Stock Code: 600519 Stock Abbr.: Kweichow Moutai

KWEICHOW MOUTAI CO., LTD.

ANNUAL REPORT 2024

Important Statements

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

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

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

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

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

The Company intends to implement the 2024 annual profit distribution based on the total share capital registered on the equity registration date of the equity allocation minus the shares in the special account for repurchase, and distribute cash dividend of 276.24 yuan (tax included) to all shareholders for every 10 shares.As of March 31, 2025, the total share capital of the Company was 1,256,197,800 shares, the number of shares repurchased in the special securities account was 1,082,700 shares, and the total share capital minus the number of shares repurchased in the special securities account was 1,255,115,100 shares. Based on this calculation, a total cash dividend of RMB 34,671,299,522.40 (including tax) will be paid. If there is any change in the total share capital of the company minus the shares in the special securities account for repurchase before the registration date of the equity allocation, the total amount of distribution will remain unchanged and the proportion of dividend per share will be adjusted accordingly. The above profit distribution proposal shall be submitted to the general meeting of shareholders for deliberation and approval before implementation.

VI. Risk disclosure statement for forward-looking statements

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

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

No

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

No

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

No

X. Significant Risk Prompts

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

XI. Others

√Applicable □N/A

All information and data cited in this Report are objective and authentic. Financial figures herein are recorded in CNY, unless otherwise specified. This Report is prepared in Chinese and English, respectively. In case of any ambiguity in the Chinese and English texts, the Chinese text shall prevail.

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

Section I Definitions

I. Definitions

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

Terms and Definitions		
CSRC	refers to	China Securities Regulatory Commission
SSE	refers to	Shanghai Stock Exchange
Company, the company	refers to	Kweichow Moutai Co., Ltd.
Controlling shareholder, group company	refers to	China Kweichow Moutai Distillery (Group) Co., Ltd.
Reporting period	refers to	Fiscal Year of 2024
This report, the report	refers to	Annual Report 2024

Section II Company Profile and Key Financial Results

I. Corporate Information

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

II. Contact Information

	Secretary of the board	Representative for securities affairs
Name	Jiang Yan	Cai Congying
Address	Maotai Town, Renhuai City, Guizhou Province	Maotai Town, Renhuai City, Guizhou Province
Tel.	0851-22386002	0851-22386002
Fax	0851-22386193	0851-22386193
E-mail	mtdm@moutaichina.com	mtdm@moutaichina.com

III. Company profile

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

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

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

V. Stock information

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

VI. Other information

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

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

(I) Key accounting data

Monetary Unit: Yuan Currency: RMB

Key accounting data	2024 years	2023 years	increase or decrease(%)	2022 years
Operating revenue	170,899,152,276.34	147,693,604,994.14	15.71	124,099,843,771.99
Net profit attributable to shareholders of the listed company	86,228,146,421.62	74,734,071,550.75	15.38	62,717,467,870.12
Net profits deducting non-recurring profits and losses attributable to shareholders of the listed company	86,240,905,977.42	74,752,564,425.52	15.37	62,792,896,829.57
Net cash flows from operating activities	92,463,692,168.43	66,593,247,721.09	38.85	36,698,595,830.03
Key accounting data	At the end of 2024	At the end of 2023	Increase or decrease at the end of the current period Compared with the same period of the previous year(%)	At the end of 2022
Net assets attributable to shareholders of the listed company	233,105,984,399.47	215,668,571,607.43	8.09	197,480,041,239.46
Total assets	298,944,579,918.70	272,699,660,092.25	9.62	254,500,826,096.02
Share capital	1,256,197,800.00	1,256,197,800.00		1,256,197,800.00

(II) Key financial indicators

Key financial indicators	2024 years	2023 years	Year-on-year increase/decrease (%)	2022 years
Basic earnings per share (RMB/share)	68.64	59.49	15.38	49.93
Diluted earnings per share (RMB/share)	68.64	59.49	15.38	49.93
Basic earnings per share after deducting non-recurring profits and losses (RMB/share)	68.65	59.51	15.37	49.99
Weighted average rate of return on net assets (%)	36.02	34.19	Increase by 1.83 percentage points	30.26
Weighted average rate of return on net assets after deduction of non-recurring profits or losses	36.03	34.20	Increase by 1.83 percentage points	30.29

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

□Applicable √N/A

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

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

□Applicable √N/A

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

(III) Explanations for above accounting data differences
□Applicable √N/A

IX. Quarterly key financial data in 2024

Monetary Unit: Yuan Currency: RMB

	Q1 (Jan.-Mar.)	Q2 (Apr.-Jun.)	Q3 (Jul.-Sept.)	Q4 (Oct.-Dec.)
Operating revenue	45,775,517,043.29	36,155,460,624.46	38,845,154,206.94	50,123,020,401.65
Net profit attributable to shareholders of the listed company	24,065,262,374.15	17,630,348,609.22	19,131,941,135.14	25,400,594,303.11
Net profits deducting non-recurring profits and losses attributable to shareholders of the listed company	24,051,471,185.69	17,618,626,634.30	19,108,543,634.77	25,462,264,522.66
Net cash flows from operating activities	9,187,422,415.09	27,434,411,397.54	7,799,552,404.82	48,042,305,950.98

Explanations for the differences between quarterly data and those disclosed in previous periodical reports
□Applicable √N/A

X. Non-recurring Gains and Losses Items and Amounts

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Non-recurring gains and losses	Amount in 2024	Notes (if applicable)	Amount in 2023	Amount in 2022
Profit or loss of disposal of non-current assets (including the offset amount where provision for asset impairment has been made)	-6,898,481.82		1,152,516.17	-20,567,757.19
Government grants included in the current profit or loss (except for government grants closely related with the normal business of the Company, obtained based on the established standard in accordance with national policies and provisions and having the continuous influence on the profits or losses of the Company)	4,539,419.20		17,137,523.89	14,973,304.55
The profit or loss from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and the profit or loss from the disposal of financial assets and financial liabilities, except the effective hedging relevant to the Company's normal business	26,539,092.99		2,439,902.57	
Other non-operating income and expenses other than the above items	-42,713,924.90		-47,733,771.71	-157,251,041.33
Other profit or loss items that satisfy the definition of non-recurring gains and losses	2,395,600.72		4,710,466.67	63,840,000.00
Less: Influenced amount of income tax	-4,034,573.45		-5,573,340.60	-24,751,373.49
Impact of minority shareholders' equity (after tax)	655,835.44		1,772,852.96	1,174,838.97
Total	-12,759,555.80		-18,492,874.77	-75,428,959.45

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

□Applicable √N/A

XI. Items measured at fair value

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Balance at the end of the period	Increase/decrease in the period	Affected amount of the profit of the period
Held-for-trading financial assets	400,712,059.93	248,513,280.00	-152,198,779.93	43,571,971.73
Other non-current financial assets	4,002,439,902.57	4,028,978,995.56	26,539,092.99	26,539,092.99
Total	4,403,151,962.50	4,277,492,275.56	-125,659,686.94	70,111,064.72

XII. Others

□Applicable √N/A

Section III Management's Discussion and Analysis

I. Discussion and analysis of business situation

In 2024, the board of directors of the company adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implemented the spirit of the 20th National Congress of the Communist Party of China and the second and third plenary sessions of the 20th Central Committee, as well as the spirit of General Secretary Xi Jinping's important speech during his inspection in Guizhou. It fully implemented the decision - making and deployment of the provincial Party committee and the provincial government, aimed at the annual goals, coordinated various tasks of production, operation, reform, and development, concentrated its efforts, made all - out efforts, overcame difficulties, successfully completed all the target and tasks, and promoted the company to achieve important progress in high - quality development and took solid steps in modernization.

II. Industry sector situation in the reporting period

See "Industry profile" on page 16 and "Industry pattern and trend" on page 21 in this report.

III. Business scope in the reporting period

The main business of the Company is the production and sales of Moutai liquor and a series of liquors. The leading product "Kweichow Moutai", is the originator and archetype of Moutai-flavor liquors, and it is also a liquor brand integrating national geographical indication products, organic food and national intangible cultural heritage. The marketing network of the Company covers the domestic market and 64 countries and regions on five continents.

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

IV. Analysis of core competitiveness

√Applicable □N/A

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

V. Business operation briefing for the reporting period

First, business performance grew steadily. During the year, the company achieved a total operating revenue of 174.144 billion yuan, up 15.66% year on year. Net profit attributable to shareholders of the listed company was 86.228 billion yuan, up 15.38% year on year. Major economic indicators continued to maintain double-digit growth, and the annual strategic target was achieved with high quality. After becoming a single product of 100 billion, the revenue of Kweichow Moutai liquor exceeded 100 billion for the first time in the first three quarters, and the export revenue exceeded 5 billion yuan for the first time. It continued to highlight the unique charm of world-class single product, and the revenue of series liquor stood firm at 20 billion yuan.

Second, the effectiveness of governance has been improved. The board of Directors effectively implemented the "six functions and powers" of the board of Directors. The board of Directors convened two general meetings of shareholders throughout the year, deliberating and approving 16 proposals, and held 13 board meetings, deliberating and approving 39 proposals. The "six functions and powers" of the board of directors were effectively implemented. The company has continued to promote the development of a comprehensive risk management system and comprehensively improve the effectiveness of risk prevention and control. The company deepened the application of the achievements of innovation awards, established and improved the budget and performance management system and run it smoothly; The company deeply practiced ESG concept, ESG rating ranked the highest in China's liquor industry, and won the "China ESG Model Enterprise"; The company received EFQM Global Award (seven diamonds) and Outstanding Achievement Award for "Inspiring Culture".

Third, cultural empowerment continued to deepen. The company further explored the connotation of Moutai culture, optimized and improved the cultural system of Moutai, and released the Nine Chapters of Moutai. With the mission of "brewing high-quality life", the vision of "making the world fall in love with Moutai and let Moutai smell the world", the corporate values of "following nature, respecting people, understanding principles, and cultivating virtue ", the corporate spirit of "Love Moutai and win honor for the country", and the quality belief of "quality is the soul of life", jointly built the spiritual bond of unity and progress of Moutai people, and continue to gather the internal power to promote the sustainable, stable and healthy development of Moutai.

Fourth, brand influence is firmly at the top. With a brand value of US $87.298 billion, Kweichow Moutai has remained the first liquor brand in Kantar's BrandZ Top 100 Most Valuable Brands List for seven consecutive years, and jumped to the second place in China's Top 100 Brands for the first time. With a Brand value of US $50.1 billion, it has topped the "Brand Finance Global Spirits Brand Value List" for the ninth time in the UK, and its brand value still leads the industry.

Fifth, market value management made new achievements. For the first time, the Measures for the Management of Market Value was formulated to improve the standardization of management; The company issued the dividend plan for 2024-2026, established a long-term return mechanism, and effectively stabilized investors' expectations; Launching the share repurchase plan for the first time, the company repurchased shares through centralized bidding with its own funds, and the repurchased shares were used to cancel and reduce the registered capital of the company. The repurchase amount shall not be less than 3 billion yuan (inclusive) and not more than 6 billion yuan (inclusive), and the company continued to practice real money to return shareholders.

(I) Main business analysis

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

Monetary Unit: Yuan Currency: RMB

Item	Amount in the reporting period	Amount in the same reporting period of last year	YoY Change (%)
Operating revenue	170,899,152,276.34	147,693,604,994.14	15.71
Operating costs	13,789,482,367.98	11,867,273,851.78	16.20
Selling and distribution expenses	5,639,300,059.49	4,648,613,585.82	21.31
General and administrative expenses	9,315,650,060.38	9,729,389,252.31	-4.25
Financial expenses	-1,470,219,863.34	-1,789,503,701.48	N/A
Research and development expenses	218,375,472.87	157,371,873.01	38.76
Net cash flows from operating activities	92,463,692,168.43	66,593,247,721.09	38.85
Net cash flows from investing activities	-1,785,202,630.71	-9,724,414,015.16	N/A

Net cash flows from financing activities	-71,067,506,484.81	-58,889,101,991.94	N/A

Explanation of Changes in Operating Revenue: Mainly due to the increase in sales volume of Moutai liquor and other series liquor in this period and the adjustment of sales price of main products of Moutai liquor.

Explanation of Changes in Operating Costs: Mainly due to the increase in sales of Moutai liquor and other series liquor in this period and the increase in raw materials and labor costs.

Explanation of Changes in Selling and Distribution Expenses: Mainly due to the increase in market expansion and service fees in this period.

Explanation of Changes in Financial Expenses: Mainly due to the decline in deposit interest rates of commercial banks in the current period.

Explanation of Changes in R&D Expenses: Mainly due to the increase in R&D projects in this period.

Explanation of Changes in Net Cash Flow from Operating Activities: Mainly due to the increase in cash received by the company from the sale of commodities in this period and the increase in funds collected by the holding subsidiary Kweichow Moutai Group Finance Co., Ltd. from other members of the Group company compared with the previous period.

Explanation of Changes in Net Cash Flow from Investing Activities: Mainly due to the investment in Industrial Development Fund in the previous period and the reduction of the inter-bank deposit certificate of the holding subsidiary of the company, Kweichow Moutai Group Finance Co., LTD. in the current period.

Explanation of Changes in Net Cash Flow from Financing Activities: Mainly due to the increase in cash dividends distributed during the current period.

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

2. Income and cost analysis

√Applicable □N/A

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

Monetary Unit: Yuan Currency: RMB

Main business grouped by business segment						
Industry	Operating revenue	Operating costs	Gross Profit margin (%)	Increase Or decrease in operating revenue over the previous year (%)	Increase or decrease in operating costs over the previous year (%)	Increase Or decrease in gross Profit margin over the previous year (%)
Liquor	170,611,838,052.02	13,629,995,812.89	92.01	15.89	17.30	-0.10
Primary business (by product)						
Product	Operating revenue	Operating costs	Gross profit margin (%)	Increase Or decrease in operating revenue over the previous year (%)	Increase Or Decrease in Operating Costs over the previous year (%)	Increase or decrease in gross profit Margin over the previous year (%)
Moutai liquor	145,928,075,955.31	8,662,079,388.78	94.06	15.28	16.34	-0.06
Other liquor	24,683,762,096.71	4,967,916,424.11	79.87	19.65	19.00	0.11
Main business grouped by region						
Region	Operating revenue	Operating costs	Gross profit margin (%)	Increase or decrease in Operating revenue over the previous year (%)	Increase or decrease in Operating costs over the Previous year (%)	Increase Or decrease in gross profit margin over the previous year (%)
Domestic	165,423,308,808.24	13,226,875,459.60	92.00	15.79	17.26	-0.10
Overseas	5,188,529,243.78	403,120,353.29	92.23	19.27	18.57	0.05
Main business grouped by sales model						
Model of sales	Operating revenue	Operating costs	Gross profit margin (%)	Increase or decrease in operating	Increase or decrease in operating	Increase or decrease in gross profit

				revenue over the previous year (%)	costs over the previous year (%)	margin over the previous year (%)
Wholesale agency	95,768,511,021.23	10,136,042,973.30	89.42	19.73	18.28	0.13
Direct sales	74,843,327,030.79	3,493,952,839.59	95.33	11.32	14.52	-0.13

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

√Applicable □N/A

Main product	Unit	Production volume	Sales volume	Inventory	YoY change of production volume (%)	YoY change of sales volume (%)	YoY change of inventory (%)
Liquor	Ton	104,384.50	83,332.76	310,008.02	4.24	13.73	5.52

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

□Applicable √N/A

(4) Cost Analysis Table

Monetary Unit: Yuan

Condition by business segment							
By business segment	Main breakdown items of cost	Amount in the reporting period	As % of total cost (%)	Amount in the same reporting period of previous year	As % of total cost in previous year (%)	YoY change (%)	Description of reasons
Liquor		13,629,995,812.89	100	11,620,203,653.32	100	17.30	
Condition by product							
By product	Main breakdown items of cost	Amount in the reporting period	As % of Total cost (%)	Amount in the same Reporting period of previous year	As % of cost in previous year (%)	YoY change (%)	Description of reasons
Liquor	Direct materials costs	6,895,320,421.92	50.59	5,984,160,283.88	51.50	15.23	
	Direct labor costs	5,224,448,485.08	38.32	4,372,013,596.08	37.63	19.50	
	Manufacturing costs	776,373,890.79	5.70	640,613,571.24	5.51	21.19	
	Fuels and energies	422,328,634.52	3.10	351,386,305.23	3.02	20.19	
	Transportation costs	311,524,380.58	2.29	272,029,896.89	2.34	14.52	
	Total	13,629,995,812.89	100.00	11,620,203,653.32	100.00	17.30	

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

□Applicable √N/A

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

□Applicable √N/A

(7) Major customers and suppliers

A. Major customers

√Applicable □N/A

The sales to the top five customers amounted to RMB 19,647.9393 million, accounting for 11.52% of the total annual sales; among the sales of the top five customers, the sales of related parties amounted to RMB 6,560.4177 million, accounting for 3.85% of the total annual sales.

During the reporting period, the sales proportion to a single customer exceeded 50% of the total, or there were new customers among the top five customers, or there was a situation of heavy reliance on a few customers.

□Applicable √N/A

B. Major suppliers

√Applicable □N/A

The purchase amount from the top five suppliers amounted to RMB 3,042.4759 million, accounting for 35.43% of the total annual purchase amount; in which the purchase amount of related parties amounted to RMB1,307.1233 million in the purchase amount of the top five suppliers, accounting for 15.22% of the total annual purchase amount.

During the reporting period, the proportion of purchases from a single supplier exceeded 50% of the total, or there were new suppliers among the top five suppliers, or there was a situation of heavy reliance on a few suppliers.

□Applicable √N/A

3. Expenses

√Applicable □N/A

The selling and distribution expenses amounted to RMB 5,639,300,059.49 in the current period and RMB 4,648,613,585.82 in the previous period. The year-on-year increase was mainly due to the increase in market expansion and service fees in the current period.

The financial expenses amounted to RMB-1,470,219,863.34 in the current period and RMB -1,789,503,701.48 in the previous period. The year-on-year change was mainly due to the decline in deposit interest rates of commercial banks in the current period.

4. R&D expenses

(1) Statement of R&D expenses

√Applicable □N/A

Monetary Unit: RMB

R&D expenses in this period	593,779,816.96
Capitalized research and development investment in the reporting period	101,596,918.85
Total R&D expenses	695,376,735.81
as（%）of operating revenue	0.41
Proportion of capitalization of research and development investment (%)	14.61

Note: The R&D expenses in this period include the R&D expenses listed in the operating costs and the compensation of scientific researchers.

(2) Statement of R&D employee

√Applicable □N/A

Number of R&D employees	801
as (%) of the total number of the Company's employees	2.31
Educational background structure of R&D employees	
Educational background structure type	Number in each educational background structure
Doctorate	84
Master	174
Undergraduate	467
Junior college	63
High school and below	13
Age structure of R&D employees	
Age structure type	Number in each age structure
under 30 (excluding 30)	150
30-40 (including 30 but excluding 40)	413
40-50 (including 40 but excluding 50)	183
50-60 (including 50 but excluding 60)	43
60 and above	12

(3) Explanation

□Applicable √N/A

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

□Applicable √N/A

5. Cash flows

√ applicable□ not applicable

Monetary Unit: Yuan Currency: RMB

Item	Amount in this period	Amount in last period	Change (%)
Net increase in customer deposits and interbank deposits	11,060,205,782.10	-810,223,002.76	N/a
Refunds of taxes and surcharges received		1,500,047.04	-100.00
Cash received from other activities related to operating activities	3,258,097,705.14	2,346,196,470.63	38.87
Net increase in customer loans and advances	262,376,929.65	-2,051,930,316.19	N/a
Net increase in deposits with central bank and interbank funds	-4,585,245,646.29	1,570,003,429.01	N/a
Net increase in borrowed funds	-400,000,000.00	2,500,000,000.00	N/a
Cash paid for interest, fees and commissions	97,061,751.28	142,896,151.21	-32.08
Cash received from investment income	92,382,151.66	140,715,000.00	-34.35
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	715,708.44	24,948,352.95	-97.13
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	4,678,712,053.56	2,619,755,888.79	78.59
Cash paid for investments	5,745,136,000.00	14,817,852,800.00	-61.23
Cash paid for other investing activities	9,984,973.67	7,021,867.10	42.20
Effect of fluctuation in exchange rate on cash and cash equivalents	-1,082,747.55	1,718,255.65	N/a

(1) The change in the net increase in customer deposits and financial institution deposits is mainly due to the increase in funds collected from other member units of the group company by the company's subsidiary, Kweichow Moutai Group Finance Co., Ltd., compared to the previous period.

(2) The decrease in tax returns received was mainly due to the tax returns received by Beijing Friendship Messenger Trading Co., Ltd., a holding subsidiary of the company, in the previous period.

(3) The decrease in cash received from other activities related to operating activities was mainly due to the increase in interest that the company received on maturing commercial bank deposits.

(4) The net increase in customer loans and advances was mainly due to the increase in the recovery of loans issued to member units in the previous period and the increase in buyer's credit business in the current period by Kweichow Moutai Group Finance Co., Ltd., a holding subsidiary of the company.

(5) The decrease in the net increase in deposits with central banks and other financial institutions is mainly due to the decrease in the net increase of non-prepayable interbank time deposits made by the company's subsidiary, Kweichow Moutai Group Finance Co., Ltd., compared to the previous period.

(6) The decrease in the net increase in funds lent to financial institutions is mainly due to the company's subsidiary,Kweichow Moutai Group Finance Co., Ltd., recovering funds lent..

(7) The decrease in cash paid for interest, fees, and commissions is mainly due to the decrease in interest payments made by the company's subsidiary, Kweichow Moutai Group Finance Co., Ltd., compared to the previous period.

(8) The decrease in cash received from investment income was mainly due to the company's receipt of interest on large certificates of deposit due in the previous period.

(9) The decrease in net cash recovered from the disposal of fixed assets, intangible assets and other long-term assets was mainly due to the decrease in the disposal of fixed assets in the current period compared with the previous period.

(10) The increase in cash paid for the acquisition and construction of fixed assets, intangible assets, and other long-term assets is mainly due to the increase in payments for capital construction projects compared to the previous period.

(11) The decrease in cash paid for investment was mainly due to the investment in Industrial Development Fund in the previous period and the reduction of the inter-bank deposit certificate of the holding subsidiary of the company, Kweichow Moutai Group Finance Co., LTD. in the current period.

(12) The increase in cash paid for other investment-related activities is due to the increase in the refund of performance bonds for capital construction compared to the previous period.

(13) The increase in the impact of exchange rate changes on cash and cash equivalents is due to the foreign exchange translation difference arising from the conversion of the financial statements of the company's wholly-owned subsidiary, Kweichow Moutai Paris Trading, from foreign currency to the reporting currency.

