



Wuliangye Yibin Co., Ltd.

Interim Report 2024

Chairman of the Board: Zeng Congqin

29 August 2024

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 Hongxu, 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. Nine of them were present at the meeting in person while Mr. Jiang Wenge and Mr. Xie Zhihua voted by way of telecommunication for they were unable to be present due to work reasons.

4. The Company has no interim dividend plan, either in the form of cash or bonus issue.

5. 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 Company's Board Office:

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. All the Company's documents and announcements that were disclosed on China Securities Journal, Shanghai Securities News and Securities Times during the Reporting Period.
3. The 2024 Interim Report of the Company.

Definitions

Term	refers to	Definitions
The “Company”, “Wuliangye”, “WLY”, or “we”	refers to	Wuliangye Yibin Co., Ltd.
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.
Anji Logistic Group	refers to	Anji Logistic Group Co., Ltd. Sichuan
Wuliangye Group Finance	refers to	Sichuan Yibin Wuliangye Group Finance Co., Ltd.
Creart	refers to	Yibin Wuliangye Creart 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. (if any)	五粮液		
Company name in English (if any)	WULIANGYE YIBIN CO.,LTD.		
Abbr. (if any)	WLY		
Legal representative	Zeng Congqin		

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
Tel.	(0831) 3567000	(0831) 3567000
Fax	(0831) 3555958	(0831) 3555958
Email address	000858-wly@sohu.com	000858-wly@sohu.com

III Other Information

1. Contact Information of the Company

Indicate whether any change occurred to the registered address, office address and their zip codes, website address, email address and other contact information of the Company in the Reporting Period.

Applicable Not applicable

No change occurred to the said information in the Reporting Period, which can be found in the 2023 Annual Report.

2. Media for Information Disclosure and Place where this Report Is Lodged

Indicate whether any change occurred to the information disclosure media and the place for lodging the Company's periodic reports in the Reporting Period.

Applicable Not applicable

The website of the stock exchange, the media and other website where the Company's periodic reports are disclosed, as well as the place for lodging such reports did not change in the Reporting Period. The said information can be found in the 2023 Annual Report.

3. Other Information

Indicate whether any change occurred to other information in the Reporting Period.

Applicable Not applicable

IV Key Financial Information

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

Yes No

	H1 2024	H1 2023	Change (%)
Operating revenue (RMB)	50,648,026,578.65	45,506,384,818.37	11.30%
Net profit attributable to the listed company's shareholders (RMB)	19,056,829,528.87	17,036,708,791.18	11.86%
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	18,938,813,683.76	16,941,269,701.10	11.79%
Net cash generated from/used in operating activities (RMB)	13,427,928,655.63	11,329,818,886.30	18.52%
Basic earnings per share (RMB/share)	4.910	4.389	11.87%
Diluted earnings per share (RMB/share)	4.910	4.389	11.87%
Weighted average return on equity (%)	13.70%	14.19%	Down by 0.49 percentage point
	30 June 2024	31 December 2023	Change (%)
Total assets (RMB)	185,984,511,884.61	165,432,981,684.75	12.42%
Equity attributable to the listed company's shareholders (RMB)	130,487,961,186.03	129,558,241,040.51	0.72%

V 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.

VI 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)	-4,657,535.12	
Government grants recognised 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)	163,594,119.28	
Capital occupation charges on non-financial enterprises that are recognized in profit or loss	426,869.99	
Non-operating income and expense other than the above	6,080,605.56	
Less: Income tax effects	41,341,400.04	
Non-controlling interests effects (net of tax)	6,086,814.56	

Total	118,015,845.11	
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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 Principal Operations of the Company during the Reporting Period

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-flavour Chinese Baijiu, as well as a "Geographical Indication of P.R. China" product. It is one of the first Chinese Geographical Indication products under the protection of the European Union. 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 Flavour), 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.

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. Brand Operation

(1) Wuliangye-branded Baijiu Products

In the first half of 2024, the Company adhered to the general principle of "seeking progress in stability, maintaining stability with progress, improving quality and efficiency, and making more contributions" and the marketing principle of "boosting sell-through, stabilising prices, improving cost-effectiveness, and transforming working styles". As a result, it successfully achieved more than half of the annual targets for revenue and net profit.

Firstly, the operation of three major products delivered new results. Specifically, the 8th-generation Wuliangye saw steady increases in both price and sell-through. Since the Chinese New Year, Wuliangye-branded Baijiu products have shown a stable, upward trend. For Wuliangye 1618 and Wuliangye (39% vol), a combination of "banquet events + red pocket QR code + point of sale terminals ranking" drove increases in both sell-through and banquet events.

Secondly, progress was made in channel development. The Company worked on market expansion by focusing on the channel ecosystem and firmly supported its distributors in optimisation and enhancement. It pushed ahead with the "Three Stores, One House" project, completed the 5th-generation storefront upgrade for 634 exclusive stores and the construction of 639 "Wuliang NongXiang·A World of Harmony" comprehensive stores. Also, it redoubled efforts at banquet events to seize business opportunities, serving nearly three million consumers through these events.

Finally, brand promotion was carried forward to shape a new image. In terms of branding, the Company has maintained high visibility through frequent hits. Specifically, the Company, once again, partnered with China Central Television ("CCTV") to exclusively sponsor the "Harmony Gifts" lucky draw during the Spring Festival Gala. It also launched the "Happy Chinese New Year" marketing event. In May, the 3rd Wuliangye Harmony Cultural Festival kicked off, highlighted by the 520 Wuliangye Rose Wedding Ceremony. The Company also collaborated with Hunan TV to sponsor "Singer 2024", a Chinese singing competition show, sustaining a high-quality branding trend that ensured "daily buzz and monthly hits".

(2) Wuliang NongXiang Baijiu products

In the first half of 2024, Wuliang NongXiang Company persevered in “innovation with integrity while expanding territories, and making more contributions”. Focusing on key tasks such as product sell-through, market segmentation and hierarchy construction, the revaluation of brand, brand culture promotion, and market foundation consolidation, the Company made steady progress with hard work and determination.

Firstly, product sell-through saw rapid growth. Seizing opportunities during peak seasons such as the Chinese New Year and the Dragon Boat Festival, the Company launched events such as “Get into the Festive Spirit, Scan and Win More Prizes”, with the daily average participants in the “crack a bottle, scan the code, and win a prize” activities increasing by more than 70% year on year.

Secondly, the channel structure continued to improve. The market segmentation and hierarchy construction moved forward in an orderly manner, showing strong growth in key markets. Efforts to enhance retail development resulted in greater quality and efficiency, while channel control was steadily strengthened. E-commerce, key accounts (“KAs”), and exclusive channels developed in tandem, further reinforcing the market foundation.

Thirdly, the rejuvenation of brand value has borne fruit. Guided by a market management system that integrates monitoring, early warning, inspection, handling, and accountability, the Company launched the value rejuvenation campaign for proprietary brands, leading to a steady rise in the prices of main products.

Finally, cultural promotion has become more targeted. The Company continued to develop its “Get into the Festive Spirit” IP, hosting targeted brand events such as “A Date with Spring” for Wuliang Chun (Spring), “Add a Touch of Fragrance to Every Moment” for Wuliang Chun (Rich Flavour). It also sponsored the “2024 China Cup International City Orienteering Tour Match” through the brand “Wuliang Tetouqu”, and rolled out the event “A Tribute to Every Act of Perseverance” for the brand “Jianzhuang”. These events have steadily boosted the brand image.

2. 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.

3. 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	47,110,718,721.26	8,203,080,533.11	82.59%	12.46%	12.63%	-0.02%
Of which: Distribution model	27,593,788,277.69	5,601,755,361.78	79.70%	13.51%	12.46%	0.19%
Direct-to-consumer model	19,516,930,443.57	2,601,325,171.33	86.67%	11.01%	12.98%	-0.23%
By product category						
Liquor products	47,110,718,721.26	8,203,080,533.11	82.59%	12.46%	12.63%	-0.02%
Of which: Wuliangye-branded Baijiu	39,205,013,434.81	5,217,061,192.72	86.69%	11.45%	12.39%	-0.11%

products						
Other liquor products	7,905,705,286.45	2,986,019,340.39	62.23%	17.77%	13.04%	1.58%

(2) Number of Distributors

Region	Number of distributors of Wuliangye-branded Baijiu products	YoY change (number)	Reason for change (more than 30%)
East China	760	67	N/A
South China	445	7	
West China	441	-7	
North China	355	16	
Central China	529	15	
Subtotal	2,530	98	
Region	Number of distributors of Wuliang NongXiang Baijiu products	YoY change (number)	Reason for change (more than 30%)
China	950	268	Wuliang NongXiang Company promoted intensive market development and implemented a flat marketing system in markets where it had no or a weak presence.
Total	3,480	366	

Note: There is overlap between distributors of Wuliangye-branded Baijiu products and Wuliang NongXiang Baijiu products.

(3) Main Settlement and Dealing Methods with 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 customers reached RMB10.698 billion, accounting for 21.12% 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	475	513	N/A
South China	285	299	
West China	280	279	
North China	244	255	
Central China	378	403	
Total	1662	1749	

5. Online Direct-to-consumer Sales

Applicable Not applicable

Product category	Platform
Wuliangye-branded Baijiu products:	
The 8th-generation Wuliangye	Tmall, JD, and WeChat
Other liquor products:	
Wuliang Chun (Spring), Wuliang Chun (Rich Flavour), 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

6. Purchase Model and Purchased Items

Unit: RMB

Purchase model	Purchased items	Amount
Market-based purchase	Raw materials and auxiliary materials, etc.	5,067,587,907.82
Market-based purchase	Packaging materials	1,127,156,534.06
Market-based purchase	Energy	348,266,345.32

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

7. Main Production Models

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

Commissioned processing and production:

Applicable Not applicable

8. Breakdown of Cost of Sales

Unit: RMB

Operating division	Item	H1 2024		H1 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	6,367,500,886.67	55.53%	5,616,897,534.41	53.15%	2.38%
	Labour cost	3,355,054,459.35	29.26%	3,368,194,710.33	31.87%	-2.61%
	Energy	666,410,145.73	5.81%	644,974,323.73	6.10%	-0.29%
	Production cost	1,077,173,015.45	9.39%	937,893,776.30	8.87%	0.52%

9. 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)	
	H1 2024	YoY change	H1 2024	YoY change	H1 2024	YoY change	H1 2024	YoY change
Wuliangye-branded Baijiu products	4,437	49.85% (note 2)	22,910	10.74%	24,194	12.07%	3,153	52.91% (note 2)
Other liquor products	43,885	115.47% (note 2)	47,860	-35.16% (note 3)	54,156	-23.86%	37,589	63.05% (note 2)
Total	48,322	107.14%	70,770	-25.12%	78,350	-15.50%	40,742	62.22%

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

Note 2: Mainly because the Company's primary products performed well in terms of sell-through, and the Company actively stocked up for sales in the Spring Festival, leading to a higher opening inventory base; and due to a larger business size, the Company took the initiative to increase the stock of liquor products, resulting in an increase in the closing inventory.

Note 3: Mainly 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	40,742
Semi-finished liquor (including base liquor in pottery jars)	180,940

(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 in the first half of the year ('0,000 tons)	Production capacity in progress ('0,000 tons)
Liquor	17.5627	7.8024	6

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

II Core Competitiveness Analysis

The Company possesses five major competitive edges: the regions of production, ancient fermentation pit clusters, high product quality, a strong brand presence, and a broad consumer base. 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 favourable natural ecological distilling environment of "water, soil, air, climate, and biology". It has been recognised 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 Core 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. These clusters were certified as a "National Industrial Heritage" of China in 2018 and have a scarcity value that is unrepeatably and non-reproducible.

High product 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 has as many as 12 Chinese Baijiu Masters/Chinese Distilling Masters/Chinese Baijiu Technique Masters. Zhao Dong, the Company's General Technical Consultant, was selected as one of the sixth batch of representative bearers of national intangible cultural heritages. A through-life quality management model "from seed to liquor" has been established. In China, Wuliangye is the only Baijiu producer with four "National Quality Awards" and the only Baijiu producer that was nominated for the 5th China Quality Awards. During the Reporting Period, 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. This paper has been the highest-impact research paper in China's Baijiu industry to date. Additionally, the Company came first and fourth at the 2nd China Baijiu NongXiang Liquor Body Design Competition.

The fourth is a strong brand presence. Wuliangye's brand 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 "Harmonious Culture", an 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. During the Reporting Period, Wuliangye innovatively released the "Research Report on Harmony" to further clarify the value connotation of its "Harmonious Culture". Its brand value has maintained double-digit growth for seven consecutive years, reaching RMB449.872 billion and ranking 15th on the list of

“2024 China's 500 Most Valuable Brands”. In terms of brand strength index, Wuliangye received the highest global AAA+ rating again, ranking first among Baijiu brands. Additionally, it has been awarded the “Foreigners’ Most Favourite Chinese Brands” for three years in a row.

Finally, 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. During the Reporting Period, Wuliangye (39% vol) experienced a strong consumer demand, while the popularity of Propitious Purple Wuliangye among specific consumer groups continued to grow. Furthermore, the Year of the Loong Baijiu became a highly sought-after product.

III Analysis of Principal Operations

Overview: please refer to the contents under the heading “I Principal Operations of the Company during the Reporting Period” above.

1. Year-on-year Changes in Key Financial Data

Unit: RMB

	H1 2024	H1 2023	Change (%)	Main reason for change
Operating revenue	50,648,026,578.65	45,506,384,818.37	11.30%	
Cost of sales	11,466,138,507.20	10,567,960,344.77	8.50%	
Selling expense	5,366,342,173.42	4,320,445,619.61	24.21%	
Administrative expense	1,738,561,638.52	1,756,898,762.85	-1.04%	
Finance costs	-1,400,855,109.46	-1,250,071,396.41	N/A	
Income tax expense	6,563,541,257.72	5,879,733,314.24	11.63%	
Research and development expense	159,760,941.28	135,677,515.04	17.75%	
Net cash generated from/used in operating activities	13,427,928,655.63	11,329,818,886.30	18.52%	
Net cash generated from/used in investing activities	-1,069,383,823.78	-1,344,448,683.36	N/A	
Net cash generated from/used in financing activities	-157,849,148.32	-10,807,912,902.24	N/A	Note
Net increase in cash and cash equivalents	12,200,695,683.53	-822,542,699.30	N/A	Note

Note: Mainly because the Company’s 2023 final dividend plan was implemented in this July.

Indicate whether any significant change occurred to the profit structure or sources of the Company in the Reporting Period.

Applicable Not applicable

No such cases in the Reporting Period.

2. Breakdown of Operating Revenue

Unit: RMB

	H1 2024		H1 2023		Change (%)
	Operating revenue	As % of total operating revenue (%)	Operating revenue	As % of total operating	

				revenue (%)	
Total	50,648,026,578.65	100%	45,506,384,818.37	100%	11.30%
By operating division					
Manufacturing	50,648,026,578.65	100.00%	45,506,384,818.37	100.00%	11.30%
By product category					
Liquor products	47,110,718,721.26	93.02%	41,891,531,380.50	92.06%	12.46%
Plastic products	1,981,033,159.97	3.91%	1,630,576,660.51	3.58%	21.49%
Printing	50,553,920.22	0.10%	74,747,681.17	0.16%	-32.37% (note)
Glass bottles	48,683,476.63	0.10%	59,030,590.99	0.13%	-17.53%
Others	1,457,037,300.57	2.88%	1,850,498,505.20	4.07%	-21.26%
By operating segment					
Liquor products	47,110,718,721.26	93.02%	41,891,531,380.50	92.06%	12.46%
Of which: East China	13,552,135,672.17	26.76%	11,713,625,680.73	25.74%	15.70%
South China	3,496,256,070.40	6.90%	3,516,633,542.62	7.73%	-0.58%
West China	16,758,820,769.19	33.09%	14,365,783,554.45	31.57%	16.66%
North China	4,841,310,361.21	9.56%	4,475,867,727.32	9.84%	8.16%
Central China	8,462,195,848.29	16.71%	7,819,620,875.38	17.18%	8.22%
Non-liquor products	3,537,307,857.39	6.98%	3,614,853,437.87	7.94%	-2.15%

Note: Mainly because the presswork was affected by the market environment and product iteration.

3. Operating Division, Product Category, or Operating Segment 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)	47,110,718,721.26	8,203,080,533.11	82.59%	12.46%	12.63%	-0.02%
By product category						
Liquor products	47,110,718,721.26	8,203,080,533.11	82.59%	12.46%	12.63%	-0.02%
Of which: Wuliangye-branded Baijiu products	39,205,013,434.81	5,217,061,192.72	86.69%	11.45%	12.39%	-0.11%
Other liquor products	7,905,705,286.45	2,986,019,340.39	62.23%	17.77%	13.04%	1.58%
By operating segment						
Liquor products	47,110,718,721.26	8,203,080,533.11	82.59%	12.46%	12.63%	-0.02%
Of which: East China	13,552,135,672.17	2,059,657,459.06	84.80%	15.70%	14.63%	0.14%
South China	3,496,256,070.40	488,121,708.11	86.04%	-0.58%	4.21%	-0.64%
West China	16,758,820,769.19	3,728,672,761.25	77.75%	16.66%	14.75%	0.37%
North China	4,841,310,361.21	668,971,370.38	86.18%	8.16%	8.81%	-0.08%

Central China	8,462,195,848.29	1,257,657,234.31	85.14%	8.22%	8.97%	-0.10%
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Data of principal operations for the prior period adjusted according to the changed methods of measurement that occurred in the Reporting Period (if any):

Applicable Not applicable

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.

4. Breakdown of Selling Expense

Unit: RMB

Item	H1 2024		H1 2023		Change (%)	Reason for change
	Amount	As % of selling expense	Amount	As % of selling expense		
Image promotion expense	932,275,200.41	17.37%	759,134,414.08	17.57%	22.81%	
Sales promotion expense	3,440,601,772.58	64.11%	2,612,938,992.07	60.48%	31.68%	Note
Warehousing and logistics expense	272,408,237.24	5.08%	268,515,233.60	6.21%	1.45%	
Labor cost	455,092,791.02	8.48%	459,063,335.23	10.63%	-0.86%	
Other expenses	265,964,172.17	4.96%	220,793,644.63	5.11%	20.46%	
Total	5,366,342,173.42		4,320,445,619.61		24.21%	

Note: The Company's sales promotion expense covered three major categories: channel development, team development and customer development. In order to further boost the confidence of merchants, the Company increased its marketing investment.

5. Advertising Expense

During the Reporting Period, the Company's primary advertising means included TV, broadcasting, Internet, outdoor ads and exhibitions. The expenses on online, offline and TV ads were RMB128 million, RMB548 million and RMB256 million, respectively.

IV Analysis of Non-Core Businesses

Applicable Not applicable

V Analysis of Assets and Liabilities

1. Significant Changes in Asset Composition

Unit: RMB

Item	30 June 2024		31 December 2023		Change in percentage (%)	Reason for any significant change
	Amount	As % of total assets	Amount	As % of total assets		
Monetary assets	128,714,842,080.74	69.21%	115,456,300,910.64	69.79%	-0.58%	
Accounts receivable	84,118,689.50	0.05%	42,647,461.48	0.03%	0.02%	
Inventories	16,847,018,906.97	9.06%	17,387,841,712.87	10.51%	-1.45%	
Long-term	2,028,290,932.39	1.09%	2,020,366,240.69	1.22%	-0.13%	

equity investments						
Fixed assets	5,144,267,933.32	2.77%	5,189,917,302.17	3.14%	-0.37%	
Construction in progress	6,809,490,371.99	3.66%	5,623,356,422.20	3.40%	0.26%	
Right-of-use assets	980,047,470.78	0.53%	126,810,315.49	0.08%	0.45%	
Contract liabilities	8,157,503,632.65	4.39%	6,864,383,635.25	4.15%	0.24%	
Lease liabilities	646,160,709.88	0.35%	115,722,608.68	0.07%	0.28%	

2. Major Assets Overseas

Applicable Not applicable

3. 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	Purchase 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)								
2. Derivative financial assets								
3. Other debt investments								
4. Other equity investments								
5. Other non-current financial assets	1,200,000.00							1,200,000.00
6. Receivables financing	14,086,450,565.79						5,489,979,940.11	19,576,430,505.90
Subtotal of financial assets	14,087,650,565.79						5,489,979,940.11	19,577,630,505.90
Investment property								
Productive living assets								
Other								
Total of the above	14,087,650,565.79						5,489,979,940.11	19,577,630,505.90

Financial liabilities							
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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

4. Restricted Assets as at the Period-end

Unit: RMB

Item	Closing carrying amount	Reason for restriction
Monetary assets	234,648,885.56	Security deposits for bank acceptance bills, other security deposits, and the balance in the securities trading account with the Yibin Business Department of Essence Securities
Total	234,648,885.56	

VI 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.

VII 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

VIII 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	Sale of liquor, etc.	200,000,000.00	68,041,092,862.64	46,504,177,947.58

Unit: RMB

Name	Relationship with the Company	Principal activities	Operating revenue	Operating profit	Net profit
Yibin Wuliangye Liquor Sales Co., Ltd.	Subsidiary	Sale of liquor, etc.	38,924,211,000.09	16,616,194,521.42	12,460,145,152.08

Subsidiaries acquired or disposed of in the Reporting Period:

Applicable Not applicable

IX Structured Entities Controlled by the Company

Applicable Not applicable

X Risks Facing the Company and Countermeasures

Firstly, there may be uncertainties in the environment at home and abroad; secondly, valid demand may not be recovering in an expected pace; and finally, competition in the industry, especially among the top players, may be increasingly intense. In response, the Company will adhere to its strategic focus, implement the “135” strategy in depth, and continue to strengthen its five major competitive edges. With ecological development as the big picture, quality as the key, culture as the foundation, digital transformation as the driver and sound corporate governance as the support, the Company will strive for sustainable, solid and high-quality development.

XI 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 7 March 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 the first half of 2024, the Company achieved operating revenue of RMB50.648 billion, an increase of 11.30% year on year; and the net profit attributable to its shareholders was RMB19.057 billion, an increase of 11.86% year on year. The Company maintained steady growth in operating performance.

Secondly, the driving force for innovative development continued to strengthen. 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% vol), 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. This paper has been the highest-impact research paper in China's Baijiu industry to date, which is of great significance to build a scientific system for sensory evaluation of Wuliangye Baijiu and even all the products in the Baijiu industry.

Thirdly, the Company had a stronger brand presence. The Company was, once again, in the spotlight by sponsoring CCTV's 2024 Spring Festival Gala. Additionally, the Company was invited to participate in the 2024 New Year's Eve countdown celebrations in New York City's Times Square, capturing the attention of hundreds of millions of people worldwide. Its 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 Baijiu brands.

Finally, technological upgrade projects showed strong momentum. The Company continued to push forward with major ongoing projects. Specifically, the Ecological Distillery Project (Phase I) gradually commenced production, ensuring consistent output and high quality. The intelligent distilling demonstration workshop is now up and running. Additionally, the Company has successfully installed an automated packaging line.

(II) Strengthen compliance and continuously improve corporate governance

Firstly, the information disclosure continued to be strengthened. The Company continued to strengthen its learning of the Stock Listing Rules and other applicable regulations, and strengthen information disclosure management. It has won the highest level (A) assessment of information disclosure from the Shenzhen Stock Exchange for nine consecutive years. Since 2024, the Company has compiled and disclosed 55 periodic reports and current announcements, conveying relevant information on its production and operation in a timely manner with increasing transparency.

