltd.	255,000,000.00						255,000,000.00	
Wuguchun Jiu Ye Co., Henan. China	255,143,449.52						255,143,449.52	
Sichuan Wuliangye Culture Tourism Development Co., Ltd.	40,000,000.00						40,000,000.00	
Yibin Wuliangye Creart Co., Ltd.	45,000,000.00						45,000,000.00	
Sichuan Wuliangye NongXiang Baijiu Co., Ltd.	95,000,000.00						95,000,000.00	
Sichuan Wuliangye New Retail Management Co., Ltd.	90,000,000.00						90,000,000.00	
<b>Total</b>	<b>11,440,444,117.59</b>			<b>325,471,631.23</b>			<b>11,765,915,748.82</b>	

**(2) Investment in associates and joint ventures**

Unit: RMB

Investee	Opening balance (carrying amount)	Op eni ng bal anc e  of im pai rm ent all ow anc e	Increase/decrease in the period								Closing balance (carrying amount)	Cl osi ng bal anc e of im pai rm ent all ow anc e
			Inc rea se in inv est me nt	De cre ase in inv est me nt	Return on investment recognized using the equity method	Adju stme nt to other com preh ensiv e inco me	Othe r equit y chan ges	Declared cash dividends or profit	Im pai rm ent all ow an ce	O t h e r s		
I Joint ventures												
II Associates												
Oriental Outlook Media Co., Ltd.	27,361,937.34				-1,801,124.31						25,560,813.03	
Sichuan Yibin Wuliangye Group Finance	1,958,180,619.90				75,613,377.21			13,952,640.00			2,019,841,357.11	

Co., Ltd.												
Beijing Zhongjiu Huicui Education and Technology Co., Ltd.	10,751,658.65				61,037.70						10,812,696.35	
Sub-total	1,996,294,215.89				73,873,290.60			13,952,640.00			2,056,214,866.49	
Total	1,996,294,215.89				73,873,290.60			13,952,640.00			2,056,214,866.49	

The recoverable amount is determined based on the net amount of the fair value minus disposal costs

☐ Applicable ☒ N/A

The recoverable amount is determined by the present value of the forecasted future cash flow

☐ Applicable ☒ N/A

### 3. Return on investment

Unit: RMB

Item	2024	2023
Return on long-term equity investments measured using the cost method	21,918,162,939.32	21,137,079,766.89
Return on long-term equity investments measured using the equity method	73,873,290.60	53,018,529.95
Total	21,992,036,229.92	21,190,098,296.84

## XIX Supplementary Information

### 1. Schedule of current exceptional gains and losses

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Amount	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-13,685,962.02	
Government grants recognized in profit or loss (exclusive of those that are closely related to the Company's normal business operations and given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	208,922,914.53	
Capital occupation charges on non-financial enterprises that are recognized in profit or loss	614,814.79	
One-off costs incurred by the Company as a result of discontinued operations, such as expenses for employee arrangements	-6,387,155.45	
Non-operating income and expense other than the above	-26,421,266.14	
Less: Income tax effects	40,317,443.06	
Non-controlling interests effects (net of tax)	11,512,644.94	
Total	111,213,257.71	--

Particulars about other items that meet the definition of exceptional gain/loss:

☐ Applicable ☒ Not applicable

No such cases for the Reporting Period.



Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items:

☐ Applicable ☒ Not applicable

## 2. Return on equity (ROE) and earnings per share (EPS)

Profit in the Reporting Period	Weighted average ROE (%)	EPS	
		Basic EPS (RMB/share)	Diluted EPS (RMB/share)
Net profit attributable to the Company's ordinary shareholders	23.35%	8.2062	8.2062
Net profit attributable to the Company's ordinary shareholders before exceptional gains and losses	23.27%	8.1775	8.1775

## 3. Accounting data differences under China's Accounting Standards for Business Enterprises (CAS) and International Financial Reporting Standards (IFRS) and foreign accounting standards

### (1) Net profit and equity under CAS and IFRS

☐ Applicable ☒ Not applicable

### (2) Net profit and equity under CAS and foreign accounting standards

☐ Applicable ☒ Not applicable

**(3) Accounting data differences under CAS and IFRS and foreign accounting standards. Where any reconciliation is made to the data audited by an overseas independent auditor, the name of the overseas independent auditor shall be provided.**

None.