(II) Reasons for significant changes of profit caused by non-core business

□Applicable √N/A

(III) Analysis of assets and liabilities

√Applicable □N/A

1. Assets and liabilities

Monetary Unit: Yuan Currency: RMB

Item	Amount by the end of this period	As % of total assets (%)	Amount by the end of last period	As % of Total assets (%)	Change in percentage (%)	Explanation about any material change
Cash and cash equivalents	59,295,822,956.89	19.84	69,070,136,376.12	25.33	-14.15	
Funds Lent	127,187,293,298.17	42.55	105,553,836,462.58	38.71	20.50	
Held-for-trading financial assets	248,513,280.00	0.08	400,712,059.93	0.15	-37.98	Mainly due to the maturity of debt instrument investments by the company's subsidiary, Kweichow Moutai Group Finance Co., Ltd.
Notes receivable	1,984,407,967.50	0.66	13,933,440.00	0.01	14,142.05	Mainly due to the increase in bank acceptance bills accepted by the company's wholly-owned subsidiary, Kweichow Moutai-flavor Liquor Marketing Co., Ltd., for sales business.
Accounts receivable	18,974,192.75	0.01	60,373,410.41	0.02	-68.57	Mainly due to the decrease in receivables from online platforms by the company's subsidiary, Kweichow Moutai-flavor Liquor Marketing Co., Ltd.
Financial Assets Purchased under Resale Agreements	7,220,310,691.10	2.42	3,504,849,885.05	1.29	106.01	Mainly due to the increase in reverse repurchase agreements of government bonds by the company's subsidiary, Kweichow Moutai Group Finance Co., Ltd.
Inventories	54,343,285,157.47	18.18	46,435,185,061.53	17.03	17.03	
Other current assets	160,176,582.69	0.05	71,403,906.57	0.03	124.32	Mainly due to the increase in input VAT credits.
Non-current	1,210,959,803.42	0.41			N/a	Mainly due to the company's

assets maturing within one year						subsidiary, Kweichow Moutai Group Finance Co., Ltd., having some debt investments maturing within one year.
Debt investment	1,515,174,439.92	0.51	5,323,002,071.02	1.95	-71.54	Mainly due to the maturity of bond investments by the company's subsidiary, Kweichow Moutai Group Finance Co., Ltd.
Fixed assets	21,871,446,747.14	7.32	19,909,280,655.97	7.30	9.86	
Investment Property	7,625,167.83	0.003	4,138,545.33	0.002	84.25	The main reason is the increase in the company's rental housing.
Right-of-use Assets	410,594,173.53	0.14	314,205,484.56	0.12	30.68	Mainly due to the company's subsidiary, Kweichow Moutai Liquor Sales Co., Ltd., leasing additional warehouse space.
Development Expenditure	98,522,878.42	0.03	218,015,555.49	0.08	-54.81	Mainly due to the completion of the capitalization of the project and being converted into intangible assets
Other non-current assets	232,395,817.46	0.08	109,563,497.23	0.04	112.11	Mainly due to the company's payments for safety and civilization measures and IT construction projects.
Contract Liabilities	9,592,453,014.66	3.21	14,125,755,802.29	5.18	-32.09	Mainly due to the decrease in prepayments from distributors.
Deposits taken from customers and financial institutions	23,102,858,820.97	7.73	12,034,492,909.95	4.41	91.97	Mainly, the company's holding subsidiary Kweichow Moutai Group Finance Co., Ltd. absorbed deposits from group members increased from the beginning of the year
Non-current liabilities maturing within one year	111,951,112.20	0.04	57,054,879.48	0.02	96.22	Mainly due to the increase in lease liabilities due within 1 year.
Other Current Liabilities	1,222,693,799.51	0.41	1,822,498,012.30	0.67	-32.91	Mainly due to the decrease in prepayments from distributors and the corresponding decrease in output tax to be transferred.
Deferred tax liabilities	103,367,763.38	0.03	78,943,062.19	0.03	30.94	Mainly due to the increase in deferred tax liabilities resulting from the company's subsidiary, Kweichow Moutai Liquor Sales Co., Ltd., leasing additional warehouse space.
Other comprehensive income	-9,916,224.69		-6,061,727.51		N/a	The difference arising from the translation of the financial statements of the company's wholly-owned subsidiary, Kweichow Moutai Paris Trading, from foreign currency to the reporting currency.

2. Main assets overseas

√Applicable □N/A

(1) Asset size

Including: overseas assets of RMB 93,664,037.53, accounting for 0.03% of the total assets.

(2) Description of overseas assets with a higher proportion

□Applicable √N/A

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

√Applicable □N/A

See Section 10 Financial Reports VII. Notes to Items in Consolidated Financial Statements -Assets with limited ownership or right of use.

4. Other description

□Applicable √N/A

(IV) Analysis of operating information in the industry

√Applicable □N/A

Analysis of operating information in the liquor production industry

1 Industry profile

√Applicable □N/A

According to data from the National Bureau of Statistics and the China Liquor Industry Association, the cumulative output of liquor by enterprises above designated size in China was 4145 million liters in 2024. The sales revenue was 796.384 billion yuan. The total profit reached 250.865 billion yuan.

2 Production Capacity

Current capacity

√Applicable □N/A

Main Factories	Designed Capacity	Actual Capacity
Chinese Baijiu production workshop of Moutai	44,595.00	56,271.99
Series liquor production workshop	52,460.00	48,112.51

Note: (1) The designed production capacity of the base liquor of Moutai liquor in 2024 is 44,595.00 tons, with a year-on-year increase of 1,800.00 tons of base liquor production capacity. The new production capacity was put into operation in October 2024, and will be released in 2025 due to the production process characteristics of Moutai; The designded production capacity of the base liquor of serial liquors in 2024 is 52,460.00 tons, with a year-on-year increase of 8,000.00 tons of base liquor production capacity. The new production capacity was put into operation in November 2024, and will be released in 2025 due to the production process characteristics of the serial liquors. (2) In accordance with the company's practice, the unit of measurement of the designed capacity and the actual capacity in this report is "ton".

Capacity under Construction

√Applicable □N/A

Monetary Unit: RMB '0,000 Currency: RMB

Name of the Capacity under Construction	Planned investment amount	Amount invested in this reporting period	Accumulated investment amount
Technical renovation project of 30000-ton Moutai-flavored series liquor and its supporting facilities	1,018,000.00	121,954.68	672,070.68
First Phase Xishui Tongminba Construction Project of Moutai-flavored Liquor during the 14th Five-Year Plan period	411,000.00	83,325.28	171,485.28
Technical transformation and construction project of Moutai Liquor during the 14th Five-Year Plan period	1,551,600.00	56,143.54	176,431.54

Production capacity calculation standards

√ Applicable □N/A

In the above "Current capacity" table, the designed capacity is calculated according to the production process requirements, combined with the plant size and the number of cellars, and the actual capacity is calculated according to the actual base liquor production yield in the reporting period.

3 Inventory at the end of the reporting period

√Applicable □N/A

Unit: Ton

Finished liquor	Semi-finished liquor (including base liquor)
17,760.00	292,248.02

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

Inventory Impairment Risk Warning
□Applicable √N/A

4 Product profile
√Applicable □N/A

Monetary Unit: RMB '0,000 Currency: RMB

Product grade	Production (ton)	YoY Change (%)	Sales (tons)	YoY Change (%)	Production-sales ratio (%)	Sales revenue	YoY Change (%)	Main Representing brand
Moutai	56,271.99	-1.63	46,412.95	10.22		14,592,807.60	15.28	Moutai
Other series liquor	48,112.51	12.05	36,919.81	18.47		2,468,376.21	19.65	Moutai Wangzi liquor, Moutai 1935 liquor, Han Jiang liquor, Lai Mou liquor

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

Product grading standards
√Applicable □N/A
Graded by the quality of the product.
Changes in the product structure and business strategy
□Applicable √N/A

5 Raw material purchase

(1) purchase model
√Applicable □N/A
The sorghum used in Moutai liquor was purchased in the "company + local government + supplier + cooperative or farmer" model, while the wheat was purchased in the "company + supplier + cooperative or farm" model. Other raw and auxiliary materials and packaging materials were purchased from the market through centralized procurement according to the company's production and sales plans.

(2) purchase amount
√Applicable □N/A

Monetary Unit: RMB '0,000 Currency: RMB

Raw materials type	Purchase amount in this period	Purchase amount in last period	as % in total purchase amount
Liquor brewing raw materials	384,290.51	352,140.58	44.75
Packaging materials	419,421.77	396,702.84	48.84
Energies	42,323.56	35,724.12	4.92
Workshop auxiliary materials	12,806.32	13,122.59	1.49

6 Sales

(1) Sales model
√Applicable □N/A

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

(2) Sales channel

√Applicable □N/A

Monetary Unit: RMB '0,000 Currency: RMB

Channel type	Sales amount in this period	Sales amount in last period	Sales volume in this period (ton)	Sales volume in last period (ton)
Direct selling	7,484,332.71	6,723,287.69	18,221.93	15,634.95
Wholesale agency	9,576,851.10	7,998,611.94	65,110.83	57,639.09

(3) Regional situation

√Applicable □N/A

Monetary Unit: RMB '0,000 Currency: RMB

Region Name	Sales revenue in this period	Sales revenue in last period	as % of the total amount	Sales volume in this period (ton)	Sales volume in last period (ton)	as % of the total volume
Domestic	16,542,330.88	14,286,888.58	96.96	81,219.89	71,295.43	97.46
Overseas	518,852.93	435,011.05	3.04	2,112.87	1,978.61	2.54

Regional division standards

□Applicable √N/A

(4) Distributor Situation

√Applicable □N/A

Unit: unit

Region Name	Number of distributors by the end of the reporting period	Number increased in the reporting period	Number decreased in the reporting period
Domestic	2,143	67	4
Overseas	104		2

Explanation

√Applicable □N/A

The increase is the distributor of the Moutai-flavor liquor series.

Management of distributors

□Applicable √N/A

(5) Online-sales situation

√Applicable □N/A

Monetary Unit: RMB '0,000 Currency: RMB

Online sales platform	Product grade of online sales	Revenue from sales in the current period	Revenue from sales in the previous period	YoY (%)	Gross profit margin (%)
"i Moutai" Digital marketing Platform channel	Medium-and high-grade liquor	2,002,366.62	2,237,432.35	-10.51	94.50
Other digital marketing platforms	Medium-and high-grade liquor	209,561.85	183,125.55	14.44	94.93

Future online business strategy

□Applicable √N/A

7 Analysis of the Company's revenue and cost

(1) The composition of the company's main business by different types

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Type	Operating revenue	Change (%)	Operating costs	Change (%)	Gross profit rate (%)	Change (%)
By class of product						
Moutai	145,928,075,955.31	15.28	8,662,079,388.78	16.34	94.06	-0.06
Other series liquor	24,683,762,096.71	19.65	4,967,916,424.11	19.00	79.87	0.11
Subtotal	170,611,838,052.02	15.89	13,629,995,812.89	17.30	92.01	-0.10
By sales channel						
Wholesale agency	95,768,511,021.23	19.73	10,136,042,973.30	18.28	89.42	0.13
Direct selling	74,843,327,030.79	11.32	3,493,952,839.59	14.52	95.33	-0.13
Subtotal	170,611,838,052.02	15.89	13,629,995,812.89	17.30	92.01	-0.10
By regional segment						
Domestic	165,423,308,808.24	15.79	13,226,875,459.60	17.26	92.00	-0.1
Overseas	5,188,529,243.78	19.27	403,120,353.29	18.57	92.23	0.05
Subtotal	170,611,838,052.02	15.89	13,629,995,812.89	17.30	92.01	-0.10

Explanation

□Applicable √N/A

(2) Costs

√Applicable □N/A

Explanation

√Applicable □N/A

See Statement of Cost, Analysis of main business, Section III Management's Discussion and Analysis.

(V) Analysis of investment situation

Total investment

□Applicable √N/A

1. Significant equity investment

□Applicable √N/A

2. Important non-equity investment

√Applicable □N/A

Non raised fund projects (projects with total investment exceeding 10% of the Company's audited net assets at the end of last year)

According to the resolution of the company's first extraordinary general meeting of shareholders in 2024, the company adjusted the investment amount of Moutai-flavor series liquor technical transformation project and supporting facilities project, and the total investment of the project was adjusted from RMB 3,583.16 million to RMB 2,419 million. By the end of the report period, a total of RMB 2,131.7166 million has been invested.

3. Financial assets measured at fair value

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Type of assets	Amount at the Beginning of the period	Profit or loss from changes in fair value in the current period	Accumulated changes in fair value included in equity	Provision for impairment made in the current period	Purchase amount in the current period	Selling / redemption amount in the current period	Other changes	Amount at the end of the period
Bonds	400,712,059.93	34,441,631.36			4,245,136,000.00	4,440,906,751.66	9,130,340.37	248,513,280.00
Private equity	4,002,439,902.57	26,539,092.99						4,028,978,995.56
Total	4,403,151,962.50	60,980,724.35			4,245,136,000.00	4,440,906,751.66	9,130,340.37	4,277,492,275.56

Portfolio investment
□Applicable √N/A

Description of portfolio investment
□Applicable √N/A

Private equity investment
√Applicable □N/A
(1) Moutai Zhaohua (Guizhou) Industrial Development Fund Partnership (Limited Partnership) (hereinafter referred to as "Moutai Zhaohua Fund"): The Moutai Zhaohua Fund completed its industrial and commercial registration on August 2, 2023, and completed its fund filing on August 25, 2023. The initial committed capital of the fund is 2.204 billion yuan. As of December 31, 2024, the total cumulative paid-in capital of the Moutai Zhaohua Fund is 2.204 billion yuan, it has invested in 1 project and 1 sub fund, with a total investment of 397 million yuan.
(2) Moutai Jinshi (Guizhou) Industrial Development Fund Partnership (Limited Partnership) (hereinafter referred to as "Moutai Jinshi Fund"): The Moutai Jinshi Fund completed its industrial and commercial registration on August 2, 2023, and completed its fund filing on August 25, 2023. The initial committed capital of the fund is 2.204 billion yuan. As of December 31, 2024, the total cumulative paid-in capital of the Moutai Jinshi Fund is 2.204 billion yuan, invested in 3 projects and 1 sub fund, with a total investment of 829 million yuan.

Investment in derivatives
□Applicable √N/A

4. Specific progress of major assets reorganization and integration during the reporting period □Applicable √N/A

(VI)Significant asset and equity selling
□Applicable √N/A

(VII)Analysis of major controlled and other invested company
√Applicable □N/A

Monetary Unit: RMB '0,000 Currency: RMB

Company name	Industry	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Kweichow Moutai Sales Co., Ltd.	Liquor, beverages and tea wholesale	1,000.00	8,711,823.21	6,357,248.05	14,082,317.30	6,475,217.37	4,852,174.60
Kweichow Moutai-flavor Liquor Marketing Co., Ltd.	Liquor, beverages and tea wholesale	20,000.00	2,132,307.00	1,699,750.78	2,420,037.06	1,029,931.34	762,484.23

(VIII) Structured entities controlled by the Company
□Applicable √N/A

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

(I) Pattern and trend in the industry
√Applicable □N/A
1. Industry pattern and trend
First, in the macroscopic aspect, the basic trend of China's long-term economic improvement has not changed and will not change. In 2025, China will implement more active and promising macro policies, and the consumption scenario will continue to expand, and consumption will continue to maintain stable and sustainable growth. Second, the industry. The liquor industry is in the double superposition period of macroeconomic cycle and industrial adjustment cycle, although the future development faces many problems, but the favorable factors are stronger than the unfavorable factors, the overall development trend is still good.

2. Competitive Advantages of the Company

First, Exceptional Product Quality. The company adheres to the principle that "quality is the soul of life," implementing comprehensive, chain-wide, and company-wide quality control. It vigorously maintains a balanced and unique production area ecosystem. By inheriting the traditional production process of "precise ingredients, excellent craftsmanship, and beautiful tools," each batch of products utilizes long-term stored base liquor resources and sophisticated blending techniques to create diverse base liquor styles, forming the distinctive flavor profile of Kweichow Moutai. The company insists on 30 processes and 165 meticulous steps to ensure exceptional quality, solidifying its fundamental advantage in navigating change.

Second, High Brand Reputation. Over a century, Moutai has risen to become the "world's number one distilled liquor brand." The company adheres to the strategies of "matching quality with price" and "focusing on flagship products," growing into the world's leading liquor brand with "single-product revenue exceeding 100 billion yuan and market capitalization surpassing one trillion yuan." For a long time, the company has been working hard to tell its brand story, actively fulfilling social responsibilities, continuously enhancing brand competitiveness, and polishing the glory of a national brand, striving to showcase the brand appeal of "Chinese Moutai, Fragrant to the World." Its brand influence and reputation have significantly improved, with brand value continuing to rise.

Third, Unique Production Process. The company possesses a unique brewing process passed down for thousands of years, adhering to the principles of "following nature, adapting to local conditions, and following traditional methods." Through relentless pursuit of harmony and balance among natural ecology, microecology, and cultural ecology, the company continuously enhances its core competitiveness in craftsmanship. It insists on "precise ingredients," comprehensively building a quality evaluation system for brewing raw materials to ensure high-quality supply of sorghum and wheat by origin and quality indicators. It follows "excellent craftsmanship," adhering to a one-year production cycle, traditional methods like stepping on the wheat during the Dragon Boat Festival, sorghum soaking during the Double Ninth Festival, pure grain brewing, open solid-state fermentation, long-term storage in pottery jars, and blending liquor with liquor. It maintains "beautiful tools," preserving traditional elements like triple-mixed soil drying yards, small blue-tile fermentation warehouses, cellar stones, and purple-red mud. The company continuously enhances its original innovation capabilities, deeply analyzes the scientific connotation of traditional techniques, and maintains the vitality of traditional technology.

Fourth, Strong Cultural Influence. Moutai culture originates from the agrarian civilization involving "Pu people's expertise in brewing" and continues to develop in modern civilization, leading the trend of Chinese baijiu culture and becoming the pinnacle of Chinese liquor culture. Through continuous development, the company has optimized the Moutai cultural system, forming a corporate mission of "brewing a high-quality life," a corporate vision of "making the world fall in love with Moutai and spreading Moutai's fragrance worldwide," a corporate spirit of "loving Moutai and bringing glory to the nation," and corporate values of "following nature, respecting people, understanding principles, and cultivating virtue." It has established five core competencies: "quality, brand, craftsmanship, culture, and environment." The "Moutai liquor Festival" explains the respect for nature, the "Hongying Zi Sorghum harvest season" explains the gratitude to the elders and villagers, and the "Maoyou Carnival" explains the respect for the vast number of consumers, so as to continuously enhance the cultural influence and brand competitiveness.

Fifth, Irreplaceable Environment. The unique topography, climate, high-quality brewing water sources, unparalleled origin protection, and irreplaceable microbial communities are the distinctive features of the Kweichow Moutai's core production area. The company adheres to "ecological priority and green development," following a green development path driven by technological innovation, leading the creation of the Chishui River ecological reputation, and using advanced methods and technologies to maintain environmental competitiveness. It has established an ecological and environmental protection system map, enhanced the introduction and development of new technologies and processes, improved the integrated monitoring network for the ecological environment, and pioneered a national-level "green factory" path driven by technological innovation for "dual carbon" goals. The company continues to conduct scientific research on watershed microorganisms, aquatic organisms, and plant vegetation, fully protecting watershed biodiversity and stability, and fully maintaining the ecological system balance on which Moutai depends.

(II) Development strategy

√Applicable □N/A

The year 2025 marks the conclusion of the "14th Five-Year Plan" and a critical year for the company to deepen comprehensive reforms. The company will adhere to the guidance of Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era, fully implement the spirit of the 20th National Congress of the Communist Party of China and the Second and Third Plenary Sessions of the 20th Central Committee, as well as the important speeches made by General Secretary Xi Jinping during his inspection of Guizhou. The company will earnestly implement the spirit of the National "Two Sessions," the Central Economic Work Conference, the Provincial Economic Work Conference, and the Provincial "Two Sessions." It will uphold the general principle of seeking

progress while maintaining stability, fully, accurately, and comprehensively implement the new development philosophy, serve and integrate into the new development pattern, and prioritize high-quality development and modernization. Guided by the corporate values of "following nature, respecting people, understanding principles, and cultivating virtue" and the ESG (Environmental, Social, and Governance) principles, the company will continue to consolidate and strengthen the core position of its liquor business, solidify its foundation, overcome challenges, and strive to successfully conclude the "14th Five-Year Plan," driving Moutai towards stable and healthy development.

(III) Business plan

√Applicable □N/A

The main goals for 2025 are to achieve an increase of about 9% in total operating revenue compared with the previous year and complete fixed asset investment of 4.711 billion yuan.

(1) Lay a solid foundation for core business and consolidate the main channel of development. First, continue to establish the quality belief of "quality is the soul of life", guided by the quality concept of "respecting the original and keeping the road, adhering to the technology, storing enough liquor for aging, and not selling new liquor", adhere to the quality first in the production process, adhere to the traditional technology, firmly empower innovation, carry out solid and fine process management, keep improving and do a good job in production quality, and fully ensure "high quality and stable production". Second, adhere to the consumer as the center, integrate the corporate values of "following nature, respecting people, understanding principles, and cultivating virtue" into the whole process of marketing work, and promote the transformation from "selling liquor" to "selling lifestyle". We will continue to strengthen strategic focus, brand tension, and market vitality, do a good job in the "three transformations", constantly strengthen channel coordination, enhance consumption access, and promote consumption transformation, and strive to solve the fundamental problem of "matching supply and demand". Continue to build a solid series of liquor market foundation, effectively enhance brand competitiveness. The focus is on the four ends of "market, channel, service and brand" to build a "T" type diversified product matrix, improve the international expression system, and steadily develop local new channel providers. Third, focus on the strategic goals of the company, strengthen the whole life cycle management of projects, optimize the planning and construction layout of core production areas, continue to promote the construction of major projects such as Moutai Liquor "14th Five-Year Plan" China Technical transformation construction project, Tanchang Packaging Logistics Park, Xishui Tongminba Phase I project, China 60,000 tons mixing Center, and Moutai liquor raw material storage, and constantly consolidate the foundation for the development of the enterprise, enhance the development momentum of the liquor industry.

(2) Build an ESG ecosystem to lead green development. Focus on the ESG concept of "symbiosis, sharing and win-win", establish and improve the ESG management system, build and deepen the construction of ESG system, and maintain the company's leading position in the liquor industry. In terms of the environment, we will fully implement the concept of "landscape, water, forest, soil and river micro" as a community of life, focus on key work such as "two mountains" and "two carbon", establish a climate change governance framework, strengthen waste management, and speed up the maintenance and renovation of pipe networks, the construction of sewage treatment plants, and the improvement of quality and efficiency. Based on the planning of "Sansheng space", we continue to promote the preparation of special greening planning and standards, the investigation of ecological diversity of the factory, and the formulation of the greening improvement plan of the factory. In terms of society, we adhere to the principle of "big brand and big responsibility", focus on key issues such as product quality and safety, occupational health and safety, interests of relevant parties, responsible marketing, and balance between inheritance and innovation, lead the industry to improve the level of technical standards, and promote the occupational health and safety of all staff into the brain, the heart and the action. We will actively participate in social welfare, cultural protection and rural revitalization, vigorously advocate rational drinking, and tell a good story of Chinese liquor culture with integrity and innovation. In terms of governance, we will strengthen business ethics and anti-corruption, and actively certify compliance management system standards. Strengthen communication with relevant parties and actively respond to the demands of all stakeholders; Strengthen compliance and risk management, continue to carry out relevant due diligence, strengthen the internal audit of waste, data security, business ethics and risk management; The practice of ESG concept will be included in supplier assessment, so as to drive more partners to jointly practice ESG concept and comprehensively improve value creation ability.

(3) Drive the digital-intelligence innovation engine and activating growth drivers. Adhere to the coordinated development of inheritance and innovation, while adhering to the traditional brewing skills, strengthen the guidance of science and technology, digital empowerment, and actively promote the standardization and modernization of China's liquor industry into new momentum. In terms of scientific and technological innovation,

we will continue to strengthen the construction of independent innovation platforms, and promote the manufacturing innovation center to pass provincial recognition and acceptance. Promote the pilot study on green and low-carbon comprehensive utilization of cellar bottom water, sludge resource utilization and recycling of cellar mud, build DNA fingerprint database of sorghum germplasm resources for liquor, continuously optimize and build a comprehensive production evaluation system, and continuously promote product development and research. In terms of digital empowerment, we will strengthen the introduction, training and incentive of digital professionals, and continuously improve the professional ability of digital teams. Centering on the "Smart Moutai 2.0" plan, the Company will build a digital supply chain integrating product design, production, quality and logistics systems, and build an intelligent management and operation platform for the park. In deepening reform, with the "Double Hundred Action" as the main carrier, we will do a good job in organizing and implementing reform tasks to ensure high-quality completion. Continue to optimize institutional construction, carry out institutional map sorting and form a long-term mechanism, further improve the quality and efficiency of work; Continuously improve the level of performance management, optimize and improve the internal satisfaction evaluation and supporting system of relevant parties; We will continue to optimize the full-cycle management of management and innovation, and strengthen the implementation and transformation of innovation project results; Dynamically optimize and improve the benchmarking management system, promote the effective implementation of the system, and further improve the governance capacity and level of modern enterprises.In terms of talent team construction, centering on the talent concept of "having both political integrity and ability, making full use of talent, and making progress together with enterprises", focusing on "attracting, cultivating, using and retaining" talents, we formulate human resources planning, launch human resources system reform centering on the labor productivity of all employees, constantly improve the equivalent density of professional talents, and consolidate the foundation for enterprise development.

(4) Strengthen brand culture potential energy, enabling strategic layout. Centering on the corporate values of "following nature, respecting people, understanding principles, and cultivating virtue", and taking the "Year of cultural construction" as the starting point, we will continue to enrich the expression form, value connotation and experience scene of Moutai culture, and accumulate strong cultural momentum. First, we will strengthen internal cultural construction. Continue to improve the top-level design of corporate culture construction, establish and improve relevant systems, strengthen the control of corporate culture, to ensure the sustainability and stability of cultural construction; Actively carry out cultural research and planning, do a good job in corporate culture and art creation, create a good cultural atmosphere, promote Moutai culture to be deeply rooted in the people's hearts, and gather the joint force of all cadres and employees to do business. Second, continue to promote the communication of brand culture. We will strengthen the development of three distinctive brand cultural IPs: Hongyingzi sorghum harvest season, Moutai Liquor Festival and Maoyou Carnival, and continue to carry out public welfare activities such as "Moutai of China, Pillar of the Country", "Moutai 1935, Great Doctor of the Country" and "Guizhou Daqu, Little Bit of Love". Continue to carry out Oriental aesthetic color system research, release 2025 theme color -- "purple silk color", applied to the year of the snake zodiac liquor packaging; We will actively promote the application of Moutai liquor brewing skills for the "List of Representative Works of Human Intangible Cultural Heritage", cooperate with local governments to apply for provincial "cultural ecological protection zone", and promote the application for World Heritage of Dragon Boat Festival to wheat worship and Moutai Liquor Festival level by level. Third, enhance the international image of the brand. Strengthen cultural confidence, formulate a cultural communication narrative system of "One country, one policy", formulate multi-language cultural publicity materials based on the Nine Chapters of Moutai, continue to build overseas IP addresses such as Moutai Night, and build an international communication system of Moutai culture; Actively participate in domestic and international activities such as Davos World Economic Forum, Boao Forum for Entrepreneurs, Chinese Business Conference and Fortune Global 500 Summit, tell the story of Chinese liquor to the world, strengthen the label of "national enterprise", continuously enhance the popularity, and amplify the international voice of Moutai.