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 the first half of 2024, the Company convened seven Board meetings, deliberating on 24 proposals, including matters related to profit distribution, 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. Since 2024, the independent directors attended one special meeting of independent directors and seven 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 performance, it actively shared the yield of development with all shareholders. The Company's total cash dividend amount for 2023 was RMB18.127 billion, 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, and the dividend payout was completed on 12 July 2024.

(IV) Strengthen confidence with the largest shareholder increasing its shareholding in the Company

Wuliangye Group initiated a plan to increase its shareholding in the Company on 14 December 2023, and has 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. So far, the implementation of the shareholding increase plan has been completed.

(V) Strengthen communication and continuously optimise investor relations management

The Company always adhered to the principles of "compliance, equality, proactivity, and honesty and trustworthiness", continuously optimised investor relations management, and built various communication platforms. During the Reporting Period, the Company held the "2023 Annual and 2024 First Quarterly Results Briefing" and the "2023 Annual General Meeting of Shareholders", actively listening to investors' opinions and suggestions, improving the effectiveness and pertinence of communication, and ensuring the equal participation of minority shareholders. During the Reporting Period, the Company communicated with a total of more than 1,300 investors through the annual general meeting of shareholders, one-on-one meetings, securities firms' investment conferences, conference calls and other forms.

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 good performance, standardised corporate governance, and active investment returns, effectively fulfill 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 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%	28 June 2024	29 June 2024	See the Announcement on Resolutions of the 2023 Annual General Meeting of Shareholders (2024/No. 024)

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

Applicable Not applicable

II Change of Directors, Supervisors and Senior Management

Applicable Not applicable

Name	Office title	Type of change	Date	Reason
Han Chengke	Director	Elected	28 June 2024	Elected at a general meeting of shareholders
Zhang Xin	Director	Elected	28 June 2024	Elected at a general meeting of shareholders
Li Shuai	Supervisor	Elected	28 June 2024	Elected at a general meeting of shareholders
Zhu Yongliang	Supervisor	Elected	28 June 2024	Elected at a general meeting of shareholders
Zhang Xin	Board Secretary	Appointed	19 April 2024	Appointed by the Board of Directors
	Chief Financial Officer		25 June 2024	
Jiang Jia	Deputy General Manager	Appointed	2 February 2024	Appointed by the Board of Directors
	Chief Economist	Former	2 February 2024	Dismissed by the Board of Directors for the reason of job change
Jiang Lin	Board Secretary	Former	19 April 2024	Dismissed by the Board of Directors for the reason of job change
Xie Zhiping	Chief Financial Officer	Former	2 February 2024	Dismissed by the Board of Directors for the reason of job change
Liu Yang	Deputy General Manager	Former	2 February 2024	Dismissed by the Board of Directors for the reason of job change

III Profit Distributions in the Form of Cash and/or Bonus Issue

Applicable Not applicable

The Company has no interim dividend plan, either in the form of cash or bonus issue.

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

Applicable Not applicable

1. Equity Incentives

Applicable Not applicable

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 the Reporting Period, 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

3. 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.

4. Other Incentive Measures for Employees

Applicable Not applicable

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 strictly complies with environmental protection laws, regulations, and relevant policies. In line with the environmental management system, the Company has compiled a list of updates in accordance with environmental laws, regulations, standards, and other requirements. In 2024, it identified and collected 186 relevant laws, regulations, and requirements. Meanwhile, taking into account its realities, the Company formulated 17 policies on environmental protection, and developed the internal control standard—Distilling Wastewater Discharge Standard, which is stricter than the national and Sichuan provincial requirements. And the Company ensures that all environmental protection concepts and requirements are implemented into every aspect of daily production and operation activities.

2. Administrative Licenses of Environmental Protection

The Company has adhered strictly to national administrative licence requirements for environmental protection, completed environmental impact assessments, obtained discharge licenses for its projects as required, and conducted environmental compliance self-inspections upon project completion. In January 2024, it renewed its discharge licence, and the new discharge licence is valid until November 2024.

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	Air pollutants	Particulate matter	Organized discharge	9	Coal to Gas Phase I	10.3 mg/m ³	20 mg/m ³	/	N/A	/
		Sulfur dioxide				21.4 mg/m ³	50 mg/m ³	/	N/A	/
		Oxynitride				100.7mg/m ³	150 mg/m ³	27	50.5	/
		Particulate matter		6	Coal to Gas Phase II	2.9 mg/m ³	20 mg/m ³	0.1	4.8	/
		Sulfur dioxide				5.6 mg/m ³	50 mg/m ³	0.5	2	/
		Oxynitride				99.6 mg/m ³	150 mg/m ³	19.4	27.4	/
		Particulate matter		3	Coal to Gas Phase III	4.2 mg/m ³	20 mg/m ³	0.04	1.9	/
		Sulfur dioxide				5.3 mg/m ³	50 mg/m ³	0.15	0.8	/
		Oxynitride				95.7 mg/m ³	150 mg/m ³	6.72	10.96	/
		Particulate matter		10	Hot water	/	20 mg/m ³	/	N/A	/

		Sulfur dioxide			boilers	/	50 mg/ m ³	0.0002	0.08	/
		Oxynitride				105 mg/ m ³	150 mg/ m ³	0.1	0.89	/
Water pollutants	Direct discharge	COD	1	Wuliangye Ecological Wetland	25.6mg/L	40 mg/L	44.8	72	/	
		Ammonia nitrogen	1		0.3 mg/L	3 mg/L	0.8	5.4	/	
		Total nitrogen	1		7mg/L	15 mg/L	12.5	27	/	
		Total phosphorus	1		0.1mg/L	0.5 mg/L	0.3	0.9	/	

4. Treatments of Pollutants

The Company has three wastewater pretreatment stations and one wastewater advanced treatment zone in the Jiangbei industrial park, using biochemical treatment and Fenton treatment technology for wastewater treatment, with a daily capacity of 10,000 tons. The advanced treated tailwater in compliance with the applicable standards is discharged after being further purified by ecological wetlands. The system is functioning normally.

At present, the Company has built 18 20t/h natural gas boilers in the Jiangbei industrial park and put them into operation, which adopts the advanced low-NO_x combustion technology from Germany. The system is functioning normally. The leaven production line and the grain processing production line are equipped with bag-type dust collectors, and the wastewater treatment station is equipped with odour gas collection and treatment facilities, which are all functioning normally.

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 of Wuliangye Yibin Co., Ltd., Contingency Plan on Unexpected Environmental Events of Wuliangye Yibin Co., Ltd. (Special Plan for Baijiu Storage Tanks), and Contingency Plan on Unexpected Environmental Events of Wuliangye Yibin Co., Ltd. (Special Plan for Wastewater). Concurrently, updates have been made to the risk assessment reports and environmental contingency resource survey reports for environmental emergencies.

6. Spending on Environmental Protection and Payment of Environmental Protection Tax

Pollution control costs attributable to the H1 2024 period totalled RMB139.38 million and environmental protection tax payments were RMB0.23 million.

7. Environmental Self-Monitoring Plan

The Company has developed a self-monitoring plan in line with the requirements of the discharge licence, and completed self-monitoring strictly according to the prescribed monitoring frequency and the requirements of monitoring projects. The results showed that the concentration and emission rate of air pollutants were within the permissible limits; the concentration of air pollutants at the plant boundary met the limit requirements of fugitive emission monitoring; the concentration of water pollutants discharged was within the permissible discharge limit; and the noise levels at the plant boundary were within the permissible limits. Additionally, it conducted rainwater outlet monitoring as required.

8. Administrative Penalties Imposed for Environmental Issues during the Reporting Period

None.

9. Other Environmental Information that should Be Disclosed

None.

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

Applicable Not applicable

The existing biogas power generation facilities of the wastewater treatment stations generated approximately 2.8 million kWh of electricity, reducing greenhouse gas emissions by approximately 600 tons. And the biogas power generation facilities of the new centralised wastewater treatment plant are under construction.

11. Other Environmental Information

The Company organised and conducted internal reviews and assessments of its energy management system and environmental management system. In addition, a third-party organisation was hired to conduct external reviews of the Company's energy management system and environmental management system. The Company passed these reviews and received the relevant certificates. The Company entrusted a third-party organisation to carry out reviews of its greenhouse gas emissions in 2023 and received the relevant review statement.

II Corporate Social Responsibility (CSR)

In the first half of 2024, the Company thoroughly studied and implemented General Secretary Xi Jinping's important speeches and guiding principles on effectively connecting the consolidation and expansion of achievements in poverty alleviation with rural revitalisation. In response to the provincial and municipal decisions and arrangements for necessary and paired assistance, it focused on addressing the major weaknesses and shortcomings that hinder the development of assisted areas such as Litang and Pingshan counties. By prioritising industrial and project-based assistance, it revolved around key tasks of the year, driving all initiatives forward with a strong sense of mission, responsibility, and urgency. The Company's assistance model and achievements were highlighted in the Daily Report submitted by the General Office of the CPC Sichuan Provincial Committee to the leaders of the CPC Sichuan Provincial Committee. Additionally, a special report titled "Wuliangye Supports High-Quality Development of Litang County's Distinctive Agriculture and Animal Husbandry" was circulated across the province by the United Front Work Department of the CPC Sichuan Provincial Committee.

1. Paired Assistance to Litang County

Firstly, in terms of overall arrangements, the Company has established an assistance steering group headed by the Secretary of the CPC Committee and Chairman of the Board. This group includes a task force to provide necessary, paired assistance to four villages under four townships or towns in Litang County. Upon consultation with Litang County, the Company developed a 2024 assistance plan that outlines eight key tasks of the year and a funding plan of RMB46.4 million. It also completed the "One Enterprise, One Policy" necessary assistance plan and executed the "Agreement on Guiding County-Enterprise Common Growth through Party Building" with Litang County. According to this agreement, both parties will continue to deepen cooperation and exchanges in collaborative Party building, the development of distinctive agricultural and cultural tourism industries in the Tibetan Plateau, market expansion, education, and talent projects. The Company has undertaken to invest, on an annual basis, at least RMB10 million to support Litang County from 2024 to 2027.

Secondly, regarding visits and exchanges, the Company has strictly implemented regular mechanisms for county-enterprise interactions, including regular visits, special meetings, and surveys. Several trips, led by the Company's management, have been made to Litang County for field surveys. Leaders from the subsidiaries joining the "Three-level Assistance" programme have visited the four townships or towns and four villages that receive paired assistance from the Company. The trip aimed to explore the Sacred Genie Mountain and its surrounding tourism resources, Cunge Township's rural collective industry-hot springs, the Wuliangye mushroom base, and the Litang Logistics Industry Park. The Company held the Wuliangye-Litang County "Three-level Assistance" Work Symposium, where key officials from the People's Government of Litang County and the CPC Litang County Committee were invited to the Company to discuss industrial assistance

directions, project selection, and the establishment of assistance mechanisms. Ultimately, both sides reached a consensus.

Finally, as to the progress of key projects, particularly centralised procurement, the Company proposes to purchase agricultural and other distinctive products with a combined budget of RMB10 million from Litang County in 2024. The procurement is expected to be fully completed by the Mid-Autumn Festival. In terms of base upgrading, the Company proposes to invest RMB3 million in 2024 to upgrade the winter warm-type mushroom sheds in the mushroom base. A preliminary renovation plan has been developed and will be implemented upon confirmation by the county. Concerning grassroots infrastructure development, the Company proposes to invest RMB2 million in supporting the construction of village-level Party building infrastructure in Litang County's Mula Town, including the construction of Mayan Village's Party service centre and Naisha Village's community activity centre. The Company aims to continuously improve grassroots governance facilities. The construction plans and sites have been determined. With respect to support for talent cultivation, the Company proposes to invest RMB0.4 million in 2024 in the "Wuliangye-Litang University Student Cultivation Programme" to provide a job practice platform for "jobless university graduates who have returned to their hometown". The first batch of ten graduates has been recruited and assigned to grassroots positions in assisted villages. The Company will also provide 20 outstanding, financially disadvantaged students with RMB5,000 each in student grants. Additionally, it will implement the "Assist Disabled Students·Caring Project" by donating two school libraries worth a total of RMB0.12 million to Litang County. These libraries are expected to contain over 4,000 books spanning categories such as history, astronomy, classic stories, guides, and life knowledge.

2. Paired Assistance to Pingshan County

Firstly, regarding new assistance efforts, the Company has dispatched 11 staff members to the assisted villages. All of them are CPC members, including five members of middle ranks or higher. They have reported for duty by the end of July.

Finally, regarding the progress of key projects, particularly the development of industrial bases, the Company replanted 70,000 tea seedlings on the 200-mu high-mountain selenium-rich organic tea base in Yingxiong Village, Qingping Yi Ethnic Township, Pingshan County, to ensure proper planting density. Additionally, the Company has completed the construction of sightseeing platforms and roads, and continued to improve subsequent maintenance and operational support. In the 200-mu high-mountain edible bamboo shoot base in Yingxiong Village, land levelling was completed, and 60,000 bamboo seedlings were planted. This initiative has encouraged surrounding communities to plant over 210,000 bamboo seedlings. Concerning assistance through product consumption, during the Chinese New Year, the Company made targeted and centralised procurement of agricultural and distinctive products, such as honey, from Pingshan County, amounting to RMB1.93 million. In terms of educational assistance, the Company implemented the "Assist Disabled Students·Caring Project" by donating libraries to three schools in Pingshan County, worth a total of RMB0.18 million. These libraries are expected to contain over 6,000 books in categories such as history, astronomy, classic stories, guides, and life knowledge. It also conducted a "Warm Winter Action" donation event at Starbase School in Qingping Yi Ethnic Township in Pingshan County. At this event, daily supplies such as down jackets, scarves, hats, gloves, and socks were donated to over 200 students, with a total value of over RMB60 thousand. The Company also provided student grants of RMB2,000 each to 39 financially needed families in Qingping Yi Ethnic Township in Pingshan County with university-bound students.

Part VI Significant Events

I 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

Based on their confidence in the Company's prospects and recognition of its long-term investment value, Yibin Development Holding Group Co., Ltd. and Sichuan Yibin Wuliangye Group Co., Ltd. have voluntarily undertaken not to reduce their shareholdings in the Company in any way within one year from 24 August 2023, and the undertakings are being honoured continuously.

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 Appointment and Dismissal of CPA Firm

Indicate whether the interim financial statements are audited.

Yes No

The interim financial statements are unaudited.

V Statements Made by the Board of Directors and the Supervisory Committee Regarding the Independent Auditor's "Modified Opinion" on the Financial Statements of the Reporting Period

Applicable Not applicable

VI Statement Made by the Board of Directors Regarding the "Modified Opinion" of an Independent Auditor on Financial Statements of Last Year

Applicable Not applicable

VII Insolvency and Reorganization

Applicable Not applicable

No such cases in the Reporting Period.

VIII Legal Matters

Significant lawsuits and arbitrations:

Applicable Not applicable

No such cases in the Reporting Period.

Other legal matters:

Applicable Not applicable

General information	Amount involved (RMB'0,000)	Whether any provision is made	Progress	Result and impact	Execution of judgment	Date of disclosure	Index to disclosed information
Contract dispute between Yibin Wuliangye Xianlin Ecological Liquor Co., Ltd. and Chengdu Pomegranate Agricultural Products Development Co., Ltd.	492.68	No	The first-instance judgment has taken effect.	The court has ordered the enforcement of an asset auction.	The enforcement has not yet been carried out.		
Contract dispute between Sichuan Yibin Global Group Shenzhou Glass Co., Ltd. (hereinafter referred to as "Shenzhou") and Yibin Yuxiang Packaging Materials Co., Ltd. (hereinafter referred to as "Yuxiang")	574.14	No	In June 2023, the court ruled that Yuxiang should compensate Shenzhou a total of RMB5.7414 million.	Yuxiang fails to fulfil the judgment on time.	The enforcement has not yet been carried out.		
Construction contract dispute between the Company and Xi'an Construction Engineering Group Co., Ltd. (hereinafter referred to as "Xi'an Construction Engineering Group")	2,162.33	No	In April 2023, the People's Court of Cuiping District, Yibin City, made the first-instance judgment, requiring Xi'an Construction Engineering Group to compensate the Company for various losses totalling RMB7.5327 million. After offsetting the outstanding project payments, Xi'an Construction Engineering Group shall still pay the Company RMB1.7194 million. Both parties appealed against the first-instance judgment. The second-instance court dismissed the appeal and upheld the original judgment.	Xi'an Construction Engineering Group is currently paying the Company the outstanding payment.	The enforcement is under way.		
The "Phoenix Series" illustrations of the Company's "Bainiao Chaofeng" brand are suspected to have infringed upon Li Linxin's copyright.	100.00	No	Pre-litigation mediation.	None for now.	The enforcement has not yet been carried out.		
Contract dispute between Handan Yongbufenli Liquor Co., Ltd. (hereinafter referred to as "Yongbufenli") and Chengdu Yuexin Liquor Co., Ltd. (hereinafter referred to as "Yuexin	10,049.28	No	In October 2022, Yongbufenli filed a lawsuit with the Intermediate People's Court of Handan against Yuexin Liquor, requesting a) payment of RMB100.4928 million in outstanding payments from the defendant, plus interest calculated	The second-instance court session has been opened.	The judgment has not yet been made.		

Liquor”)			at the Loan Prime Rate (“LPR”) from 21 July 2020 to the date when the payment is made in full; and b) the defendant to bear all litigation and appraisal fees. In March 2023, the first-instance judgment dismissed Yongbufenli's claims. In April 2023, Yongbufenli filed a second-instance appeal with the Supreme People's Court of Hebei, and the case was reopened on 10 April 2024. The judgment has not yet been made.				
Case of Handan Yongbufenli Liquor Co., Ltd. suing Handan Yongbufenli Zaiyang Liquor Co., Ltd. for overdue payment	211.41	No	The hearing was held on 27 April 2023, with the defendant absent. On 11 May, a judgment was issued ordering the defendant to pay the overdue payment. Due to the inability to notify the judgment defaulter, the enforcement notice was served by public announcement.	The second public announcement for enforcement has ended, and the court has issued a final ruling.	The court has issued a final ruling.		
Contract dispute between Handan Yongbufenli Liquor Co., Ltd. (hereinafter referred to as “Yongbufenli”) and Sichuan Baijiadi Liquor Co., Ltd. (hereinafter referred to as “Baijiadi”)	7,246.35	No	In January 2022, Yongbufenli filed a lawsuit with the People's Court of Linzhang County against Baijiadi over a sales contract dispute involving an amount of RMB72.4635 million. The court was requested to a) order the defendant to pay RMB72.4635 million, along with the interest calculated at the LPR published by the National Interbank Funding Center from 16 September 2020 to the date when the payment is made in full; and b) order the defendant to bear all litigation and appraisal fees. The first-instance judgment dismissed Yongbufenli's claims. In April 2024, Yongbufenli filed an appeal with the Intermediate People's Court of Handan.	The case is currently under a second-instance hearing.	The judgment has not yet been made.		

IX Penalties and Rectifications

Applicable Not applicable

No such cases in the Reporting Period.

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

Applicable Not applicable

XI Significant Related-Party Transactions

1. Continuing Related-Party Transactions

Applicable Not applicable

See “5. Related-Party Transactions” under “XIII 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 in the current 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	0.42%-3.5%	4,029,953.75	818,109.62	673,229.07	4,174,834.30

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	1,935.53

Note: On 28 June 2024, the Company and Wuliangye Group Finance signed the Financial Service Agreement, agreeing 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 RMB19.3553 million issued by Wuliangye Group Finance (undue bank acceptance bills as of 30 June 2024: RMB19.3553 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.

XII 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 such cases in the Reporting Period.

2. Significant Guarantees

Applicable Not applicable

No such cases in the Reporting Period.

3. Cash Entrusted for Wealth Management

Applicable Not applicable

No such cases in the Reporting Period.

4. Other Significant Contracts

Applicable Not applicable

No such cases in the Reporting Period.

XIII Other Significant Events

Applicable Not applicable

No such cases in the Reporting Period.

XIV Significant Events of Subsidiaries

Applicable Not applicable

As approved at the Second Meeting of the Sixth Board of Directors of 2024 dated 19 April 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.

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%						82,098	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%						82,098	0.00%
Of which: Shares held by domestic corporations									
Shares held by domestic individuals	82,098	0.00%						82,098	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%						3,881,525,907	100.00%
1. RMB-denominated ordinary shares	3,881,525,907	100.00%						3,881,525,907	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

Approval of share changes:

Applicable Not applicable

Transfer of share ownership:

Applicable Not applicable

Progress on any share repurchase:

Applicable Not applicable

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

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

II Issuance and Listing of Securities

Applicable Not applicable

III Shareholders and Their Shareholdings at the End of the Reporting Period

Unit: share

Number of ordinary shareholders at the period-end		605,118		Number of preference shareholders with resumed voting rights at the period-end (if any) (see note 8)		0		
5% or greater ordinary shareholders or top 10 ordinary shareholders (exclusive of shares lent in refinancing)								
Name of shareholder	Nature of shareholder	Shareholding percentage	Total ordinary shares held at the period-end	Increase/decrease in the Reporting Period	Restricted ordinary shares held	Unrestricted ordinary shares held	Shares in pledge, marked or frozen	
							Stat us	Shar es
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	4.79%	185,881,215	10,991,548		185,881,215		
China Securities Finance Corporation Limited	Other	2.38%	92,385,936			92,385,936		
Bank of China Limited—China Merchants China Securities Baijiu Index	Other	1.33%	51,481,362	-5,636,617		51,481,362		

Classification Securities Investment Fund								
Central Huijin Asset Management Co., Ltd.	State-owned corporation	1.01%	39,325,400			39,325,400		
Bank of China Limited – E Fund Blue Chip Selected Mixed Securities Investment Fund	Other	0.68%	26,400,000	-2,980,000		26,400,000		
China Life Insurance Company Limited – Traditional – General Insurance Product-005L-CT001 Shanghai	Other	0.62%	23,951,250	422,519		23,951,250		
Industrial and Commercial Bank of China Limited -Huatai Bairui CSI 300 Traded Open-ended Index Securities Investment Fund	Other	0.59%	22,838,574	8,226,365		22,838,574		
Industrial and Commercial Bank of China Limited – Invesco Great Wall Newly Growth Mixed Securities Investment Fund	Other	0.46%	17,678,300	-751,200		17,678,300		
Strategic investor or general corporation becoming a top-10 ordinary 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 11)	N/A							
Top 10 unrestricted ordinary shareholders (exclusive of shares lent in refinancing and locked-up shares of senior management)								
Name of shareholder	Unrestricted ordinary 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	185,881,215	RMB-denominated ordinary shares	185,881,215					
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	51,481,362	RMB-denominated ordinary shares	51,481,362					

Central Huijin Asset Management Co., Ltd.	39,325,400	RMB-denominated ordinary shares	39,325,400
Bank of China Limited – E Fund Blue Chip Selected Mixed Securities Investment Fund	26,400,000	RMB-denominated ordinary shares	26,400,000
China Life Insurance Company Limited – Traditional – General Insurance Product-005L-CT001 Shanghai	23,951,250	RMB-denominated ordinary shares	23,951,250
Industrial and Commercial Bank of China Limited - Huatai Bairui CSI 300 Traded Open-ended Index Securities Investment Fund	22,838,574	RMB-denominated ordinary shares	22,838,574
Industrial and Commercial Bank of China Limited – Invesco Great Wall Newly Growth Mixed Securities Investment Fund	17,678,300	RMB-denominated ordinary shares	17,678,300
Related or acting-in-concert parties among top 10 unrestricted ordinary shareholders, as well as between top 10 unrestricted ordinary shareholders and top 10 ordinary 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.

IV Changes in Shareholdings of Directors, Supervisors and Senior Management

Applicable Not applicable

No changes occurred to the shareholdings of the directors, supervisors and senior management in the Reporting Period. See the 2023 Annual Report for more details.

V Change of the Controlling Shareholder or the Actual Controller

Change of the controlling shareholder in the Reporting Period:

Applicable Not applicable

No such cases in the Reporting Period.

Change of the actual controller in the Reporting Period:

Applicable Not applicable

No such cases in the Reporting Period.

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

Indicate whether the interim financial statements are audited.

Yes No

The interim financial statements are unaudited.

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.

30 June 2024

Unit: RMB

Item	30 June 2024	1 January 2024
Current assets:		
Monetary assets	128,714,842,080.74	115,456,300,910.64
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	3,650,281.25	
Accounts receivable	84,118,689.50	42,647,461.48
Receivables financing	19,576,430,505.90	14,086,450,565.79
Prepayments	160,861,414.58	169,425,745.15
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	51,547,943.32	39,624,933.74
Of which: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	16,847,018,906.97	17,387,841,712.87
Of which: Data resources		
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets		
Total current assets	165,438,469,822.26	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	2,028,290,932.39	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	5,144,267,933.32	5,189,917,302.17
Construction in progress	6,809,490,371.99	5,623,356,422.20
Productive living assets		
Oil and gas assets		
Right-of-use assets	980,047,470.78	126,810,315.49
Intangible assets	2,646,157,958.12	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	149,194,939.46	163,120,023.86
Deferred income tax assets	2,493,692,024.42	2,242,610,567.82
Other non-current assets	292,078,812.34	824,817,224.29
Total non-current assets	20,546,042,062.35	18,250,690,355.08
Total assets	185,984,511,884.61	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	569,729,467.22	732,432,611.26
Accounts payable	8,951,591,862.82	8,864,206,997.09
Advances from customers	18,100,649.63	17,522,814.61
Contract liabilities	8,157,503,632.65	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	3,648,149,395.63	3,872,122,436.43
Taxes and surcharge payable	4,504,909,475.97	6,268,458,145.77
Other payables	23,954,160,106.68	5,385,776,903.69
Of which: Interest payable		
Dividends payable	18,127,109,383.35	
Fees and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities	373,908,963.84	14,512,448.92
Other current liabilities	624,081,189.42	663,723,991.63
Total current liabilities	50,802,134,743.86	32,683,139,984.65
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings		
Bonds payable		
Of which: Preference shares		
Perpetual bonds		
Lease liabilities	646,160,709.88	115,722,608.68
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	246,950,215.16	253,043,325.37
Deferred income tax liabilities	240,471,806.67	31,702,578.88
Other non-current liabilities		
Total non-current liabilities	1,133,582,731.71	400,468,512.93
Total liabilities	51,935,717,475.57	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	33,588,553,502.81	33,588,553,502.81
General reserve		
Retained earnings	90,335,152,592.07	89,405,432,446.55
Total equity attributable to owners of the Company as the parent	130,487,961,186.03	129,558,241,040.51
Non-controlling interests	3,560,833,223.01	2,791,132,146.66

Total owners' equity	134,048,794,409.04	132,349,373,187.17
Total liabilities and owners' equity	185,984,511,884.61	165,432,981,684.75

Legal representative: Zeng Congqin Chief Financial Officer: Zhang Xin Head of the accounting department: Liu Hongxu

2. Balance Sheet of the Company as the Parent

Unit: RMB

Item	30 June 2024	1 January 2024
Current assets:		
Monetary assets	60,959,151,409.68	60,323,450,012.71
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable		
Accounts receivable		
Receivables financing		
Prepayments	3,946,792.23	3,380,448.33
Other receivables	6,410,452,552.43	6,485,949,705.92
Of which: Interest receivable		
Dividends receivable	650,667,449.43	930,755,375.66
Inventories		
Of which: Data resources		
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets		
Total current assets	67,373,550,754.34	66,812,780,166.96
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	13,443,389,025.18	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	105,941,317.09	114,171,167.35
Construction in progress	112,398,471.31	112,398,471.31
Productive living assets		

Oil and gas assets		
Right-of-use assets	9,102,156.14	985,149.93
Intangible assets	37,459,792.91	39,378,847.31
Of which: Data resources		
Development costs		
Of which: Data resources		
Goodwill		
Long-term prepaid expense		
Deferred income tax assets	14,681,556.80	11,183,406.83
Other non-current assets		
Total non-current assets	13,724,172,319.43	13,716,055,376.21
Total assets	81,097,723,073.77	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	9,151,590.18	9,870,448.65
Taxes and surcharge payable	84,444,965.08	86,642,875.45
Other payables	18,281,781,510.70	159,525,988.83
Of which: Interest payable		
Dividends payable	18,127,109,383.35	
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities	2,539,935.97	685,585.96
Other current liabilities		
Total current liabilities	18,378,093,001.93	256,899,898.89
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Of which: Preference shares		

Perpetual bonds		
Lease liabilities	6,796,944.74	
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	7,750,000.00	7,750,000.00
Deferred income tax liabilities	2,275,539.04	246,287.48
Other non-current liabilities		
Total non-current liabilities	16,822,483.78	7,996,287.48
Total liabilities	18,394,915,485.71	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	15,508,769,954.04	15,508,769,954.04
Retained earnings	40,629,782,542.87	58,190,914,311.61
Total owners' equity	62,702,807,588.06	80,263,939,356.80
Total liabilities and owners' equity	81,097,723,073.77	80,528,835,543.17

3. Consolidated Income Statement

Unit: RMB

Item	H1 2024	H1 2023
I Total revenues	50,648,026,578.65	45,506,384,818.37
Of which: Operating revenue	50,648,026,578.65	45,506,384,818.37
Interest income		
Insurance premium income		
Fee and commission income		
II Total costs and expenses	24,499,814,494.48	22,026,681,871.19
Of which: Cost of sales	11,466,138,507.20	10,567,960,344.77
Interest costs		
Fee and commission costs		
Surrenders		

Net insurance claims paid		
Net amount provided as reserve for insurance obligations		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and surcharge	7,169,866,343.52	6,495,771,025.33
Selling expense	5,366,342,173.42	4,320,445,619.61
Administrative expense	1,738,561,638.52	1,756,898,762.85
Research and development expense	159,760,941.28	135,677,515.04
Finance costs	-1,400,855,109.46	-1,250,071,396.41
Of which: Interest expense	17,030,819.31	6,811,996.58
Interest income	1,423,837,619.29	1,259,323,479.12
Add: Other income	220,749,387.64	218,711,927.56
Investment income (“—” for loss)	21,877,331.70	20,626,708.35
Of which: Share of profit or loss of joint ventures and associates	21,877,331.70	20,626,708.35
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 losses (“—” for loss)	-2,190,011.01	-3,713,694.44
Asset impairment losses (“—” for loss)		
Gains on disposals of assets (“—” for losses)	-3,917,579.22	237,968.66
III Operating profit (“—” for loss)	26,384,731,213.28	23,715,565,857.31
Add: Non-operating income	12,505,112.08	11,950,306.57
Less: Non-operating expense	7,164,462.42	55,248,945.45
IV Gross profit (“—” for gross loss)	26,390,071,862.94	23,672,267,218.43
Less: Income tax expense	6,563,541,257.72	5,879,733,314.24
V Net profit (“—” for net loss)	19,826,530,605.22	17,792,533,904.19
(I) By operating continuity		
1. Net profit from continuing operations (“—” for net loss)	19,826,530,605.22	17,792,533,904.19
2. Net profit from discontinued operations (“—” for net loss)		
(II) By ownership		
1. Net profit attributable to owners of the Company as the parent (“—” for net loss)	19,056,829,528.87	17,036,708,791.18
2. Net profit attributable to non-controlling interests (“—” for net loss)	769,701,076.35	755,825,113.01
VI Other comprehensive income, net of tax		
Other comprehensive income, net of tax attributable to owners of the Company as the parent		
(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 debt 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	19,826,530,605.22	17,792,533,904.19
Total comprehensive income attributable to owners of the Company as the parent	19,056,829,528.87	17,036,708,791.18
Total comprehensive income attributable to non-controlling interests	769,701,076.35	755,825,113.01
VIII Earnings per share:		
(I) Basic earnings per share	4.910	4.389
(II) Diluted earnings per share	4.910	4.389

Where business combinations involving entities under common control occurred in the current period, the net profit achieved by the acquirees before the combinations was RMB0.00, with the amount for the same period of last year being RMB0.00.

Legal representative: Zeng Congqin Chief Financial Officer: Zhang Xin Head of the accounting department: Liu Hongxu

4. Income Statement of the Company as the Parent

Unit: RMB

Item	H1 2024	H1 2023
I Operating revenue		
Less: Cost of sales		
Taxes and surcharge	328,041.00	331,940.81
Selling expense		
Administrative expense	83,757,026.19	77,330,772.58
Research and development expense	37,880,928.14	38,580,473.31
Finance costs	-848,544,763.65	-733,373,985.00
Of which: Interest expense	349,686.50	16,584.06
Interest income	848,904,968.99	733,404,479.69
Add: Other income	2,346,572.38	3,212,099.46
Investment income (“—” for loss)	20,603,331.70	22,559,787.80

Of which: Share of profit or loss of joint ventures and associates	20,603,331.70	17,969,787.80
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 losses (“—” for loss)	-5,811.93	-1,518,840.36
Asset impairment losses (“—” for loss)		
Gains on disposals of assets (“—” for loss)		-92,629.13
II Operating profit (“—” for loss)	749,522,860.47	641,291,216.07
Add: Non-operating income	401,401.08	33,279.40
Less: Non-operating expense	900,000.00	4,377,295.50
III Gross profit (“—” for gross loss)	749,024,261.55	636,947,199.97
Less: Income tax expense	183,046,646.94	141,550,011.95
IV Net profit (“—” for net loss)	565,977,614.61	495,397,188.02
(I) Net profit from continuing operations (“—” for net loss)	565,977,614.61	495,397,188.02
(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 debt 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	565,977,614.61	495,397,188.02
VII Earnings per share:		
(I) Basic earnings per share		
(II) Diluted earnings per share		

5. Consolidated Cash Flow Statement

Unit: RMB

Item	H1 2024	H1 2023
I Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	49,648,363,358.43	43,051,685,416.56
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	44,310,389.47	24,684,000.00
Cash generated from other operating activities	814,125,658.15	754,037,354.75
Subtotal of cash generated from operating activities	50,506,799,406.05	43,830,406,771.31
Payments for goods and services	7,486,715,895.21	7,505,024,442.31
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	4,796,005,443.62	4,794,521,049.72
Taxes and surcharge paid	21,391,864,462.34	17,401,299,720.73
Cash used in other operating activities	3,404,284,949.25	2,799,742,672.25
Subtotal of cash used in operating activities	37,078,870,750.42	32,500,587,885.01
Net cash generated from/used in operating activities	13,427,928,655.63	11,329,818,886.30
II Cash flows from investing activities:		
Proceeds from the disposal of investments		
Investment income	13,952,640.00	
Net proceeds from the disposal of fixed assets, intangible assets and other long-term assets	3,976,302.92	594,829.45
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	17,928,942.92	594,829.45
Payments for the acquisition and construction of fixed assets,	1,087,312,766.70	1,345,043,512.81

intangible assets and other long-term assets		
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	1,087,312,766.70	1,345,043,512.81
Net cash generated from/used in investing activities	-1,069,383,823.78	-1,344,448,683.36
III Cash flows from financing activities:		
Capital contributions received		
Of which: Capital contributions received by subsidiaries from non-controlling interests		
Borrowings received		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities		
Repayment of borrowings		
Interest and dividends paid		10,606,030,081.23
Of which: Dividends paid by subsidiaries to non-controlling interests		17,601,392.99
Cash used in other financing activities	157,849,148.32	201,882,821.01
Subtotal of cash used in financing activities	157,849,148.32	10,807,912,902.24
Net cash generated from/used in financing activities	-157,849,148.32	-10,807,912,902.24
IV Effect of foreign exchange rate changes on cash and cash equivalents		
V Net increase in cash and cash equivalents	12,200,695,683.53	-822,542,699.30
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	125,296,379,907.83	89,762,101,198.36

6. Cash Flow Statement of the Company as the Parent

Unit: RMB

Item	H1 2024	H1 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	933,235,725.86	1,797,517,178.90
Subtotal of cash generated from operating activities	933,235,725.86	1,797,517,178.90
Payments for goods and services		
Cash paid to and for employees	88,701,721.91	116,579,383.93
Taxes and surcharge paid	187,456,637.30	351,172,696.63
Cash used in other operating activities	1,097,222,803.55	681,369,113.25
Subtotal of cash used in operating activities	1,373,381,162.76	1,149,121,193.81
Net cash generated from/used in operating activities	-440,145,436.90	648,395,985.09
II Cash flows from investing activities:		
Proceeds from the disposal of investments		

Investment income	294,040,566.23	1,213,162,199.85
Net proceeds from the disposal of fixed assets, intangible assets and other long-term assets	3,857,701.37	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	297,898,267.60	1,213,512,816.16
Payments for the acquisition and construction of fixed assets, intangible assets and other long-term assets	1,320,554.12	12,506,369.28
Payments for the acquisition of investments		
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	1,320,554.12	12,506,369.28
Net cash generated from/used in investing activities	296,577,713.48	1,201,006,446.88
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		10,588,428,688.24
Cash used in other financing activities		447,300.00
Subtotal of cash used in financing activities		10,588,875,988.24
Net cash generated from/used in financing activities		-10,588,875,988.24
IV Effect of foreign exchange rate changes on cash and cash equivalents		
V Net increase in cash and cash equivalents	-143,567,723.42	-8,739,473,556.27
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	58,821,516,442.39	41,236,165,303.90

7. Consolidated Statements of Changes in Owners' Equity

H1 2024

Unit: RMB

Item	H1 2024													Non-controlling interests	Total owners' equity
	Equity attributable to owners of the Company as the parent														
	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				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
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	132,349,373,187.17
III Increase/decrease in										929,720,145.52		929,720,145.52	769,701,076.35	1,699,421,221.87	

the period (“-” for decrease)														
(I) Total comprehensive income										19,056,829,528.87		19,056,829,528.87	769,701,076.35	19,826,530,605.22
(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										-18,127,109,383.35		-18,127,109,383.35		-18,127,109,383.35
1. Appropriated to surplus reserves														
2. Appropriated to general reserve														

3. Distributed to owners (or shareholders)											-18,127,109,383.35		-18,127,109,383.35		-18,127,109,383.35
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		90,335,152,592.07		130,487,961,186.03	3,560,833,223.01	134,048,794,409.04	

H1 2023

Unit: RMB

Item	H1 2023														
	Equity attributable to owners of the Company as the parent												Non-controlling interests	Total owners' equity	
	Share capital	Other equity instruments			Capital reserves	Les s: Tre asur y shar es	Ot her co mp reh ens ive inc om e	Sp eci fic res erv e	Surplus reserves	Gene ral reser ve	Retained earnings	Ot her			Subtotal
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								283,842.40		2,554,581.61		2,838,424.01		2,838,424.01	

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				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)													2,356,467,350.21		2,356,467,350.21	751,415,113.01	3,107,882,463.22
(I) Total comprehensive income													17,036,708,791.18		17,036,708,791.18	755,825,113.01	17,792,533,904.19
(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										-14,680,241,440.97		-14,680,241,440.97	-4,410,000.00		-14,684,651,440.97
1. Appropriated to surplus reserves															
2. Appropriated to general reserve															
3. Distributed to owners (or shareholders)										-14,680,241,440.97		-14,680,241,440.97	-4,410,000.00		-14,684,651,440.97
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				28,432,482,367.38				81,387,627,103.86		116,384,364,562.39		3,410,545,940.93				119,794,910,503.32

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

H1 2024

Unit: RMB

Item	H1 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 increase)										-17,561,131,768.74		-17,561,131,768.74
(I) Total comprehensive income										565,977,614.61		565,977,614.61
(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										-18,127,109,383.35		-18,127,109,383.35
1. Appropriated to surplus reserves												

2. Distributed to owners (or shareholders)											-18,127,109,383.35		-18,127,109,383.35
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	40,629,782,542.87	62,702,807,588.06

H1 2023

Unit: RMB

Item	H1 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)										-14,184,844,252.95	-14,184,844,252.95
(I) Total comprehensive income										495,397,188.02	495,397,188.02
(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										-14,680,241,440.97	-14,680,241,440.97
1. Appropriated to surplus reserves											
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				13,295,618,638.02	38,767,949,655.49	58,627,823,384.66

III Company Profile

1. Company history

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 19 August 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 common shares (in RMB) on-line by fixed price offering at Shenzhen Stock Exchange on 27 April 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 30 June 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 common 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 31 March 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 share.

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 2 April 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 10 October 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 12 April 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 24 August 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 14 December 2023 to the close of trading on 12 June 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. Industry and primary business scope 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. Approval of financial statements

These financial statements have been reviewed and approved by General Meeting of Shareholders of the Company on 27 August 2024.

IV Preparation Basis for Financial Statements

1. Preparation basis

The financial statements of the Company are prepared on the basis of going concern and the recognition and measurement are made at actual transactions and matters in accordance with the *Accounting Standards for Business Enterprises-Basic Standards* issued by the Ministry of Finance and the specific Accounting Standards for Business Enterprise, Guidelines for Application of Accounting Standards for Business Enterprises, Interpretation of Accounting Standards for Business Enterprises and other relevant provisions (hereinafter referred to as “Accounting Standards for Business Enterprise”), combining with the *Preparation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15 - General Provisions on Financial Reports* (2023 revision) issued by China Securities Regulatory Commission on this basis.

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 Company states that the financial statements prepared comply with the requirements of the Accounting Standards for Business Enterprises and truly and completely reflect the Company's financial position, operating results, cash flows and other relevant information.

2. Accounting period

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

3. Operating cycle

The Company's operating cycle is 12 months.

4. Bookkeeping base currency

RMB is used as the bookkeeping base currency and reporting 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 bad debt provision for various 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 enterprises under and not under the common control

(1) Business combination involving enterprises under the common control

The assets and liabilities acquired by the combining party through business combination involving enterprises under the common control are measured at the share of owners' equity of the combined party in the carrying value on consolidated financial statements of the final controlling party on the combination date. The difference between the carrying value of the net assets obtained by the combining party and the carrying value of consideration paid for the combination (or total par value of the shares issued) is adjusted against share premium in the capital reserve; if the capital reserve is not sufficient for writing down, the retained earnings shall be adjusted. All the direct costs incurred by the combining party for the business combination shall be included in current profit/loss when incurred.

(2) Business combination involving enterprises not under the common control

In case of business combination involving enterprises not under the common control, the combination costs shall be the fair values of the assets paid, liabilities incurred or assumed and the equity securities issued on the date of acquisition by the acquirer in exchange for control on the acquiree.

For a business combination involving enterprises not under the common control achieved through step-by-step implementation of multiple transactions, related accounting treatment shall be carried out by distinguishing individual financial statements from consolidated financial statements:

a) In the individual financial statements, the sum of carrying value of the equity investment held in the acquiree prior to the date of acquisition and the cost of the new investment on the date of acquisition shall be taken as the initial cost of such investment; where the equity held in the acquiree prior to the date of acquisition involves other comprehensive income, the other comprehensive income related to such investment shall be transferred to current investment income.

b) In the consolidated financial statements, the equity held in the acquiree prior to the date of acquisition shall be re-measured at the fair value of such equity on the date of acquisition, and the difference between its fair value and its carrying value shall be included in the current investment income; where the equity held in the acquiree prior to the date of acquisition involves other comprehensive income, the other comprehensive income related to such investment shall be transferred to current investment income on the date of acquisition.

The intermediary expenses such audit, legal service, evaluation and consultation and other administrative expenses incurred by the acquirer for the business combination shall be included in current profit/loss; the transaction expenses for issuing equity securities or debt securities by the acquirer as consideration of the

combination shall be included in the initial recognition amount of the equity securities or debt securities.

Identifiable assets, liabilities and contingent liabilities obtained from the acquiree in the business combination involving enterprises not under the common control shall be measured at the fair value on the date of acquisition. Where the combination cost exceeds the acquirer's interest in the fair value of the acquiree's net identifiable assets obtained in the combination, the difference shall be recognized as goodwill. Where the combination cost is less than the acquirer's interest in the fair value of the acquiree's net identifiable assets obtained in the combination, the acquirer shall first recheck the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities obtained in the combination and the combination cost. Where the combination cost is still less than the acquirer's interest in the fair value of the acquiree's net identifiable assets obtained in the combination, the difference shall be included in the current profit/loss.

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

(1) Judgement criteria for control

Control means that an investor 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. 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: a) the purpose of the investee's establishment; b) the investee's activities and how decisions regarding them are made; c) whether the rights held by the investor currently enable it to dominate the investee's activities; d) whether the investor receives variable returns from participating in the investee's activities; e) whether the investor has the ability to use its power over the investee to affect the amount of its returns; f) the relationship between the investor and other parties.

(2) Methods for preparing consolidated financial statements

The scope of consolidated financial statements is determined on the basis of control, including the Company and the subsidiaries under its control.

The Company as the parent 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 Company as the parent 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 Company as the parent 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 Company as the parent 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

Joint arrangements include joint operations and joint ventures.

Joint operation refers to a joint arrangement where the Company is a party to the joint venture and owns its relevant assets and bears its relevant liabilities.

The Company shall recognize the following items related to share of interests and treat them according to relevant Accounting Standards for Business Enterprises:

- (1) Recognize assets solely held by the Company, and those jointly owned assets according to the Company's share;
- (2) Recognize liabilities solely assumed by the Company, and those jointly assumed liabilities according to the Company's share;
- (3) Recognize revenue from sales of the share that the Company enjoys in the output of joint operation;
- (4) Recognize revenue from sales in the joint operation according to the Company's share;
- (5) Recognize expenses solely incurred, and those incurred for joint operation according to the Company's share.

Refer to the Note "long-term equity investment" for the accounting policy of the Company for investments in joint venture.

9. Recognition criteria of cash and cash equivalents

Cash of the Company refers to cash on hand and deposits that can be used for payment at any time; cash equivalents refer to the short-term (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) Accounting methods of foreign currency transaction:

Foreign currency transaction shall be translated into the bookkeeping base currency at the benchmark exchange rate (which is generally refers to the middle rate of the current foreign exchange rate published by the People's Bank of China, the same below) published by the People's Bank of China on the transaction date; at the end of the period, foreign currency monetary items shall be translated at the ending spot exchange rate; non-monetary items in foreign currency measured at historical cost shall be translated at the spot exchange rate prevailing on the transaction date; monetary items in foreign currency and measured at the fair value shall be translated at the spot exchange rate prevailing on the date of determining fair value. The difference arising from translation shall be included in the construction cost of relevant fixed assets if in connection with acquisition and

construction of the fixed assets which has not yet reached its intended condition for use; shall be included in administrative expenses if incurring during the preparation period and not in connection with acquisition and construction of fixed assets; and shall be included in current finance costs if incurring during the production and operation period.