(5) Keep the development of the bottom line thinking, escort the steady and long-term. We will carry out comprehensive risk management to ensure the safe and stable operation of production and operation. In terms of production safety, we will always put safety before production and development, running through the whole process of production, operation and management, focus on "eliminating the stock" of problems, strengthen "controlling the increment" at the source, continue to promote hidden problem rectification“Dynamic zero” and normalization of “Cracking down on illegal activities”, promote the construction of civil air defense, physical defense and technical defense in an integrated manner, and complete the established tasks of tackling the root causes and the re-evaluation of standardized first-level classification. In terms of compliance management, we will focus on key tasks such as law-based governance, risk prevention, compliance management, market rights protection and team building, further improve the construction of the rule of law system and continuously enhance the ability to govern enterprises according to law. Continue to strengthen the quality of compliance audit and contract life cycle management, establish a list of compliance obligations, formulate compliance management

guidelines in key areas, effectively enhance insight into compliance risks, and effectively improve compliance awareness and management level.

(IV) Possible confronting risk

√Applicable □N/A

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

(V) Others

□Applicable √N/A

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

□Applicable √N/A

Section IV Corporate Governance

I. Description of the related situation of corporate governance

√Applicable □N/A

In strict accordance with t*he Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies* and other laws and regulations and the requirements of regulatory documents related to corporate governance, the Company has established and improved the corporate governance structure in combination with the actual situation of the Company to standardize the Company's operation. The Company has the party committee, the general meeting of shareholders, the board of directors, the board of supervisors and the management. It implements the leadership system of "two-way entry and cross- service" for members of party committee and governance institutions, thus forming a corporate governance system with their own responsibilities, coordinated operation and effective checks and balances. The Company continued to optimize the governance mechanism, giving full play to the role of the general meeting of shareholders as the Company's authority, the role of the Party Committee in direction control, overall situation management and implementation promotion, the board of directors in decision-making and risk prevention as well as the role of the management in operation management and strong management, and strengthening the supervision function of the board of supervisors.

1. General meeting of shareholders.

In accordance with the requirements of the Articles of Association and the Rules of Procedure of the General Meeting of Shareholders of the Company, the Company convened general meetings of shareholders in a standardized manner to ensure that all shareholders, especially small and medium shareholders, may enjoy equal status and can fully exercise their rights, and hired legal advisers to issue legal opinions for the general meeting of shareholders. In 2024, the Company held two general meetings of shareholders, deliberated and approved 16 proposals, and all resolutions had been seriously implemented.

2. Board of Directors

At present, the Board of Directors of the Company consists of seven directors, including three independent directors and one employee director. The composition of the Board of Directors meets the requirements of laws and regulations. The Board of Directors of the Company has five special committees, namely, Strategy Committee, Audit Committee, Risk and Compliance Management Committee, Nomination Committee, Remuneration and Appraisal Committee, with clear division of labor, clear responsibilities and effective operation. All directors of the Company can perform their duties in good faith, loyalty, diligence, professionalism and due diligence from the interests of the Company and all shareholders, and earnestly safeguard the legitimate rights and interests of the Company and all shareholders.

3. Board of Supervisors

At present, the Board of Supervisors of the Company is composed of three supervisors, one of whom is an employee supervisor. The composition of the Board of Supervisors meets the requirements of laws and regulations. The Board of Supervisors of the Company can be diligent and responsible, exercise the function of supervision and inspection in the spirit of being responsible to shareholders, supervise the Company's financial status and operation, related transactions and the performance of duties by senior executives, and safeguard the legitimate rights and interests of the Company and all shareholders.

4. Situation of the work of the management

The management of the Company carried out daily production and operation matters according to the statutory authority and the authorization of the board of directors, and it was responsible for organizing and implementing the resolutions of the board of directors, and reporting the same to the board of directors.

In 2024, the production and operation, reform and development were successfully completed, and the role of operation, implementation and management worked effectively.

5. Information on controlling shareholders and listed companies.

Controlling shareholders shall exercise the rights and assume the obligations of the investor in strict accordance with the requirements of the Company Law. The Company has independent business and self- management ability. The controlling shareholders and the listed companies are independent in business, personnel, assets, institutions and finance. The Board of Directors, the Board of Supervisors and internal institutions of the Company operate independently, ensuring that major decisions of the Company would be made and implemented independently by the Company.

6. Information disclosure of the Company

The Company shall disclose relevant information in a true, accurate, complete, timely and fair manner in strict accordance with laws, regulations, Articles of Association and the Administrative Measures of the Company for Information Disclosure, and ensure that all shareholders and other stakeholders would have equal access to company information. During the reporting period, the Company disclosed 41 temporary announcements and 4 regular reports. After comprehensive evaluation by Shanghai Stock Exchange, the evaluation result of the Company's information disclosure from 2023 to 2024 is A (Excellent).

7. Related transactions

There are related transactions between the Company and its controlling shareholder, China Kweichow Moutai Distillery (Group) Co., Ltd. and other related parties. These related transactions are carried out to ensure the normal production, operation and business development of the Company. The specific contents were regulated through relevant agreements. The legal procedures are fulfilled, and the principles of openness, fairness and impartiality were followed. Hence, there is no adverse impact on the operation of the Company.

8. Construction of internal control.

During the reporting period, the Company continued to carry out internal control related work in accordance with the requirements of the Basic Rules for Enterprise Internal Control, and kept promoting internal control construction, evaluation, auditing and other related work to ensure the realization of the Company's internal control objectives and further improve the corporate governance level.

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

□Applicable √N/A

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

□Applicable √N/A

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

□Applicable √N/A

III. Introduction of shareholders' Meeting

Session of the meeting	Date of convening	Query index of the designated website published in the resolution	Date of disclosure of The publication of the resolution	Meeting resolution
Annual General Meeting of Shareholders of 2023		The Shanghai Stock		Please refer to the Announcement on Resolution of 2023 Annual General Meeting of

	2024-05-29	Exchange www.sse.com.cn	2024-05-30	Shareholders of Kweichow Moutai (Announcement No.: Lin 2024-015) for details.
First extraordinary general meeting of shareholders in 2024	2024-11-27	The Shanghai Stock Exchange www.sse.com.cn	2024-11-28	Please refer to the Announcement on Resolution of the First Extraordinary General Meeting of Shareholders of Kweichow Moutai in 2024 (Announcement No.: Lin 2024-036) for details.

Preferred shareholders with restored voting rights request an extraordinary general meeting of shareholders
□Applicable √N/A

Description of the shareholders' general meeting
□Applicable √N/A

IV. Situation of directors, supervisors and senior officers

(I) Shareholding changes and remuneration of outgoing directors, supervisors and senior managers currently and during the reporting period

√Applicable □N/A

Unit: per share

Full Name	Position	Gender	Age	Start Date of Term	Termination date of term	Number of shares held at the beginning of the year	Number Of shares held at the end of the year	The increase Or decrease of shares within the year	Cause of The increase Or decrease Of shares	Total pre-tax remuneration Obtained from the Company during the reporting period (RMB 0'000)	Whether to get paid from the Related parties of the company
Zhang Deqin	Secretary of the party committee	Male	52	April 30, 2024							Yes
	Chairman, director			May 29, 2024							
Wang Li	Deputy Secretary of CPC	Female	52	August 17, 2023							Yes
	Director			September 07, 2023							
	Acting as general manager			August 19, 2023							
Guo	Independent	Male	56	June 16, 2022						20	No

Tianyong	director										
Sheng Leiming	Independent director	Male	54	June 16, 2022						20	No
Wang Xin	Independent director	Male	47	December 06, 2023						20	No
Liu Shizhong	Independent director	Male	49	June 16, 2022							Yes
Wei Fang	Employee director	Female	52	October 18, 2024						71.73	No
You Yalin	Deputy Secretary of CPC, and chairman of the trade union	Male	55	October 07, 2022						81.84	No
	Chairman of the Board of Supervisors, Supervisor			March 20, 2020							
Zheng Shangxun	Supervisor	Male	41	November 27, 2024						20.01	Yes
Wen Yong	Employee supervisor	Male	42	June 13, 2023						85.66	No
Zhong Zhengqiang	Member of the party committee	Male	53	November 03, 2022						81.75	No
	Deputy General			July 13, 2015							

	Manager										
Jiang Yan	Member of the party committee	Female	47	November 03, 2022						81.84	No
	Deputy General Manager, Chief Financial Officer			November 15, 2021							
	Secretary of the Board of Directors			January 25, 2022							
Xiang Ping	Member of the party committee	Male	52							17.26	No
	Deputy General Manager			August 16, 2024							
Zhang Xu	Member of the party committee	Male	51							16.84	No
	Deputy General Manager			August 16, 2024							
Ding Xiongjun	Secretary of the party committee	Male	50	September 28, 2022	April 30, 2024						Yes
	Chairman, director			September 24, 2021							
Xie	Employee	Female	42	October	October 18,					73.00	Yes

Qinqing	director			07,2022	2024						
Li Qiangqing	Supervisor	Male	43	June 13, 2023	November 27, 2024					91.00	No
Tu Huabin	Member of the party committee	Male	49	November 03, 2022							Yes
	Deputy General Manager			February 27, 2020	August 16, 2024						
Wang Xiaowei	Member of the party committee	Male	53	November 03, 2022							Yes
	Deputy General Manager			February 27, 2020	August 16, 2024						
Total	/	/	/	/	/				/	680.93	/

Descriptions: 1. The remunerations obtained by the above-mentioned directors (excluding independent directors), supervisors and senior executives refer to the total remunerations before tax they obtained from the Company during the reporting period, including the basic annual pay (or basic salary) for individual and the salary (or bonus) for performance as well as the social security funds, enterprise annuity, supplementary medical insurance premium and housing provident funds paid by the Company. 2. The remunerations obtained by independent directors refer to all subsidies before tax obtained from the Company during the reporting period. 3. Mr. Zheng Shangxun has been remunerated by the company since August 2024. 4. Ms. Xie Qinqing has been remunerated by the company's controlling shareholder, Moutai Group, since September 2024, and does not receive remuneration from the company.

Full Name	Main work experience
Zhang Deqin	He previously served as a member of the Party Committee and Deputy General Manager of China Kweichow Moutai Distillery (Group) Co., Ltd., Secretary of the Party Committee and Chairman of Kweichow Moutai Distillery (Group) Xijiu Co., Ltd., and a member of the Party Committee and Deputy General Manager of Guizhou Modern Logistics Industry (Group) Co., Ltd. He currently holds the positions of Secretary of the Party Committee, Chairman, and Director of China Kweichow Moutai Distillery (Group) Co., Ltd.; Secretary of the Party Committee, Chairman, and Director of Kweichow Moutai Co., Ltd.; and Chairman and Director of Moutai Institute.
Wang Li	Had been the Deputy General Manager and Chief Engineer of China Kweichow Moutai Distillery (Group) Co., Ltd., as well as the Deputy General Manager and Chief Engineer of Kweichow Moutai Co., Ltd. Currently, she serves as the Deputy Secretary of the Party Committee, Vice Chairman, Director, and General Manager of China Kweichow Moutai Distillery (Group) Co., Ltd., and the Deputy Secretary of the Party Committee, Director, and Acting General Manager of Kweichow Moutai Co., Ltd.
Guo Tianyong	Had served the People's Bank of China, Yantai Branch. Currently serves as a professor and doctoral supervisor at the School of Finance of the Central University of Finance and Economics, an independent non-executive director in Ping An Healthcare and Technology Company Limited, and an independent director in Kweichow Moutai Co., Ltd.
Sheng Leiming	He used to be a lawyer of Shanghai Zhongmao Law Firm. Currently he is a lawyer of Beijing Guantao Zhongmao (Shanghai) Law Firm, vice president of All China Lawyers Association, independent director of Tsingtao Beer Co., LTD., Shanghai Lianying Medical Technology Co., LTD., and Kweichow Moutai Liquor Co., LTD.
Wang Xin	Had been a teacher in CUHK (Chinese University of Hong Kong). Currently serves as the head of the Department of Accounting and Law and the accounting professor at the School of Economics and Management (SEM) of the University of Hong Kong, and the independent non-executive director in Shoucheng Holdings Limited. and the independent director of Kweichow Moutai Co., Ltd..
Liu Shizhong	Served as the director of the Department of Legal Intellectual Property Protection of China Kweichow Moutai Distillery (Group) Co., Ltd. and the director of the Department of Legal Intellectual Property Protection of Kweichow Moutai Co., Ltd., the Party Secretary and Chairman of the Board of Directors of Kweichow Moutai Distillery (Group) Real Estate Investment Development Co., Ltd., Chairman of the Board of Directors of Kweichow Moutai Distillery (Group) Guiyang Business Co., Ltd. He is now a member of the Party Committee and Deputy General Manager of China Kweichow Moutai Distillery (Group) Co., Ltd., and the director in Kweichow Moutai Co., Ltd.
Wei Fang	She previously served as a member of the Party Branch Committee, Deputy Secretary, and Deputy Director of the First Workshop for Daqu Production at Kweichow Moutai Co., Ltd., a member of the Party Branch Committee, Deputy Secretary, and Deputy Director of the Seventh Workshop for Daqu Production at Kweichow Moutai Co., Ltd., and Vice Chairman of the Labor Union of China Kweichow Moutai Distillery (Group) Co., Ltd. She

	currently holds the positions of Employee Director, Member of the Labor Union Committee, Standing Committee Member, Vice Chairman, Director of the Mass Work Department, Member of the Party Committee of the Organization, and Deputy Secretary at Kweichow Moutai Co., Ltd.
You Yalin	Served as the assistant to the general manager, director of the Party Committee Office, secretary of the Party Committee, director of the National Security Office, director of the Confidentiality Office and director of the Office for Complaint Letter and Visit of China Kweichow Moutai Distillery (Group) Co., Ltd. Currently serves as the Deputy Secretary of the Party Committee, Chairman of the Board of Supervisors, supervisor and chairman of the labor union of Kweichow Moutai Co., Ltd.
Zheng Shangxun	He previously served as Deputy Director of the Media Convergence Center of China Kweichow Moutai Distillery (Group) Co., Ltd., Member of the Party Branch Committee and Deputy Director of the Media Convergence Center of Kweichow Moutai Co., Ltd., Executive Deputy Director of the Office of China Kweichow Moutai Distillery (Group) Co., Ltd., and Executive Deputy Director of the Office of Kweichow Moutai Co., Ltd. He currently holds the positions of Supervisor, Member of the Party Committee of the Organization, Deputy Secretary, and Director of the Party Committee Office (Company Office) at Kweichow Moutai Co., Ltd.
Wen Yong	Had been the principal staff member at level 1 and the researcher at level 4 of Guizhou Provincial Party Committee Office under the Chinese Communist Youth League, the deputy head of the Legal and Compliance Department of China Kweichow Moutai Distillery (Group) Co., Ltd. and the deputy head of the Legal and Compliance Department of kweichow Moutai Co., Ltd. Currently serves as the employee supervisor and the head of the Legal and Compliance Department of Kweichow Moutai Co., Ltd.
Zhong Zhengqiang	Served as the director and deputy secretary of the 13th liquor-making workshop, assistant to the general manager and director of the Production Management Department of Kweichow Moutai Co., Ltd. Currently serves as a member of the Party Committee and deputy general manager of Kweichow Moutai Co., Ltd.
Jiang Yan	Served as the chairman of the board of directors and general manager of Moutai (Guizhou) Private Equity Fund Management Co., Ltd., the chairman of the board of directors and the secretary of Party Branch of Moutai (Shanghai) Financial Leasing Co., Ltd., and the vice chairman of the board of directors of Guiyang GY Financial Leasing Co., Ltd. and the secretary of the Party branch and chairman of the Board of Directors of Kweichow Moutai Group Finance Co., Ltd. Currently serves as a member of the Party Committee, deputy general manager, chief financial officer and secretary of the Board of Directors of Kweichow Moutai Co., Ltd.,
Xiang Ping	He has served as assistant to the general manager of Kweichow Moutai Liquor Co., LTD., member, deputy Secretary and director of the Party Committee of the Storage Workshop, director of the Production Management Department, member, Secretary, director and Chairman of the Party Committee of Kweichow Moutai Group Marketing Co., LTD., member, Secretary, director and chairman of the Party Committee of Kweichow Moutai Sales Co., LTD. Currently serves as a member of the Party Committee and Deputy General Manager of Kweichow Moutai Co., Ltd.

Zhang Xu	He previously served as Deputy Manager of Kweichow Moutai Sales Co., Ltd. and Manager of the Second Sales Department, as well as Member of the Party Committee, Deputy Secretary, Secretary, Director, Chairman of the Board, Deputy General Manager, and General Manager of Kweichow Moutai-flavor Liquor Marketing Co., Ltd. He currently holds the positions of Member of the Party Committee and Deputy General Manager of Kweichow Moutai Co., Ltd., and Member of the Party Committee, Secretary, Director, and Chairman of the Board of Kweichow Moutai Sales Co., Ltd.

Other information
□Applicable √N/A

(II) The current and outgoing directors, supervisors and senior management personnel during the reporting period

1. Appointment in shareholder entity
√Applicable □N/A

Name of incumbent	Name of shareholder units	Positions held in shareholder units	Start date of term of service	End date of term of service
Zhang Deqin	China Kweichow Moutai Distillery (Group) Co., Ltd.	Party Secretary, Chairman and Director	April 2024	
Wang Li	China Kweichow Moutai Distillery (Group) Co., Ltd.	Deputy Secretary of the Party Committee, Deputy Chairman, Director and General Manager	August 2023	
Tu Huabin	China Kweichow Moutai Distillery (Group) Co., Ltd.	Member of the Party Committee, and Deputy General Manager	August 2023	
Wang Xiaowei	China Kweichow Moutai Distillery (Group) Co., Ltd.	Member of the Party Committee, and Deputy General Manager	August 2023	
Liu Shizhong	China Kweichow Moutai Distillery (Group) Co., Ltd.	Member of the Party Committee, and Deputy General Manager	February 2025	

2. Appointment in other units
√Applicable □N/A

Name of incumbent	Name of other units	Positions held in other units	Start date of term of service	End date of term of

				service
Zhang Deqin	Moutai Institute	Chairman of the Board of Directors, director	August 2024	
Guo Tianyong	Central University of Finance and Economics	A professor and doctoral supervisor at the School of Finance	September 1999	
	Ping An Bank Co., Ltd.	Independent director	August 2016	May 2024
	Ping An Healthcare and Technology Company Limited	Independent non-executive director	May 2018	
Sheng Leiming	Beijing Guantao (Shanghai) Law Firm	Lawyer	April 2016	
	Shanghai Zhenhua Heavy Industries Co., Ltd.	Independent director	June 2019	June 2024
	Tsingtao Brewery Co., Ltd.	Independent director	June 2020	
	FSG	Independent director	September 2021	June 2024
	Shanghai United Imaging Healthcare Co., Ltd.	Independent director	November 2020	
Wang Xin	University of Hong Kong	Professor	April 2019	
	Shoucheng Holdings Limited	Independent non-executive director	May 2018	
Liu Shizhong	Kweichow Moutai Distillery (Group) Real Estate Investment Development Co., Ltd.	Chairman, director	May 2020	March 2025
	Kweichow Moutai Distillery (Group) Guiyang Business Co., Ltd.	Chairman, director		
Wen Yong	MAOTAIAIRPORT	Director	April 2022	March 2025
	Kweichow Moutai-Flavor Liquor Marketing Co., Ltd.	Director	September 2021	
Jiang Yan	Kweichow Moutai Group Finance Co., Ltd.	Secretary of the Party Branch, Director and Chairman	June 2022	August 2024

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

√Applicable □N/A

Decision-making procedure of the remuneration of directors, supervisors and senior executives	The remuneration decision-making procedures for directors, supervisors and senior executives who receive remuneration from the Company: first, the renumeration for senior executives is determined upon deliberation by the Board of Directors of the Company in the light of the Company's annual state of operation and performance assessment results; second, the renumeration for independent directors is determined at the general meeting of shareholders of the Company upon deliberation; third, the remunerations for employee directors and supervisors who get payment from the Company are determined based on their posts held concurrently in the Company under the renumeration management system of the Company, in the light of the individual performance assessment results.
Basis for determining the remuneration of directors, supervisors and senior managers	1. The Administrative Measures for the Performance Appraisal of Members of the Management, the Administrative Measures for Remuneration of Members of the Management and the Letter of Commitment on Business Performance,issued by the Company; 2. the Measures for the Implementation of Salary Management of the Company; 3. The renumeration for independent directors is determined at the general meeting of shareholders.
Actual payment of remuneration of directors, supervisors and senior management personnel	For details, please refer to "Shareholding changes and remuneration of current and outgoing directors, supervisors and senior managers during the reporting period" in this report.
Total actual remuneration received by all directors, supervisors and senior management personnel at the end of the reporting period	For details, please refer to "Shareholding changes and remuneration of outgoing directors, supervisors and senior managers currently and during the reporting period" in this report.

(IV) Changes in directors, supervisors and senior management personnel of the company √Applicable □N/A

Name	Position	Situation of change	Reasons of change
Zhang Deqin	Chairman, director	Election	Elected by the shareholders' meeting and the board of directors. For details, please refer to the "Resolution Announcement of the 2023 Annual Shareholders' Meeting of Kweichow Moutai" (Announcement No.: Lin 2024-015) disclosed on May 30, 2024, and the "Resolution Announcement of the Sixth Meeting of the Fourth Board of Directors of Kweichow Moutai in 2024 (No. 2)" (Announcement No.: Lin 2024-016) disclosed on May 30, 2024.
Wei Fang	Employee director	Election	Elected by employee representatives. For details, please refer to the "Announcement on the Election Results of Employee

			Directors of Kweichow Moutai" (Announcement No.: Lin 2024-027) disclosed on October 22, 2024.
Zheng Shangxun	Supervisor	Election	Elected by the shareholders' meeting. For details, please refer to the "Resolution Announcement of the First Extraordinary Shareholders' Meeting of Kweichow Moutai in 2024" (Announcement No.: Lin 2024-036) disclosed on November 28, 2024.
Xiang Ping	Deputy General Manager	Currently hired	Appointed by the board of directors. For details, please refer to the "Resolution Announcement of the Tenth Meeting of the Fourth Board of Directors of Kweichow Moutai in 2024" (Announcement No.: Lin 2024-022) disclosed on August 17, 2024.
Zhang Xu	Deputy General Manage	Currently hired	Appointed by the board of directors. For details, please refer to the "Resolution Announcement of the Tenth Meeting of the Fourth Board of Directors of Kweichow Moutai in 2024" (Announcement No.: Lin 2024-022) disclosed on August 17, 2024.
Ding Xiongjun	Chairman, director	Off-office.	Resignation. For details, please refer to the "Announcement on the Resignation of the Chairman of Kweichow Moutai" (Announcement No.: Lin 2024-011) disclosed on May 1, 2024.
Xie Qinqing	Employee director	Off-office.	Departure. For details, please refer to the "Announcement on the Election Results of Employee Directors of Kweichow Moutai" (Announcement No.: Lin 2024-027) disclosed on October 22, 2024.
Li Qiangqing	Supervisor	Off-office.	Departure. For details, please refer to the "Resolution Announcement of the First Extraordinary Shareholders' Meeting of Kweichow Moutai in 2024" (Announcement No.: Lin 2024-036) disclosed on November 28, 2024.
Tu Huabin	Deputy General Manager	Off-office.	Departure. For details, please refer to the "Resolution Announcement of the Tenth Meeting of the Fourth Board of Directors of Kweichow Moutai in 2024" (Announcement No.: Lin 2024-022) disclosed on August 17, 2024.
Wang Xiaowei	Deputy General Manager	Off-office.	Departure. For details, please refer to the "Resolution Announcement of the Tenth Meeting of the Fourth Board of Directors of Kweichow Moutai in 2024" (Announcement No.: Lin 2024-022) disclosed on August 17, 2024.