(2) Translation methods for foreign currency financial statements:

The assets and liabilities in the balance sheet shall be translated at the spot rate on the balance sheet date; all items of owners' equity, except for retained earnings, shall be translated at the spot exchange rate at the time of incurrence.

The revenues and expenses in the income statement shall be translated at the spot exchange rate on the date of transaction. Differences arising from the translation of foreign currency-denominated financial statements shall be separately presented under the owners' equity in the balance sheet.

The cash flows in foreign currency and cash flows of overseas subsidiaries shall be translated at the spot exchange rate on the date of incurrence of the cash flows.

11. Financial instruments

Financial instruments refer to any contract that gives rise to a financial asset of a party and financial liabilities or equity instruments of other parties.

(1) Recognition and de-recognition of financial instruments

The Company shall recognize relevant financial assets or financial liabilities when becoming a party of the financial instrument contract.

The financial assets shall be derecognized when meeting any of the following conditions: 1) The contractual right to charge the cash flow of the financial assets is terminated; 2) The financial assets have been transferred and the Company has transferred almost all risks and remuneration of the financial assets ownership to the transferee; and 3) The financial assets have been transferred and the Company does neither transfer nor retain almost all risks and remuneration of the financial assets ownership but gives up the control over the financial assets.

The financial liabilities (or part thereof) shall be derecognized only when the existing obligation (or part thereof) has been discharged.

For the purchase or sale of financial assets in a conventional way, the Company shall recognize the assets to be received and the liabilities to be assumed on the trading day, or derecognize the assets sold on the trading day.

(2) Classification and measurement of financial assets

According to the business model of managing financial assets and the contractual cash flow characteristics of financial assets, the Company classified financial assets into the following categories: Financial assets measured at the amortized cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through profit and loss of the current period.

1) Initial measurement of financial assets

Financial liabilities, upon initial recognition, shall be measured at fair value. For financial assets at fair value through profit or loss, relevant transaction expenses shall be directly included in current profit or loss; for other categories of financial assets, relevant transaction expenses shall be included in the initial recognition amount. For notes receivable and accounts receivable arising from sales of goods or provision of service which do not include or consider the compositions of major assets, the Company shall take the consideration expected to be received as the initial recognition amount.

2) Subsequent measurement of financial assets

a) Investments in debt instruments measured at amortized cost

The business model of the Company for managing such financial assets aims at obtaining contractual cash flow, and the characteristics of contractual cash flow of such financial assets are basically the same as basic

borrowing arrangement, namely the cash flow arising on a specific date, which are solely payments of principal and interest on the principal amount outstanding. The Company subsequently measures such financial assets at amortized costs by effective interest method. The gain or loss from their amortization, impairment and derecognition shall be included in current profit or loss.

b) Investments in debt instruments at fair value through other comprehensive income

The business model of the Company for managing such financial assets aims at receiving contractual cash flow as well as selling, and the characteristics of contractual cash flow of such financial assets are basically the same as basic borrowing arrangement. Such financial assets shall be measured at fair value, with the changes included in other comprehensive income, but the impairment loss, exchange gain or loss and interest income calculated by effective interest method shall be included in current profit or loss. The accumulative gains or losses which are previously included in other comprehensive income shall be transferred out from other comprehensive income and included in current profit or loss upon derecognition.

c) Investment in debt instruments at fair value through profit or loss

The Company classifies debt instruments held which are not classified as debt instruments measured at amortized cost and debt instruments at fair value through other comprehensive income as financial assets at fair value through profit or loss. For eliminating or significantly reducing accounting mismatch upon initial recognition, financial assets may be designated as financial assets at fair value through profit or loss. Such financial assets shall be subsequently measured at fair value with all changes in fair value included in current profit or loss. Only when the Company changes the business model of managing financial assets, shall relevant financial assets being affected be reclassified.

d) Investments in equity instruments at fair value through other comprehensive income

The Company designates some of the investments in non-trading equity instrument as financial assets at fair value through other comprehensive income upon initial recognition. The Company includes relevant dividends income in current profit or loss, with changes in fair value included in other comprehensive income. The accumulative gains or losses which are previously included in other comprehensive income shall be transferred from other comprehensive income to retained earnings instead of current profit or loss upon derecognition of such financial assets.

(3) Recognition basis and measurement methods for transfer of financial assets

If the Company has transferred almost all risks and remuneration of the financial assets ownership to the transferee, the financial assets shall be derecognized; if the Company retains almost all risks and remuneration of the financial assets ownership, the financial assets shall not be derecognized.

The Company does neither transfer nor retain almost all risks and remuneration of the financial assets ownership but gives up the control over the financial assets, such financial assets shall be derecognized and the rights or obligations arising or retained during the transfer shall be separately recognized as assets or liabilities; if control over the financial assets is retained, relevant financial assets shall be continuously recognized according to the extent of involving in the financial assets transferred and relevant liabilities shall be recognized accordingly.

(4) Classification and measurement of financial liabilities

Financial liabilities shall be classified as financial liabilities measured at amortized cost and financial liabilities at fair value through profit or loss upon initial recognition.

1) Initial measurement of financial liabilities

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: a) This designation can eliminate or significantly reduce accounting mismatch; b) 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; c) This financial liability contains embedded derivative to be separately split.

The Company shall determine classification of the financial liabilities upon initial recognition. For financial liabilities at fair value through profit or loss, relevant transaction expenses shall be directly included in current profit or loss; relevant transaction expenses of financial liabilities measured at amortized cost shall be included in the initial recognition amount.

2) Subsequent measurement of financial liabilities

a) Financial liabilities measured at amortized cost: The Company subsequently measures such financial liabilities at amortized costs by effective interest method. The gain or loss from derecognition or amortization shall be included in current profit/loss.

b) Financial liabilities at fair value through profit or loss: Including held-for-trading financial liabilities (including derivative instruments belonging to financial liabilities) and the financial liabilities at fair value through profit or loss upon initial recognition.

Held-for-trading financial liabilities (including derivative instruments belonging to financial liabilities) shall be subsequently measured at fair value (except for those concerning hedge accounting) with changes in fair value included in current profit or loss.

For financial liabilities designated as measured at fair value through profit or loss, changes in fair value arising from change of the credit risk of the Company shall be included in other comprehensive income; accumulative gain or loss previously included in other comprehensive income shall be transferred from other comprehensive income to retained earnings. Other changes in fair value shall be included in current profit or loss. If previous accounting treatment may cause or expand the accounting mismatch in profit or loss, all gains or losses of such financial liabilities (including the amount affected by change in credit risk of the Company) shall be included in current profit or loss.

(5) Offset of financial assets and financial liabilities

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 right to offset the recognized amount and may exercise such legal right currently; the Company plans to settle with net amount or realize the financial asset and pay off the financial liability simultaneously.

(6) Fair value determination of financial instruments

For financial instruments with active market, the fair value shall be determined by the quotation in the active market. For financial instruments without active market, the fair value shall be determined by valuation technique. The Company shall adopt the valuation technique which is applicable in current situation and supported by sufficient available data and other information for valuation. The Company shall choose inputs which are consistent with the characteristics of assets or liabilities considered by the market participant in the transaction of relevant assets and liabilities, and give priority to relevant observable inputs. If it is impossible or impractical to obtain relevant observable inputs, the Company may use unobservable inputs.

(7) Impairment of financial instruments

The Company shall recognize provisions for loss of the financial assets measured at the amortized cost, investments in debt instruments at fair value through other comprehensive income, contract asset, lease receivables, loan commitment and financial guarantee contracts based on the expected credit loss.

The expected credit loss refers to the weighted average credit loss of financial instruments weighted by the risk of default. Credit loss refers to the difference between all contract cash flows discounted by the Company at the original effective interest rate and receivable according to the contract and all expected cash flows received, namely the present value of all cash shortage. Among which, the financial assets purchased or originated that have

suffered from credit impairment shall be discounted at the effective interest rate of the financial assets after credit adjustment.

Lifetime expected credit loss refers to the expected credit loss possibly incurred during the expected lifetime of financial instruments due to defaults.

12-month expected credit loss refers to expected credit loss possibly incurred within 12 months (if the expected lifetime of the financial instrument is less than 12 months, the expected lifetime) after the balance sheet date due to possible defaults of financial instruments and is an integral part of the lifetime expected credit loss.

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.

For notes receivable and accounts receivable, regardless of whether there is major financing, the Company shall always consider all reasonable and sound information, including prospective information, to estimate expected credit loss of the above accounts receivable individually or in combination and adopt the simplified model of expected credit loss. The Company shall always measure the provisions for loss according to the lifetime expected credit loss.

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. 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. Contract assets and contract liabilities

Under the contract between the Company and the customer, the Company shall be entitled to receive the contract price for the goods transferred to the customer and for the related services provided, while at the same time assuming the performance obligation to transfer the goods or services to the customer. When the customer has actually paid the contract consideration or the enterprise has transferred goods or services to the customer before such consideration is due and payable, the right to receive the consideration for the transferred goods or services should be presented as a contract asset and recognized as an accounts receivable when the unconditional right to receive is obtained; conversely, the Company's obligation to transfer goods or services to the customer for the consideration received or receivable from the customer should be presented as a contract liability. Any contract liability shall be recognised as revenue when the Company fulfils its obligation to transfer goods or provide services to the customer. The Company presents contract asset and contract liability under the same contract on a net basis.

13. Inventory

(1) Classification of inventory

Inventories mainly include raw materials, packing materials, self-manufactured semi-finished products, goods in process, inventory of goods, turnover materials, etc.

(2) Valuation method of inventory

Grains, raw coal and auxiliary materials for producing Baijiu are measured at actual cost and priced by weighted average method when sent out; paper, printing ink, and auxiliary materials for producing printed matters are measured at planned cost when purchased and sent out, with the difference between actual cost and planned cost included in "materials cost difference". The difference to be amortized by the materials sent out shall be calculated by materials cost difference by category at the end of the month, so as to adjust cost of the materials sent out 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 sent out.

(3) Determination basis of net realizable value of inventory 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.

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.

(4) Inventory system of inventories

The perpetual inventory system is adopted.

(5) Amortization method for low-value consumables

Low-value consumables shall be amortized according to one-off amortization method.

14. Assets held for sale

(1) Classification of non-current assets or disposal groups held for sale

The Company classifies non-current assets or disposal groups that meet both of the following conditions 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) sales are highly likely to occur, that is,

the Company has already made a resolution on a sale plan and obtained a certain purchase commitment, and the sale is expected to be completed within one year.

Non-current assets or disposal groups specifically obtained by the Company for resale shall be classified by the Company as held-for-sale on the acquisition date when they meet the stipulated conditions of “expected to be sold within one year” on the acquisition date, and may well satisfy the category of held-for-sale within a short time (which is usually three months).

If the transaction between non-related parties fails to be completed within one year due to one of the following circumstances which is over the control of the Company, and the Company still promises to sell the non-current assets or disposal groups, the Company should continue to classify the non-current assets or disposal groups as held-for-sale: 1) The purchaser or other party unexpectedly sets conditions that lead to extension of the sale. The Company has already acted on these conditions in a timely manner and it is expected to be able to successfully deal with the conditions that led to the extension of the sale within one year after the conditions were set; 2) due to unusual circumstances, the non-current assets or disposal groups held-for-sale failed to be sold within one year. In the first year, the Company has taken necessary measures for these new conditions and the assets or disposal groups meet the conditions of being held-for-sale again.

(2) Measurement of non-current assets or disposal groups held for sale

1) Initial measurement and subsequent measurement

When the Company initially measures or remeasures non-current assets or disposal groups held for sale on the balance sheet date, if the carrying value is higher than the fair value minus the net amount of the sale costs, the carrying value will be written down to the net amount of fair value minus the sale costs. The amount written down will be recognized as asset impairment loss and included in current profit and loss, and provision for impairment of assets held for sale will be made.

Non-current assets or disposal groups classified as held-for-sale on the date of acquisition shall be measured at the lower of net amount of initial measurement amount minus sales cost and that of fair value minus selling expenses, assuming they were not classified as held-for-sale during initial measurement. Except for non-current assets or disposal groups acquired from business combination, the difference arising from taking the net amount of fair value minus sales cost as initial measurement amount of the non-current assets or disposal groups shall be included in current profit or loss.

For the recognized amount of asset impairment loss of the disposal groups held for sale, the carrying value of goodwill of the disposal groups shall be offset first, and then the carrying value of various non-current assets in the disposal groups shall be offset by proportions.

Non-current assets held for sale or non-current assets in the disposal group are not subject to depreciation or amortization. Interest and other expenses of liabilities in the disposal group held for sale shall still be recognized.

2) Accounting treatment for reversal of asset impairment loss

If the net amount that the fair value of the non-current assets held for sale on the follow-up balance sheet date minus the sale costs increases, the previous written-down amount will be restored and reversed from the asset impairment loss recognized after the assets are classified as held-for-sale. The reversed amount shall be included in the current profit or loss. The asset impairment loss recognized before being classified as held-for-sale shall not be reversed.

If the net amount that the fair value of the disposal groups held for sale on the follow-up balance sheet date minus the sale costs increases, the previous written-down amount will be restored and reversed from the asset impairment loss recognized for non-current assets after the assets are classified as held-for-sale. The reversed amount shall be included in the current profit or loss. The carrying value of goodwill which had been written down and the asset impairment loss recognized before non-current assets being classified as held-for-sale shall not

be reversed.

For the recognized amount of asset impairment loss of the disposal groups held for sale which is reserved subsequently, the carrying value shall be increased according to the proportion of carrying value of various non-current assets (except for goodwill) in the disposal groups.

3) Accounting treatment for assets no longer classified as held-for-sale and derecognition

When a non-current assets or disposal group ceases to be classified as held-for-sale or a non-current asset is removed from the disposal group held for sale due to failure in meeting the classification conditions for the category of held-for-sale, it will be measured by one of the followings, whichever is lower: a) Amount after adjusting the carrying value before being classified as held for sale according to the depreciation, amortization or impairment that would have been recognized under the assumption that it was not classified as held for sale; b) the recoverable amount.

The gain or loss not yet recognized shall be included in current profit or loss when recognizing the non-current assets or disposal groups held for sale.

15. Long-term equity investments

(1) Determination of initial investment cost

a) Long-term equity investment from business combination

1) For the long-term equity investment in subsidiaries acquired through business combination involving enterprises under the common control, the share of the carrying value of the owners' equity of the combined party in the ultimate controller's consolidated financial statements on the date of combination shall be taken as the initial investment cost of the long-term equity 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 value of the consideration paid. If the share premium of the capital reserve is insufficient for writing down, the retained earnings shall be adjusted.

2) For long-term equity investments in subsidiaries acquired through business combinations involving enterprises not under the common control, initial investment cost of the investment shall be the fair value of the assets paid, liabilities incurred or assumed and equity securities issued by the Company in exchange for control over the acquiree on the date of acquisition. For long-term equity investment in subsidiaries acquired through business combination involving enterprises not under the common control implemented by multiple transactions, the initial investment cost shall be the sum of the carrying value of equity investment held by the Company in the acquiree before the date of acquisition and the cost of new investment on the date of acquisition.

b) For long-term equity investment acquired by cash payment, the initial investment cost shall be the purchase price actually paid. The initial investment cost includes fees, taxes and other necessary expenses directly related to acquire the long-term equity investment.

c) For long-term equity investment acquired by issuing equity securities, the initial investment cost of long-term equity investment obtained by issuing of equity securities shall be the fair value of issuing the equity securities.

d) The initial investment cost of long-term equity investment obtained by the exchange of non-monetary assets shall be the fair value of the assets surrendered and relevant taxes payable if the exchange of non-monetary assets has commercial nature and the fair value of the assets received or surrendered may be reliably measured, unless there is conclusive evidence providing that fair value of the assets received is more reliable. For exchange of non-monetary assets not meeting the above conditions, the initial investment cost shall be the carrying value of the assets surrendered and relevant taxes payable.

e) The initial investment cost of a long-term equity investment obtained by debt restructuring shall be recognized at the fair value.

(2) Subsequent measurement and profit & loss recognition methods

The long-term equity investment in subsidiaries is measured by the cost method. Long-term equity investment calculated by cost method shall be priced at the initial investment cost. The cost of long-term equity investment shall be adjusted when the investment is added or recovered. The cash dividends or profits declared to be distributed by the invested company should be recognized as current investment income.

The long-term equity investment in associates and joint ventures is accounted by 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 initial cost of long-term equity investment shall not be adjusted. 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 current profit or loss, and the cost of long-term equity investments shall be adjusted.

After the Company obtains a long-term equity investment, it shall, in accordance with the share of the net profits and other comprehensive income of the invested company to be enjoyed or shared, recognize the investment income and other comprehensive income respectively, and adjust the carrying value of the long-term equity investment. The Company shall, in accordance with the share in the profits or cash dividends declared and distributed by the invested company, decrease the carrying value of the long-term equity investment accordingly.

As for other changes in owners' equity except for the net profit and loss, other comprehensive income and profit distribution of the invested company, the Company shall adjust the carrying value of the long-term equity investment and include it into the owners' equity. When the share of the net profit or loss of the invested company is recognized, the net profit of the invested company shall be adjusted and recognized according to the fair value of the net identifiable assets of the invested company when the investment is made.

For the transactions between the Company and associates and joint ventures, the unrealized gains and losses of the internal transactions shall be offset by the proportion attributable to the Company, and the investment income is recognized accordingly. Unrecorded internal transaction losses incurred between the Company and the invested company shall be recognized in full if they fell under asset impairment losses.

The Company shall recognize the net losses of the invested company until the carrying value 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. If the invested company realizes a net profit in the subsequent period, the Company shall restore the recognition of its share in profits after its share in profits offsets the share in unrecognized losses.

If the accounting policy and accounting period adopted by the invested company are inconsistent with those adopted by the Company, financial statements of the invested company shall be adjusted and investment income and other comprehensive income shall be recognized according to the accounting policy and accounting period of the Company.

(3) Disposal of long-term equity investments

In disposal of the long-term equity investment, the balance between the carrying value and the actual price at which the investment is obtained shall be included in current profit or loss.

For long-term equity investment accounted by the equity method, the part of the investment originally included in other comprehensive income shall be accounted for on the same basis as the invested company's direct disposal of the relevant assets or liabilities when disposed. The owners' equity recognized as a result of changes in other owners' equity other than net profit or loss, other comprehensive income, and profit distribution of the invested company is carried forward proportionally into current profit or loss, except for other comprehensive income arising from changes due to remeasurement of net liabilities or net assets of the defined benefit plan.

In case of loss of common control or significant influence on the invested company due to disposal of part of

the equity investments, residual equity will be accounted by the recognition and measurement criterion for financial instruments. The difference between the fair value on the date of losing common control or significant influence and the carrying value shall be included in current profit or loss. Other comprehensive income recognized due to accounting of the original equity investment by equity method shall be accounted for on the same basis as the invested company's direct disposal of the relevant assets or liabilities when stopping using equity method. Owner's equity recognized due to other changes in other owners' equity other than the net profit or loss, other comprehensive income and profit distribution of the invested company will all be carried forward into current profit or loss when stop using equity method.

If the Company disposes of part of the equity investment and loses control over the invested company, and if the remaining equity after disposal can implement joint control or exert significant influence on the invested company, it shall be accounted for using the equity method when the individual financial statements are prepared, and the equity shall be adjusted as if the remaining equity had been accounted for using the equity method since acquired; if the remaining equity after disposal cannot implement joint control or exert significant influence on the invested company, it shall be subject to accounting treatment in accordance with the relevant provisions of the criteria for recognition and measurement of financial instruments. The difference between the fair value and the carrying value on the date of losing control shall be included in the current profit or loss.

If the disposed equities are acquired by the business combination due to the reasons such as additional investment, the remaining equities after the disposal shall be calculated based on the cost method or equity method in preparing the individual financial statements, and other comprehensive income and other owners' equity recognized because of the equity method adopted for the calculation of the equity investment held prior to the date of acquisition are carried forward in proportion; if the remaining equities after the disposal shall be changed to be accounted in accordance with the recognition and measurement criterion for financial instruments, other comprehensive income and other owners' equity shall be carried forward in full.

(4) Determination basis of common control and significant influence on the invested company

Common control means common control over an arrangement according to relevant provisions, and the decision-making for relevant activities of such arrangement needs unanimous agreement of all participants sharing the control.

Significant influence means having the power to participate in decision-making of the financial and operating policies of the invested company, but not the power to control or jointly control the formulation of these policies together with other parties.

16. 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 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.

(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%
General equipment	Straight-line method	10-12 years	3%-5%	7.92-9.70%
Specialised equipment	Straight-line method	eight years	3%-5%	11.18-12.13%
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%

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

17. Construction in progress

(1) For construction in progress, book value of the fixed assets shall be the necessary expenditures incurred before the assets reach its intended condition for use.

(2) Standard and timing for transferring construction in progress to fixed assets

From the date when the construction in progress reaches the predetermined usable state, 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.

18. Borrowing costs

(1) Recognition principles of borrowing costs:

Interest of borrowings, and amortization of discount or premium attributable to the acquisition and construction or production of fixed assets, investment properties and inventories meeting the conditions of capitalization period and capitalization amount should be capitalized and included in the cost of such assets; other interest of borrowings, and amortization of discounts or premiums shall be included in expenses in current period. The exchange differences incurred from special foreign currency borrowings for acquisition and construction or production of fixed assets and investment properties shall be capitalized and included in the cost of such assets if it is within the capitalization period. Auxiliary expenses for special borrowings, if incurred before the fixed assets acquired or constructed reach the intended condition for use, shall be capitalized at the time of occurrence; other auxiliary expenses shall be recognized as expenses in current period and included in current profit or loss.

(2) Capitalization period of borrowing costs:

a) Commencement of capitalization: Capitalization of borrowing interest, amortization of discount or premium, and exchange differences shall be commenced when all the following conditions are met.

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 have already begun.

b) Suspension of capitalisation: Where the acquisition and construction of a fixed asset is interrupted abnormally and the interruption period lasts for more than 3 months, the capitalization of the borrowing costs shall be suspended and the borrowing costs shall be recognized as current expenses until recommencement of the acquisition and construction of the asset.

c) Termination of capitalization: When the fixed assets acquired and constructed reach the intended condition for use, capitalization of the borrowing costs shall be terminated.

(3) Capitalized amount of borrowing costs:

Capitalized amount of interest of special borrowings during each accounting period shall be the amount of interest expenses actually incurred in the current period less the interest income of the borrowings unused and deposited in bank or the amount of investment income from temporary investment. Interest of general borrowings to be capitalized should be calculated by multiplying the weighted average of asset disbursements of the excess of accumulated asset disbursements over the special borrowings by the capitalization rate of used general borrowings.

(4) Determination principles of capitalization rate:

The capitalization rate is calculated by weighted average interest rate of general borrowings.

19. 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 shall be included in current profit or loss when incurred.

Development phase expenditures can be capitalized and recognized as intangible assets only when meeting all of the following conditions, otherwise shall be included in current profit or loss when incurred:

a) It is technically feasible to complete this intangible assets so that it can be used or sold.

b) The Company has the intention to complete the intangible assets and use or sell them.

c) 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; 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; the expenditure attributable to the development phase of the intangible asset can be reliably measured.

20. 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.

21. 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.

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.

a) 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.

b) 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:

a) 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.

b) 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:

a) The obligation is the current obligation assumed by the Company.

b) The performance of this obligation may result in the outflow of economic benefits.

c) 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 principles 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; otherwise, performance obligations are fulfilled at a certain point in time:

- a) The customer acquires and consumes the economic benefits of the Company's performance at the same time as the Company's performance;
- b) The customer controls the goods under construction during the performance of the Company;
- c) 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 determines the performance progress of the services provided according to the input method (or output method). When the performance progress cannot be reasonably determined, if the costs incurred by the Company are expected to be compensated, the revenue shall be recognized according to the amount of costs incurred until the performance progress can be reasonably determined.

For performance obligations performed at a certain point in time, 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:

- a) The Company has a present right to receive payment for the goods or services, i.e. the customer has a present obligation to pay for the goods;
- b) The Company has transferred legal ownership of the goods to the customer, i.e. the customer has legal ownership of the goods;
- c) The Company has physically transferred the goods to the customer, i.e. the customer has taken physical possession of the goods;
- d) 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;

e) The customer has accepted the goods.

(2) Recognition methods of revenues

a) 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;

b) 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) Judgment basis and accounting treatment of 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) Judgment basis and accounting treatment of 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.

(3) The government subsidies related to daily activities of the Company shall be included in other incomes

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 revenue.

26. Deferred income tax assets/deferred income tax liabilities

The deferred income tax assets and deferred income tax liabilities are calculated and recognized according to the difference (temporary difference) between the tax base and carrying value of the assets and liabilities. Deductible losses that can be carried forward to the subsequent year to offset taxable income according to the tax law shall be considered as temporary difference, and corresponding deferred income tax assets shall be recognized.

For temporary differences related to the initial recognition of goodwill, corresponding deferred income tax liabilities shall not be recognized. For the temporary differences related to the initial recognition of the assets or liabilities incurred in the transaction not for business combination that will not affect the accounting profits and taxable income (or deductible losses), corresponding deferred income tax assets and deferred income tax liabilities shall not be recognized. The deferred income tax assets and deferred income tax liabilities are measured on the balance sheet date according to the applicable tax rate in the period of expected recovery of relevant assets or liquidation of relevant liabilities.

Deferred income tax assets shall be recognized within the limit of taxable income which the Company may obtain for deducting deductible temporary differences, deductible losses and tax deduction. Deferred income tax assets and deferred income tax liabilities arising from temporary differences related to the investment in subsidiaries and associates shall be recognized. If the time of reversal of temporary differences can be controlled by the Company and the temporary differences are likely to not be reversed in the foreseeable future, deferred income tax assets and liabilities shall not be recognized.

27. Leases

From the effectiveness date of a contract, the Company assesses whether the contract is a lease or includes any lease. If a party to the contract transfers the right allowing the control over the use of one or more assets that have been identified within a certain period, in exchange for a consideration, such contract is a lease or includes a lease.

(1) Accounting treatment of 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: a) The initial measurement amount of the lease liabilities; b) 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; c) the initial direct cost incurred by the lessee; d) 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

a) 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.

b) 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.

c) 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

(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	Taxable sales revenue	13% (paid after offsetting input tax)
Consumption tax	Taxable price or ex-factory price	10%, 20%
Urban maintenance and construction tax	Turnover tax payable	7%
Corporate income tax	Taxable income	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
Sichuan Yibin Wuliangye Jingmei Printing Co., Ltd.	15%
Sichuan Yibin Plastic Packaging Materials Company Limited	15%
Sichuan Yibin Wuliangye Environmental Protection Industry Co., Ltd.	15%
Yibin Xinxing Packaging Co., Ltd.	20%
Sichuan Jiebeike Environmental Technology Co., Ltd.	20%
Sichuan Jinwuxin Technology Co., Ltd.	20%

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 person employed by the taxpayer in current month x quadruple of the minimum wage of current month. The amount of value-added tax refunded in the first half of 2024 was RMB36,539,560.00.

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 the first half of 2024 was RMB7,770,829.47.

(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., and Sichuan Jinwuxin Technology 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 31 December 2027.

VII Notes to the Consolidated Financial Statements

1. Monetary assets

Unit: RMB

Item	Closing balance	Opening balance
Cash on hand	4,855.27	42,156.81
Bank deposits	86,642,061,525.06	74,892,248,621.63
Other monetary assets	324,432,721.19	264,472,639.86
Deposits in Wuliangye Group Finance	41,748,342,979.22	40,299,537,492.34
Total	128,714,842,080.74	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	3,650,281.25	
Total	3,650,281.25	

(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										
Of which:										
Notes receivable for which allowances for doubtful accounts are established on a grouping	3,650,281.25	100.00%			3,650,281.25					

basis										
Of which:										
Letters of credit	3,650,281.25	100.00%			3,650,281.25					
Total	3,650,281.25	100.00%			3,650,281.25					

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 current period

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

Significant recovered or reversed allowances for doubtful accounts in the current period:

Applicable Not applicable

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

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

(5) Notes receivable endorsed or discounted by the Company at the end of the current 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 current period

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

3. Accounts receivable

(1) Accounts receivable presented by category

Unit: RMB

Aging	Closing gross amount	Opening gross amount
Within 1 year (inclusive)	85,589,786.23	42,890,430.03
1 to 2 years	918,696.09	31,487.08
2 to 3 years	7,721.68	278,631.80
More than 3 years	5,808,416.56	6,233,545.71
3 to 4 years	278,697.80	66.00
4 to 5 years	280,471.24	473,121.61
More than 5 years	5,249,247.52	5,760,358.10
Total	92,324,620.56	49,434,094.62

(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	3,477,979.92	3.77%	3,477,979.92	100.00%		3,477,979.92	7.04%	3,477,979.92	100.00%	
Of which:										
External customers	3,477,979.92	3.77%	3,477,979.92	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 basis	88,846,640.64	96.23%	4,727,951.14	5.32%	84,118,689.50	45,956,114.70	92.96%	3,308,653.22	7.20%	42,647,461.48
Of which:										
External customers	63,695,534.79	68.99%	4,727,951.14	7.42%	58,967,583.65	27,090,348.48	54.80%	3,308,653.22	12.21%	23,781,695.26

Related parties	25,151,105.85	27.24%			25,151,105.85	18,865,766.22	38.16%			18,865,766.22
Total	92,324,620.56	100.00%	8,205,931.06	8.89%	84,118,689.50	49,434,094.62	100.00%	6,786,633.14	13.73%	42,647,461.48

Accounts receivable for which allowances for doubtful accounts are 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	389,729.12	389,729.12	100.00%	Expected to be unrecoverable
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	3,477,979.92	3,477,979.92		

Accounts receivable for which allowances for doubtful accounts are 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	63,695,534.79	4,727,951.14	7.42%
Accounts receivable for which allowances for doubtful accounts are established based on the related party group	25,151,105.85		
Total	88,846,640.64	4,727,951.14	

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

Applicable Not applicable

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

Allowances for doubtful accounts in the current period:

Unit: RMB

Category	Opening balance	Changes in the current 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					3,477,979.92
Accounts receivable for which allowances for doubtful accounts are established based on the external customer group	3,308,653.22	1,477,823.13		58,525.21		4,727,951.14
Total	6,786,633.14	1,477,823.13		58,525.21		8,205,931.06

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

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

Unit: RMB

Item	Amount written off
Accounts receivable actually written off	58,525.21

Significant accounts receivable written off: The Company had no significant accounts receivable written off in the current period.

(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 Kuanzhai Printing Co., Ltd.	39,761,659.90		39,761,659.90	43.07%	1,988,083.00
Sichuan Putian Packaging Co., Ltd.	11,523,877.83		11,523,877.83	12.48%	
Chengdu Huayu Glass Manufacturing Co., Ltd.	6,482,321.07		6,482,321.07	7.02%	
Sichuan Tuopai Trading Co., Ltd.	4,174,392.78		4,174,392.78	4.52%	208,719.64
Chengdu PUTH Medical Technology Co., Ltd.	2,537,100.00		2,537,100.00	2.75%	
Total	64,479,351.58		64,479,351.58	69.84%	2,196,802.64

4. Receivables financing

(1) Receivables financing presented by category

Unit: RMB

Item	Closing balance	Opening balance
Bank acceptance bills	19,576,430,505.90	14,086,450,565.79
Total	19,576,430,505.90	14,086,450,565.79

(2) Receivables financing 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	
Receivables financing for which allowances for doubtful accounts are established on an individual basis										
Of which:										
Receivables financing for which allowances for doubtful accounts are established on a grouping basis	19,576,430,505.90	100.00%			19,576,430,505.90	14,086,450,565.79	100.00%			14,086,450,565.79
Of which:										
Bank acceptance bills	19,576,430,505.90	100.00%			19,576,430,505.90	14,086,450,565.79	100.00%			14,086,450,565.79
Total	19,576,430,505.90	100.00%			19,576,430,505.90	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 current period.

Receivables financing for which allowances for doubtful accounts are 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	19,576,430,505.90		
Total	19,576,430,505.90		

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

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

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

The Company had no receivables financing in pledge as at the end of the current 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

Item	Amount derecognized at the end of the period	Amount not yet derecognized at the end of the period
Bank acceptance bills	1,987,564,924.54	
Total	1,987,564,924.54	

(6) Receivables financing actually written off at the end of the period

The Company had no receivables financing actually written off as at the end of the period.

5. Other receivables

Unit: RMB

Item	Closing balance	Opening balance
Other receivables	51,547,943.32	39,624,933.74
Total	51,547,943.32	39,624,933.74

(1) Other receivables

1) Other receivables classified by nature

Unit: RMB

Nature	Closing gross amount	Opening gross amount
Cash float	12,240,682.52	2,277,566.82
Current account	1,567,659.40	1,510,890.62
Security deposits	37,256,195.33	38,602,390.27
Other advance money for others or temporary payment	11,078,629.36	7,119,780.00
Total	62,143,166.61	49,510,627.71

2) Other receivables presented by aging

Unit: RMB

Aging	Closing gross amount	Opening gross amount
Within 1 year (inclusive)	41,652,300.09	31,302,289.55

1 to 2 years	7,338,841.03	4,460,593.08
2 to 3 years	1,250,482.00	1,394,469.00
More than 3 years	11,901,543.49	12,353,276.08
3 to 4 years	1,054,607.12	1,069,474.75
4 to 5 years	1,089,285.45	2,768,887.33
More than 5 years	9,757,650.92	8,514,914.00
Total	62,143,166.61	49,510,627.71

3) Other receivables by method of establishing allowance for doubtful account

 Applicable Not applicable

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	
Other receivables for which allowances for doubtful accounts are 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%	
Other receivables for which allowances for doubtful accounts are established on a grouping basis	62,141,327.76	100.00%	10,593,384.44	17.05%	51,547,943.32	49,508,788.86	100.00%	9,883,855.12	19.96%	39,624,933.74
Of which:										
External	61,150,212.91	98.40%	10,593,384.44	17.32%	50,556,828.47	48,467,068.38	97.89%	9,883,855.12	20.39%	38,583,213.26

customers										
Related parties	991,114.85	1.59%			991,114.85	1,041,720.48	2.10%			1,041,720.48
Total	62,143,166.61	100.00%	10,595,223.29	17.05%	51,547,943.32	49,510,627.71	100.00%	9,885,693.97	19.97%	39,624,933.74

Other receivables for which allowances for doubtful accounts are 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
Other receivables for which allowances for doubtful accounts are 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		

Other receivables for which allowances for doubtful accounts are 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	61,150,212.91	10,593,384.44	17.32%
Other receivables for which allowances for doubtful accounts are established based on the related party group	991,114.85		
Total	62,141,327.76	10,593,384.44	

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 1 January 2024	9,883,855.12		1,838.85	9,885,693.97
Balance as at 1 January 2024 was in the current period				
- Transferred to Stage 2				
- Transferred to Stage 3	-2,658.56		2,658.56	0.00
- Transferred back to Stage 2				
- Transferred back to Stage 1				
Established in the current period	712,187.88			712,187.88
Reversed in the current period				
Charged off in the current period				
Written off in the current period			2,658.56	2,658.56
Other changes				
Balance as at 30 June 2024	10,593,384.44		1,838.85	10,595,223.29

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

Applicable Not applicable

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

Allowances for doubtful accounts in the current period:

Unit: RMB

Category	Opening balance	Changes in the current period				Closing balance
		Established	Recover ed 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	712,187.88		2,658.56		10,593,384.44
Total	9,885,693.97	712,187.88		2,658.56		10,595,223.29

5) Other receivables actually written off in the current period

Unit: RMB

Item	Amount written off
Other receivables actually written off	2,658.56

Significant other receivables written off:

The Company had no significant other receivables written off in the current 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
Jiang'an County Finance Bureau's escrow funds fiscal account	Security deposit	10,000,000.00	Within 1year	16.09%	300,000.00
Yibin Zhongqi Natural Gas Co., Ltd.	Security deposit	8,010,000.00	Within 1year	12.89%	240,300.00
Yibin Cuiqing District Housing and Urban-Rural Development Bureau	Security deposit	5,000,000.00	Over 5 years	8.05%	4,000,000.00
China Mobile Communications Group Sichuan Co., Ltd. Yibin Branch	Other suspense payments	3,239,457.40	Within 1year; 1-2 years	5.21%	119,652.15
Sichuan Chengdu Railway International Business Travel Group Co., Ltd.	Security deposit	2,054,331.00	1-2 years	3.31%	205,433.10
Total		28,303,788.40		45.55%	4,865,385.25

6. Prepayments**(1) Prepayments presented by aging**

Unit: RMB

Aging	Closing balance		Opening balance	
	Amount	As % of total	Amount	As % of total

		prepayments		prepayments
Within 1 year	137,652,593.47	85.57%	143,838,589.00	84.90%
1 to 2 years	5,848,367.08	3.64%	6,079,402.92	3.59%
2 to 3 years	3,251,500.91	2.02%	11,610,807.73	6.85%
More than 3 years	14,108,953.12	8.77%	7,896,945.50	4.66%
Total	160,861,414.58		169,425,745.15	

(2) Top five entities with respect to prepayments

Unit: RMB

Entity	Closing balance	As % of the closing balance of total prepayments
Yibin PetroChina Kunlun Guoding Gas Co., Ltd.	32,910,000.00	20.46%
PetroChina Company Limited Southwest Chemical Sales Branch	22,182,897.59	13.79%
Hand Enterprise Solutions Co., Ltd.	10,948,113.21	6.81%
Xiamen Yijianxing Industrial Co., Ltd.	8,221,213.22	5.11%
Zhejiang Pengyuan Supply Chain Management Co., Ltd.	6,255,070.00	3.89%
Total	80,517,294.02	50.05%

7. Inventory

Indicate whether the Company is subject to the information disclosure requirements for the real estate sector.

No.

(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	426,733,176.19	5,826,978.57	420,906,197.62	535,367,248.85	5,839,586.09	529,527,662.76
Goods in process	1,223,454,330.06		1,223,454,330.06	1,263,271,738.43		1,263,271,738.43
Inventory of goods	2,963,938,353.12	29,415,124.10	2,934,523,229.02	3,786,765,952.30	30,118,427.27	3,756,647,525.03
Turnover materials	2,006,080.96	436,409.41	1,569,671.55	2,771,487.81	436,409.41	2,335,078.40
Goods issued	25,817,968.86	917,805.65	24,900,163.21	231,804,401.04	917,805.65	230,886,595.39
Homemade semi-finished products	12,159,061,969.59	150,386.01	12,158,911,583.58	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	29,198,763.87		29,198,763.87	29,963,859.21		29,963,859.21
Goods in transit	53,554,968.06		53,554,968.06	34,544,229.31		34,544,229.31
Total	16,899,682,406.81	52,663,499.84	16,847,018,906.97	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
Liquor	2,485,950,572.78		2,485,950,572.78	2,960,244,729.82		2,960,244,729.82
Plastic products	327,934,312.34	1,883,172.95	326,051,139.39	597,271,784.75	1,883,172.95	595,388,611.80
Printing	26,381,681.58	15,689,954.97	10,691,726.61	45,863,262.76	15,689,954.97	30,173,307.79
Glass bottles	94,916,019.87	7,575,592.58	87,340,427.29	142,839,505.25	8,278,895.75	134,560,609.50
Others	28,755,766.55	4,266,403.60	24,489,362.95	40,546,669.72	4,266,403.60	36,280,266.12
Total	2,963,938,353.12	29,415,124.10	2,934,523,229.02	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

Item	Opening balance	Increase in the current period		Decrease in the current period		Closing balance
		Established	Others	Reversed or charged off	Others	
Raw materials	5,839,586.09			12,607.52		5,826,978.57
Inventory of goods	30,118,427.27			703,303.17		29,415,124.10
Turnover materials	436,409.41					436,409.41
Packing materials	15,916,796.10					15,916,796.10
Goods issued	917,805.65					917,805.65
Semi-finished products	150,386.01					150,386.01
Total	53,379,410.53			715,910.69		52,663,499.84

(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 current period

None

8. Long-term equity investments

Unit: RMB

Investee	Opening balance (carrying amount)	Opening balance of impairment allowance	Increase/decrease in the current period							Closing balance (carrying amount)
			Increase in investment	Decrease in investment	Investment income recognized using the equity method	Adjustment to other comprehensive income	Other equity changes	Declared cash dividends or profit	Impairment allowance	
I Joint ventures										

II Associates											
Oriental Outlook Media Co., Ltd.	27,361,937.34				-5,519,829.33						21,842,108.01
Sichuan Yibin Wuliangye Group Finance Co., Ltd.	1,958,180,619.90				26,114,874.16			13,952,640.00			1,970,342,854.06
Beijing Zhongjiuh uicui Education and Technology Co., Ltd.	10,751,658.65				8,286.87						10,759,945.52
Yibin Jiamei Intelligent Packaging Co., Ltd.	24,072,024.80				1,274,000.00						25,346,024.80
Sub-total	2,020,366,240.69				21,877,331.70			13,952,640.00			2,028,290,932.39
Total	2,020,366,240.69				21,877,331.70			13,952,640.00			2,028,290,932.39

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, Shanghai Worldbest Co., Ltd. and Shanghai Tiancheng Chuangye Development Co., Ltd.

(2) As reviewed and approved by the 22th meeting of the 4th Board of Directors of the Company on 24 October 2012, the Company, Wuliangye Group and six of its subsidiaries, and ABC International Holdings Limited jointly invested and established Sichuan Yibin Wuliangye Group Finance Co., Ltd. (Wuliangye Group Finance). Its registered capital is RMB2 billion, among which the Company contributed RMB720 million, taking up 36% of the registered capital.

On 23 May 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 Sichuan Yibin Wuliangye Group Co., Ltd. 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, platemaking, 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 5 February 2021, the Company, Beijing Zhongjiuhucui 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 Zhongjiuhucui 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.

9. Other non-current financial assets

Unit: RMB

Item	Closing balance	Opening balance
Sichuan Chinese Liquor Jinshanjiao Brand Operation and Development Co., Ltd.	1,200,000.00	1,200,000.00
Total	1,200,000.00	1,200,000.00

10. Fixed assets

Unit: RMB

Item	Closing balance	Opening balance
Fixed assets	5,140,968,426.24	5,188,163,140.11
Disposal of fixed assets	3,299,507.08	1,754,162.06
Total	5,144,267,933.32	5,189,917,302.17

(1) Information on fixed assets

Unit: RMB

Item	Buildings and constructions	Specialised equipment	General equipment	Transport equipment	Other equipment	Total
I Gross amount:						
1. Opening balance	8,614,499,374.03	3,164,665,585.49	1,851,502,601.18	158,020,886.43	713,178,799.71	14,501,867,246.84
2. Increases in the current period	4,763,971.48	33,943,386.65	118,526,631.93	4,994,179.33	33,681,155.52	195,909,324.91
(1) Acquisition	1,322,871.30	33,818,444.41	93,128,293.87	4,994,179.33	33,590,424.00	166,854,212.91
(2) Transferred from construction in progress	3,441,100.18	124,942.24	25,398,338.06		90,731.52	29,055,112.00
(3) Increase from business combination						
3. Decreases in the current period	3,623,619.75	70,126,166.70	35,760,694.41	4,270,578.68	4,796,286.53	118,577,346.07
(1) Disposed or scrapped	3,623,619.75	70,126,166.70	35,760,694.41	4,270,578.68	4,796,286.53	118,577,346.07
4. Closing balance	8,615,639,725.76	3,128,482,805.44	1,934,268,538.70	158,744,487.08	742,063,668.70	14,579,199,225.68
II Accumulated depreciation						
1. Opening balance	4,539,071,966.05	2,824,994,994.72	1,252,007,853.00	97,287,161.70	573,593,089.72	9,286,955,065.19
2. Increases in the current period	128,128,406.57	28,553,328.42	48,221,148.34	8,743,141.82	16,036,084.48	229,682,109.63
(1) Provisions	128,128,406.57	28,553,328.42	48,221,148.34	8,743,141.82	16,036,084.48	229,682,109.63
3. Decreases in the current period	2,401,401.70	62,170,896.41	29,425,346.62	4,078,744.09	4,311,580.05	102,387,968.87
(1) Disposed or scrapped	2,401,401.70	62,170,896.41	29,425,346.62	4,078,744.09	4,311,580.05	102,387,968.87

4. Closing balance	4,664,798,970.92	2,791,377,426.73	1,270,803,654.72	101,951,559.43	585,317,594.15	9,414,249,205.95
III Impairment allowances						
1. Opening balance	15,412,584.75	9,953,302.88	911,614.26		471,539.65	26,749,041.54
2. Increases in the current period						
(1) Provisions						
3. Decreases in the current period		2,767,448.05				2,767,448.05
(1) Disposed or scrapped		2,767,448.05				2,767,448.05
4. Closing balance	15,412,584.75	7,185,854.83	911,614.26		471,539.65	23,981,593.49
IV Carrying amount						
1. Closing carrying amount	3,935,428,170.09	329,919,523.88	662,553,269.72	56,792,927.65	156,274,534.90	5,140,968,426.24
2. Opening carrying amount	4,060,014,823.23	329,717,287.89	598,583,133.92	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	96,823,526.37
Equipment	5,374,272.51
Total	102,197,798.88

(4) Fixed assets without certificate of title

Unit: RMB

Item	Carrying amount	Reason for not obtaining certificate of title
Buildings and constructions	780,425,693.07	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

There were no further impairments of fixed assets as at the end of the current period.