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

□Applicable √N/A

(VI) Others

□Applicable √N/A

V. Board meetings during reporting period

Session of the meeting	Date of convening	Meeting resolution
First Meeting of the Fourth Board of Directors in 2024	February 28, 2024	The meeting reviewed and approved the "Proposal on Matters Related to the System Renovation Project of the China Sewage Treatment Plant."
Second Meeting of the Fourth Board of Directors in 2024	March 22, 2024	The meeting reviewed and approved the "Proposal on the Review of the 'Kweichow Moutai Co., Ltd. Position Management Measures (Trial)' and Other Measures."
Third Meeting of the Fourth Board of Directors in 2024	April 2, 2024	For details, please refer to the "Resolution Announcement of the Third Meeting of the Fourth Board of Directors of Kweichow Moutai in 2024" (Announcement No.: Lin 2024-001) disclosed on April 3, 2024.
Fourth Meeting of the Fourth Board of Directors in 2024	April 25, 2024	For details, please refer to the "Resolution Announcement of the Fourth Meeting of the Fourth Board of Directors of Kweichow Moutai in 2024" (Announcement No.: Lin 2024-006) disclosed on April 27, 2024.
Fifth Meeting of the Fourth Board of Directors in 2024	May 7, 2024	For details, please refer to the "Resolution Announcement of the Fifth Meeting of the Fourth Board of Directors of Kweichow Moutai in 2024" (Announcement No.: Lin 2024-012) disclosed on May 9, 2024.
Sixth Meeting of the Fourth Board of Directors in 2024	May 29, 2024	For details, please refer to the "Resolution Announcement of the Sixth Meeting of the Fourth Board of Directors of Kweichow Moutai in 2024" (Announcement No.: Lin 2024-016) disclosed on May 30, 2024.
Seventh Meeting of the Fourth Board of Directors in 2024	May 30, 2024	The meeting reviewed and approved the "Proposal on the Drainage Network Maintenance and Renovation Project of the Moutai Headquarters' Liquor Production Workshop (Area 1)."
Eighth Meeting of the Fourth Board of Directors in 2024	June 27, 2024	The meeting reviewed and approved the "Proposal on the Formulation of the 'Company Strategic Management Measures.'"
Ninth Meeting of the Fourth Board of Directors in 2024	August 7, 2024	For details, please refer to the "Resolution Announcement of the Ninth Meeting of the Fourth Board of Directors of Kweichow Moutai in 2024" (Announcement No.: Lin 2024-018) disclosed on August 9, 2024.
Tenth Meeting of the Fourth Board of Directors in 2024	August 16, 2024	For details, please refer to the "Resolution Announcement of the Tenth Meeting of the Fourth Board of Directors of Kweichow Moutai in 2024" (Announcement No.: Lin 2024-022) disclosed on August 17, 2024.
Eleventh Meeting of the Fourth Board of Directors in 2024	September 20, 2024	For details, please refer to the "Resolution Announcement of the Eleventh Meeting of the Fourth Board of Directors of Kweichow Moutai in 2024" (Announcement No.: Lin 2024-024) disclosed on September 21, 2024.
Twelfth Meeting of the Fourth Board of Directors in 2024	October 24, 2024	For details, see the "Announcement on the Resolution of the 12th Meeting of the Fourth Board of Directors of Kweichow Moutai 2024" disclosed on October 26, 2024 (Announcement number: Lin 2024-028).
Thirteenth Meeting of the Fourth Board of Directors in 2024	November 07, 2024	For details, see the "Announcement on the Resolution of the 13th Meeting of the Fourth Board of Directors of Kweichow Moutai in 2024" disclosed on November 9, 2024 (Announcement number: 2024-031).

VI. Performance of duties by the directors

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

Director Surname and Personal name	Whether an independent director	Participation in the Board of Directors						Joining the Shareholders' general meeting
		Number of board attendance this year	Number of in-person attendance	Number of participation by communication	Number of commissioned attendance	Absence number	Did not personally attend the meeting for twice in a row	Number of attendance at shareholders' meetings
Zhang Deqin	No	8	8	6	0	0	No	1
Wang Li	No	13	13	10	0	0	No	2
Guo Tianyong	Yes	13	13	10	0	0	No	2
Sheng Leiming	Yes	13	13	10	0	0	No	2
Wang Xin	Yes	13	13	10	0	0	No	2
Liu Shizhong	No	13	13	8	0	0	No	1
Wei Fang	No	2	2	2	0	0	No	0
Ding Xiongjun	No	4	4	1	0	0	No	0
Xie Qinqing	No	11	10	6	1	0	No	0

Failure to personally attend board meetings for two consecutive occasions

□Applicable√N/A

Number of board meetings held within the year	13
Including: the number of live meetings	1
Number of meetings held by communication mode	8
The number of meetings were held on site combined with communication methods	4

(II) Explanation of directors' objections to company-related matters

□Applicable √N/A

(III) Others

□Applicable √N/A

VII. Situation of a special committee under the Board of Directors

√Applicable □N/A

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

Special Committee category	Member name
The Audit committee	Wang Xin, Guo Tianyong, Sheng Leiming
The Nomination committee	Sheng Leiming, Zhang Deqin, Guo Tianyong
The Salary and Assessment Committee	Guo Tianyong, Wang Xin, Liu Shizhong
The Strategy Committee	Zhang Deqin, Wang Li, Guo Tianyong, Sheng Leiming, Wang Xin, Liu Shizhong, Wei Fang
The Risk and Compliance Management Committee	Wang Li, Sheng Leiming, Wang Xin

(II) The audit committee held six meetings during the reporting period

Date of convening	content of meeting	Important comments and suggestions
April 1, 2024	First Meeting of the Fourth Audit Committee in 2024	Reviewed and approved the "2023 Annual Report on the Performance of the Board Audit Committee."
April 1, 2024	Second Meeting of the Fourth Audit Committee in 2024	Reviewed and approved the "2023 Annual Report (Full Text and Summary)," "2023 Annual Financial Final Report," "2024 Annual Financial Budget Proposal," "2023 Annual Internal Control Evaluation Report," "Proposal on Appointing Financial and Internal Control Auditors for 2024," and "Proposal on Routine Related Party Transactions," and agreed to submit the relevant proposals to the company's board of directors for review as required.
April 24, 2024	Third Meeting of the Fourth Audit Committee in 2024	Reviewed and approved the "2024 First Quarter Report" and "Proposal on Routine Related Party Transactions of Kweichow Moutai Group Finance Co., Ltd.," and agreed to submit the relevant proposals to the company's board of directors for review as required.
August 6, 2024	Fourth Meeting of the Fourth Audit Committee in 2024	Reviewed and approved the "2024 Semi-Annual Report" and "2024-2026 Cash Dividend Return Plan," and agreed to submit the relevant proposals to the company's board of directors for review as required.
October 23, 2024	Fifth Meeting of the Fourth Audit Committee in 2024	Reviewed and approved the "2024 Third Quarter Report," and agreed to submit the relevant proposal to the company's board of directors for review as required.
November 6, 2024	Sixth Meeting of the Fourth Audit Committee in 2024	Reviewed and approved the "2024 Interim Profit Distribution Plan," and agreed to submit the relevant proposal to the company's board of directors for review as required.

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

Date of convening	content of meeting	Important comments and suggestions
May 6, 2024	First Meeting of the Fourth Nomination Committee in 2024	Reviewed and approved the "Proposal on Nominating Director Candidates," and agreed to submit the relevant proposal to the company's board of directors for review as required.
August 15, 2024	Second Meeting of the Fourth Nomination Committee in 2024	Reviewed and approved the "Proposal on Appointing Senior Management Personnel," and agreed to submit the relevant proposal to the company's board of directors for review as required.

(IV) The Salary and Assessment Committee held three meetings during the reporting period

Date of convening	content of meeting	Important comments and suggestions
March 21, 2024	First Meeting of the Fourth Salary and Assessment Committee in 2024	Reviewed and approved the "Proposal on the Review of the 'Kweichow Moutai Co., Ltd. Position Management Measures (Trial)' and Other Measures," and agreed to submit the relevant proposals to the company's board of directors for review as required.
April 1, 2024	Second Meeting of the Fourth Salary and Assessment Committee in 2024	Reviewed and approved the "Proposal on the 'Performance Evaluation Management Measures for Members of the Company's Management Team,'" and agreed to submit the relevant proposal to the company's board of directors for review as required.
October 23, 2024	Third Meeting of the Fourth Salary and Assessment Committee in 2024	Reviewed and approved the "Proposal on the Review of the Company's 2023 Total Salary Budget Execution and the 2024 Total Salary Budget Plan" and the "Proposal on the Review of the 2023 Annual Evaluation Results and the 2024 Annual Performance Responsibility Agreement for the Company's Management Team," and agreed to submit the relevant proposals to the company's board of directors for review as required.

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

Date of convening	content of meeting	Important comments and suggestions
February 27, 2024	First Meeting of the Fourth Strategy Committee in 2024	Reviewed and approved the "Proposal on Matters Related to the System Renovation Project of the China Sewage Treatment Plant," and agreed to submit the relevant proposal to the company's board of directors for review as required.
May 29, 2024	Second Meeting of the Fourth Strategy Committee in 2024	Reviewed and approved the "Proposal on the Drainage Network Maintenance and Renovation Project of the Moutai Headquarters' Liquor Production Workshop (Area 1)," and agreed to submit the relevant proposal to the company's board

		of directors for review as required.
August 6, 2024	Third Meeting of the Fourth Strategy Committee in 2024	Reviewed and approved the "Proposal on Adjusting the Construction Scale and Total Investment of the Sauce-flavor Liquor Production Technology Renovation Project and Supporting Facilities," "Proposal on Adjusting the Investment Amount of the 30,000-ton Sauce-flavor Liquor Technology Renovation Project and Its Supporting Facilities," and "Proposal on Investing in the Construction of the Yintan Phase II Sewage Treatment Plant Project," and agreed to submit the relevant proposals to the company's board of directors for review as required.
September 19, 2024	Fourth Meeting of the Fourth Strategy Committee in 2024	Reviewed and approved the "Proposal on Repurchasing Company Shares through Centralized Bidding," and agreed to submit the relevant proposal to the company's board of directors for review as required.

(VI)Specific circumstances where objections exist

□Applicable √N/A

VIII. Explanation that the Board of Supervisors finds the risks of the Company

□Applicable √N/A

The Board of Supervisors has no objection to the supervision matters during the reporting period.

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

(I) Employee condition

Number of active employees in the parent company	33,314
Number of active employees in the main subsidiary	1,436
Total number of current employees	34,750
The number of retired employees of the parent company and its main subsidiary that shall bear the expenses	2,310
Professional composition	
Professional composition category	Number of majors
operating personnel	28,900
salesman	1,239
artisan	934
financial staff	267
clerical staff	1,794
other personnel	1,616
Total	34,750
Educational background	

Education background type	Quantity (person)
graduate degree or above	791
bachelor degree	12,079
college degree	4,120
technical secondary school, high school and below	17,760
Total	34,750

(II) Compensation policy

√Applicable □N/A

First, senior executives are subject to the annual salary system, under which the annual salary consists of three parts: basic annual salary, performance annual salary and incentive during tenure. In principle, they may not enjoy other expenditures for wages, such as allowance and subsidies; Second, mid-level managers are subject to the quasi-annual salary system, under which the remuneration level are comprehensively determined in accordance with the work nature, responsibilities and rights, risks, performances and other factors of different systems. Third, general employees are mainly subject to the post performance salary system, under which the remuneration level is determined according to the technical content, knowledge content, personal ability, work performance and labor intensity of different positions.

(III) Training plan

√Applicable □N/A

The training plan for 2025 is primarily divided into two levels: company-level training and department-level training. Each level of training covers three major categories: basic competencies, professional technical skills, and specialized training. Company-level training includes 54 programs, which are designed based on the company's development strategy and employees' career development plans. These programs cover areas such as corporate culture, legal compliance, party and disciplinary inspection, strategic management, production, quality, safety, environmental protection, and the cultivation of reserve talents. Department-level training includes 90 programs, proposed by various functional departments and workshops according to business and production needs. Functional departments mainly focus on training related to knowledge and competencies in their respective business areas, while the production system includes training on corporate culture, legal regulations, occupational health, production quality, safety, and environmental protection.

(IV) Labor service outsourcing condition

√Applicable □N/A

In 2024, the total compensation paid by the Company for labor outsourcing was RMB 479 million (including tax).

X. Profit distribution or capital reserve conversion plan

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

√Applicable □N/A

1.In accordance with the "2023 Profit Distribution Plan" approved at the company's 2023 Annual Shareholders' Meeting, the company distributed cash dividends of RMB 308.76 per 10 shares (tax inclusive) to all shareholders,

based on the total share capital of 1,256,197,800 shares at the end of 2023. The profit distribution plan was reviewed and approved by the company's independent directors, deliberated and passed by the board of directors, and subsequently submitted to and approved by the shareholders' meeting. During the shareholders' meeting, separate voting was conducted for minority shareholders. The profit distribution was completed in June 2024.

2. In accordance with the "2024 Interim Profit Distribution Plan" approved at the company's First Extraordinary Shareholders' Meeting of 2024, the company distributed cash dividends of RMB 238.82 per 10 shares (tax inclusive) to all shareholders, based on the total share capital of 1,256,197,800 shares on the equity distribution record date. The plan was reviewed and approved by the board of directors and subsequently submitted to and approved by the shareholders' meeting. During the shareholders' meeting, separate voting was conducted for minority shareholders. The profit distribution was completed in December 2024.

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

(II) Special explanation of the cash dividend policy

√Applicable □N/A

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

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

□Applicable √N/A

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

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Dividend per 10 shares (RMB) (tax inclusive)	276.24
Amount of cash dividends (tax included)	34,671,299,522.40
Net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements	86,228,146,421.62
Percentage of cash dividend amount to net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements (%)	40.21

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

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Cumulative cash dividend amount (tax inclusive) in the last three accounting years (1)	187,531,728,815.40
Cumulative amount of share repurchases and cancellations in the last three accounting years (2)	
Total cumulative amount of cash dividends and share repurchases/cancellations in the last three accounting years (3) = (1) + (2)	187,531,728,815.40
Average annual net profit in the last three accounting years (4)	74,559,895,280.83
Cash dividend payout ratio in the last three accounting years (%) (5) = (3) / (4)	251.52
Net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements for the most recent accounting year	86,228,146,421.62
Undistributed profit at the end of the most recent accounting year in the parent company's financial statements	115,219,987,975.81

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

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

□Applicable √N/A

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

Equity incentive

□Applicable √N/A

Other specifications

□Applicable √N/A

Employee stock ownership plan condition

□Applicable √N/A

Other incentives

□Applicable √N/A

(III) The equity incentive situation granted by the directors and senior managers during the reporting period

□Applicable √N/A

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

√Applicable □N/A

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

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

√Applicable □N/A

According to the Basic Specification of Enterprise Internal Control and its supporting guidelines and other internal control regulatory requirements, combined with the company's internal control system and evaluation method, on the basis of daily supervision and special supervision, the board of directors of the company has evaluated the effectiveness of the Company's internal control on December 31, 2024 (internal control evaluation report base date). See the Shanghai Stock Exchange website along with this report (website: www.sse.com.cn) 2024 Internal Control Evaluation Report.

Notes to major defects in internal control during the reporting period

□Applicable √N/A

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

√Applicable □N/A

In order to strengthen the Company's management over its subsidiaries and standardize its deliberative bodies and procedures, the Company held system review meetings from time to time, and pre-reviewed the Articles of Association and the rules of procedure of the "Three Boards" of its subsidiaries in accordance with the principles of legality, applicability, timeliness and problem-oriented improvement of management, and studied and discussed the overall framework, duties and powers and specific scope of discussion of the Articles of Association and the rules of procedure of the "Three Boards". By reviewing the Articles of Association and the rules of procedure of the "Three Boards" of subsidiaries, the Company strengthened its restriction and supervision over the power operation of the subsidiary's leading groups, improved work efficiency and work level, and promoted the legalization, institutionalization and scientific decision-making of the deliberative institutions.

XIV. Relevant information description of the internal control audit report

√Applicable □N/A

Please refer to the 2024 Annual Internal Control Audit Report of the Company disclosed together with the report on the website of Shanghai Stock Exchange (website: www.sse.com.cn) for details.

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

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

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

According to the requirements of the Announcement of the China Securities Regulatory Commission on Launching Special Actions on Corporate Governance of Listed Companies and the Circular of the Securities Regulatory Bureau of Guizhou Province on Matters concerning Governance Self-inspection of Listed Companies, the Company earnestly carried out the special self-inspection work of governance against the special self-inspection list for listed companies. In view of the problems found in the self- inspection, the Company attached great importance to such problems and seriously made rectifications. As of the end of the reporting period, there are still two problems: first, the controlling shareholders failed to fulfill the commitment to implement the equity incentive plan; second, one senior executive of the company holds a concurrent position at the controlling shareholder.

XVI. Others

□Applicable √N/A

Section V Environment and Social Responsibility

I. Environmental information situation

Whether relevant mechanisms for environmental protection are established	Yes
Environmental protection funds invested during the reporting period (Unit: RMB '0,000)	30,158

(I) Environmental information of the company and its major subsidiaries that are key emission units announced by the environmental protection authorities

√Applicable □N/A

1. Emission information

√Applicable □N/A

(1) Main pollutants: waste water, waste gas and solid waste.

(2) Names of particular pollutants: COD, ammonia nitrogen, total phosphorus, total nitrogen, sulfur dioxide, nitrogen oxides, smoke (dust).

(3) Discharge of pollutants in 2024:

① Waste water

The company has a total of 5 sewage treatment plants, each sewage treatment plant sets up a discharge outlet, distributed in the company's old factory and China area, and Yixing Liquor Branch Dadi production area, Xinzhai production area, Erhe production area, the discharge method is direct discharge after the wastewater treatment has reached the standards.

Sewage treatment plant Name		COD		Ammonia-nitrogen		Total phosphorus		Total nitrogen		Executive standards
		Mean Emission concentration	Total amount of discharge	Mean emission concentration	Total Amount of discharge	Mean emission concentration	Total amount of discharge	Mean emission concentration	Total Amount of discharge	
Headquarters Of Moutai	7000t/d Sewage treatment plant	15.830	14.858	0.160	0.144	0.058	0.055	2.110	1.987	Discharge Standard of Water Pollutants for Fermentation Alcoholand Distilled Spirits Industry(GB27631-2011) Table 3 Standards for Direct Discharge
	4000t/d Sewage Treatment plant	14.930	4.955	0.450	0.161	0.040	0.012	4.570	1.627	
Heyixing Liquor Branch	Xinzhai Sewage Treatment Plant	27.140	15.254	0.377	0.206	0.080	0.040	4.287	2.584	
	Dadi Sewage Treatment Plant	24.493	5.193	0.177	0.026	0.057	0.011	4.860	1.094	
	Erhe Sewage Treatment Plant	20.201	6.737	0.124	0.042	0.078	0.026	7.231	2.412	The first-level A standard stipulated in the "Pollutant Discharge Standard for Urban Wastewater Treatment Plants" (GB18918-2002)

②Exhaust gas

The company's gas boilers are located in the old factory and Zhonghua area of the company's headquarters, and in the Dadi area, Xinzhai area and Erhe area of Heyixing Liquor Branch. The company's gas boilers use natural gas as the energy source, with direct emissions of boiler exhaust.

Emission of gas boilers							
Region	Sulfur dioxide		Oxynitride		Smoke (dust)		Executive standards
	Mean emission concentration (Mg/m3)	Discharge Amount (ton)	Mean emission concentration (Mg/m3)	Discharge amount (ton)	Mean emission concentration (Mg/m3)	Discharge amount (ton)	
Headquarters of Moutai (Old area and Zhonghua Area)	3.580	2.603	56.71	51.578	3.450	2.321	Table 2 of Emission Standards for Air Pollutants from

Heyi xing Liqu or Bran ch	Xinzhai Area	3.000	0.985	36.649	9.950	4.748	1.335	Boiler (GB13271-2014)
	Dadi Area	3.000	0.299	48.417	5.103	5.160	0.636	
	Erhe Area	3.000	0.258	56.314	4.812	3.983	0.345	

③Solid waste treatment

The Company hands over the solid waste including distiller's grains, waste pit mud and waste wheatgrass to Kweichow Moutai(Group)Circular Economy Industrial Investment and Development Co.，Ltd. for comprehensive utilization and disposal, entrusts a third-party company to transport the domestic garbage to the incineration powerplant and other units for incineration disposal and entrusts a qualified company to dispose of hazardous wastes in a normalized way.

(4) Pollutant Discharge Permit Management

The company, in accordance with the "Pollutant Discharge Permit Management Measures" and relevant requirements, has legally applied for and obtained pollutant discharge permits for each zone. It implements post-permit management, regularly submits execution reports detailing discharge conditions, monitoring data, and pollution prevention measures, and maintains environmental management records to log discharge data, facility operations, and monitoring results. In 2024, the company's actual total pollutant emissions were below the permitted limits, and the discharges complied with legal and regulatory requirements.

2. Construction and operation of pollution prevention facilities

√Applicable □N/A

The company's pollution prevention facilities primarily include wastewater and waste gas treatment facilities, all of which are operating normally. In 2024, the company implemented pipeline network renovations to further improve sewage collection infrastructure. Additionally, the company carried out upgrades and enhancements to its wastewater pollution control facilities, laying the groundwork for further reducing pollutant emissions and ensuring the stable operation of the sewage treatment plant during peak periods. The waste gas pollution prevention facilities have been operating smoothly and effectively, with pollutant emissions consistently better than standard limits.

3. Environmental Impact Assessment of Construction Projects and Other Administrative Permits for Environmental Protection

√Applicable □N/A

(1) The headquarters of Kweichow Moutai CO.,LTD. completed the environmental impact assessment procedures for five projects: the Moutai Liquor "14th Five-Year Plan" technological transformation and construction project, the Moutai Liquor raw and auxiliary materials reserve warehouse, the 60,000-ton blending center and hazardous/ordinary cargo parking lot in Zhonghua, the new hazardous waste storage facility, and the drainage network maintenance and renovation project for the liquor production workshop (Area 1) at the Moutai headquarters. Heyixing Liquor Branch obtained the environmental impact assessment approval for the Ganziping Sewage Treatment Plant project.

(2) The headquarters of Kweichow Moutai CO.,LTD. completed the environmental protection acceptance for three projects: the supporting facilities construction project for low-alcohol sauce-flavor liquor, the first phase of the technological transformation project for liquor production and supporting facilities in the old factory area and Zhonghua area, and the pure water production workshop of the Moutai Liquor "12th Five-Year Plan" expansion and technological transformation project. Heyixing Liquor Branch completed the environmental protection acceptance for two projects: the Ganziping and Dadi "9 to 7" transformation projects.

4. Emergency response plan for environmental emergencies

√Applicable □N/A

In accordance with the "Measures for the Filing and Management of Emergency Response Plans for Sudden Environmental Events in Enterprises and Institutions (Trial)" (Huanfa [2015] No. 4) and other relevant regulations, both the company headquarters and Heyixing Liquor Branch have formulated emergency response plans for sudden environmental events and filed them with the ecological and environmental authorities. Specifically, the company headquarters conducted an annual emergency drill for sudden environmental events on June 3, 2024, while Heyixing Liquor Branch organized two such drills on July 17 and September 15, 2024, respectively. These exercises have effectively enhanced employees' awareness of environmental risk prevention and their capabilities in emergency response.

5. Self-monitoring environmental program

√Applicable □N/A

In accordance with the requirements of the "Measures for Environmental Information Disclosure of Enterprises and Institutions" (Order No. 31 of the Ministry of Environmental Protection) and the "General Guidelines for Self monitoring Technology of Polluting Units" (HJ819-2017), the Company has developed a self monitoring plan to grasp the emission status of pollutants from its own enterprise and its impact on the quality of the surrounding environment, fulfill its legal obligations and social responsibilities, and ensure that self monitoring meets environmental management requirements.

6. Administrative penalties for environmental issues during the reporting period

□Applicable √N/A

7. Other environmental information that should be made public

□Applicable √N/A

(II) Environmental information of the company other than key emission units

□Applicable √N/A

(III) Relevant information conducive to ecological protection, pollution prevention and control, and environmental responsibility fulfillment

√Applicable □N/A

Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the company has been deeply implementing Xi Jinping's thought on ecological civilization, actively practicing the concept of "Clear Waters and Green Mountains as Good as Mountains of Gold and Silver", and adhering to the two bottom lines of

development and ecology, and centering on the overall requirements of ecological priority and green development, and focusing on the overarching goal of "one base, one benchmark," the company has deeply advanced various initiatives, including the construction of the "Two Mountains" base and the management of "Dual Carbon" goals. As a result, the company has earned the titles of national and provincial "Green Factory," and its ESG rating has risen to BBB level.

(1) Strengthen Top-Level Design: Build an ecological and environmental green development system, establish a "regulatory map" for the ecological and environmental field, and set up an ecological development index evaluation system to continuously improve the company's green development level.

(2) Deepen Pollution Prevention and Control: Systematically advance the renovation of factory pipelines and the upgrading of sewage treatment facilities, strengthen the whole-process management of water resources from "extraction, supply, use, to discharge," and create a water balance map for the company. Promote the reuse of reclaimed water and the collection of initial rainwater, and enhance the operational management of sewage treatment plants. Conduct in-depth research on advanced nitrogen removal experiments for production wastewater, analyze key pollutants in sauce-flavor wastewater, and develop process technologies to enhance technical capabilities, master key core technologies, and lay the foundation for improved pollutant management.

(3) Optimize Supervision and Management: Following the approach of "online monitoring +self-monitoring+hierarchical monitoring," build monitoring stations at key points such as sewage treatment plant outlets, boiler flue gas outlets, and factory stormwater outlets. Additionally, establish a field scientific observation and research station in the Chishui River Basin, systematically constructing an integrated "sky-ground" ecosystem monitoring network and a comprehensive environmental monitoring data management platform.

(4) Promote Ecological Greening: Collaborate with top domestic design units to conduct overall ecological planning for the factory area. Actively carry out surveys on plant diversity and the construction of plant ecosystems in the Moutai factory area, vigorously implement ecological restoration, and strive to improve the regional environment.

(IV) Measures taken to reduce its carbon emissions during the reporting period and their effects

Whether any carbon reduction measure is taken	Yes
Carbon dioxide equivalents of reduced emission (unit: ton)	65,231.24
Types of carbon reduction measures (such as using clean energy to for power generation, using carbon reduction technology in the production process, developing and producing new products that support carbon reduction, etc.)	In 2024, the company actively explored distillation waste heat recovery technology and advanced pilot projects. It also vigorously promoted energy structure optimization, signing a framework agreement for the procurement of 100 million kilowatt-hours of green electricity for the year, fully covering the plant's electricity consumption and achieving 100% green electricity usage.

Specific description

□Applicable √N/A

II. Social Responsibility Work

(I) Whether there is any social responsibility report, sustainable development report or ESG report disclosed separately

√Applicable □N/A

For details, please refer to our "Social Responsibility and ESG Report 2024" disclosed on the website of Shanghai Stock Exchange (URL: www.sse.com.cn) at the same time as this report.

(II) Specific information on social responsibilities

□Applicable √N/A

Specific description

□Applicable √N/A

III. Specific work on consolidating and expanding the progress in poverty alleviation and rural revitalization

√Applicable □N/A

For details, please refer to our "Social Responsibility and ESG Report 2024" disclosed on the website of Shanghai Stock Exchange (URL: www.sse.com.cn) at the same time as this report.

Specific description

□Applicable √N/A

Section VI Significant Events

I. Undertakings of Commitment Fulfillment

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

√Applicable □N/A

Background of commitments	Commitment Type	Party making commitment	Commitment Content	Commitment Time	Whether there is a deadline for performance	Commitment Time limit	Whether timely and strict performance	Specific Reasons for any failure in timely performance	Next plan for any failure in timely performance
Commitments related to share reform	Others	China Kweichow Moutai Distillery (Group) Co., Ltd.	Equity incentive commitment: After the completion of split-share reform, the Company will		Yes	Before the end of December 2017, the Company promot	No	Superior authorities have not issued relevant guiding opinion s and specific measures.	

			formulate equity incentive measures for the manageme nt and core technical teams according to relevant national policies and regulations.			ed the formul ation of equity incenti ves measur es for the manag ement and core technic al teams of the Compa ny.			

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

□Have met □Have not met √N/A

(III) The completion of performance commitments and their impact on the goodwill impairment test

□Applicable √N/A

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

□Applicable √N/A

III. Non-compliance with guarantees

□Applicable √N/A

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

□Applicable √N/A

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

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

□Applicable √N/A

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

□Applicable √N/A

(III) Communication with the previous CPA firm

□Applicable √N/A

(IV) Procedures for examination and approval and other descriptions

□Applicable √N/A

VI. Engagement and disengagement of CPA firms

Monetary Unit: RMB '0,000 Currency: RMB

	Formerly CPA	Currently CPA
Name of the domestic CPA firm	Baker Tilly China CPAs	Pan-China Certified Public Accountants (Special General Partnership)
Remuneration of the domestic CPA firm	120	125
Years of audit by the domestic CPA firm	6	1
Names of Certified Public Accountants (CPAs) at Domestic Accounting Firms	/	Li Qinglong Liang Zhengyong Zeng Zhi
Accumulated working years of the certified public accountant of a domestic accounting firm	/	1
Name of the Overseas CPA Firm		
Remuneration of the Overseas CPA firm		
Years of audit by the Overseas CPA firm		

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

Note on the engagement and disengagement of CPA firms

√Applicable □N/A

As Baker Tilly China CPAs has provided audit services for the company for many consecutive years, the company has undergone a comprehensive and prudent evaluation in accordance with the relevant requirements of the Management Measures for The Selection of Accounting Firms by State-owned Enterprises and Listed Companies and other relevant provisions of the Company Law, Securities Law, Articles of Association and other relevant provisions. After the approval of the company's 2023 annual General Meeting of shareholders, the company employs Tianjian Accounting Firm (special general partnership) as the company's 2024 financial audit institution and internal control audit institution. The financial audit fee in 2024 is 1.25 million yuan, and the internal control audit fee is 410,000 yuan.

Note on reappointing the CPA firm during the audit

□Applicable √N/A

Description of the decrease in audit fee by over 20% (excluding) compared with that in the prior year
□Applicable √N/A

VII. Cases facing the risk of delisting

(I) Reasons of delisting risk warnings
□Applicable √N/A

(II) Measures to betaken by the Company in response
□Applicable √N/A

(III) Circumstances and reasons for facing termination of listing
□Applicable √N/A

VIII. Matters related to bankruptcy restructuring
□Applicable √N/A

IX. Significant litigation and arbitration matters

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

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

□Applicable √N/A

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

√Applicable □N/A

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

XII. Significant related party transactions

(I) Related party transactions related to daily operations

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

□Applicable √N/A

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

□Applicable √N/A

3. Matters not disclosed in the interim announcement

√Applicable □N/A

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

Monetary Unit: Yuan Currency: RMB

Name of related parties	Relationship	Type of Related party transactions	Content of Related party transactions	Pricing Principles for Related party transactions	Connected transaction price	Amount of Related party transactions	Proportion of the amount of similar transactions (%)	Settlement of Related party transactions	Market Price	Reasons for large Differences between transaction Prices And market reference prices
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	Subsidiary of the parent company	Receiving services	Freight transportation services	Based on independent third-party transaction prices		242,909,426.03	67.15	Cash payment		
Zhuhai Special Economic Zone Longshi Bottle Cap Co., Ltd.	Other	Purchasing goods	Purchasing goods	Same as the supply prices of other non-related suppliers		392,724,190.99	10.05	Cash payment		
Renhuai Shenren Packaging Printing Co., Ltd.	Other	Purchasing goods	Purchasing goods	Same as the supply prices of other non-related suppliers		311,692,891.52	7.98	Cash payment		
Guizhou Moutai Distillery (Group) Guiding Jingqi Glass Products Co., Ltd.	Other	Purchasing goods	Purchasing goods	Same as the supply prices of other non-related suppliers		131,577,569.97	3.37	Cash payment		
Kweichow Moutai(Group)Circular Economy Industrial Investment and Development Co.， Ltd.	Wholly-owned subsidiary of the parent company	Purchasing goods	Purchasing goods	Contract price		131,280,975.00	100	Cash payment		
Kweichow Moutai Logistics Park Grain Storage Co., Ltd.	Other	Purchasing goods	Purchasing goods	Same as the supply prices of other non-related suppliers		159,164,224.07	2.95	Cash payment		
Kweichow Moutai Distillery (Group) Hongyingzi	Subsidiary of the parent company	Purchasing goods	Purchasing goods	Same as the supply prices of		91,571,319.20	1.69	Cash payment		

Agricultural Technology Co., Ltd.				other non-related suppliers						
Guizhou Xinhua Xi Glass Co., Ltd.	Other	Purchasing goods	Purchasing goods	Same as the supply prices of other non-related suppliers		50,723,017.23	1.3	Cash payment		
Guizhou Fuming Packaging Co.Ltd	Other	Purchasing goods	Purchasing goods	Same as the supply prices of other non-related suppliers		38,389,121.95	0.98	Cash payment		
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	Wholly-owned subsidiary of the parent company	Purchasing goods	Purchasing goods	Contract price		25,126,546.60	0.64	Cash payment		
Keichow Moutai Winery （Group）Health Wine Co,.Ltd.	Other	Purchasing goods	Purchasing goods	Same as the sales prices to distributors		10,733,800.07	7.21	Cash payment		
ChangLi Moutai Wine Trade Co.,Ltd.	Other	Purchasing goods	Purchasing goods	Same as the sales prices to distributors		2,656,035.40	1.78	Cash payment		
Kweichow Moutai Ecological Agriculture Sales Co., Ltd.	Other	Purchasing goods	Purchasing goods	Same as the sales prices to distributors		885,111.50	0.59	Cash payment		
Kweichow Moutai Hospital	Other	Purchasing goods	Purchasing goods	Contract price		506,056.46	79.09	Cash payment		
Keichow Moutai Winery （Group）Health Wine Co,.Ltd.	Wholly-owned subsidiary of the parent company	Receiving services	Service fees	Contract price		364,282,785.91	31.67	Cash payment		
Kweichow Moutai Hospital	Other	Receiving services	Service fees	Contract price		109,786,470.85	9.54	Cash payment		
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	Wholly-owned subsidiary of the parent company	Receiving services	Service fees	Contract price		109,560,813.31	9.52	Cash payment		
Hotel Management Company Of Moutai Group	Wholly-owned subsidiary of the parent company	Receiving services	Service fees	Contract price		99,918,709.05	8.69	Cash payment		
Kweichow Moutai (Group) International Travel Service Co., Ltd.	Other	Receiving services	Service fees	Contract price		81,664,884.30	7.1	Cash payment		
Xunfeng Technology (Guizhou) Co., Ltd.	Other	Receiving services	Service fees	Contract price		54,026,057.50	4.7	Cash payment		
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	Subsidiary of the parent company	Receiving services	Service fees	Contract price		10,904,482.09	0.95	Cash payment		
Kweichow Moutai(Group)Circular	Wholly-owned subsidiary of the	Receiving services	Service fees	Contract price		5,905,719.20	0.51	Cash payment		

Economy Industrial Investment and Development Co.， Ltd.	parent company									
MAOTAIAIRPORT	Subsidiary of the parent company	Receiving services	Service fees	Contract price		1,525,726.08	0.13	Cash payment		
Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.	Wholly-owned subsidiary of the parent company	Receiving services	Service fees	Contract price		1,509,433.96	0.13	Cash payment		
Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	Other	Receiving services	Service fees	Contract price		479,838.72	0.0417	Cash payment		
Moutai Institute	Other	Receiving services	Service fees	Contract price		344,528.30	0.03	Cash payment		
Beijing Moutai Trading Co., Ltd.	Wholly-owned subsidiary of the parent company	Receiving services	Service fees	Contract price		207,547.17	0.018	Cash payment		
Guizhou Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	Other	Receiving services	Service fees	Contract price		125,946.26	0.0109	Cash payment		
Kweichow Moutai Distillery (Group) Real Estate Investment Development Co., Ltd.	Wholly-owned subsidiary of the parent company	Receiving services	Service fees	Contract price		54,622.64	0.0047	Cash payment		
Kweichow Moutai Distillery (Group) Sanya Investment Industry Co., Ltd.	Other	Receiving services	Service fees	Contract price		23,369.81	0.002	Cash payment		
Kweichow Moutai Logistics Park Grain Storage Co., Ltd.	Other	Receiving services	Management fees	Contract price		63,756,467.40	5.54	Cash payment		
Hotel Management Company Of Moutai Group	Wholly-owned subsidiary of the parent company	Receiving services	Management fees	Contract price		4,188,647.80	0.36	Cash payment		
Huagui Life Insurance Co., Ltd	Subsidiary of the parent company	Buy insurance	Buy insurance	Contract price		29,250,803.45	97.70	Cash payment		
Guizhou Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	Other	Utilities (purchase)	Water supply services	Contract price		55,500.83	0.72	Cash payment		
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	Subsidiary of the parent company	Leasing	Leasing fees	Contract price		40,032,740.30	30.26	Cash payment		
China Kweichow Moutai Distillery (Group) Co., Ltd.	Parent company	Leasing	Leasing fees	Contract price		26,960,718.02	20.38	Cash payment		
Guizhou Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	Other	Leasing	Leasing fees	Contract price		4,146,833.70	3.13	Cash payment		

Kweichow Moutai（Group） Circular Economy Industrial Investment and Development Co.， Ltd.	Wholly-owned subsidiary of the parent company	Leasing	Leasing fees	Contract price		2,123,159.54	1.60	Cash payment		
Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	Other	Leasing	Leasing fees	Contract price		2,700,412.27	2.04	Cash payment		
Kweichow Moutai Distillery (Group) Sanya Investment Industry Co., Ltd.	Other	Leasing	Leasing fees	Contract price		1,466,673.89	1.11	Cash payment		
Shanghai Kweichow Moutai Industrial Co., Ltd.	Wholly-owned subsidiary of the parent company	Leasing	Leasing fees	Contract price		144,000.00	0.11	Cash payment		
Kweichow Moutai Group Marketing Co., Ltd.	Wholly-owned subsidiary of the parent company	Selling goods	Selling goods	Same as the purchase prices of other non-related distributors		6,339,486,387.61	3.72	Cash payment		
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	Wholly-owned subsidiary of the parent company	Selling goods	Selling goods	Same as the purchase prices of other non-related distributors		138,837,804.65	0.0814	Cash payment		
Xunfeng Technology (Guizhou) Co., Ltd.	Other	Selling goods	Selling goods	Same as the purchase prices of other non-related distributors		32,304,424.78	0.0189	Cash payment		
Hotel Management Company Of Moutai Group	Wholly-owned subsidiary of the parent company	Selling goods	Selling goods	Same as the purchase prices of other non-related distributors		26,785,138.02	0.0157	Cash payment		
Shanghai Kweichow Moutai Industrial Co., Ltd.	Wholly-owned subsidiary of the parent company	Selling goods	Selling goods	Same as the purchase prices of other non-related distributors		16,675,614.12	0.0098	Cash payment		
Kweichow Moutai Distillery (Group) Sanya Investment Industry Co., Ltd.	Other	Selling goods	Selling goods	Same as the purchase prices of other non-related distributors		16,249,417.82	0.0095	Cash payment		
Beijing Moutai Trading Co.,	Wholly-owned	Selling goods	Selling goods	Same as the		13,557,408.83	0.0079	Cash payment		

Ltd.	subsidiary of the parent company			purchase prices of other non-related distributors						
CHINA GUIZHOU MOUTAI BREWERY TRADING (H.K.) LIMITED	Wholly-owned subsidiary of the parent company	Selling goods	Selling goods	Same as the purchase prices of other non-related distributors		6,114,000.00	0.0036	Cash payment		
MAOTAI AIRPORT	Subsidiary of the parent company	Selling goods	Selling goods	Same as the purchase prices of other non-related distributors		2,999,915.04	0.0018	Cash payment		
Kweichow Moutai (Group) Ecological Agriculture Industry Development Co., Ltd.	Wholly-owned subsidiary of the parent company	Selling goods	Selling goods	Same as the purchase prices of other non-related distributors		804,488.49	0.0005	Cash payment		
China Kweichow Moutai Distillery (Group) Co., Ltd.	Parent company	Selling goods	Selling goods	Same as the purchase prices of other non-related distributors		781,492.04	0.0005	Cash payment		
Keichow Moutai Winery （Group）Health Wine Co,.Ltd.	Wholly-owned subsidiary of the parent company	Selling goods	Selling goods	Same as the purchase prices of other non-related distributors		94,088.50	0.0001	Cash payment		
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	Subsidiary of the parent company	Selling goods	Selling goods	Same as the purchase prices of other non-related distributors		16,717.70	0.00001	Cash payment		
ChangLi Moutai Wine Trade Co.,Ltd.	Other	Providing services	Service fees	Contract price		1,098,530.85	66.94	Cash payment		
Keichow Moutai Winery （Group）Health Wine Co,.Ltd.	Other	Providing services	Service fees	Contract price		251,747.96	15.34	Cash payment		
Kweichow Moutai Ecological Agriculture Sales Co., Ltd.	Other	Providing services	Service fees	Contract price		189,869.81	11.57	Cash payment		
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	Wholly-owned subsidiary of the parent company	Providing services	Service fees	Contract price		95,566.04	5.82	Cash payment		
KWEICHOW MOUTAI	Subsidiary of the	Providing	Service fees	Contract price		5,366.04	0.33	Cash payment		

DISTILLERY GROUP CHANGLI WINERY CO.,LTD.	parent company	services								
China Kweichow Moutai Distillery (Group) Co., Ltd.	Parent company	Leasing	Leasing fees	Contract price		328,389.91	15.90	Cash payment		
Hotel Management Company Of Moutai Group	Wholly-owned subsidiary of the parent company	Leasing	Leasing fees	Contract price		299,009.18	14.48	Cash payment		
ChangLi Moutai Wine Trade Co.,Ltd.	Other	Leasing	Leasing fees	Contract price		201,834.86	9.77	Cash payment		
Kweichow Moutai Distillery (Group) Health Care Wine Industry Sales Co., Ltd.	Other	Leasing	Leasing fees	Contract price		51,192.66	2.48	Cash payment		
Total				/	/	9,202,315,583.25		/	/	/

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

The Company used the registered trademark of its parent company, China Kweichow Moutai Distillery (Group) Co., Ltd., and the expenses for the right to use trademarks incurred during the reporting period amounted to RMB 2,466.0522 million.

(3) Related transactions with other related parties

The ending balance of the company's deposit in Guzhou Bank is RMB 16,734.8212 million, and the interest income of the current period is RMB 599.9803 million. Kweichow Moutai Group Finance Co. Ltd., the holding subsidiary of the company, redeemed the principal of 100.00 million of bonds issued by Guizhou Bank Co.LTD., which was purchased from the open market, and recognized the interest income of RMB 16.7885 million in the current period. By the end of the period, the principal balance of the creditor's rights investment is RMB 400 million, the impairment reserve balance of the bond investment is RMB 0.1021 million, the accrued interest balance is RMB 6.1405 million, and the book value is RMB 406.0384 million; The company entrusts GuizhouBank to collect and pay the third-party payment channel transaction fee of "i Moutai" digital marketing platform of RMB 98.8205 million.

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

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

□Applicable √N/A

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

□Applicable √N/A

3. Matters not disclosed in the interim announcement

□Applicable √N/A

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

□Applicable √N/A

(III) Important related party transactions jointly invested

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

□Applicable √N/A

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

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Investment amount of the period	Changes in fair value of the period	Balance at the end of the period
Moutai Zhaohua(Guizhou) Industrial Development Fund Partnership (Limited Partnership)	2,001,383,129.22		7,408,903.33	2,008,792,032.55
Moutai Jinshi (Guizhou) Industrial Development Fund Partnership (Limited Partnership)	2,001,056,773.35		19,130,189.66	2,020,186,963.01
Total	4,002,439,902.57		26,539,092.99	4,028,978,995.56

3. **Matters not disclosed in the temporary announcement**

□Applicable √N/A

(IV) Related debt transactions

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

□Applicable √N/A

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

□Applicable √N/A

3. Matters not disclosed in the temporary announcement

□Applicable √N/A

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

√Applicable □N/A

1. Deposit business

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Related parties	Related relationship	Maximum Daily deposit limit	Scope of deposit interest rate	Balance at the beginning of the period	Amount in the current period		Balance at the end of the period
					Total amount deposited in the current period	Total amount withdrawn in the current period	
China Kweichow Moutai Distillery (Group) Co., Ltd.	Parent company			3,472,135,014.73	65,049,004,094.36	54,041,024,335.38	14,480,114,773.71
Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.	Wholly-owned subsidiary of the parent company			1,855,099,519.88	8,847,234,928.42	7,552,544,621.42	3,149,789,826.88
Kweichow Moutai Group Marketing Co., Ltd.	Wholly-owned subsidiary of the parent company			2,328,305,814.53	12,120,301,993.23	12,748,261,127.44	1,700,346,680.32
Kweichow Moutai Distillery (Group) Real Estate Investment Development Co., Ltd.	Wholly-owned subsidiary of the parent company			497,766,259.78	1,326,025,802.84	1,288,956,909.20	534,835,153.42
Kweichow Moutai(Group)Circular Economy Industrial Investment and Development Co.，Ltd.	Wholly-owned subsidiary of the parent company			235,417,326.01	1,076,584,556.67	989,567,483.31	322,434,399.37
Xunfeng Technology (Guizhou) Co., Ltd.	Other			251,205,090.43	724,207,151.91	655,645,596.67	319,766,645.67
ChangLi Moutai Wine Trade Co.,Ltd.	Other			319,113,599.89	1,539,941,628.55	1,607,411,823.54	251,643,404.90
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	Wholly-owned subsidiary of the parent company			454,242,451.69	2,039,429,187.73	2,259,055,298.17	234,616,341.25
Guizhou Moutai Chun Marketing Co., Ltd.	Other			194,045,165.03	1,342,997,331.81	1,341,796,363.39	195,246,133.45
Kweichow Moutai Ecological Agriculture Sales Co., Ltd.	Other			221,696,114.23	1,180,004,521.64	1,212,338,862.28	189,361,773.59
MAOTAIAIRPORT	Subsidiary of the parent company			213,942,105.61	618,613,652.06	643,535,152.17	189,020,605.50

Beijing Moutai Trading Co., Ltd.	Wholly-owned subsidiary of the parent company			137,108,430.79	908,282,058.48	881,957,505.71	163,432,983.56
Shanghai Moutai Trading Co., Ltd.	Other			84,541,299.91	597,545,041.67	530,941,081.60	151,145,259.98
Shanghai Kweichow Moutai Industrial Co., Ltd.	Wholly-owned subsidiary of the parent company			97,825,220.90	363,223,165.74	333,250,285.05	127,798,101.59
Guizhou Zunpeng Liquor Co., Ltd.	Other			341,210,331.52	1,111,650,110.51	1,329,962,856.29	122,897,585.74
Keichow Moutai Winery（Group）Health Wine Co,.Ltd.	Other			126,794,125.52	1,980,251,654.79	2,001,670,054.51	105,375,725.80
Kweichow Moutai Distillery (Group) Hongyingzi Agricultural Technology Co., Ltd.	Subsidiary of the parent company			203,644.78	405,356,593.45	317,515,211.45	88,045,026.78
Keichow Moutai Winery（Group）Health Wine Co,.Ltd.	Wholly-owned subsidiary of the parent company			115,136,862.55	3,095,534,487.63	3,123,603,861.67	87,067,488.51
Renhuai Shenren Packaging Printing Co., Ltd.	Other			119,132,632.79	492,772,384.54	543,080,059.27	68,824,958.06
Guizhou Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	Other				262,518,538.68	195,501,808.86	67,016,729.82
Moutai Institute	Other			138,956.82	738,501,424.43	673,105,660.27	65,534,720.98
Zhuhai Special Economic Zone Longshi Bottle Cap Co., Ltd.	Other			62,185,871.67	202,514,457.64	201,050,390.76	63,649,938.55
Guizhou Zunpeng Liquor Sales Co., Ltd.	Other			125,806,264.30	617,677,898.55	682,731,895.18	60,752,267.67
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	Subsidiary of the parent company			95,684,837.10	558,635,862.74	595,469,516.61	58,851,183.23
Hotel Management Company Of Moutai Group	Wholly-owned subsidiary of the parent company			78,419,300.97	78,819,939.43	101,908,523.84	55,330,716.56
Guizhou Fuming Packaging Co.Ltd	Other			24,196,816.45	56,081,510.85	28,943,698.07	51,334,629.23

Kweichow Moutai (Group) Ecological Agriculture Industry Development Co., Ltd.	Wholly-owned subsidiary of the parent company			81,095,162.88	141,473,282.52	187,088,043.54	35,480,401.86
Kweichow Moutai Logistics Park Grain Storage Co., Ltd.	Other			13,253,329.50	309,039,632.51	292,631,896.74	29,661,065.27
Guizhou Xinhua Xi Glass Co., Ltd.	Other			9,829,813.16	61,698,356.51	43,634,680.12	27,893,489.55
Guizhou Jiuyuan Property Co., Ltd.	Other			28,579,282.49	60,796,043.71	63,159,266.85	26,216,059.35
Kweichow Moutai (Group) International Travel Service Co., Ltd.	Other			43,861,618.42	144,996,324.47	164,225,932.54	24,632,010.35
Kweichow Moutai Distillery Group Changli Winery Co., Ltd.	Subsidiary of the parent company			125,766,163.28	370,312,210.56	473,227,805.65	22,850,568.19
Guizhou Moutai Distillery (Group) Guiding Jingqi Glass Products Co., Ltd.	Other			6,200,932.66	303,949,698.02	299,107,787.58	11,042,843.10
Guizhou Renhuai Longshi Bottle Cap Co., Ltd.	Other				28,104,825.53	19,821,249.86	8,283,575.67
Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	Other			47,441,584.85	78,933,244.76	121,330,707.95	5,044,121.66
Kweichow Moutai Distillery (Group) Sanya Investment Industry Co., Ltd.	Other			23,193,926.64	9,872,302.75	30,506,412.70	2,559,816.69
Health Industry Co., Ltd. of Kweichow Moutai Group.	Other			3,041,438.50	47,102,772.93	47,664,718.42	2,479,493.01
Kweichow Moutai Hospital	Other			42,262,426.90	33,240,263.91	73,440,655.40	2,062,035.41
Guizhou Moutai Distillery (Group) Guiyang Commerce Co., Ltd.	Wholly-owned subsidiary of the parent company			628,850.59	735,220.22	992,822.40	371,248.41
Guizhou Moutai Distillery (Group)	Other			37.75	733,793.58	695,140.88	38,690.45

Lvsheng Organic Fertilizer Co., Ltd.							
Moutai (Shanghai) Financial Leasing Co., Ltd.	Wholly-owned subsidiary of the parent company			5,410.91	38.56	19.28	5,430.19
Moutai (Guizhou) Private Equity Fund Management Co., Ltd.	Subsidiary of the parent company			4,050.21	28.86	14.43	4,064.64
Moutai (Guizhou) Investment Fund Partnership (Limited Partnership)	Subsidiary of the parent company			850.03	6.04	3.02	853.05
Guizhou Hengdao Danlin Agricultural Technology Development Co., Ltd.	Other			28.07	0.14	28.21	
Kweichow Moutai Group Health Industry Sales Co. LTD	Other				309,200.10	309,200.10	
Guizhou Renhuai Renshuai Liquor Co., Ltd.	Other			157,974,945.23	4,349,940.13	162,324,885.36	
Total	/	/	/	12,034,492,909.95	108,929,357,164.16	97,860,991,253.14	23,102,858,820.97

Note: The above deposit rates range from 0.35% to 2.00%.