(6) Disposal of fixed assets

Unit: RMB

Item	Closing balance	Opening balance
Equipment	3,299,507.08	1,754,162.06
Total	3,299,507.08	1,754,162.06

11. Construction in progress

Unit: RMB

Item	Closing balance	Opening balance
Construction in progress	6,806,944,298.81	5,620,810,349.02
Engineering materials	2,546,073.18	2,546,073.18
Total	6,809,490,371.99	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	6,809,344,304.36	2,400,005.55	6,806,944,298.81	5,623,210,354.57	2,400,005.55	5,620,810,349.02
Total	6,809,344,304.36	2,400,005.55	6,806,944,298.81	5,623,210,354.57	2,400,005.55	5,620,810,349.02

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

Unit: RMB

Project	Budget	Opening balance	Increase in the current period	Transferred to fixed assets in the current period	Other decreases in the current period	Closing balance	Cumulative project investment as % of the budget	Project progress	Cumulative capitalized interest	Of which: Capitalized interest in the current period	Interest capitalization rate for the current period	Funding source
Liquor Packaging and Integrated Smart Storage-and-delivery Project (note 1)	8,596,655,000.00	1,340,216,266.83	93,227,366.17			1,433,443,633.00	16.67%	40.00%				Owned and raised funds
Baijiu Cellar Renovation Project	1,726,166,000.00	917,726,424.83	42,505,440.07			960,231,864.90	55.63%	98.00%				Owned funds, subsidies and raised funds
Qu-making Workshop Expansion Project	2,358,117,500.00	495,755,748.44	158,137,469.03			653,893,217.47	27.73%	75.00%				Owned funds
100,000-ton Ecological Distillery Project (Phase I)	1,407,954,000.00	324,339,479.36	159,816,635.46			484,156,114.82	34.39%	85.00%				Owned funds
100,000-ton Ecological Distillery Project (Phase II)	4,861,043,000.00	305,210,714.63	212,384,527.13		376,139.76	517,219,102.00	10.65%	30.00%				Owned funds
Wuliangye Gateway Area Project	5,027,737,600.00	43,780,484.44	57,524,315.57			101,304,800.01	2.01%	5.00%				Owned funds
Wuliangye 501 Ancient Fermentation Pits-Chinese Baijiu Cultural Sanctuary Project	1,613,991,000.00	3,076,226.43	108,561,272.51			111,637,498.94	6.92%	9.00%				Owned funds

New centralised wastewater treatment plant	1,200,000,000.00	13,958,788.95	120,068,678.29			134,027,467.24	11.17%	24.98%				Owned funds
Total	26,791,664,100.00	3,444,064,133.91	952,225,704.23		376,139.76	4,395,913,698.38						

Note 1: The total budget investment in liquor packaging and integrated smart storage-and-delivery project is RMB8,596,655,000, among which the investment in construction is RMB6,787,568,000, with RMB1,809,087,000 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 current period

There were no additional impairments of construction in progress as at the end of the current 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	2,546,073.18		2,546,073.18	2,546,073.18		2,546,073.18
Total	2,546,073.18		2,546,073.18	2,546,073.18		2,546,073.18

12. Right-of-use assets**(1) Right-of-use assets**

Unit: RMB

Item	Buildings and constructions	Specialised 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 current period	219,153,644.22	2,149,156.25		847,706,504.22	1,069,009,304.69
(1) Operating leases	219,153,644.22	2,149,156.25		847,706,504.22	1,069,009,304.69
3. Decreases in the current period	32,423,382.52				32,423,382.52
(1) Expiry or termination of leases	32,423,382.52				32,423,382.52
4. Closing balance	450,176,273.20	2,515,330.46	1,407,132.27	1,128,885,590.46	1,582,984,326.39
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 current period	72,900,828.18	339,179.92	62,385.90	141,284,417.40	214,586,811.40
(1) Provisions	72,900,828.18	339,179.92	62,385.90	141,284,417.40	214,586,811.40
3. Decreases in the current period	31,238,044.52				31,238,044.52
(1) Disposal					
(2) Expiry or termination of leases	31,238,044.52				31,238,044.52
4. Closing balance	178,775,866.84	664,668.11	1,032,817.02	422,463,503.64	602,936,855.61
III Impairment allowances					

1. Opening balance					
2. Increases in the current period					
(1) Provisions					
3. Decreases in the current period					
(1) Disposal					
4. Closing balance					
IV Carrying amount					
1. Closing carrying amount	271,400,406.36	1,850,662.35	374,315.25	706,422,086.82	980,047,470.78
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

There were no impairments of right-of-use assets as at the end of the current period.

13. 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 current period	614,250,575.20			49,385,582.03			663,636,157.23
(1) Acquisition	614,250,575.20			49,385,582.03			663,636,157.23
(2) Internal research and development							
(3) Increase from business combination							
3. Decreases in the current period				4,474,612.57			4,474,612.57
(1) Disposal				4,474,612.57			4,474,612.57
4. Closing balance	2,640,291,765.07			442,793,328.66	10,391,942.73	8,066,037.47	3,101,543,073.93
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 current period	36,687,330.33			36,851,224.79	3,679.26	806,603.76	74,348,838.14
(1) Provisions	36,687,330.33			36,851,224.79	3,679.26	806,603.76	74,348,838.14
3. Decreases in the current period				4,474,612.57			4,474,612.57
(1) Disposal				4,474,612.57			4,474,612.57
4. Closing balance	216,191,754.48			221,847,031.78	10,355,763.63	6,990,565.92	455,385,115.81
III Impairment allowances							
1. Opening balance							
2. Increases in the current period							
(1) Provisions							
3. Decreases in the current period							
(1) Disposal							
4. Closing balance							
IV Carrying amount							
1. Closing carrying amount	2,424,100,010.59			220,946,296.88	36,179.10	1,075,471.55	2,646,157,958.12
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

Intangible assets created by internal research and development of the Company accounted for 0.00% of its total intangible assets as at the end of the current period.

(2) 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	1,258,876,888.48	Certification of property has not yet started for the construction planning is still being optimized.

(3) Impairment tests of intangible assets

Applicable Not applicable

14. Goodwill

(1) Gross amounts of goodwill

Unit: RMB

Investee or item generating goodwill	Opening balance	Increase in the current period		Decrease in the current period		Closing balance
		Generated due to business combination		Disposal		

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 Plastic Packaging Materials Company Limited	666,461.77					666,461.77
Sichuan Yibin Push Group 3D Co., Ltd.	899,616.62					899,616.62
Total	1,621,619.53					1,621,619.53

15. Long-term prepaid expense

Unit: RMB

Item	Opening balance	Increase in the current period	Amortization in the current period	Other decreases	Closing balance
Moulds	136,844,410.41	21,085,088.53	31,666,256.69		126,263,242.25
Overhaul expenses of kilns	19,961,882.39	346,541.39	4,552,266.69		15,756,157.09
Others	6,313,731.06	2,883,736.64	2,021,927.58		7,175,540.12
Total	163,120,023.86	24,315,366.56	38,240,450.96		149,194,939.46

16. 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	97,125,009.20	19,159,900.44	97,497,278.56	19,252,967.78
Unrealized profit of internal transactions	1,052,883,699.72	263,220,924.93	1,188,281,924.48	297,070,481.12
Employee benefits payable	3,492,489,038.76	873,122,259.69	3,490,817,759.43	872,704,439.86
Lease liabilities (inclusive of the current portion)	1,020,069,673.72	251,485,867.60	130,235,057.60	32,558,764.42
Accrued expenses, etc.	4,346,812,287.04	1,086,703,071.76	4,084,095,658.56	1,021,023,914.64
Total	10,009,379,708.44	2,493,692,024.42	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	980,047,470.78	240,471,806.67	126,810,315.49	31,702,578.88
Total	980,047,470.78	240,471,806.67	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	1,227,844.03	2,210,106.17
Deductible losses	281,021,754.69	238,826,934.43

Total	282,249,598.72	241,037,040.60
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(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	33,348,604.27	37,175,954.09	
2025	26,085,821.45	26,822,159.35	
2026	0.00	0.00	
2027	30,804,853.32	31,108,726.70	
2028	143,720,094.29	143,720,094.29	
2029	47,062,381.36		
Total	281,021,754.69	238,826,934.43	

17. 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	173,185,173.27		173,185,173.27	197,884,442.32		197,884,442.32
Prepayments for land bids	47,308,599.07		47,308,599.07	617,111,764.28		617,111,764.28
Prepayments for equipment	71,585,040.00		71,585,040.00	9,821,017.69		9,821,017.69
Total	292,078,812.34		292,078,812.34	824,817,224.29		824,817,224.29

18. Assets with restricted ownership or rights-of-use

Unit: RMB

Item	At the end of the current period				At the beginning of the current period			
	Gross amount	Carrying amount	Type of restriction	Restriction	Gross amount	Carrying amount	Type of restriction	Restriction
Monetary assets	234,648,885.56	234,648,885.56	Security deposits, etc.	Security deposits for bank acceptance bills, other security deposits, and the balance in the securities trading account with the Yibin Business Department of Essence Securities	200,977,259.48	200,977,259.48	Security deposits, etc.	Security deposits for bank acceptance bills, other security deposits, and the balance in the securities trading account with the Yibin Business Department of Essence Securities
Total	234,648,885.56	234,648,885.56			200,977,259.48	200,977,259.48		

19. Notes payable

Unit: RMB

Category	Closing balance	Opening balance
Bank acceptance notes	569,729,467.22	732,432,611.26
Total	569,729,467.22	732,432,611.26

There were no notes payable which became mature but were unpaid as at the end of the current period.

20. Accounts payable**(1) Presentation of accounts payable**

Unit: RMB

Item	Closing balance	Opening balance
Accounts payable	8,951,591,862.82	8,864,206,997.09
Total	8,951,591,862.82	8,864,206,997.09

(2) Significant accounts payable that are over one year or overdue

There were no significant accounts payable that were over 1 year or overdue as at the end of the current period.

21. Other payables

Unit: RMB

Item	Closing balance	Opening balance
Dividends payable	18,127,109,383.35	
Other payables	5,827,050,723.33	5,385,776,903.69
Total	23,954,160,106.68	5,385,776,903.69

(1) Dividends payable

Unit: RMB

Item	Closing balance	Opening balance
Dividends payable to ordinary shareholders	18,127,109,383.35	
Total	18,127,109,383.35	

(2) Other payables**1) Presentation of other payables by nature**

Unit: RMB

Item	Closing balance	Opening balance
Image publicity expense and sales promotional expense	3,988,265,969.58	3,641,584,720.31
Security deposits	1,027,541,795.46	961,975,482.82
Frozen funds	271,011,242.15	272,831,242.15
Collecting payment on behalf of others	182,101,820.43	116,936,716.76
Claims from safeguarding rights	26,908,452.67	32,741,432.38
Others	331,221,443.04	359,707,309.27
Total	5,827,050,723.33	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	262,797,339.21	
Total	262,797,339.21	

22. Advances from customers**(1) Presentation of advances from customers**

Unit: RMB

Item	Closing balance	Opening balance
Advances from customers	18,100,649.63	17,522,814.61
Total	18,100,649.63	17,522,814.61

(2) Significant advances from customers that are over 1 year or overdue

There were no significant advances from customers that were over 1 year or overdue in the current period.

23. Contract liabilities

Unit: RMB

Item	Closing balance	Opening balance
Advances from customers	8,157,503,632.65	6,864,383,635.25
Total	8,157,503,632.65	6,864,383,635.25

Significant contract liabilities that are over 1 year: There were no significant contract liabilities that were over 1 year as at the end of the current 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.

Presented by aging:

Unit: RMB

Aging	Gross amount
Within 1 year	7,984,591,321.20
1 to 2 years	28,369,223.49
2 to 3 years	27,764,821.41
More than 3 years	116,778,266.55
Total	8,157,503,632.65

24. Employee benefits payable**(1) Presentation of employee benefits payable**

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
I Short-term remuneration	3,872,108,376.77	4,019,496,112.28	4,243,469,153.08	3,648,135,335.97
II Post-employment benefits - defined contribution plans	14,059.66	567,078,852.79	567,078,852.79	14,059.66
Total	3,872,122,436.43	4,586,574,965.07	4,810,548,005.87	3,648,149,395.63

(2) Presentation of short-term remuneration

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
1. Salaries, bonuses, allowances and subsidies	3,810,778,669.49	3,418,286,296.10	3,603,873,179.09	3,625,191,786.50
2. Employee benefits		59,940,612.71	59,940,612.71	
3. Social insurance charges	154,678.65	184,611,321.60	184,611,321.60	154,678.65
Including: Medical insurance premium	154,486.34	172,542,133.11	172,542,133.11	154,486.34
Industrial injury insurance premium	107.45	11,839,439.03	11,839,439.03	107.45
Birth insurance premium	84.86	229,749.46	229,749.46	84.86
4. Housing provident fund	36,668,368.00	281,459,796.07	318,128,164.07	
5. Labour union expenditure and personnel educational fund	24,506,660.63	75,198,085.80	76,915,875.61	22,788,870.82
Total	3,872,108,376.77	4,019,496,112.28	4,243,469,153.08	3,648,135,335.97

(3) Presentation of defined contribution plans

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
1. Basic pension insurance	14,059.66	375,472,359.13	375,472,359.13	14,059.66
2. Unemployment insurance premium		14,112,505.35	14,112,505.35	
3. Corporate pension contribution		177,493,988.31	177,493,988.31	
Total	14,059.66	567,078,852.79	567,078,852.79	14,059.66

25. Taxes and surcharge payable

Unit: RMB

Item	Closing balance	Opening balance
VAT	1,317,938,207.67	1,287,318,757.45
Consumption tax	1,144,873,056.77	1,576,918,931.41
Corporate income tax	1,672,676,981.15	2,936,171,629.30
Individual income tax	20,856,744.85	57,956,239.44
Urban maintenance and construction tax	176,760,344.31	207,087,550.24
Education surcharge	76,064,249.89	89,319,297.77
Local education surcharge	50,714,678.73	59,551,377.32
Deed tax	37,629,000.00	44,169,896.88
Stamp duty	6,318,725.81	8,857,961.71
Land use tax	669,153.14	669,153.14
Property tax	408,071.37	425,171.77

Environmental protection tax	262.28	12,179.34
Total	4,504,909,475.97	6,268,458,145.77

26. Current portion of non-current liabilities

Unit: RMB

Item	Closing balance	Opening balance
Current portion of lease liabilities	373,908,963.84	14,512,448.92
Total	373,908,963.84	14,512,448.92

27. Other current liabilities

Unit: RMB

Item	Closing balance	Opening balance
Output tax to be transferred	624,081,189.42	663,723,991.63
Total	624,081,189.42	663,723,991.63

28. Lease liabilities

Unit: RMB

Item	Closing balance	Opening balance
Lease liabilities	646,160,709.88	115,722,608.68
Total	646,160,709.88	115,722,608.68

29. Deferred income

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance	Cause
Government grants	253,043,325.37	239,700.00	6,332,810.21	246,950,215.16	
Total	253,043,325.37	239,700.00	6,332,810.21	246,950,215.16	

30. Share capital

Unit: RMB

	Opening balance	Increase/decrease in the current 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

31. Capital reserves

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current 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

32. Surplus reserves

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Statutory surplus reserves	33,588,553,502.81			33,588,553,502.81
Total	33,588,553,502.81			33,588,553,502.81

33. Retained earnings

Unit: RMB

Item	H1 2024	H1 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 Company as the parent in the current period	19,056,829,528.87	17,036,708,791.18
Less: Dividends payable to ordinary shareholders	18,127,109,383.35	14,680,241,440.97
Retained earnings at the end of the period	90,335,152,592.07	81,387,627,103.86

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.

34. Operating revenue and cost of sales

Unit: RMB

Item	H1 2024		H1 2023	
	Revenue	Costs	Revenue	Costs
Principal operations	50,383,472,503.12	11,273,317,113.18	45,156,459,899.92	10,308,637,784.27
Other operations	264,554,075.53	192,821,394.02	349,924,918.45	259,322,560.50
Total	50,648,026,578.65	11,466,138,507.20	45,506,384,818.37	10,567,960,344.77

Breakdown of operating revenue and cost of sales:

Unit: RMB

Type of contract	Liquor products	
	Operating revenue	Cost of sales
By operating segment		

East China	13,552,135,672.17	2,059,657,459.06
South China	3,496,256,070.40	488,121,708.11
West China	16,758,820,769.19	3,728,672,761.25
North China	4,841,310,361.21	668,971,370.38
Central China	8,462,195,848.29	1,257,657,234.31
By sales channel		
Online	2,839,694,298.74	370,942,307.09
Offline	44,271,024,422.52	7,832,138,226.02
Total	47,110,718,721.26	8,203,080,533.11

Information related to performance obligations:

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 RMB8,157,503,632.65.

35. Tax and surcharges

Unit: RMB

Item	H1 2024	H1 2023
Consumption tax	5,687,106,649.35	5,192,856,587.27
Urban maintenance and construction tax	803,552,169.25	706,212,574.90
Education surcharge	344,701,516.76	303,125,551.67
Tax on natural resources	109,522.00	31,524.50
Property tax	23,205,815.59	23,143,856.12
Land use tax	41,156,166.30	31,595,916.16
Vehicle and vessel usage tax	47,254.77	52,097.99
Stamp duty	39,863,996.75	36,370,189.99
Local education surcharge	229,801,011.22	202,085,660.05
Environmental protection tax	322,241.53	297,066.68
Total	7,169,866,343.52	6,495,771,025.33

36. Administrative expenses

Unit: RMB

Item	H1 2024	H1 2023
Comprehensive expenses of the Company (including travel, office, expenses of the Board of Directors, employee remuneration, labour insurance, labour protection appliances, etc.)	741,401,679.01	758,888,165.15
Rents	19,137,530.26	8,267,174.44
Trademark and logo royalties	583,929,526.70	523,076,192.92
Comprehensive service fee	1,049,929.49	47,192,255.79
Others	393,042,973.06	419,474,974.55
Total	1,738,561,638.52	1,756,898,762.85

37. Selling expenses

Unit: RMB

Item	H1 2024	H1 2023
Image publicity expense	932,275,200.41	759,134,414.08
Sales promotional expense	3,440,601,772.58	2,612,938,992.07

Storage and logistics expenses	272,408,237.24	268,515,233.60
Expenses of labour	455,092,791.02	459,063,335.23
Other expenses	265,964,172.17	220,793,644.63
Total	5,366,342,173.42	4,320,445,619.61

38. Research and development expense

Unit: RMB

Item	H1 2024	H1 2023
Comprehensive expenses (including travel, office, payroll, labour insurance, labour protection appliances, etc.)	103,573,828.45	91,323,366.51
Material expenses	19,708,709.93	17,295,271.11
Product design fees	5,713,011.34	4,148,060.23
Depreciation and amortization expenses	8,987,010.37	7,520,452.33
Others	21,778,381.19	15,390,364.86
Total	159,760,941.28	135,677,515.04

39. Finance costs

Unit: RMB

Item	H1 2024	H1 2023
Interest costs	17,030,819.31	6,811,996.58
Less: Interest income	1,423,837,619.29	1,259,323,479.12
Exchange loss	8,853.74	137,000.43
Less: Exchange gains	168,365.72	265,109.71
Service charge of financial institutions	1,334,764.34	803,023.55
Others	4,776,438.16	1,765,171.86
Total	-1,400,855,109.46	-1,250,071,396.41

40. Other income

Unit: RMB

Sources of other income	H1 2024	H1 2023
Government subsidies	166,637,116.01	185,029,071.91
Tax rebates	44,310,389.47	24,684,000.00
Tax preferences	9,801,882.16	8,998,855.65
Total	220,749,387.64	218,711,927.56

41. Investment income

Unit: RMB

Item	H1 2024	H1 2023
Return on long-term equity investments measured using the equity method	21,877,331.70	20,626,708.35
Total	21,877,331.70	20,626,708.35

42. Credit impairment losses

Unit: RMB

Item	H1 2024	H1 2023
Loss on uncollectible accounts receivable	-1,477,823.13	-1,889,602.14

Loss on uncollectible other receivables	-712,187.88	-1,824,092.30
Total	-2,190,011.01	-3,713,694.44

43. Gains on disposals of assets

Unit: RMB

Source of gains on disposals of assets	H1 2024	H1 2023
Disposal of non-current assets	-3,917,579.22	237,968.66
Total	-3,917,579.22	237,968.66

44. Non-operating income

Unit: RMB

Item	H1 2024	H1 2023	Amounts included in current exceptional profit or loss
Penalty income	4,296,135.48	4,249,193.13	4,296,135.48
Gains from scrap of non-current assets	138,044.69	81,404.56	138,044.69
Others	8,070,931.91	7,619,708.88	8,070,931.91
Total	12,505,112.08	11,950,306.57	12,505,112.08

45. Non-operating expense

Unit: RMB

Item	H1 2024	H1 2023	Amounts included in current exceptional profit or loss
Donations	906,300.00	4,450,100.00	906,300.00
Penalty expenditure	410,453.12	400,029.17	410,453.12
Loss on scrap of non-current assets	878,000.59	46,819,840.81	878,000.59
Exceptional loss	192,564.22	495,599.84	192,564.22
Others	4,777,144.49	3,083,375.63	4,777,144.49
Total	7,164,462.42	55,248,945.45	7,164,462.42

46. Income tax expense**(1) List of income tax expense**

Unit: RMB

Item	H1 2024	H1 2023
Current income tax expense	6,640,486,565.75	5,406,739,476.25
Deferred income tax expense	-76,945,308.03	472,993,837.99
Total	6,563,541,257.72	5,879,733,314.24

(2) Reconciliation from accounting profit to income tax expense

Unit: RMB

Item	H1 2024
Gross profit	26,390,071,862.94
Income tax expense based on the statutory/applicable tax rates	6,597,517,965.74
Effects of different tax rates of subsidiaries	-85,397,061.26
Effects of adjustments to income tax of the prior period	52,675,689.69
Effects of non-taxable revenue	-5,469,332.93

Effects of non-deductible costs, expenses and losses	409,296.01
Effects of the utilization of deductible losses on which deferred income tax assets were unrecognized in the prior period	-1,216,890.29
Effects of deductible temporary differences or losses on which deferred income tax assets are unrecognized in the current period	11,520,029.80
Effects of the over-deduction in the calculation of the taxable amount in relation to research and development expense	-6,498,439.04
Income tax expense	6,563,541,257.72

47. Cash flow statement items

(1) Cash generated from/used in operating activities

Cash generated from other operating activities:

Unit: RMB

Item	H1 2024	H1 2023
Interest income	397,946,827.05	350,049,501.12
Security deposits and government grants received	416,178,831.10	403,987,853.63
Total	814,125,658.15	754,037,354.75

Cash used in other operating activities:

Unit: RMB

Item	H1 2024	H1 2023
Expenses relating to selling	1,682,097,066.99	1,255,864,296.21
Trademark and logo royalties	460,920,003.79	442,155,116.39
Security deposits paid, payments for current transactions, and other out-of-pocket expenses	1,261,267,878.47	1,101,723,259.65
Total	3,404,284,949.25	2,799,742,672.25

(2) Cash generated from/used in financing activities

Cash used in other financing activities:

Unit: RMB

Item	H1 2024	H1 2023
Payment for the lease liabilities	157,849,148.32	201,882,821.01
Total	157,849,148.32	201,882,821.01

Changes in liabilities as a result of financing activities:

Applicable Not applicable

48. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

Unit: RMB

Supplementary information	H1 2024	H1 2023
1. Reconciliation of net profit to net cash generated from/used in operating activities:		
Net profit	19,826,530,605.22	17,792,533,904.19
Add: Asset impairment allowances	1,412,916.55	937,272.04
Depreciation of fixed assets, depletion of oil and gas	229,682,109.63	215,850,385.03

assets, and depreciation of productive living assets		
Depreciation of right-of-use assets	214,586,811.40	187,720,696.56
Amortization of intangible assets	74,348,838.14	35,263,937.14
Amortization of long-term prepaid expense	38,240,450.96	37,841,942.84
Loss on the disposal of fixed assets, intangible assets and other long-term assets (“-” for gain)	3,917,579.22	-237,968.66
Loss on the retirement of fixed assets (“-” for gain)	739,955.90	46,738,436.25
Loss on changes in fair value (“-” for gain)		
Finance costs (“-” for income)	17,030,819.31	6,811,996.58
Loss on investment (“-” for income)	-21,877,331.70	-20,626,708.35
Decrease in deferred income tax assets (“-” for increase)	-251,081,456.60	328,617,545.23
Increase in deferred income tax liabilities (“-” for decrease)	208,769,227.79	-44,345,601.14
Decrease in inventories (“-” for increase)	541,538,716.59	-114,834,365.08
Decrease in operating receivables (“-” for increase)	-6,566,479,747.87	2,433,772,661.79
Increase in operating payables (“-” for decrease)	-889,430,838.91	-9,576,225,248.12
Others		
Net cash generated from/used in operating activities	13,427,928,655.63	11,329,818,886.30
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	125,296,379,907.83	89,762,101,198.36
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	12,200,695,683.53	-822,542,699.30

(2) Composition of cash and cash equivalents

Unit: RMB

Item	Closing balance	Opening balance
I Cash	125,296,379,907.83	113,095,684,224.30
Of which: Cash on hand	4,855.27	42,156.81
Bank deposits that can be readily drawn on demand	125,204,874,285.18	113,032,146,687.11
Other monetary assets that can be readily drawn on demand	91,500,767.38	63,495,380.38
II Cash equivalents		
III Cash and cash equivalents, end of the period	125,296,379,907.83	113,095,684,224.30

(3) Monetary assets that do not belong to cash and cash equivalents

Unit: RMB

Item	H1 2024	H1 2023	Reason for not belong to cash and cash equivalents
Security deposits for bank acceptance bills, etc.	234,648,885.56	304,672,444.89	Restricted use
Accrued interest on term deposits	3,185,530,219.10	2,490,524,342.90	Accrued interest
Total	3,420,179,104.66	2,795,196,787.79	

49. 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	2,700,964.13	7.11052	19,205,255.79
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

50. Leases

(1) The Company as the lessee

Applicable Not applicable

Variable lease payments not included in lease liabilities:

Applicable Not applicable

Unit: RMB

Item	H1 2024
Variable lease payments not included in lease liabilities	73,943,265.46

Expenses on short-term leases or leases of low-value assets:

Applicable Not applicable

Unit: RMB

Item	H1 2024
Expenses on short-term leases or leases of low-value assets	29,478,761.63

(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	16,075,015.49	
Total	16,075,015.49	

Finance leases with the Company as the lessor:

Applicable Not applicable

Yearly undiscounted lease receipts in the coming five years:

Applicable Not applicable

VIII Research and Development Expenditures

Unit: RMB

Item	H1 2024	H1 2023
Comprehensive expenses (including travel, office, payroll, labour insurance, labour protection appliances, etc.)	103,573,828.45	91,323,366.51
Material expenses	19,708,709.93	17,295,271.11
Product design fees	5,713,011.34	4,148,060.23
Depreciation and amortization expenses	8,987,010.37	7,520,452.33
Others	21,778,381.19	15,390,364.86
Total	159,760,941.28	135,677,515.04
Of which: expensed research and development expenditures	159,760,941.28	135,677,515.04

1. Significant outsourced research and development projects

The Company had no significant outsourced research and development projects.