Interest paid to related parties

Related Party	Current Reporting Period
Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.	32,635,728.66
Kweichow Moutai Group Marketing Co., Ltd.	19,249,255.02
China Kweichow Moutai Distillery (Group) Co., Ltd.	18,790,858.64
Xunfeng Technology (Guizhou) Co., Ltd.	4,205,955.24
ChangLi Moutai Wine Trade Co.,Ltd.	3,844,405.83
Kweichow Moutai Distillery (Group) Real Estate Investment Development Co., Ltd.	3,759,635.41
Kweichow Moutai（Group）Circular Economy Industrial Investment and Development Co., Ltd.	3,019,443.51
Guizhou Zunpeng Liquor Co., Ltd.	2,466,064.15
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	2,277,586.38
Guizhou Moutai Chun Marketing Co., Ltd.	2,204,093.54
Kweichow Moutai Ecological Agriculture Sales Co.,	2,189,126.24

Ltd.	
MAOTAIAIRPORT	1,595,448.47
Moutai Institute	990,748.54
Shanghai Kweichow Moutai Industrial Co., Ltd.	904,585.92
Renhuai Shenren Packaging Printing Co., Ltd.	834,526.05
Guizhou Zunpeng Liquor Sales Co., Ltd.	796,486.17
KWEICHOW MOUTAI DISTILLERY GROUP CHANGLI WINERY CO.,LTD.	767,415.85
Beijing Moutai Trading Co., Ltd.	667,701.30
Shanghai Moutai Trading Co., Ltd.	596,097.55
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	588,985.29
Guizhou Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	435,439.68
Guizhou Jiuyuan Property Co., Ltd.	435,120.27
Keichow Moutai Winery（Group）Health Wine Co,.Ltd.	289,236.84
Guizhou Moutai Distillery (Group) Guiding Jingqi Glass Products Co., Ltd.	278,935.28
Keichow Moutai Winery（Group）Health Wine Co,.Ltd.	162,913.51
Kweichow Moutai Distillery (Group) Hongyingzi Agricultural Technology Co., Ltd.	147,094.16
Hotel Management Company Of Moutai Group	130,166.79
Kweichow Moutai Logistics Park Grain Storage Co., Ltd.	121,243.53
Kweichow Moutai (Group) International Travel Service Co., Ltd.	118,352.61
Guizhou Fuming Packaging Co.Ltd	114,406.92
Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	114,208.81
Kweichow Moutai (Group) Ecological Agriculture Industry Development Co., Ltd.	90,839.09
Guizhou Xinhua Xi Glass Co., Ltd.	66,616.63
Renhuai Renshuai Liquor Co., Ltd.	62,621.36
Zhuhai Special Economic Zone Longshi Bottle Cap Co., Ltd.	57,637.62
Guizhou Renhuai Longshi Bottle Cap Co., Ltd.	52,474.67
Kweichow Moutai Hospital	31,014.47
Kweichow Moutai Distillery (Group) Sanya Investment Industry Co., Ltd.	20,043.08
Health Industry Co., Ltd. of Kweichow Moutai Group.	9,195.74
Kweichow Moutai Distillery (Group) Guiyang Business Co., Ltd.	5,664.26
Guizhou Moutai Distillery (Group) Lvsheng Organic	127.74

Fertilizer Co., Ltd.	
Health Industry Sales Co., Ltd,KWEICHOW Moutai Group.	24.05
Moutai (Shanghai) Financial Leasing Co., Ltd.	19.28
Moutai (Guizhou) Private Equity Fund Management Co., Ltd.	14.43
Moutai (Guizhou) Investment Fund Partnership (Limited Partnership)	3.02
Guizhou Hengdao Danlin Agricultural Technology Development Co., Ltd.	0.07
Total	105,127,561.67

2. Loan business

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Related parties	Related relationship	Loan limit	Scope of loan interest rate	Balance at the beginning of the period	Amount in the current period		Balance at the end of the period
					Total loan amount in the current period	Total repayment amount in the current period	
Kweichow Moutai Distillery (Group) Health Care Liquor Co., Ltd.	Wholly-owned Subsidiary of the parent company	499,963,530.81	2.30%	499,963,530.81		499,963,530.81	
Kweichow Moutai Logistics Park Grain Collection and Storage Co., Ltd.	Others	58,040,000.00	3.65%	58,040,000.00		15,280,000.00	42,760,000.00
Kweichow Moutai Distillery (Group) Hongyingzi Agriculture Science and Technology Development Co., Ltd.	Wholly-owned subsidiary of the parent company	97,172,822.60	2.80%		97,172,822.60	97,172,822.60	
Total	/	/	/	558,003,530.81	97,172,822.60	612,416,353.41	42,760,000.00

Interest charged to related parties

Item	Related parties	Current reporting period
Interest income on loans	Kweichow Moutai Distillery (Group) Health wine Industry Co., LTD	8,242,260.70
Interest income on loans	Kweichow Moutai logistics Park grain storage Co., LTD	1,815,184.37
Interest income on loans	Kweichow Moutai Distillery (Group) Hongyingzi Agriculture Science and Technology Development Co., Ltd.	1,089,658.00
	Total	11,147,103.07

3. Credit business or other financial business

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Related parties	Related	Business	Total amount	Amount actually
Kweichow Moutai Distillery (Group) Hongyingzi Agriculture Science and Technology Development Co., Ltd.	A controlling subsidiary of the parent company	Credit loans	150,000,000.00	
Kweichow Moutai Logistics Park Grain Storage Co., LTD	Other	Mortgage loan	108,040,000.00	42,760,000.00
Kweichow Moutai Distillery (Group) Health Wine Co., LTD	Wholly-owned subsidiary of the parent company	Credit loans	2,000,000,000.00	

4. Other instructions

□Applicable √N/A

(VI) Others

□Applicable √N/A

XIII. Significant contracts and their performance

(I) Trusteeship, contracting and leasing

1. Trusteeship

□Applicable √N/A

2. Contracting

□Applicable √N/A

3. Leasing

□Applicable √N/A

(II) Major guarantees

□Applicable √N/A

(III) Entrusting others to manage cash assets

1. Entrusted assets management

(1) Overview of entrusted assets management

□Applicable √N/A

Other information

□Applicable √N/A

(2) Single entrusted wealth management

□Applicable √N/A

Other information

□Applicable √N/A

(3) Principal entrusted assets management

□Applicable √N/A

2. Entrusted loans

(1) Overview of entrusted loans

□Applicable √N/A

Other information

□Applicable √N/A

(2) Principal entrusted loans

□Applicable √N/A

Other information

□Applicable √N/A

(3) Provision for impairment of entrusted loans

□Applicable √N/A

3. Other information

□Applicable √N/A

(IV) Other significant contracts

□Applicable √N/A

XIV. Description of the use progress of the funds raised

□Applicable √N/A

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

□Applicable √N/A

Section VII Changes in Shares and Information about Shareholders

I. Changes in share capital

(I) Changes in shares

1. Changes in shares

During the reporting period, there is no change to the total number of shares and share capital structure of the Company.

2. Explanation of changes in shares

□Applicable √N/A

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

□Applicable √N/A

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

□Applicable √N/A

(II) **Changes in restricted shares**

□Applicable √N/A

II. Securities issuance and listing

(I) Issues of securities as of the reporting period

□Applicable √N/A

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

□Applicable √N/A

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

□Applicable √N/A

(III) Existing employees' shares

□Applicable √N/A

III. Shareholders and actual controllers

(I) Total number of shareholders

The total number of ordinary shareholders as of the end of the reporting period (accounts)	207,894
The total number of ordinary shareholders at the end of the previous month before the disclosure date of the annual report (accounts)	192,430

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

Unit: Share

Shareholding of the top 10 shareholders (excluding the shares lent through refinancing)							
Name of shareholder (full name)	Changes in the reporting period	Number of shares held at the end of the period	Ratio (%)	Number of shares With trading limited conditions held	Pledge, marking or freezing		Nature of Share holder
					Stock status	Quantity	
China Kweichow Moutai Distillery (Group) Co., Ltd.		679,211,576	54.07		None		State-owned Legal person
Hong Kong Securities Clearing Company Ltd.	-8,801,297	77,511,622	6.17		Unknown		Unknown
Guizhou State-owned Capital Operation Co., Ltd.		56,996,777	4.54		Unknown		State-owned Legal person
Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.		27,849,688	2.22		None		State-owned Legal person
Industrial and Commercial Bank of China - SSE 50 Trading Open Index Securities Investment Fund	4,143,808	11,798,210	0.94		Unknown		Unknown
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	6,253,657	10,862,818	0.86		Unknown		Unknown
Central Huijin Asset Management Co., Ltd.		10,397,104	0.83		Unknown		State-owned Legal person
China Securities Finance Corporation Limited		8,039,447	0.64		Unknown		Unknown
China Construction Bank Corporation Limited - E Fund CSI 300 Exchange Traded Open-End Index Initiated Securities	5,751,664	7,486,490	0.60		Unknown		Unknown

Investment Fund							
China Life Insurance Company Limited - Traditional - General Insurance Product - 005L-CT001 Shanghai	1,052,217	5,535,110	0.44		Unknown		Unknown

Shareholding of top ten shareholders without sales restriction (excluding the shares lent through refinancing)			
Name of shareholder	Quantity of the circulating shares without sales restriction	Category and quantity of shares	
		Category	Quantity
China Kweichow Moutai Distillery (Group) Co., Ltd.	679,211,576	RMB Ordinary shares	679,211,576
Hong Kong Securities Clearing Company Ltd.	77,511,622	RMB Ordinary shares	77,511,622
Guizhou State-owned Capital Operation Co., Ltd.	56,996,777	RMB Ordinary shares	56,996,777
Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.	27,849,688	RMB Ordinary shares	27,849,688
Industrial and Commercial Bank of China - SSE 50 Trading Open Index Securities Investment Fund	11,798,210	RMB Ordinary shares	11,798,210
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	10,862,818	RMB Ordinary shares	10,862,818
Central Huijin Asset Management Co., Ltd.	10,397,104	RMB Ordinary shares	10,397,104
China Securities Finance Corporation Limited	8,039,447	RMB Ordinary shares	8,039,447
China Construction Bank Corporation Limited - E Fund CSI 300 Exchange Traded Open-End Index Initiated Securities Investment Fund	7,486,490	RMB Ordinary shares	7,486,490
China Life Insurance Company Limited - Traditional - General Insurance Product - 005L-CT001 Shanghai	5,535,110	RMB Ordinary shares	5,535,110
Notes to relations among the above- mentioned shareholders or acting in concert	Among the above shareholders, there is related relationship between China Kweichow Moutai Distillery (Group) Co., Ltd. and Kweichow Moutai Distillery (Group) Technology Development Co., Ltd. Apart from that, the Company does not know any related relationship among other shareholders and any parties acting in concert.		

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

√Applicable □N/A

Unit: Share

Share lending in refinancing business of the shareholders holding more than 5% of shares, the top ten shareholders and the top ten shareholders without sales restriction				
Shareholder name (full name)	Holdings in ordinary account and credit account at the beginning of the period	Shares borrowed for securities lending at the beginning of the period and have not yet been returned	Holdings in ordinary account and credit account at the end of the period	Shares borrowed for securities lending at the end of the period and have not yet been returned

	Total quantity	Proportion (%)	Total quantity	Proportion (%)	Total quantity	Proportion (%)	Total quantity	Proportion (%)
Industrial and Commercial Bank of China - SSE 50 Trading Open Index Securities Investment Fund	7,654,402	0.61	54,400	0.0043	11,798,210	0.94	0	0
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	4,609,161	0.37	2,200	0.0002	10,862,818	0.86	0	0
China Construction Bank Corporation Limited - E Fund CSI 300 Exchange Traded Open-End Index Initiated Securities Investment Fund	1,734,826	0.14	1,000	0.0001	7,486,490	0.60	0	0

Changes in top 10 shareholders compared with the prior period

□Applicable √N/A

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

□Applicable √N/A

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

□Applicable √N/A

IV. Controlling shareholders and actual controllers

(I) Controlling shareholders

1 Legal person

√Applicable □N/A

Name	China Kweichow Moutai Distillery (Group) Co., Ltd.
Legal Representative	Zhang Deqin
Date of establishment	January 24, 1998
Main business	Production and operation of alcoholic products (main business); production technology consulting and services of alcoholic products; production and sales of packaging materials and beverages; catering, accommodation, tourism, logistics and transportation; import and export trade business; Internet industry; real estate development and leasing, parking lot management; education, health; ecological agriculture.

Shareholdings of other domestic and overseas listed companies that controlled and participated in during the reporting period	Holding 0.24% shares of Bank of Communications Co., Ltd.; Holding 3.97% shares of Huachuang Yunxin Digital Technology Co., Ltd.; Holding 1.45% shares of Bank of Guiyang Co., Ltd.; Holding 10.03% shares of Guizhou BC&TV Information Network Co., Ltd.; Holding 12% shares of Bank of Guizhou Co., Ltd.

2 Natural person

□Applicable √N/A

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

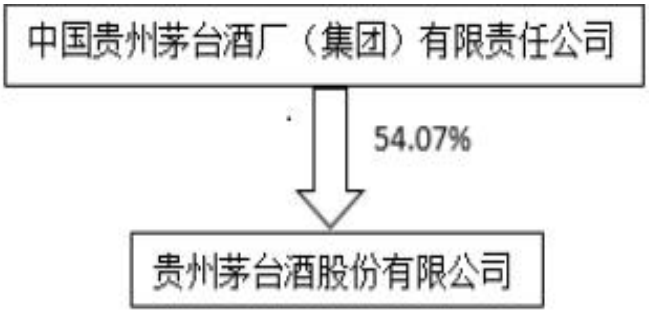
□Applicable √N/A

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

□Applicable √N/A

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

√Applicable □N/A



(II) The actual controller

1 Legal person

√Applicable □N/A

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

2 Natural person

□Applicable √N/A

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

□Applicable √N/A

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

□Applicable √N/A

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

√Applicable □N/A

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

□Applicable √N/A

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

□Applicable √N/A

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

□Applicable √N/A

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

□Applicable √N/A

VII. Explanation of share restriction and reduction

□Applicable √N/A

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

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Name of Share Repurchase Plan	"Proposal on Repurchasing Company Shares through Centralized Bidding"
Disclosure Date of Repurchase Plan	September 21, 2024
Proposed Repurchase Amount	RMB 3 billion (inclusive) to RMB 6 billion (inclusive)

Proposed Repurchase Period	Within 12 months from the date the repurchase plan is approved by the shareholders' meeting
Purpose of Repurchase	Reduction of registered capital

Section VIII Preferred Shares

□Applicable √N/A

Section IX Information about Bond

I. Corporate bonds, enterprise bonds and non-financial corporate debt financing instruments □Applicable √N/A

II. Convertible corporate bonds

□Applicable √N/A

Section X Financial Report

I.Audit report

√Applicable □N/A

PCCPAAR [2025] No. 8-171

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

I. Audit Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with China Accounting Standards for Business Enterprises.

II. Basis for Audit Opinion

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

III. Key Audit Matters

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

(I) Revenue recognition

1. Key audit matters

Please refer to notes III (20) and V (II)1 to the financial statements of the audit report for relevant information disclosure.

The Company is mainly engaged in the production and sales of Moutai liquor and a series of liquors. In 2024, the operating revenue amounted to RMB 170,899,152,276.34 yuan, of which, RMB 170,611,838,052.02 yuan was from Main operations, accounting for 99.83%.

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

2. Responsive audit procedures

Our main audit procedures for revenue recognition are as follows:

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

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

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

(4) For revenue from domestic sales, we checked supporting documents related to selected items, including sales contracts, orders, delivery notes, delivery receipts, sales invoices, etc.;
(5) Combined with the confirmation of contract liabilities, select projects to confirm the sales volume of the reporting period to major customers;
(6) We performed cut-off tests to check whether the revenue was recognized in the appropriate period;
(7) We checked whether information related to operating revenue had been presented appropriately in the financial statements.

(II) Related party relationship and transactions:
1. Key audit matters
Please refer to Note XI to the financial statements of the audit report for relevant information disclosure.
The Kweichow Moutai's related transactions with its related parties in 2024 involved significant amounts and different transaction categories. The accuracy of related-party transactions and the completeness of their disclosures have a substantial impact on the current year's financial statements for the current year. We have identified related-party relationships and transaction as a key audit matter.
2. Responsive audit procedures
Our main audit procedures for impairment of accounts receivable and contract assets are as follows:
(1) We obtained understanding of key internal controls related to the identification and disclosure of related-party relationships and transactions, assessed the design of these controls, determined whether they had been executed, and tested the effectiveness of the operation;
(2) We obtained the list of related parties provided by the management and checked it with information obtained from publicly available resources;
(3) We obtained the board of directors' resolutions and shareholders' meeting resolutions relating to related transactions; inspected the authorization hierarchy and procedures for related transactions, and verified whether the transactions were properly authorized and approved;
(4) We obtained a breakdown of related-party transaction amounts and balances from the management and reconciled them with the financial records. We selected items to check supporting documents of related party transactions, including sales contracts, delivery notes, settlement documents, bank statements, etc. We reconciled transaction amounts and balances with the related parties. We compared the prices of related party transactions with those of non-related party transactions or market-comparable transactions to verify the fairness of the pricing of related party

transactions.

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

IV. Other Information

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

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

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

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

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

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

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

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

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

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

responsibility for our audit opinion.

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

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

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

Pan-China Certified Public Accountants LLP	Chinese Certified Public Accountant: Li Qinglong (Engagement Partner)
Hangzhou · China	Chinese Certified Public Accountant: Liang Zhengyong
Hangzhou · China	Chinese Certified Public Accountant: Zeng Zhi

Date of Report: April 1, 2025

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

II. Financial statements

[Kweichow Moutai Co., Ltd.]
Consolidated balance sheet as at December 31, 2024

(Expressed in Renminbi Yuan)

Assets	Note No.	Closing balance	December 31, 2023
Current assets:			
Cash and bank balances	1	59,295,822,956.89	69,070,136,376.12
Settlement funds			
Loans to banks and other financial institutions	2	127,187,293,298.17	105,553,836,462.58
Held-for-trading financial assets	3	248,513,280.00	400,712,059.93
Derivative financial assets			
Notes receivable	4	1,984,407,967.50	13,933,440.00
Accounts receivable	5	18,974,192.75	60,373,410.41
Receivables financing			
Advances paid	6	26,975,033.20	34,585,111.79
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance reserve receivable			
Other receivables	7	29,955,673.47	27,502,107.30
Including: interest receivable			
Dividends receivable			
Financial assets purchased under agreements to resell	8	7,220,310,691.10	3,504,849,885.05
Inventories	9	54,343,285,157.47	46,435,185,061.53
Including: Data resources			
Contract assets			
Assets held for sale			
Non-current assets due within one year	10	1,210,959,803.42	
Other current assets	11	160,176,582.69	71,403,906.57
Total current assets		251,726,674,636.66	225,172,517,821.28
Non-current assets:			
Loans and advances	12	2,381,228,475.45	2,130,818,189.27
Debt investments	13	1,515,174,439.92	5,323,002,071.02
Other debt investments			
Long-term receivables			
Long-term equity investments			
Other equity instrument investments			
Other non-current financial assets	14	4,028,978,995.56	4,002,439,902.57
Investment property	15	7,625,167.83	4,138,545.33
Fixed assets	16	21,871,446,747.14	19,909,280,655.97
Construction in progress	17	2,149,619,937.05	2,137,464,700.45
Productive biological assets			
Oil & gas assets			
Right-of-use assets	18	410,594,173.53	314,205,484.56
Intangible assets	19	8,850,205,831.00	8,572,267,313.84
Including: Data resources			
Development expenditures	20	98,522,878.42	218,015,555.49
Including: Data resources			
Goodwill			
Long-term prepayments	21	152,105,949.85	160,058,930.14
Deferred tax assets	22	5,520,006,868.83	4,645,887,425.10
Other non-current assets	23	232,395,817.46	109,563,497.23
Total non-current assets		47,217,905,282.04	47,527,142,270.97
Total assets		298,944,579,918.70	272,699,660,092.25

Legal representative: Zhang Deqin Officer in charge of accounting: Jiang Yan Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]
Consolidated balance sheet as at December 31, 2024 (continued)
(Expressed in Renminbi Yuan)

Liabilities & Equity	Note No.	Closing balance	December 31, 2023
Current liabilities:			
Short-term borrowings			
Central bank loans			
Loans from other banks			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable			
Accounts payable	25	3,514,969,230.31	3,093,091,103.67
Advances received			
Contract liabilities	26	9,592,453,014.66	14,125,755,802.29
Financial assets sold under agreements to buy			
Absorbing deposit and interbank deposit	27	23,102,858,820.97	12,034,492,909.95
Deposits for agency security transaction			
Deposits for agency security underwriting			
Employee benefits payable	28	5,824,371,399.07	5,401,921,213.77
Taxes and rates payable	29	7,717,686,541.38	6,949,663,893.87
Other payables	30	5,429,006,700.86	5,213,133,685.87
Including: interest payable			
Dividends payable			
Handling fees and commissions payable			
Reinsurance accounts payable			
Liabilities held for sale			
Non-current liabilities due within one year	31	111,951,112.20	57,054,879.48
Other current liabilities	32	1,222,693,799.51	1,822,498,012.30
Total current liabilities		56,515,990,618.96	48,697,611,501.20
Non-current liabilities:			
Insurance policy reserve			
Long-term borrowings			
Bonds payable			
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	33	313,906,415.76	266,636,234.04
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred income			
Deferred tax liabilities	22	103,367,763.38	78,943,062.19
Other non-current liabilities			
Total non-current liabilities		417,274,179.14	345,579,296.23
Total liabilities		56,933,264,798.10	49,043,190,797.43
Equity:			
Share capital:	34	1,256,197,800.00	1,256,197,800.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve	35	1,374,964,415.72	1,374,964,415.72
Less: Treasury shares			
Other comprehensive income	36	-9,916,224.69	-6,061,727.51
Special reserve			
Surplus reserve	37	46,635,793,479.39	38,998,763,095.13
General risk reserve	38	1,061,529,724.00	1,061,529,724.00
Undistributed profit	39	182,787,415,205.05	172,983,178,300.09
Total equity attributable to the parent company		233,105,984,399.47	215,668,571,607.43
Non-controlling interest		8,905,330,721.13	7,987,897,687.39
Total equity		242,011,315,120.60	223,656,469,294.82
Total liabilities & equity		298,944,579,918.70	272,699,660,092.25