IX Changes to the Scope of the Consolidated Financial Statements**1. Business combinations involving entities not under common control****(1) Business combinations involving entities not under common control in the current period**

There were no business combinations involving entities not under common control in the Reporting Period.

2. Business combinations involving entities under common control**(1) Business combinations involving entities under common control in the current period**

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 current 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 current period.

Yes No

5. Changes in the consolidation scope for other reasons

As approved at the Second Meeting of the Sixth Board of Directors of 2024 dated 19 April 2024, the Company's wholly-owned subsidiary Sichuan Yibin Plastic Packaging Materials Company Limited has incorporated "Sichuan Yibin Plastic Packaging Products Co., Ltd." ("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 business	Place of registration	Nature of business	The Company's interest		How the subsidiary was obtained
					Direct	Indirect	
Sichuan Yibin Wuliangye Distillery Co., Ltd.	85,000,000.00	Yibin	Yibin	Manufacturing	99.00%	0.99%	Incorporated
Yibin Wuliangye Liquor Sales Co., Ltd.	200,000,000.00	Yibin	Yibin	Commercial	95.00%		Incorporated
Yibin Wuliangye Tequ and Touqu Brand Marketing Co., Ltd.	20,000,000.00	Yibin	Yibin	Commercial		95.00%	Incorporated
Yibin Wuliangchun Brand Marketing Co., Ltd.	20,000,000.00	Yibin	Yibin	Commercial		95.00%	Incorporated
Yibin Wuliangye Series Liquor Brand Marketing Co., Ltd.	20,000,000.00	Yibin	Yibin	Commercial		95.00%	Incorporated
Sichuan Yibin Wuliangye Supply and Marketing Co., Ltd.	30,000,000.00	Yibin	Yibin	Commercial	99.00%	0.95%	Incorporated
Yibin Jiangjiu Liquor Co., Ltd.	50,000,000.00	Yibin	Yibin	Manufacturing	100.00%		Incorporated
Sichuan Yibin Wuliangye Environmental Protection Industry Co., Ltd.	537,000,000.00	Yibin	Yibin	Manufacturing	51.00%		Incorporated
Sichuan Jinwuxin Technology Co., Ltd.	14,000,000.00	Yibin	Yibin	Commercial		51.00%	Business combination involving entities not under common control
Sichuan Jiebeike Environmental Technology Co., Ltd.	10,000,000.00	Yibin	Yibin	Engineering		26.01%	Incorporated
Yibin Changjiangyuan Liquor Co., Ltd.	20,000,000.00	Yibin	Yibin	Manufacturing	100.00%		Incorporated
Yibin Changjiangyuan Trade Co., Ltd.	19,800,000.00	Yibin	Yibin	Commercial		100.00%	Incorporated

Yibin Changjiangyuan Distillery Co., Ltd.	18,900,000.00	Yibin	Yibin	Manufacturing		100.00%	Incorporated
Yibin Wuliangye Organic Agriculture Development Co., Ltd.	10,000,000.00	Yibin	Yibin	Agricultural		100.00%	Incorporated
Yibin Wuliangye Xianlin Ecological Liquor Co., Ltd.	3,000,000.00	Yibin	Yibin	Manufacturing	90.00%		Incorporated
Yibin Xianlin Liquor Marketing Co., Ltd.	3,000,000.00	Yibin	Yibin	Commercial		90.00%	Incorporated
Sichuan Yibin Wuliangye Jingmei Printing Co., Ltd.	14,000,000.00	Yibin	Yibin	Manufacturing	97.00%	1.53%	Incorporated
Yibin Xinxing Packaging Co., Ltd.	5,000,000.00	Yibin	Yibin	Commercial		98.53%	Incorporated
Sichuan Yibin Plastic Packaging Materials Company Limited	150,000,000.00	Yibin	Yibin	Manufacturing	100.00%		Business combination involving entities not under common control
Sichuan Yibin Jiang'an Plastic New Materials Company Limited	50,000,000.00	Yibin	Yibin	Manufacturing		100.00%	Incorporated
Sichuan Yibin Plastic Packaging Products Co., Ltd.	50,000,000.00	Yibin	Yibin	Manufacturing		100.00%	Incorporated
Sichuan Yibin Global Group Shenzhou Glass Co., Ltd.	100,000,000.00	Yibin	Yibin	Manufacturing	100.00%		Business combination involving entities not under common control
Sichuan Yibin Global Gelasi Glass Manufacturing Co., Ltd.	200,000,000.00	Yibin	Yibin	Manufacturing	100.00%		Business combination involving entities not under common control
Sichuan Yibin Push Group 3D Co., Ltd.	22,133,300.00	Yibin	Yibin	Manufacturing	100.00%		Business combination involving entities not under common control
Guangdong Plastic Packaging Materials Company Limited	49,000,000.00	Foshan	Foshan	Manufacturing		100.00%	Incorporated
Sichuan Yibin Wuliangye Investment (Consulting) Co., Ltd.	50,000,000.00	Yibin	Yibin	Investment	95.00%		Incorporated
Wuliangye Dashijie (Beijing) Trade Co., Ltd.	20,000,000.00	Beijing	Beijing	Commercial	95.00%		Incorporated
Handan Yongbufenli Liquor Co., Ltd.	500,000,000.00	Handan	Handan	Manufacturing	51.00%		Incorporated
Linzhang Desheng Liquor Trade Co., Ltd.	1,000,000.00	Handan	Handan	Commercial		51.00%	Incorporated
Handan Yongbufenli Sales Co., Ltd.	5,000,000.00	Handan	Handan	Commercial		51.00%	Incorporated
Wuguchun Jiu Ye Co., Henan.	373,280,762.00	Huaibi	Huaibin	Manufacturing	51.03%		Business

China		n		cturing			combination involving entities not under common control
Huaibin Tenglong Trade Co., Ltd.	5,000,000.00	Huaibin	Huaibin	Commercial		51.03%	Incorporated
Wuguchun Jiu Ye Sales Co., Henan. China	10,000,000.00	Huaibin	Huaibin	Commercial		51.03%	Incorporated
Sichuan Wuliangye Culture Tourism Development Co., Ltd.	50,000,000.00	Yibin	Yibin	Tourism	80.00%		Incorporated
Sichuan Wuliangye Tourist Agency Co., Ltd.	1,000,000.00	Yibin	Yibin	Tourism		80.00%	Incorporated
Yibin Wuliangye Creart Co., Ltd.	100,000,000.00	Yibin	Yibin	Commercial	45.00%		Incorporated
Sichuan Wuliangye NongXiang Baijiu Co., Ltd.	100,000,000.00	Yibin	Yibin	Commercial	95.00%		Incorporated
Sichuan Wuliangye New Retail Management Co., Ltd.	100,000,000.00	Chengdu	Chengdu	Commercial	90.00%		Incorporated

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 Yibin Wuliangye Creart Co., Ltd. (hereinafter referred to as the "Creart Company"), of which the registered capital is RMB100 million. The Company contributes RMB45 million, taking up 45% of the registered capital. On 9 December 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 23 February 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 16 July 2018, Beijing Sparkle Investment Co., Ltd. transferred 20% of the equity to Beijing Sparkle Hengye Education and Cultural Development 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 Yibin Wuliangye Creart Co., Ltd. (hereinafter referred to as the "Creart Company"), of which the registered capital is RMB100 million. The Company contributes RMB45 million, taking up 45% of the registered capital. On 9 December 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 23 February 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 16 July 2018, Beijing Sparkle Investment Co., Ltd. transferred 20% of the equity to Beijing Sparkle Hengye Education and Cultural Development 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 current period	Declared dividends for non-controlling interests in the current period	Closing balance of non-controlling interests
Yibin Wuliangye Liquor Sales Co., Ltd.	5.00%	623,007,257.60		2,339,739,933.25

(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.	64,483,211,627.69	3,557,881,234.95	68,041,092,862.64	21,432,661,136.14	104,253,778.92	21,536,914,915.06
	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	H1 2024			
	Operating revenue	Net profit	Total comprehensive income	Net cash generated from/used in operating activities
Yibin Wuliangye Liquor Sales Co., Ltd.	38,924,211,000.09	12,460,145,152.08	12,460,145,152.08	9,335,517,505.07
	H1 2023			
	Operating revenue	Net profit	Total comprehensive income	Net cash generated from/used in operating activities
	34,753,003,408.33	12,087,869,194.03	12,087,869,194.03	7,643,096,296.42

2. 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/H1 2024	Opening balance/H1 2023
	Sichuan Yibin Wuliangye Group Finance Co., Ltd.	Sichuan Yibin Wuliangye Group Finance Co., Ltd.
Current assets	36,865,397,768.88	11,767,876,781.26
Non-current assets	16,824,958,310.26	41,146,331,998.09
Total assets	53,690,356,079.14	52,914,208,779.35
Current liabilities	48,829,642,034.40	48,080,869,222.79
Non-current liabilities	2,866,771.42	5,478,067.66
Total liabilities	48,832,508,805.82	48,086,347,290.45
Non-controlling interests		
Equity attributable to the shareholders of the Company as the parent	4,857,847,273.32	4,827,861,488.90
Share of net assets in proportion to the Company's interest	1,970,342,854.06	1,958,180,619.90
Adjustments		
--Goodwill		
--Unrealized profit of internal transactions		
--Others		
Carrying amount of equity investments in associates	1,970,342,854.06	1,958,180,619.90
Fair value of equity investments in associates with quoted prices on the open market		
Operating revenue	199,580,727.31	204,373,885.44
Net profit	64,385,784.42	59,833,900.69
Net profit of discontinued operations		
Other comprehensive income		
Total comprehensive income	64,385,784.42	59,833,900.69
Dividends received from the associates in the current period	13,952,640.00	23,638,368.00

(3) Aggregate financial information of unimportant joint ventures and associates

Unit: RMB

	Closing balance/H1 2024	Opening balance/H1 2023
Joint ventures:		
Aggregate amount in proportion to the Company's interests		
Associates:		
Total carrying amount of investments	57,948,078.33	62,185,620.79
Aggregate amount in proportion to the Company's interests		
--Net profit	-4,237,542.46	-3,641,921.77
--Total comprehensive income	-4,237,542.46	-3,641,921.77

3. 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 recognised 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 current period	Amount recorder in non-operating income in the current period	Amount transferred to other income in the current period	Other changes in the current period	Closing balance	Related to assets/income
Deferred income	251,827,069.86	239,700.00		6,307,810.19		245,758,959.67	Related to assets
Deferred income	1,216,255.51			25,000.02		1,191,255.49	Related to income
Total	253,043,325.37	239,700.00		6,332,810.21		246,950,215.16	

3. Government grants through profit or loss

Applicable Not applicable

Unit: RMB

Accounting item	H1 2024	H1 2023
Other income	166,637,116.01	185,029,071.91

XII 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	--	--	--	--
Receivables financing			19,576,430,505.90	19,576,430,505.90
Other non-current financial assets			1,200,000.00	1,200,000.00
Total assets measured at fair value on an ongoing basis			19,577,630,505.90	19,577,630,505.90
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

Applicable 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

Applicable 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

Applicable Not applicable

6. For fair value measurement items on a continuous basis, if there is a conversion between different levels in the current period, the reasons for the conversion and the policy for determining the conversion time point

Applicable Not applicable

7. Changes in valuation techniques occurring in the current period and reasons for changes

Applicable Not applicable

8. Fair value of financial assets and financial liabilities not measured at fair value

Applicable Not applicable

XIII 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 billion	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 billion. 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 current period, or that were involved in related-party transactions with the Company in prior periods with balances lasting into the current 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

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 20.40% interest in the Company.
Anji Logistic Group Co., Ltd. Sichuan	Subsidiary of Wuliangye Group
Sichuan Yibin Wuliangye Group Anji Logistic Co., Ltd.	Subsidiary of Anji Logistic Group
Yibin Wuliangye Group I&E Co., Ltd.	Subsidiary of Wuliangye Group
Sichuan Yibin Push Group Co., Ltd.	Subsidiary of Wuliangye Group
Sichuan Yibin Push Mold Co., Ltd.	Subsidiary of Push Group
Sacred Mountain Molin Group Co., Ltd. Si Chuan	Subsidiary of Wuliangye Group
Sichuan Wuliangye Products Co., Ltd.	Subsidiary of Wuliangye Group
Sichuan Yibin Global Group Co., Ltd.	Subsidiary of Wuliangye Group
Sichuan Yibin Global Huaxin Commercial Development Co., Ltd.	Subsidiary of Global Group
WuLiangYe Group Health Liquor Co., Ltd. Yibin. Sichuan	Subsidiary of Wuliangye Group
Yibin Global Photoelectric Energy Conservation Technology Co., Ltd.	Subsidiary of Global Group
Chengdu PUTH Medical Technology Co., Ltd.	Subsidiary of Push Group
Sichuan Yibin Push Building Materials Co., Ltd.	Subsidiary of Push Group
Sichuan Yibin Push Auto Parts Co., Ltd.	Subsidiary of Push Group
Push Information & Automation (Chengdu) Co., Ltd.	Subsidiary of Push Group
Sichuan Yibin Wuliangye Group Ecological Distillery and Marketing Co., Ltd.	Subsidiary of Wuliangye Group
Sichuan Yibin Push Intelligent Technology Co., Ltd.	Subsidiary of Push Group
Chengdu Huayu Glass Manufacturing Co., Ltd.	Subsidiary of Global Group
Yibin Push Linko Technology Co., Ltd.	Subsidiary of Push Group
Sichuan Putian Packaging Co., Ltd.	Subsidiary of Push Group
Sacred Mountain White Magnolia Industrial Co., Ltd., Sichuan	Subsidiary of Sacred Mountain Molin Group
Yibin Push Assets Management Co., Ltd.	Subsidiary of Push Group
Sichuan Andaxin Logistics Co., Ltd.	Subsidiary of Anji Logistic Group
Sichuan Yibin Global Environmental Technology Co., Ltd.	Subsidiary of Global Group
Wuming Tea Industry Holding Co., Ltd.	Subsidiary of Wuliangye Tea Industry Development Fund
Sichuan Linhu Tea Industry Co., Ltd.	Subsidiary of Chuanhong Tea Group
Sichuan Yibin Wuliang Pharmaceutical Co., Ltd.	Subsidiary of Wuliangye Group
Sichuan Yibin Licai Group Co., Ltd.	Subsidiary of Wuliangye Group
Yibin Wucui Packaging Co., Ltd.	Subsidiary of Licai Group
Yibin Huanyu Trading Co., Ltd.	Subsidiary of Health Liquor Group
Sichuan Nongwu E-commerce Co., Ltd.	Subsidiary of Chuanhong Tea Group
Sichuan Global Insulator Co., Ltd.	Subsidiary of Global Group

Sichuan Chuanhong Tea Group Co., Ltd.	Subsidiary of Wuliangye Tea Industry Development Fund
Sichuan Yibin Push International Co., Ltd.	Subsidiary of Push Group
Zhejiang Pukai New Material Co., Ltd.	Subsidiary of Push Group
Yibin Airport Aviation Service Co., Ltd.	Subsidiary of Sanjiang Investment and Construction Group
Yibin Grace Fiber Industry Co., Ltd.	Subsidiary of Grace Group
Yibin City Commercial Bank Co., Ltd.	Wuliangye Group holds a 19.99% interest.
Sichuan Yibin Push Drive Co., Ltd.	Subsidiary of Push Group
Yibin Shunan Cultural Tourism and Creative Product Development Co., Ltd.	Subsidiary of Shunan Cultural Tourism Investment Group
Yibin Construction Investment Group Jinpaiyuan Supply Chain Management Co., Ltd.	Subsidiary of Yibin Urban and Traffic Construction Investment Group
Sichuan United Liquor Investment Management Co., Ltd.	Subsidiary of Anji Logistic Group
Yibin Xinjinxiu Garden Landscaping Co., Ltd.	Subsidiary of Grace Group
Yibin Shunan Mingkun Supply Chain Service Co., Ltd.	Subsidiary of Shunan Cultural Tourism Investment Group
Yibin Sanjiang Huiyuanhe Agricultural Investment Development Co., Ltd.	Subsidiary of Sanjiang Investment and Construction Group
Yibin Wuliangye Ecological Distillery Co., Ltd.	Subsidiary of Wuliangye Group
Sichuan Huansheng Pharmacy Co., Ltd.	Subsidiary of Wuliang Pharmaceutical
Chengdu Branch of Anji Logistic Group Co., Ltd. Sichuan	Subsidiary of Anji Logistic Group
Yibin Shunanzhuhai Scenic Area Management Co., Ltd.	Subsidiary of Shunan Cultural Tourism Investment Group

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	H1 2024	Approved transaction amount	Over the approved transaction amount or not	H1 2023
Sacred Mountain Molin Group Co., Ltd. Si Chuan	Packaging materials, etc.	240,466,851.82			207,001,476.34
Wuming Tea Industry Holding Co., Ltd.	PPE, etc.	175,441,681.54			2,337,444.26
Sichuan Yibin Global Huaxin Commercial Development Co., Ltd.	Raw materials, glass bottles, etc.	123,235,167.33			202,532,443.60
Sichuan Wuliangye Products Co., Ltd.	Raw materials, etc.	79,167,460.88			25,917,444.71
Sacred Mountain White Magnolia Industrial Co., Ltd., Sichuan	PPE, etc.	53,283,746.48			45,870,444.38
Yibin Wuliangye Ecological Distillery Co., Ltd.	Liquor products, etc.	51,418,327.21			
Sichuan Yibin Push International Co., Ltd.	Anti-counterfeit labels etc.	46,423,262.87			

Sichuan Putian Packaging Co., Ltd.	Raw materials, etc.	37,246,303.40			7,421,727.40
Chengdu PUTH Medical Technology Co., Ltd.	Raw materials, etc.	20,854,338.99			37,461,741.54
Yibin Sanjiang Huiyuanhe Agricultural Investment Development Co., Ltd.	Raw materials, etc.	19,953,657.42			
Sichuan Huansheng Pharmacy Co., Ltd.	Medicines, etc.	12,757,753.98			29,400.00
Sichuan Yibin Push Mold Co., Ltd.	Moulds, etc.	11,690,265.49			11,769,911.50
Sichuan Yibin Push Drive Co., Ltd.	Boxes, etc.	11,543,968.28			8,747,674.70
Push Information & Automation (Chengdu) Co., Ltd.	Packaging materials	10,567,769.92			783,927.47
Yibin Xinjinxiu Garden Landscaping Co., Ltd.	Raw materials, etc.	8,388,440.05			
Yi Bin Jia Mei Smartpackaging Co., Ltd.	Raw materials	7,565,560.54			1,260,840.54
Chengdu Huayu Glass Manufacturing Co., Ltd.	Glass bottles, etc.	7,366,799.00			12,423,336.45
Sichuan Yibin Push Mold Co., Ltd.	Bottle caps, comprehensive materials, etc.	5,269,999.98			9,509,372.10
Sichuan Yibin Push Building Materials Co., Ltd.	Packaging materials	3,220,159.28			5,376,221.73
Sichuan Yibin Push Auto Parts Co., Ltd.	Raw materials, etc.	1,312,316.53			5,718,676.00
WuLiangYe Group Health Liquor Co., Ltd. Yibin. Sichuan	Health liquor				105,592,684.05
Sichuan Chuanhong Tea Group Co., Ltd.	Tea	12,684.00			24,683,627.25
Yibin Huanyu Trading Co., Ltd.	Health liquor				13,207,079.46
Sichuan Yibin Wuliang Pharmaceutical Co., Ltd.	Medicines, etc.				11,491,021.86
Sichuan Yibin Global Environmental Technology Co., Ltd.	Glass bottles	9,393.89			8,561,271.74
Other miscellaneous purchases of goods from related parties		8,229,723.51			4,493,622.56
Total purchases of goods from related parties		935,425,632.39			752,191,389.64
Anji Logistic Group Co., Ltd. Sichuan	Freight and miscellaneous charges, service charges, etc.	353,515,103.36			302,263,739.29
Sichuan Andaxin Logistics Co., Ltd.	External labour costs	87,112,742.55			75,645,109.14
Yibin Wucai Packaging Co., Ltd.	External processing expenses	35,673,826.80			1,030,482.77
Sichuan Yibin Wuliangye Group Anji Logistic Co., Ltd.	Freight and miscellaneous charges, shuttle service charges, etc.	23,464,521.31			27,513,681.27
Chengdu PUTH Medical Technology Co., Ltd.	External processing expenses, etc.	12,019,189.03			4,086,461.50
Sichuan Nongwu E-commerce Co., Ltd.	Marketing support expenses	9,888,822.08			
Sichuan Wuliangye Products Co., Ltd.	Repair expenses,	8,617,973.65			14,132,830.19

	and marketing support expenses			
Wuming Tea Industry Holding Co., Ltd.	Marketing support expenses, etc.	7,635,079.10		3,131,998.67
Yi Bin Jia Mei Smartpackaging Co., Ltd.	External processing expenses	4,124,506.03		64,128,580.14
Sichuan Yibin Push Intelligent Technology Co., Ltd.	Repair expenses, etc.	2,346,546.16		6,404,316.39
Sichuan Chuanhong Tea Group Co., Ltd.	Promotion expenses, etc.	1,550,864.06		8,461,698.11
Other miscellaneous receipts of services from related parties		19,648,796.02		11,105,868.03
Total receipts of services from related parties		565,597,970.15		517,904,765.50