Legal representative: Zhang Deqin Officer in charge of accounting: Jiang Yan Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]
Parent company balance sheet as at December 31, 2024
(Expressed in Renminbi Yuan)

Assets	Note No.	Closing balance	December 31, 2023
Current assets:			
Cash and bank balances		77,252,079,198.82	72,639,127,443.08
Held-for-trading financial assets			
Derivative financial assets			
Notes receivable			
Accounts receivable	1	11,800,123,743.35	17,178,545,925.65
Receivables financing			
Advances paid		13,476,941.51	18,614,923.06
Other receivables	2	14,610,394.65	15,880,057.16
Inventories		51,675,411,372.85	44,516,042,266.73
Including: Data resources			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets		47,019,126.34	6,651,365.50
Total current assets		140,802,720,777.52	134,374,861,981.18
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	3	1,610,535,587.55	1,610,535,587.55
Other equity instrument investments			
Other non-current financial assets		4,028,978,995.56	4,002,439,902.57
Investment property		15,234,907.71	4,138,545.33
Fixed assets		21,442,589,371.19	19,465,206,198.98
Construction in progress		2,120,925,676.37	2,095,013,288.53
Productive biological assets			
Oil & gas assets			
Right-of-use assets		145,504,292.81	157,783,819.40
Intangible assets		8,843,959,671.55	8,567,282,703.63
Including: Data resources			
Development expenditures		98,522,878.42	218,015,555.49
Including: Data resources			
Goodwill			
Long-term prepayments		114,400,803.02	125,398,509.50
Deferred tax assets		780,755,697.85	854,127,274.69
Other non-current assets		232,395,817.46	109,563,497.23
Total non-current assets		39,433,803,699.49	37,209,504,882.90
Total assets		180,236,524,477.01	171,584,366,864.08

Legal representative: Zhang Deqin Officer in charge of accounting: Jiang Yan Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]
Parent company balance sheet as at December 31, 2024 (continued)
(Expressed in Renminbi Yuan)

Liabilities & Equity	Note No.	Closing balance	December 31, 2023
Current liabilities:			
Short-term borrowings			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable			
Accounts payable		3,487,464,350.29	2,986,351,679.18
Advances received			
Contract liabilities		2,594,416.19	21,950,467.31
Employee benefits payable		5,466,090,464.42	5,211,529,941.77
Taxes and rates payable		4,305,149,270.50	4,148,263,488.21
Other payables		2,291,237,494.64	2,100,265,480.39
Liabilities held for sale			
Non-current liabilities due within one year		18,620,213.91	15,940,845.58
Other current liabilities		337,274.11	2,853,560.75
Total current liabilities		15,571,493,484.06	14,487,155,463.19
Non-current liabilities:			
Long-term borrowings			
Bonds payable			
Including: Preferred shares			
Perpetual bonds			
Lease liabilities		142,372,581.83	154,907,818.31
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred income			
Deferred tax liabilities		36,376,073.20	39,445,954.85
Other non-current liabilities			
Total non-current liabilities		178,748,655.03	194,353,773.16
Total liabilities		15,750,242,139.09	14,681,509,236.35
Equity:			
Share capital:		1,256,197,800.00	1,256,197,800.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve		1,374,303,082.72	1,374,303,082.72
Less: Treasury shares			
Other comprehensive income			
Special reserve			
Surplus reserve		46,635,793,479.39	38,998,763,095.13
Undistributed profit		115,219,987,975.81	115,273,593,649.88
Total equity		164,486,282,337.92	156,902,857,627.73
Total liabilities & equity		180,236,524,477.01	171,584,366,864.08

Legal representative: Zhang Deqin Officer in charge of accounting: Jiang Yan Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]
Consolidated income statement for the year ended December 31, 2024
(Expressed in Renminbi Yuan)

Items	Note No.	Current period cumulative	Preceding period comparative
I. Total operating revenue		174,144,069,958.25	150,560,330,316.45
Including: Operating revenue	40	170,899,152,276.34	147,693,604,994.14
Interest income	41	3,244,917,681.91	2,866,725,322.31
Premiums earned			
Revenue from handling fees and commissions			
II. Total operating cost		54,523,971,452.57	46,960,889,468.54
Including: Operating cost	40	13,789,482,367.98	11,867,273,851.78
Interest expenses	41	105,127,802.03	113,500,129.93
Handling fees and commissions	41	94,078.17	68,578.57
Surrender value			
Net payment of insurance claims			
Net provision of insurance policy reserve			
Premium bonus expenditures			
Reinsurance expenses			
Taxes and surcharges	42	26,926,161,474.99	22,234,175,898.60
Selling expenses	43	5,639,300,059.49	4,648,613,585.82
Administrative expenses	44	9,315,650,060.38	9,729,389,252.31
R&D expenses	45	218,375,472.87	157,371,873.01
Financial expense	46	-1,470,219,863.34	-1,789,503,701.48
Including: Interest expenses		14,474,584.09	12,624,628.35
Interest income		1,476,991,223.18	1,942,301,920.98
Add: Other income	47	21,229,466.81	34,644,873.86
Investment income (or less: losses)	48	9,130,340.37	34,025,967.82
Including: Investment income from associates and joint ventures			
Gains from derecognition of financial assets at amortized cost			
Gains on foreign exchange (or less: losses)			
Gains on net exposure to hedging risk (or less: losses)			
Gains on changes in fair value (or less: losses)	49	60,980,724.35	3,151,962.50
Credit impairment loss	50	-23,248,436.03	37,871,293.26
Assets impairment loss			
Gains on asset disposal (or less: losses)	51	388,852.05	-479,736.97
III. Operating profit (or less: losses)		119,688,579,453.23	103,708,655,208.38
Add: Non-operating revenue	52	70,936,575.97	86,779,655.95
Less: Non-operating expenditures	53	120,937,834.74	132,881,174.52
IV. Profit before tax (or less: total loss)		119,638,578,194.46	103,662,553,689.81
Less: Income tax expenses	54	30,303,850,168.56	26,141,077,412.01
V. Net profit (or less: net loss)		89,334,728,025.90	77,521,476,277.80

(I) Categorized by the continuity of operations			
1. Net profit from continuing operations (or less: net loss)		89,334,728,025.90	77,521,476,277.80
2. Net profit from discontinued operations (or less: net loss)			
(II) Categorized by the portion of equity ownership			
1. Net profit attributable to owners of parent company (or less: net loss)		86,228,146,421.62	74,734,071,550.75
2. Net profit attributable to non-controlling shareholders (or less: net loss)		3,106,581,604.28	2,787,404,727.05
VI. Other comprehensive income after tax	55	-3,854,497.18	4,715,179.82
Items attributable to the owners of the parent company		-3,854,497.18	4,715,179.82
(I) Not to be reclassified subsequently to profit or loss			
1. Remeasurements of the net defined benefit plan			
2. Items under equity method that will not be reclassified to profit or loss			
3. Changes in fair value of other equity instrument investments			
4. Changes in fair value of own credit risk			
5. Others			
(II) To be reclassified subsequently to profit or loss		-3,854,497.18	4,715,179.82
1. Items under equity method that may be reclassified to profit or loss			
2. Changes in fair value of other debt investments			
3. Profit or loss from reclassification of financial assets into other comprehensive income			
4. Provision for credit impairment of other debt investments			
5. Cash flow hedging reserve			
6. Translation reserve		-3,854,497.18	4,715,179.82
7. Others			
Items attributable to non-controlling shareholders			
VII. Total comprehensive income		89,330,873,528.72	77,526,191,457.62
Items attributable to the owners of the parent company		86,224,291,924.44	74,738,786,730.57
Items attributable to non-controlling shareholders		3,106,581,604.28	2,787,404,727.05
VIII. Earnings per share (EPS):			
(I) Basic EPS (yuan per share)		68.64	59.49
(II) Diluted EPS (yuan per share)		68.64	59.49

Legal representative: Zhang Deqin Officer in charge of accounting: Jiang Yan Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]

Parent company income statement for the year ended December 31, 2024

(Expressed in Renminbi Yuan)

Items	Note No.	Current period cumulative	Preceding period comparative
I. Operating revenue	4	94,526,736,836.41	81,415,570,788.59
Less: Operating cost	4	14,298,436,245.72	12,072,158,914.05
Taxes and surcharges		25,613,805,416.04	21,084,932,938.46
Selling expenses		1,058,054,238.44	1,103,737,062.73
Administrative expenses		8,427,791,578.73	8,986,759,635.56
R&D expenses		218,375,472.87	157,371,873.01
Financial expenses		-1,224,145,685.66	-1,466,635,084.72
Including: Interest expenses		5,976,280.20	6,516,690.60
Interest income		1,216,886,311.47	1,480,404,867.75
Add: Other income		15,785,523.73	16,495,748.00
Investment income (or less: losses)	5	42,023,527,068.33	35,364,314,663.45
Including: Investment income from associates and joint ventures			
Gains from derecognition of financial assets at amortized cost			
Gains on net exposure to hedging risk (or less: losses)			
Gains on changes in fair value (or less: losses)		26,539,092.99	2,439,902.57
Credit impairment loss		-563,673.61	-65,274.04
Assets impairment loss			
Gains on asset disposal (or less: losses)		83,002.04	-3,223,587.40
II. Operating profit (or less: losses)		88,199,790,583.75	74,857,206,902.08
Add: Non-operating revenue		68,500,621.72	73,556,271.04
Less: Non-operating expenditures		119,949,815.67	128,519,882.50
III. Profit before tax (or less: total loss)		88,148,341,389.80	74,802,243,290.62
Less: Income tax expenses		11,778,037,547.21	10,015,846,339.04
IV. Net profit (or less: net loss)		76,370,303,842.59	64,786,396,951.58
(I) Net profit from continuing operations (or less: net loss)		76,370,303,842.59	64,786,396,951.58
(II) Net profit from discontinued operations (or less: net loss)			
V. Other comprehensive income after tax			
(I) Not to be reclassified subsequently to profit or loss			
1. Remeasurements of the net defined benefit plan			
2. Items under equity method that will not be reclassified to profit or loss			
3. Changes in fair value of other equity instrument investments			
4. Changes in fair value of own credit risk			
5. Others			
(II) To be reclassified subsequently to profit or loss			
1. Items under equity method that may be reclassified to profit or loss			
2. Changes in fair value of other debt investments			

3. Profit or loss from reclassification of financial assets into other comprehensive income			
4. Provision for credit impairment of other debt investments			
5. Cash flow hedging reserve			
6. Translation reserve			
7. Others			
VI. Total comprehensive income		76,370,303,842.59	64,786,396,951.58
VII. Earnings per share (EPS):			
(I) Basic EPS (yuan per share)		60.79	51.57
(II) Diluted EPS (yuan per share)		60.79	51.57

Legal representative: Zhang Deqin Officer in charge of accounting: Jiang Yan Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]
Consolidated cash flow statement for the year ended December 31, 2024
(Expressed in Renminbi Yuan)

Items	Note No.	Current period cumulative	Preceding period comparative
I. Cash flows from operating activities:			
Cash receipts from sale of goods or rendering services		182,645,203,339.89	163,699,909,417.62
Net increase of client deposit and interbank deposit		11,060,205,782.10	-810,223,002.76
Net increase of central bank loans			
Net increase of loans from other financial institutions			
Cash receipts from original insurance contract premium			
Net cash receipts from reinsurance			
Net increase of policy-holder deposit and investment			
Cash receipts from interest, handling fees and commissions		3,122,827,833.43	3,018,786,023.42
Net increase of loans from others			
Net increase of repurchase			
Net cash receipts from agency security transaction			
Receipts of tax refund			1,500,047.04
Other cash receipts related to operating activities	56(1)	3,258,097,705.14	2,346,196,470.63
Subtotal of cash inflows from operating activities		200,086,334,660.56	168,256,168,955.95
Cash payments for goods purchased and services received		10,824,874,163.03	11,029,476,036.21
Net increase of loans and advances to clients		262,376,929.65	-2,051,930,316.19
Net increase of central bank deposit and interbank deposit		-4,585,245,646.29	1,570,003,429.01
Cash payments for insurance indemnities of original insurance contracts			
Net increase of loans to others		-400,000,000.00	2,500,000,000.00
Cash payments for interest, handling fees and commissions		97,061,751.28	142,896,151.21
Cash payments for policy bonus			
Cash paid to and on behalf of employees		15,352,541,000.17	13,845,293,907.26
Cash payments for taxes and rates		77,055,621,533.11	66,683,472,509.22
Other cash payments related to operating activities	56(1)	9,015,412,761.18	7,943,709,518.14
Subtotal of cash outflows from operating activities		107,622,642,492.13	101,662,921,234.86
Net cash flows from operating activities		92,463,692,168.43	66,593,247,721.09
II. Cash flows from investing activities:			
Cash receipts from withdrawal of investments	56(2)	8,550,000,000.00	7,549,947,301.15
Cash receipts from investment income		92,382,151.66	140,715,000.00
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets		715,708.44	24,948,352.95
Net cash receipts from the disposal of subsidiaries & other business units			
Other cash receipts related to investing activities	56(2)	5,532,536.42	4,605,886.63
Subtotal of cash inflows from investing activities		8,648,630,396.52	7,720,216,540.73
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets		4,678,712,053.56	2,619,755,888.79
Cash payments for investments	56(2)	5,745,136,000.00	14,817,852,800.00

Items	Note No.	Current period cumulative	Preceding period comparative
Net increase of pledged borrowings			
Net cash payments for the acquisition of subsidiaries & other business units			
Other cash payments related to investing activities	56(2)	9,984,973.67	7,021,867.10
Subtotal of cash outflows from investing activities		10,433,833,027.23	17,444,630,555.89
Net cash flows from investing activities		-1,785,202,630.71	-9,724,414,015.16
III. Cash flows from financing activities:			
Cash receipts from absorbing investments			
Including: Cash received by subsidiaries from non-controlling shareholders as investments			
Cash receipts from borrowings			
Other cash receipts related to financing activities			
Subtotal of cash inflows from financing activities			
Cash payments for the repayment of borrowings			
Cash payments for distribution of dividends or profits and for interest expenses		70,951,027,702.94	58,754,786,730.01
Including: Cash paid by subsidiaries to non-controlling shareholders as dividend or profit		2,164,148,570.54	2,204,530,367.41
Other cash payments related to financing activities	56(3)	116,478,781.87	134,315,261.93
Subtotal of cash outflows from financing activities		71,067,506,484.81	58,889,101,991.94
Net cash flows from financing activities		-71,067,506,484.81	-58,889,101,991.94
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-1,082,747.55	1,718,255.65
V. Net increase in cash and cash equivalents		19,609,900,305.36	-2,018,550,030.36
Add: Opening balance of cash and cash equivalents		150,360,188,952.47	152,378,738,982.83
VI. Closing balance of cash and cash equivalents		169,970,089,257.83	150,360,188,952.47

Legal representative: Zhang Deqin Officer in charge of accounting: Jiang Yan Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]

Parent company cash flow statement for the year ended December 31, 2024

(Expressed in Renminbi Yuan)

Items	Note No.	Current period cumulative	Preceding period comparative
I. Cash flows from operating activities:			
Cash receipts from sale of goods or rendering services		111,538,681,686.42	94,747,549,529.72
Receipts of tax refund			
Other cash receipts related to operating activities		2,431,345,218.78	2,257,446,106.71
Subtotal of cash inflows from operating activities		113,970,026,905.20	97,004,995,636.43
Cash payments for goods purchased and services received		10,717,006,325.62	11,054,477,987.64
Cash paid to and on behalf of employees		14,510,476,588.58	13,029,936,131.14
Cash payments for taxes and rates		47,090,165,083.33	39,639,038,426.44
Other cash payments related to operating activities		4,825,785,638.97	4,384,891,703.90
Subtotal of cash outflows from operating activities		77,143,433,636.50	68,108,344,249.12
Net cash flows from operating activities		36,826,593,268.70	28,896,651,387.31
II. Cash flows from investing activities:			
Cash receipts from withdrawal of investments			2,014,000,000.00
Cash receipts from investment income		42,023,527,068.33	35,474,191,055.51
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets		698,117.00	16,093,650.00
Net cash receipts from the disposal of subsidiaries & other business units			
Other cash receipts related to investing activities		5,532,536.42	4,605,886.63
Subtotal of cash inflows from investing activities		42,029,757,721.75	37,508,890,592.14
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets		4,660,307,532.89	2,589,885,182.75
Cash payments for investments			4,000,000,000.00
Net cash payments for the acquisition of subsidiaries & other business units			
Other cash payments related to investing activities		9,984,973.67	7,021,867.10
Subtotal of cash outflows from investing activities		4,670,292,506.56	6,596,907,049.85
Net cash flows from investing activities		37,359,465,215.19	30,911,983,542.29
III. Cash flows from financing activities:			
Cash receipts from absorbing investments			
Cash receipts from borrowings			
Other cash receipts related to financing activities			
Subtotal of cash inflows from financing activities			
Cash payments for the repayment of borrowings			
Cash payments for distribution of dividends or profits and for interest expenses		68,786,879,132.40	56,550,256,362.60
Other cash payments related to financing activities		29,955,836.02	71,050,469.50
Subtotal of cash outflows from financing activities		68,816,834,968.42	56,621,306,832.10
Net cash flows from financing activities		-68,816,834,968.42	-56,621,306,832.10
IV. Effect of foreign exchange rate changes on cash and cash equivalents			
V. Net increase in cash and cash equivalents		5,369,223,515.47	3,187,328,097.50

Items	Note No.	Current period cumulative	Preceding period comparative
Add: Opening balance of cash and cash equivalents		71,147,917,165.03	67,960,589,067.53
VI. Closing balance of cash and cash equivalents		76,517,140,680.50	71,147,917,165.03

Legal representative: Zhang Deqin Officer in charge of accounting: Jiang Yan Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]

Consolidated statement of changes in equity for the year ended December 31, 2024

(Expressed in Renminbi Yuan)

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

Items	Current period cumulative												
	Equity attributable to parent company											Non-controlling interest	Total equity
	Share capital/ Paid-in capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit		
		Preferred shares	Perpetual bonds	Others									
4. Others													
(IV) Internal carry-over within equity													
1. Transfer of capital reserve to capital													
2. Transfer of surplus reserve to capital													
3. Surplus reserve to cover losses													
4. Changes in defined benefit plan carried over to retained earnings													
5. Other comprehensive income carried over to retained earnings													
6. Others													
(V) Special reserve													
1. Current period appropriation													
2. Current period use													
(VI) Others													
IV. Balance at the end of current period	1,256,197,800.00				1,374,964,415.72		-9,916,224.69		46,635,793,479.39	1,061,529,724.00	182,787,415,205.05	8,905,330,721.13	242,011,315,120.60

Legal representative: Zhang Deqin Officer in charge of accounting: Jiang Yan Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]
Consolidated statement of changes in equity for the year ended December 31, 2024 (continued)

Items	Preceding period comparative												
	Equity attributable to parent company											Non-controlling interest	Total equity
	Share capital/ Paid-in capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit		
		Preferred shares	Perpetual bonds	Others									
I. Balance at the end of prior year	1,256,197,800.00				1,374,964,415.72		-10,776,907.33		32,522,779,178.88	1,061,529,724.00	161,301,978,184.73	7,458,015,858.08	204,964,688,254.08
Add: Cumulative changes of accounting policies									-2,655,778.91		-23,975,377.63	24,166.32	-26,606,990.22
Error correction of prior period													
Business combination under common control													
Others													
II. Balance at the beginning of current year	1,256,197,800.00				1,374,964,415.72		-10,776,907.33		32,520,123,399.97	1,061,529,724.00	161,278,002,807.10	7,458,040,024.40	204,938,081,263.86
III. Current period increase (or less: decrease)							4,715,179.82		6,478,639,695.16		11,705,175,492.99	529,857,662.99	18,718,388,030.96
(I) Total comprehensive income							4,715,179.82				74,734,071,550.75	2,787,404,727.05	77,526,191,457.62
(II) Capital contributed or withdrawn by owners												-6,000,000.00	-6,000,000.00
1. Ordinary shares contributed by owners													
2. Capital contributed by holders of other equity instruments													
3. Amount of share-based payment included in equity													
4. Others												-6,000,000.00	-6,000,000.00
(III) Profit distribution									6,478,639,695.16		-63,028,896,057.76	-2,251,547,064.06	-58,801,803,426.66
1. Appropriation of surplus reserve									6,478,639,695.16		-6,478,639,695.16		
2. Appropriation of general risk reserve													
3. Appropriation of profit to owners											-56,550,256,362.60	-2,251,547,064.06	-58,801,803,426.66
4. Others													
(IV) Internal carry-over within equity													

1. Transfer of capital reserve to capital													
2. Transfer of surplus reserve to capital													
3. Surplus reserve to cover losses													
4. Changes in defined benefit plan carried over to retained earnings													
5. Other comprehensive income carried over to retained earnings													
6. Others													
(V) Special reserve													
1. Current period appropriation													
2. Current period use													
(VI) Others													
IV. Balance at the end of current period	1,256,197,800.00				1,374,964,415.72		-6,061,727.51		38,998,763,095.13	1,061,529,724.00	172,983,178,300.09	7,987,897,687.39	223,656,469,294.82

(Expressed in Renminbi Yuan)

Legal representative: Zhang Deqin Officer in charge of accounting: Jiang Yan Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]

Parent company statement of changes in equity for the year ended December 31, 2024

(Expressed in Renminbi Yuan)

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

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

Legal representative: Zhang Deqin Officer in charge of accounting: Jiang Yan Head of accounting department: Cai Congying

[Kweichow Moutai Co., Ltd.]

Parent company statement of changes in equity for the year ended December 31, 2024 (continued)

(Expressed in Renminbi Yuan)

Items	Preceding period comparative										
	Share capital/ Paid-in capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Total equity
		Preferred shares	Perpetual bonds	Others							
I. Balance at the end of prior year	1,256,197,800.00				1,374,303,082.72				32,522,779,178.88	113,539,994,766.29	148,693,274,827.89
Add: Cumulative changes of accounting policies									-2,655,778.91	-23,902,010.23	-26,557,789.14
Error correction of prior period											
Others											
II. Balance at the beginning of current year	1,256,197,800.00				1,374,303,082.72				32,520,123,399.97	113,516,092,756.06	148,666,717,038.75
III. Current period increase (or less: decrease)									6,478,639,695.16	1,757,500,893.82	8,236,140,588.98
(I) Total comprehensive income										64,786,396,951.58	64,786,396,951.58
(II) Capital contributed or withdrawn by owners											
1. Ordinary shares contributed by owners											
2. Capital contributed by holders of other equity instruments											
3. Amount of share-based payment included in equity											
4. Others											
(III) Profit distribution									6,478,639,695.16	-63,028,896,057.76	-56,550,256,362.60
1. Appropriation of surplus reserve									6,478,639,695.16	-6,478,639,695.16	
2. Appropriation of profit to owners										-56,550,256,362.60	-56,550,256,362.60
3. Others											
(IV) Internal carry-over within equity											
1. Transfer of capital reserve to capital											
2. Transfer of surplus reserve to capital											
3. Surplus reserve to cover losses											

4. Changes in defined benefit plan carried over to retained earnings											
5. Other comprehensive income carried over to retained earnings											
6. Others											
(V) Special reserve											
1. Current period appropriation											
2. Current period use											
(VI) Others											
IV. Balance at the end of current period	1,256,197,800.00				1,374,303,082.72				38,998,763,095.13	115,273,593,649.88	156,902,857,627.73

Legal representative: Zhang Deqin Officer in charge of accounting: Jiang Yan Head of accounting department: Cai Congying

III. Company profile

√Applicable □N/A

Kweichow Moutai Co., Ltd. was established on November 20, 1999, with a registered capital of RMB 185 million, in accordance with the "Reply on Approval of the Establishment of Kweichow Moutai Co., LTD.," in document of [1999] No. 291 by the Guizhou Provincial People's Government. The controlling shareholder of the Company is China Kweichow Moutai Distillery (Group) Co., LTD., and the ultimate controlling party is the State-owned Assets Supervision and Administration Commission of Guizhou Provincial People's Government. After being approved by CSRC with the document of [2001] No.41 and Ministry of Finance with the document of [2001] No. 56, the Company publicly issued A-shares on the Shanghai Stock Exchange on July 31, 2001. As of December 31, 2024, the total share capital of the Company was 1,256,197,800 shares.

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

Subsidiaries included in the scope of consolidation during the reporting period are detailed in Section X. Interests in other entities to the notes of financial statements.