Sale of goods/rendering of services:

Unit: RMB

Related party	Content of transaction	H1 2024	H1 2023
Yibin Wuliangye Group I&E Co., Ltd.	Liquor products, etc.	419,701,184.60	367,008,796.93
Sichuan Putian Packaging Co., Ltd.	Bottle caps, slices, etc.	87,079,604.00	69,286,660.73
Sichuan Nongwu E-commerce Co., Ltd.	Liquor products, etc.	77,782,379.87	1,172,103.55
Yibin Shunan Mingkun Supply Chain Service Co., Ltd.	Liquor products, etc.	26,548,495.48	0.00
Chengdu PUTH Medical Technology Co., Ltd.	Raw materials, etc.	18,603,435.51	28,507,995.29
Wuming Tea Industry Holding Co., Ltd.	Liquor products, etc.	14,293,380.59	179,228,782.31
Chengdu Huayu Glass Manufacturing Co., Ltd.	Cartons, etc.	9,161,960.72	5,117,674.19
Yi Bin Jia Mei Smartpackaging Co., Ltd.	Paper products, etc.	7,915,329.61	1,214,711.36
Sichuan Wuliangye Products Co., Ltd.	Liquor products, etc.	7,541,166.60	5,145,132.71
Sichuan Linhu Tea Industry Co., Ltd.	Packaging boxes, etc.	6,064,031.62	3,244,174.16
Sichuan Chuanhong Tea Group Co., Ltd.	Packaging boxes, etc.	5,071,810.47	3,479,588.87
Sichuan Yibin Push Drive Co., Ltd.	Slices, etc.	4,194,872.53	5,578,997.82
Yibin Airport Aviation Service Co., Ltd.	Liquor products	2,539,000.00	31,526,159.28
Yibin Shunan Cultural Tourism and Creative Product Development Co., Ltd.	Liquor products, etc.	764,890.39	442,477,857.70
Sichuan United Liquor Investment Management Co., Ltd.	Liquor products	83,920.33	14,108,849.55
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		111,469,944.62
Sichuan Global Insulator Co., Ltd.	Glass bottles, etc.		40,284,110.80
Sichuan Yibin Wuliang Pharmaceutical Co., Ltd.	Liquor products, etc.		11,654,946.03
Zhejiang Pukai New Material Co., Ltd.	Slices		8,449,819.82
Other miscellaneous sales to related parties		19,430,227.41	28,802,056.93

Total		706,775,689.73	1,658,645,725.58
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(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 H1 2024	Lease income recognized in H1 2023
Chengdu Branch of Anji Logistic Group Co., Ltd. Sichuan	Buildings and constructions	1,637,781.60	
Other miscellaneous leases	Buildings and constructions, and warehouses, etc.	2,605,181.56	377,880.88

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	
		H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Yibin Push Linko Technology Co., Ltd.	Warehouses	306,778.03		4,074,347.44	3,154,914.94	2,422,072.41		10,283.63			7,990,918.52
Anji Logistic Group Co., Ltd. Sichuan	Warehouses	2,026,088.80		47,836,197.32	59,220,761.70	12,579,302.60	6,728,926.64	702,814.36			
Sichuan Yibin Global Huaxin Commercial Development Co., Ltd.	Buildings and constructions					2,057,142.84	1,714,285.70	31,473.87	77,364.07		
Sichuan Yibin Global Group Co., Ltd.	Buildings and constructions					1,667,388.67	762,616.78	157,995.92	6,743.29	18,018,268.24	
Sichuan Yibin Wuliangye Group	Operation and management	289,980.00	1,094,532.67			13,258,064.75	14,627,700.00	1,517,481.49	398,996.11	93,202,000.80	

Co., Ltd.	areas (note 2)										
Sichuan Yibin Licai Group Co., Ltd.	Buildings and constructions	1,363,000.00			2,948,126.00	1,551,764.00			131,626.38		26,679,866.39
Sichuan Yibin Wuliangye Group Co., Ltd.	Land (note 1)					123,261,527.65	148,304,273.22		11,867,786.67	4,045,258.53	847,706,504.22
Yibin Push Assets Management Co., Ltd.	Buildings and constructions			1,820,005.74	1,468,639.17	1,215,960.00	1,823,940.00		3,512.90	43,326.59	
Sichuan Yibin Push Group Co., Ltd.	Buildings and constructions					4,612,887.62	1,255,268.57		197,104.08	113,675.82	26,280,543.35
Other miscellaneous leases	Warehouses, etc.	13,691,636.07	553,877.44			1,266,909.13	8,255,317.47		40,411.63	265,621.71	2,539,615.86
Total		17,677,482.90	1,648,410.11	53,730,550.50	66,792,441.81	163,893,019.67	183,472,328.38		14,660,490.93	4,950,986.12	1,014,426,798.86
											7,990,918.52

Notes to the leases between the Company and related parties:

Note 1: On 22 January 2024, 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, totalling 3,697,845.83 square meters, to the Company. The annual rent is RMB295,827,666.4, and the lease term is from 1 January 2024 to 31 December 2026.

Land price criterion: The land lease pricing policy of the Company and Sichuan Yibin Wuliangye Group Co., Ltd. is formulated with reference to the land lease criterion of previous years and in accordance with the Reply of Yibin Land Resource Administration Bureau on the Request of Wuliangye Group for Adjustment of the Land Lease Criterion (YGTH [2010] No. 53, 12 March 2010), which states that "the rent of RMB50 to RMB110 per square meter per year for the industrial land

in this area is consistent with prevailing land price of Yibin". The Company and Wuliangye Group determine the rent of leased land as RMB80 per square meter per year through mutual agreement.

Note 2: On 22 January 2024, 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. The lease term is from 1 January 2024 to 31 December 2026.

(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) Other related-party transactions

a) Procurement of equipment, etc.

Unit: RMB

Related party	Content of transaction	H1 2024	H1 2023
Sichuan Yibin Wuliangye Group Co., Ltd.	Trademark and logo royalties (note)	583,579,159.03	523,042,335.92
Sichuan Yibin Wuliangye Group Co., Ltd.	Comprehensive service fee		46,845,485.49
Other miscellaneous purchases of equipment, etc.		10,895,250.97	5,965,216.58
Total		594,474,410.00	575,853,037.99

Note: On 31 December 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 the nonexclusive right of use of one factory emblem, the nonexclusive right of use of 19 trademarks, exclusive right of use of 202 trademarks, and unpaid exclusive right of use of 22 trademarks. 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 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 per ton; that of products with selling price below RMB12,000 shall be RMB1,300 per ton. The Agreement is valid from 1 January 2024 to 31 December 2026.

b) Related-party transactions with Sichuan Yibin Wuliangye Group Finance Co., Ltd.: On 28 June 2024, the Company and Sichuan Yibin Wuliangye Group Finance Co., Ltd. (hereinafter referred to as "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 deposits of the Company with Wuliangye Group Finance was RMB41,748,342,979.22 at the end of the period; Sichuan Yibin Wuliangye Group Co., Ltd. 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 RMB556,299,642.15 in total; and Wuliangye Group Finance issued bank acceptance bills of RMB19,355,289.75 for the Company during the current period (undue bank acceptance bills as at 30 June 2024: RMB19,355,289.75).

c) Related-party transactions with Yibin City Commercial Bank Co., Ltd.: The total deposits of the Company with Yibin City Commercial Bank Co., Ltd. was RMB12,908,978,373.80 at the end of the period; the current interest income is RMB159,152,209.70 in total; Yibin City Commercial Bank Co., Ltd. issued bank acceptance

bills of RMB188,335,650.00 for the Company during the current period (undue bank acceptance bills as at 30 June 2024: RMB188,335,650.00).

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.	11,523,877.83		11,034,316.71	
Account receivable	Chengdu Huayu Glass Manufacturing Co., Ltd.	6,482,321.07		3,953,526.99	
Account receivable	Chengdu PUTH Medical Technology Co., Ltd.	2,537,100.00			
Account receivable	Yibin Grace Fiber Industry Co., Ltd.	2,215,549.57		2,641,212.86	
Account receivable	Other miscellaneous accounts receivable	2,392,257.38		1,236,709.66	
Prepayment	Sacred Mountain White Magnolia Industrial Co., Ltd., Sichuan	3,398,230.09		3,398,230.09	
Prepayment	Wuming Tea Industry Holding Co., Ltd.			6,016,608.60	
Prepayment	Yibin Xinjinxiu Garden Landscaping Co., Ltd.			4,380,147.38	
Prepayment	Other miscellaneous prepayments	850,127.77		821,470.76	
Monetary assets	Sichuan Yibin Wuliangye Group Finance Co., Ltd.	1,090,649,408.05		606,922,650.12	
Monetary assets	Yibin City Commercial Bank Co., Ltd.	243,851,435.64		118,345,047.42	
Other receivables	Other miscellaneous other receivables	991,114.85		1,037,121.60	

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
Contract liability	Yibin Construction Investment Group Jinpaiyuan Supply Chain Management Co., Ltd.	36,106,483.50	44,602,126.69
Contract liability	Sichuan Wuliangye Products Co., Ltd.	30,505,492.41	35,457,682.68
Contract liability	Sichuan Yibin Wuliangye Group Ecological Distillery and Marketing Co., Ltd.	11,699,334.09	1,732,228.75
Contract liability	Yibin Wuliangye Group I&E Co., Ltd.	3,191,942.80	199,518,341.92
Contract liability	Wuming Tea Industry Holding Co., Ltd.	1,814,235.12	620,639.12
Contract liability	Sichuan Nongwu E-commerce Co., Ltd.	1,536,907.60	1,130,074.52
Contract liability	Anji Logistic Group Co., Ltd. Sichuan	1,408,823.45	50,286.24

Contract liability	Sacred Mountain Molin Group Co., Ltd. Si Chuan	1,307,000.30	1,023,041.91
Contract liability	Sichuan Yibin Push Building Materials Co., Ltd.	1,266,198.00	927,779.69
Contract liability	Yibin Shunan Mingkun Supply Chain Service Co., Ltd.	500,400.00	26,548,672.57
Contract liability	Other miscellaneous contract liabilities	4,820,980.85	3,922,376.57
Other payable	Wuming Tea Industry Holding Co., Ltd.	2,312,536.00	57,242,321.41
Other payable	Yibin Sanjiang Huiyuanhe Agricultural Investment Development Co., Ltd.	1,883,607.50	1,883,607.50
Other payable	Sichuan Yibin Push Intelligent Technology Co., Ltd.	1,712,809.49	2,105,565.41
Other payable	Yibin Shunanzhuhai Scenic Area Management Co., Ltd.	1,500,000.00	
Other payable	Push Information & Automation (Chengdu) Co., Ltd.	1,496,620.39	1,480,720.39
Other payable	Anji Logistic Group Co., Ltd. Sichuan	751,113.09	216,589,647.24
Other payable	Other miscellaneous other payables	6,660,038.58	5,459,594.24
Dividend payable	Yibin Development Holding Group Co., Ltd.	6,241,679,253.40	
Dividend payable	Sichuan Yibin Wuliangye Group Co., Ltd.	3,713,724,151.37	
Note payable	Anji Logistic Group Co., Ltd. Sichuan	10,518,942.06	5,757,438.64
Note payable	Yi Bin Jia Mei Smartpackaging Co., Ltd.	9,850,000.00	
Note payable	Sichuan Yibin Global Huaxin Commercial Development Co., Ltd.	7,934,890.71	14,607,310.45
Note payable	Yibin Wucai Packaging Co., Ltd.	7,000,000.00	
Note payable	Yibin Global Photoelectric Energy Conservation Technology Co., Ltd.	2,286,618.47	
Note payable	Wuming Tea Industry Holding Co., Ltd.	1,638,944.60	
Note payable	Yibin Sanjiang Huiyuanhe Agricultural Investment Development Co., Ltd.	1,320,000.00	
Note payable	Chengdu Huayu Glass Manufacturing Co., Ltd.		6,300,559.87
Note payable	Other miscellaneous notes payable	1,339,025.29	148,734.18
Account payable	Sichuan Yibin Global Huaxin Commercial Development Co., Ltd.	12,710,171.71	12,485,412.92
Account payable	Sichuan Yibin Wuliangye Group Co., Ltd.	6,998,669.23	
Account payable	Chengdu Huayu Glass Manufacturing Co., Ltd.	5,809,711.88	359,504.22
Account payable	Sichuan Yibin Global Environmental Technology Co., Ltd.	3,774,267.20	3,825,469.04
Account payable	Sichuan Yibin Push Drive Co., Ltd.	1,256,917.98	
Account payable	Sichuan Yibin Push International Co., Ltd.	108,505.76	1,433,373.36
Account payable	Anji Logistic Group Co., Ltd. Sichuan	93,288.05	135,225,553.79
Account payable	Sichuan Putian Packaging Co., Ltd.	37,096.80	1,350,604.28
Account payable	Sacred Mountain Molin Group Co., Ltd. Si Chuan		224,885,409.87
Account payable	Sichuan Wuliangye Products Co., Ltd.		3,727,072.00
Account payable	Yibin Push Assets Management Co., Ltd.		3,096,000.00
Account payable	Other miscellaneous accounts payable	309,191.50	1,852,234.59
Advance from customer	Other miscellaneous advances from customers		17,142.71

XIV Undertakings and Contingencies

1. Significant undertakings

The Company had no significant undertakings which need to be disclosed during the Reporting Period.

2. Contingencies

(1) Contract dispute between Handan Yongbufenli Liquor Co., Ltd. (hereinafter referred to as “Yongbufenli”) and Chengdu Yuexin Liquor Co., Ltd. (hereinafter referred to as “Yuexin Liquor”): In October 2022, Yongbufenli filed a lawsuit with the Intermediate People's Court of Handan against Yuexin Liquor, requesting a) payment of RMB100.4928 million in outstanding payments from the defendant, plus interest calculated at the Loan Prime Rate (“LPR”) from 21 July 2020 to the date when the payment is made in full; and b) the defendant to bear all litigation and appraisal fees. In March 2023, the first-instance judgment dismissed Yongbufenli's claims. In April 2023, Yongbufenli filed a second-instance appeal with the Supreme People's Court of Hebei, and the case was reopened on 10 April 2024. The judgment has not yet been made.

(2) Contract dispute between Handan Yongbufenli Liquor Co., Ltd. (hereinafter referred to as “Yongbufenli”) and Sichuan Baijiadi Liquor Co., Ltd. (hereinafter referred to as “Baijiadi”): In January 2022, Yongbufenli filed a lawsuit with the People's Court of Linzhang County against Baijiadi over a sales contract dispute involving an amount of RMB72.4635 million. The court was requested to a) order the defendant to pay RMB72.4635 million, along with the interest calculated at the LPR published by the National Interbank Funding Center from 16 September 2020 to the date when the payment is made in full; and b) order the defendant to bear all litigation and appraisal fees. On 22 July 2023, the People's Court of Linzhang County held a hearing on the case, and on 26 March 2024, the People's Court of Linzhang County dismissed Yongbufenli's claims in a judgment. In April 2024, Yongbufenli filed an appeal for a second trial with the Intermediate People's Court of Handan. The second trial was held on 12 June 2024 and the judgment has not yet been made.

(3) Construction contract dispute between the Company and Xi'an Construction Engineering Group Co., Ltd. (hereinafter referred to as “Xi'an Construction Engineering Group”), with an involved amount of RMB21.6233 million: In April 2023, the People's Court of Cuiping District, Yibin City, made the first-instance judgment, requiring Xi'an Construction Engineering Group to compensate the Company for various losses totalling RMB7.5327 million. After offsetting the outstanding project payments, Xi'an Construction Engineering Group shall still pay the Company RMB1.7194 million. Both parties appealed against the first-instance judgment. The second-instance court dismissed the appeal and upheld the original judgment.

XV 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

The Company has no interim dividend plan, either in the form of cash or bonus issue.

3. Note on other post-balance sheet date events

The Company has no other post-balance sheet date events which need to be disclosed.

XVI 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 14 September 2018, and had filed with the Department of Human Resources and Social Security of Sichuan Province on 30 October 2018. On 21 August 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, which shall be distributed to individual accounts of the employees at 7% of the contribution base of the employees, while the remaining 1% shall be distributed to the corporate account as incentives for rewarding personnel who make significant contributions to the Company and for redistribution to employees of 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.

XVII Notes to Major Line Items in the Financial Statements of the Company as the Parent

1. Other receivables

Unit: RMB

Item	Closing balance	Opening balance
Dividends receivable	650,667,449.43	930,755,375.66
Other receivables	5,759,785,103.00	5,555,194,330.26
Total	6,410,452,552.43	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	650,667,449.43	930,755,375.66
Total	650,667,449.43	930,755,375.66

(2) Other receivables

1) Other receivables classified by nature

Unit: RMB

Nature	Closing gross amount	Opening gross amount
Current account	5,758,406,567.51	5,553,988,496.97
Security deposits	5,000,000.00	5,000,000.00
Cash float	389,072.65	199,301.29

Other advance money for others or temporary payment	5,610.94	16,868.17
Total	5,763,801,251.10	5,559,204,666.43

2) Other receivables presented by aging

Unit: RMB

Aging	Closing gross amount	Opening gross amount
Within 1 year (inclusive)	302,500,707.61	421,132,709.48
1 to 2 years	1,238,711,498.85	2,927,461,223.86
2 to 3 years	2,117,840,016.92	213,939,106.11
More than 3 years	2,104,749,027.72	1,996,671,626.98
3 to 4 years	182,818,067.62	150,484,231.55
4 to 5 years	150,341,735.80	102,537,494.25
More than 5 years	1,771,589,224.30	1,743,649,901.18
Total	5,763,801,251.10	5,559,204,666.43

3) Other receivables by method of establishing allowance for doubtful account

 Applicable Not applicable

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	
Other receivables for which allowances for doubtful accounts are established on an individual basis										
Of which:										
Other receivables for which allowances for doubtful accounts are established on a grouping basis	5,763,801,251.10	100.00%	4,016,148.10	0.07%	5,759,785,103.00	5,559,204,666.43	100.00%	4,010,336.17	0.07%	5,555,194,330.26
Of which:										
Of which: External customers	5,394,683.59	0.09%	4,016,148.10	74.45%	1,378,535.49	5,219,730.82	0.09%	4,010,336.17	76.83%	1,209,394.65

Related parties	5,758,406,567.51	99.91%			5,758,406,567.51	5,553,984,935.61	99.91%			5,553,984,935.61
Total	5,763,801,251.10		4,016,148.10	0.07%	5,759,785,103.00	5,559,204,666.43	100.00%	4,010,336.17	0.07%	5,555,194,330.26

Other receivables for which allowances for doubtful accounts are 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	5,394,683.59	4,016,148.10	74.45%
Other receivables for which allowances for doubtful accounts are established based on the related party group	5,758,406,567.51		
Total	5,763,801,251.10	4,016,148.10	

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 1 January 2024	4,010,336.17			4,010,336.17
Balance as at 1 January 2024 was in the current period				
- Transferred to Stage 2				
- Transferred to Stage 3				
- Transferred back to Stage 2				
- Transferred back to Stage 1				
Established in the current period	5,811.93			5,811.93
Reversed in the current period				
Charged off in the current period				
Written off in the current period				
Other changes				
Balance as at 30 June 2024	4,016,148.10			4,016,148.10

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

Applicable Not applicable

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

Allowances for doubtful accounts in the current period:

Unit: RMB

Category	Opening balance	Changes in the current 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						
Other receivables for which allowances for	4,010,336.17	5,811.93				4,016,148.10

doubtful accounts are established based on the credit risk characteristic group						
Total	4,010,336.17	5,811.93				4,016,148.10

5) Other receivables actually written off in the current period

There were no other receivables actually written off in the current 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	3,211,833,714.52	Within 1 year; 1-3 years	55.72%	
Yibin Jiangjiu Liquor Co., Ltd.	Current account	2,244,835,760.28	1-5 years; over 5 years	38.95%	
Sichuan Yibin Wuliangye Environmental Protection Industry Co., Ltd.	Current account	172,530,814.66	Within 4 years; over 5 years	2.99%	
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		5,763,406,567.51		99.99%	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	11,440,444,117.59		11,440,444,117.59	11,440,444,117.59		11,440,444,117.59
Investments in associates and joint ventures	2,002,944,907.59		2,002,944,907.59	1,996,294,215.89		1,996,294,215.89
Total	13,443,389,025.18		13,443,389,025.18	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 current period				Closing balance (carrying amount)	Closing balance of impairment allowance
			Increase	Decrease	Impairment	Others		

		nce	in ve st m en t	est me nt	t all o wa nc e		ance
Sichuan Yibin Wuliangye Distillery Co., Ltd.	5,069,784,707.36					5,069,784,707.36	
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					42,411,979.48	
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					3,443,149,609.25	
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 Dashijie (Beijing) Trade Co., Ltd.	323,000,000.00					323,000,000.00	
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	
Total	11,440,444,117.59					11,440,444,117.59	

(2) Investment in associates and joint ventures

Unit: RMB

Investee	Opening balance (carrying amount)	Openin g balance of impair ment allowan ce	Increase/decrease in the current period								Closing balance (carrying amount)	Closing balance of impairmen t allowance	
			Increa se in invest ment	Decrea se in invest ment	Investment income recognized using the equity method	Adjustmen t to other comprehe nsive income	Other equity changes	Declared cash dividends or profit	Impairmen t allowance	Others			
I Joint ventures													
II Associates													
Oriental Outlook Media Co., Ltd.	27,361,937.34				-5,519,829.33							21,842,108.01	
Sichuan Yibin Wuliangye Group Finance Co., Ltd.	1,958,180,619.90				26,114,874.16				13,952,640.00			1,970,342,854.06	
Beijing Zhongjiuhucui Education and Technology Co., Ltd.	10,751,658.65				8,286.87							10,759,945.52	
Sub-total	1,996,294,215.89				20,603,331.70				13,952,640.00			2,002,944,907.59	
Total	1,996,294,215.89				20,603,331.70				13,952,640.00			2,002,944,907.59	

3. Investment income

Unit: RMB

Item	H1 2024	H1 2023
Return on long-term equity investments measured using the cost method		4,590,000.00
Return on long-term equity investments measured using the equity method	20,603,331.70	17,969,787.80
Total	20,603,331.70	22,559,787.80

XVIII 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	-4,657,535.12	
Government grants recognised 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)	163,594,119.28	
Capital occupation charges on non-financial enterprises that are recognized in profit or loss	426,869.99	
Non-operating income and expense other than the above	6,080,605.56	
Less: Income tax effects	41,341,400.04	
Non-controlling interests effects (net of tax)	6,086,814.56	
Total	118,015,845.11	--

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	13.70%	4.910	4.910
Net profit attributable to the Company's ordinary shareholders before exceptional gains and losses	13.62%	4.879	4.879

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.