IV. Basis for the preparation of the financial statements

1. Basis of preparation of financial statements

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

2. Going concern

√Applicable □N/A

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

V. Significant accounting policies and accounting estimates

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

1. Statement on compliance with Accounting Standards for Business Enterprises

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

2. Accounting period

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

3. Operating cycle

√Applicable □N/A

The Company adopts 12 months as an operating cycle.

4. Functional currency

The company and its domestic subsidiaries use RMB as their accounting standard currency. The overseas subsidiary, Kweichow Moutai Paris Trading Co., LTD., which is engaged in overseas operations, chooses the currency in the main economic environment in which it operates (Euro) as its accounting standard currency.

5. Determination method and selection basis of materiality criteria

√Applicable □N/A

Item	Materiality criteria

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

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

√Applicable □N/A

(1) Business combination involving entities under common control

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

(2) Business combination not under common control

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

A. For individual financial statements, the initial investment cost of the investment is calculated as the sum of the book value of the combined party's equity investment held by the combining party before the combination date and the increased investment cost on the combination date. If the combined party's equity held by the combining party entails other comprehensive profits, then the profits (e.g. the part of the difference of fair value of saleable financial assets that is calculated in capital reserves, the same for the follows) shall be calculated as the investment profits of the current period.

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

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

√Applicable □N/A

(1) Judgment criteria for control

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

(2) Basis of consolidated financial statements

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

8. Cash and cash equivalents

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

9. Foreign operations and foreign currency translation

√Applicable □N/A

(1) Foreign currency operations

The amount in the foreign currency shall be translated into RMB currency according to the middle rate of exchange rate in foreign currency market on the day of transaction. At the end of the period, the balance of monetary foreign currency account shall be translated into RMB currency according to the middle rate of exchange rate at the end of the period. The difference between the translated RMB balance and the original book balance shall be calculated as exchange gains or lost, and recorded into items like 'finance expense' and 'construction in progress'. For non-monetary foreign currency projects calculated with historical cost, the spot exchange rate on transaction day is employed, and the amount of reporting currency stay unchanged.

(2) Foreign currency translation

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

10. Financial Instruments

√Applicable □N/A

(1) Recognition and derecognition of financial instruments

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

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

(2) Classification and measurement of financial assets

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

A. Financial assets measured at amortized cost

The business model in which the Company manages financial assets measured at amortized cost aims to receive contract cash flow. Furthermore, the characteristics of the contract cash flow of such financial assets are consistent with basic borrowing and lending arrangements, which means that cash flow generated on a specific date serves only as payment for principal and interests based on the amount of unpaid principal. The Company adopts the effective interest method for such financial interests, performs subsequent measurement of them at amortized cost, and includes the gains or losses from derecognition, changes or impairment of them into current profits/losses.

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

The financial assets that meet the following conditions are of this category: The business model in which the Company manages such financial assets both aims to receive contract cash flow and for the purpose of sale; furthermore, the characteristics of the contract cash flow of such financial assets are consistent with basic borrowing and lending arrangements. The Company measure such financial assets at fair value and include their changes into other comprehensive income, but record impairment losses or gains, exchange gains or losses and interest income calculated in the effective interest method into current profits/losses.

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

The Company irrevocably chooses to designate part of non-transactional equity instrument investments as financial assets calculated with fair value whose changes are included in other comprehensive income, and only relevant dividend income is calculated into current profits or losses. Changes in fair value are recognized as other comprehensive income. When the financial asset is derecognized, cumulative gains or losses should be transferred into retained earnings.

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

For financial assets other than the above financial assets measured at amortized cost and financial assets measured at fair value with their changes included into other comprehensive income, the Company classifies them as financial assets measured at fair value with their changes included into current profits/losses. In addition, at the initial recognition, the Company specifies partial financial assets as financial assets measured at fair value with their changes included into current profits/losses, in order to eliminate or substantially reduce accounting mismatch. For such financial assets, the Company performs subsequent measurement using fair value and records changes in the fair value into current profits/losses. When and only when the Company changes its business mode for management of financial assets, will be influenced relevant financial assets be reclassified. For financial assets measured at fair value with their changes included into current profits/losses, relevant transaction fees are calculated into current profits or losses; while for other financial assets, relevant transaction fees are included into the initial recognition amount.

(3) Classification and measurement of financial liabilities

At their initial recognition, financial liabilities are divided into financial liabilities measured at amortized cost and financial liabilities measured at fair value with their changes included into current profits or losses.

Financial liabilities meeting the following conditions are specified as financial liabilities measured at fair value with their changes included into current profits or losses at initial measurement: A. The specification can eliminate or notably reduce account mismatch; B. Based on risk management or investment strategy from official documents, management and business evaluation are conducted on financial liability combination or financial asset and financial liability combination on the basis of fair value, which are reported to key management personnel inside the company; C. The financial liabilities include embedded derivatives that need to be separated.

The Company recognize the classification of financial liabilities at initial recognition. For financial liabilities measured at fair value with their changes included into current profits or losses, relevant transaction fees are calculated into current profits or losses; while for other financial liabilities, relevant transaction fees are included into the initial recognition amount.

The subsequent measurement of financial liabilities depends on its classification:

A. Financial liabilities measured at amortized cost

For financial liabilities of this category, effective interest rate is adopted, and subsequent measurement is performed at amortized cost.

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

Financial liabilities measured at fair value with their changes included into current profits/losses include trading financial liabilities (including derivatives classified as financial liabilities) and the financial liabilities specified to be measured at fair value with their changes included into current profits/losses at the initial recognition.

(4) Offset of financial instruments

Financial assets and financial liabilities meeting the following conditions simultaneously shall be listed in balance sheet in their net amounts after manual offset: The Company has the legal right to offset recognized financial assets and financial liabilities and may execute the legal right currently and simultaneously; The Company plans to settle or simultaneously encash the financial assets in net amounts and payoff the financial liabilities.

(5) Impairment of financial assets

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

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

On each balance sheet date, the Company calculates expected credit loss for financial instruments at different stages. If the credit risk of financial instrument hasn't substantially increased since the initial recognition, then it is in the first stage, and the Company will measure the loss provision at the amount equivalent to the expected credit loss for the next 12 months. If the credit risk has substantially increased since the initial recognition without credit impairment, then the financial instrument is in the second stage, and the Company will measure the loss provision at the amount equivalent to the expected credit loss for the entire duration. If credit impairment has occurred since the initial recognition, then the financial instrument is in the third stage, and the Company will measure the loss provision by the amount equivalent to the expected credit loss for the entire duration.

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

For financial instruments that are in the first stage or second stage, or featuring relatively low credit risk, the Company will calculate the interest income according to the book balance and the effective interest rate without deducting provision. For financial instruments that are in the third stage, the Company will calculate the interest income according to the amortization cost and the effective interest rate, deducting provision from the book balance.

For notes receivable and accounts receivable formed in daily operations like sale of product and provision of labor, regardless of substantial financing component, the Company will measure the loss provision by the amount equivalent to the expected credit loss for the entire duration.

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

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

For accounts retrievable divided as portfolio and accounts retrievable formed in daily operations like sale of product and provision of labor, the Company calculates the expected credit loss through the comparative table of accounts retrievable and accounts retrievable age and the expected credit loss rate over the entire duration based on the current situation and prediction of future economic situation consulting historical credit loss experience. For other notes retrievable and accounts retrievable classified as portfolio, the company will calculate the expected credit loss through the exposure at default and expected credit loss rate for the following 12 months or over the entire duration based on the current situation and prediction of future economic situation consulting historical credit loss experience.

The Company calculates provision withdrawn or reversed into profits/ losses of the current period. For liability instruments in fair value whose changes are included in other comprehensive income, the Company calculates impairment losses or income into profits/ losses of the current period, while adjusting other comprehensive income.

(6) Transfer of financial assets

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

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

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

11. Inventories

√Applicable □N/A

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

√Applicable □N/A

(1) Classification of inventories

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

(2) Measurement method of dispatched inventories

The planned cost is used for daily accounting of raw materials, and the difference of material cost should be carried forward on a monthly basis to adjust the dispatch cost into the actual cost. The semi-finished goods and finished goods shall be accounted according to the actual cost, and the moving weighted average method shall be used in accounting for costs of sales.

(3) Inventory system

Perpetual inventory system

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

Determination basis and method of provision for inventories

√Applicable □N/A

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

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

□Applicable √N/A

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

□Applicable √N/A

12. Long-term equity investments

√Applicable □N/A

(1) Judgment criteria for control and significant influence:

The long-term equity investments of the Company are mainly investments in subsidiaries. Subsidiaries refer to invested parties upon which the Company can exert control. Control refers to the fact that the investing party has power over the invested party, enjoys variable returns and can influence the return amount by exercising power over the invested party. The term ‘significant influence’ refers to the power to participate in decision-making on

the financial and operating policies of the investee, but with no control or joint control over the formulation of these policies.

(2) Recognition of investment cost:

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

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

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

B. For long-term equity investments obtained by means other than business combination:

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

(3) Subsequent measurements and recognition of profit or loss

The investments of subsidiaries are measured with the cost method, and shall be adjusted according to equity law according to initial investment cost when making the combination financial statements. Costs shall be added or retrieved in adjustment of long-term equity investments. The cash dividends or profits declared by the investee shall be recognized as the investment income of the current period.

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

13. Investment properties

(1) Investment properties measured at cost:

Depreciation and amortization methods

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

14. Fixed assets

(1) Recognition of fixed assets

√Applicable □N/A

Fixed assets refer to tangible assets with relatively high unit value, which are held for the purpose of producing commodities, providing services, renting or business management with useful life exceeding one accounting year.Fixed assets are recognized when economic benefits are likely to flow in and costs can be measured reliably.

(2) Depreciation method

√Applicable □N/A

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

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

B. The depreciation year of the newly purchased instruments and equipment with the amount exceeding RMB 1 million, specially used for research and development after January 1, 2014 is as follows:

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

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

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

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

15.Construction in progress

√Applicable □N/A

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

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

A. The acquired fixed assets are ready for use;

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

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

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

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

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

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

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

16. Borrowing costs

√Applicable □N/A

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

Determination method of capitalization period:

(1) Commencement of capitalization: borrowing costs can only begin to be capitalized if the following three conditions are all met simultaneously:

A. The asset expenditures have already incurred;

B. Borrowing costs have already been incurred;

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

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

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

The calculation method of capitalized amounts of borrowing costs:

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

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

17. Intangible assets

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

√Applicable □N/A

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

a. It is feasible technically to finish intangible assets for use or sale.

b. It is intended to finish and use or sell the intangible asset.

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

d. There is sufficient support in technology, financial resource and other resources to complete the development of the intangible asset, and it is able to use or sell the intangible asset;

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

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

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

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

√Applicable □N/A

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

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

C. The expenses during the research phase are recognized in the current period's profit and loss when incurred; Expenses during the development phase that meet the following conditions are recognized as intangible assets, or recognized in the current period's profit and loss:

a. It is technically feasible to complete the intangible asset so that it can be used or sold;

b. There is intention to complete the intangible asset for use or sales;

c. The usefulness of methods for intangible assets to generate economic benefits include that there is a potential market for the products manufactured by applying the intangible assets or that there is a potential market for the intangible assets themselves. For the intangible assets is to be used internally, the usefulness itself of should be proved;

d. It is able to finish the development of the intangible assets, and able to use or sell the intangible assets, with the support of sufficient technologies, financial resources and other resources.

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

18. Long-term deferred expenses

√Applicable □N/A

Long-term deferred expenses are calculated as expenses that have been expensed and whose amortization period is more than 1 year (excluding 1 year). Long-term deferred expenses are recorded at the amount actually incurred and amortized evenly over the benefit period or a specified period. If the long-term deferred expense item cannot benefit the future accounting period, the amortized value of the item that has not been amortized will be transferred to the current profit and loss.

19. Employee compensation

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

(1) Accounting treatment of short-term compensation

√Applicable □N/A

Short-term compensation refers to benefits that the Company expects to pay in full within 12 months after the end of the annual reporting period in which the employee provides relevant services, excluding the compensation for the employment termination. The Company’s short-term remuneration specifically includes: employee wages, bonuses, allowances and subsidies, employee welfare expenses, social insurance premiums such as medical

insurance premiums, work-related injury insurance premiums and maternity insurance premiums, housing provident fund, labor union funds and employee education funds, short-term paid absences, short-term profit-sharing plans, non-monetary benefits, and other short-term benefits.

During the accounting period in which the employees provide services, the Company recognizes the actual short-term benefits as liabilities, and includes the current profits and losses or relevant asset costs according to the beneficiaries of the services provided by the employees. Non-monetary short-term benefits shall be measured at fair value.

(2) Accounting treatment of post employment benefits

√Applicable □N/A

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

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

(3) Accounting treatment of dismissal benefits

√Applicable □N/A

As to providing employees dismissal benefits, employee compensation incurred from dismissal benefits should be recognized as liabilities and included in the current profit or loss on the date when the Company is unable to unilaterally withdraw the dismissal benefits provided in the plan on the cancellation of labor relationship or the layoff proposal or when the Company recognizes the cost or expenses related to restructuring concerning payment of dismissal benefits (whichever is earlier).

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

□Applicable √N/A

20. Revenue

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

√Applicable □N/A

Revenue refers to the total inflow of economic benefits that are formed in the daily activities of the Company and will lead to an increase in owners' equity and have nothing to do with the capital invested by the owners.

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

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

□Applicable √N/A

21. Government grants

√Applicable □N/A

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

A. The Company can meet the conditions attached to government grant;
B. The Company can receive government grant.

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

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

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

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

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

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

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

22. Deferred tax assets and Deferred tax liabilities

√Applicable □N/A

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

23. Lease

√Applicable □N/A

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

√Applicable □N/A

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

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

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

The Company subsequently adopts the straight-line method to depreciate the right-of-use assets, calculates the interest expenses of the lease liabilities in each period of the lease term, and includes them in the current profit and loss, unless otherwise stipulated to be included in the cost of the relevant assets.

Variable lease payments that are not included in the measurement of lease liabilities are included in the current profit and loss when they are actually incurred, unless otherwise stipulated to be included in the cost of the relevant asset.

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

As the lessor, lease classification standard and accounting treatment

√Applicable □N/A

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

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

b. On the start date of the lease term, the Company recognizes the finance lease receivables for the finance lease, and derecognizes the finance lease assets. During the initial measurement of the finance lease receivables, the net investment in the lease is taken as the entry value of the finance lease receivables. The net lease investment is the sum of the unguaranteed residual value and the present value of the lease receipts not yet received at the commencement date of the lease term which is discounted at the interest rate implicit in the lease.

24. Other important accounting policies and estimates

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

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

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

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

25. Changes in significant accounting policies and accounting estimates

(1). Changes in significant accounting policies

□Applicable √N/A

(2) Changes in significant accounting estimates

□Applicable √N/A

(3) The impacts arising from adoption of new accounting standards or interpretation on the balance sheet as at 1 January 2024

□Applicable √N/A

26. Others

□Applicable √N/A

VI. Taxation

1. The principal kinds of taxes and related tax rates:

The principal kinds of taxes and related tax rates:

√Applicable □N/A

Tax	Tax basis	Tax rate
VAT	The output tax calculated based on the revenue from sales of goods, net of the input tax that is allowed to be deducted	13%
Consumption tax	Taxable price and sales volume of sales revenue of alcoholic products	20%、RMB 0.5 /500ml
City construction and maintenance tax	Turnover tax payable	7%
Enterprise income tax	Taxable income	25%
Education surcharges	Turnover tax payable	3%
Local education surcharges	Turnover tax payable	2%

Notes to disclosure of enterprises with different enterprise income tax rates:

√Applicable □N/A

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

2. Tax preference

√Applicable□N/A

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

VII. Notes to the items of the consolidated financial statements

1. Cash and bank balances

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Cash on hand	9,733.00	162,802.00
Bank deposits	59,295,750,908.09	69,069,973,574.12
Other Cash and cash equivalents	62,315.80	
Deposits in finance companies		
Total	59,295,822,956.89	69,070,136,376.12
Including: Total amount deposited overseas	24,496,450.39	27,433,842.07

Other notes: Cash and cash equivalents restricted for use

Item	Balance at the end of the period	Balance at the beginning of the period
	Amount in RMB	Amount in RMB
Legal deposit reserve in the central bank	7,403,523,670.43	5,991,813,679.87

2. Loans to banks and other financial institutions

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Deposits with banks and other financial institutions	125,109,533,185.08	103,060,963,177.98
Loans to banks and other financial institutions	2,103,875,000.02	2,508,579,166.67
Less: provision for impairment	26,114,886.93	15,705,882.07
Book value	127,187,293,298.17	105,553,836,462.58

Loans to banks and other financial institutions restricted for use

Item	Balance at the end of the period	Balance at the beginning of the period
	Amount in RMB	Amount in RMB
Interbank deposit with restrictions on withdrawal	10,000,000,000.00	16,000,000,000.00

3. Held-for-trading financial assets

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period	Designation reason and basis
Financial assets measured at fair value through profit or loss	248,513,280.00	400,712,059.93	
Including:			
investment in debt instrument	248,513,280.00	400,712,059.93	
Financial assets designated to be measured at fair value through profit or loss			
Total	248,513,280.00	400,712,059.93	

Other Notes:

□Applicable √N/A

4. Notes receivable

(1) Presentation of notes receivable by category

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Bank acceptance bills	1,984,407,967.50	13,933,440.00
Total	1,984,407,967.50	13,933,440.00

(2) Pledged notes receivable of the Company as at December 31, 2024

□Applicable √N/A

(3) Notes receivable of the Company as at December 31, 2024 that have been endorsed or discounted but not matured on the balance sheet date

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	The confirmation amount derecognized at the end of the period	The amount of confirmation has not been derecognized at the end of the period
Bank acceptance bills	25,000,000.00	
Total	25,000,000.00	

(4) Disclosure by category based on the method for provision for bad debts
□Applicable √N/A

Provision for bad debts on a single basis:
□Applicable √N/A

Provision for bad debts shall be made on a combination basis:
□Applicable √N/A

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

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

(5) Provision for bad debts
□Applicable √N/A

Where the amount of bad debt reserve recovery or reversal in the current period is significant:
□Applicable √N/A

(6) Notes receivable write-off in the current period
□Applicable √N/A

Among them, the write-off of important notes receivable:
□Applicable √N/A

Note on write-off of notes receivable:
□Applicable √N/A

Other Notes:
□Applicable √N/A

5.Accounts receivable
(1) Disclosure by aging
√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Aging	Book balance as at the end of the period	Book balance at the beginning of the period
Within 1 year	18,974,192.75	60,373,410.41
Sub-total within 1 year	18,974,192.75	60,373,410.41
1 - 2 years		
2 - 3 years		
3 - 4 years		
4 - 5 years		
Over 5 years	1,021,098.00	1,808,530.62
Total	19,995,290.75	62,181,941.03

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

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Categories	Balance at the end of the period					Balance at the beginning of the period				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Ratio (%)	Amount	Proportion of provision (%)		Amount	Ratio (%)	Amount	Proportion of provision (%)	
Provision for bad debts accrued on an individual basis										
Bad debt provision assessed by portfolio	19,995,290.75	100	1,021,098.00	5.11	18,974,192.75	62,181,941.03	100	1,808,530.62	2.91	60,373,410.41
Including:										
Bad debt provision assessed by portfolio	19,995,290.75	100	1,021,098.00	5.11	18,974,192.75	62,181,941.03	100	1,808,530.62	2.91	60,373,410.41
Total	19,995,290.75	/	1,021,098.00	/	18,974,192.75	62,181,941.03	/	1,808,530.62	/	60,373,410.41

Bad debt provision assessed by portfolio:

√Applicable □N/A

Items with provision by portfolio: Bad debt provision assessed by portfolio

Monetary Unit: Yuan Currency: RMB

Name	Balance at the end of the period		
	Accounts receivable	Provision for bad debts	Proportion of provision (%)
Within 1 year	18,974,192.75		
1 - 2 years			
2 - 3 years			
3 - 4 years			
4 - 5 years			
Over 5 years	1,021,098.00	1,021,098.00	100.00
Total	19,995,290.75	1,021,098.00	5.11

Description of provision for bad debts made by portfolio:

□Applicable √N/A

Provision for bad debts shall be made according to the general model of expected credit losses:

□Applicable √N/A

Description of significant changes in book balance of accounts receivable with changes in loss provisions in the current period:

□Applicable √N/A

(3) Provision for bad debts

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Type	Balance at the beginning of the period	Change in this period				Balance at the end of the period
		Provision	Recovery or reversal	Write-off or charge-off	Other changes	
Bad debt provision assessed by portfolio	1,808,530.62			787,432.62		1,021,098.00
Total	1,808,530.62			787,432.62		1,021,098.00

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

(4) Accounts receivable write-off in 2024

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount of write-off
Actual accounts receivable written off	787,432.62

One of the important accounts receivable write-of

□Applicable √N/A

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

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Entity name	Ending balance of accounts receivable	Ending Balance Of contract assets	Ending balances of accounts receivable and contract assets	Proportion in the total of balances of accounts receivable and contract assets at the end of the period （%）	Ending balance of provision for bad debts
Online e-commerce platform retail customers	17,997,125.10		17,997,125.10	90.01	
DUTY FREE ASSOCIATES	823,612.61		823,612.61	4.12	
Tianjin Feimeng Industrial Co., Ltd.	784,900.00		784,900.00	3.93	784,900.00
ALORSFAIM	77,966.25		77,966.25	0.39	
COSTCO France	53,462.57		53,462.57	0.27	
Total	19,737,066.53		19,737,066.53	98.72	784,900.00

6. Prepayments

(1) Presentation of prepayments by aging

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Aging	Balance at the end of the period		Balance at the beginning of the period	
	Amount	Ratio (%)	Amount	Ratio (%)
Within 1 year	25,080,269.93	92.98	25,484,238.38	73.69
1 - 2 years	1,637,296.14	6.07	8,118,647.00	23.47
2 - 3 years	51,390.63	0.19	233,459.62	0.68
Over 3 years	206,076.50	0.76	748,766.79	2.16
Total	26,975,033.20	100.00	34,585,111.79	100.00

(2) Top 5 of prepayments presented by supplier

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Entity name	Balance at the end of the period	Proportion in the total ending balance of Prepayments (%)
Kweichow Moutai Distillery (Group) Health Care Wine Industry Sales Co., Ltd.	8,600,893.80	31.88
Sinopec Sales Co., Ltd. Guizhou Zunyi Petroleum Branch	7,830,429.88	29.03
Soft stone Information Technology (Group) Co., LTD	1,457,641.47	5.40
Beijing Wanhuida Intellectual Property Agency Co., Ltd.	1,370,000.00	5.08
Guizhou Qiantong Zhilian Technology Co., Ltd.	895,746.60	3.32
Total	20,154,711.75	74.71

7. Other receivables

Presentation of items

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Interest receivable		
Dividends receivable		
Other receivables	29,955,673.47	27,502,107.30
Total	29,955,673.47	27,502,107.30

Other receivables

(1) Disclosure by aging

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Aging	Book balance at the end of the period	Book balance at the beginning of the period
Within 1 year	23,442,835.51	11,715,649.28
Sub-total within 1 year	23,442,835.51	11,715,649.28
1 - 2 years	5,074,397.76	13,852,727.47
2 - 3 years	1,103,600.00	600,382.00
3 - 4 years	100,000.00	500.00
4 - 5 years	500.00	593,258.43
Over 5 years	554,585.20	905,012.22
Total	30,275,918.47	27,667,529.40

(2) Classification by nature of payment

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Nature of payment	Book balance as at the end of the period	Book balance at the beginning of the period
Petty cash	6,312,023.49	6,265,395.91
Current payment	23,963,894.98	21,402,133.49
Total	30,275,918.47	27,667,529.40

(3) Provision for bad debts

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Provision for bad debts	Stage I	Stage II	Stage III	Total
	12-month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance as at January 1, 2024	8,017.08	157,405.02		165,422.10
Balance as at January 1, 2024 in the current period				
- Transfer to Stage II				
- Transfer to Stage III		-37,951.22	37,951.22	
- Reversal from Stage II				
- Reversal from Stage I				
Provision in the current period		56,224.30	808,444.61	864,668.91
Reversal in the current period	8,017.08	5,433.10		13,450.18
Charge-off in the current period				
Write-off in the current period			696,395.83	696,395.83
Other changes				
Balance as at December 31, 2024		170,245.00	150,000.00	320,245.00

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

□Applicable √N/A

The amount of provision for bad debts in the current period and the basis for assessing whether the credit risk of financial instruments has increased significantly:

□Applicable √N/A

(4) Provision for bad debts

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Type	Balance at the beginning of the period	Change in this period				Balance at the end of the period
		Provision	Recovery or reversal	Write-off or charge-off	Other changes	
Provision for the bad debts accrued on the basis of aging portfolio	165,422.10	864,668.91	13,450.18	696,395.83		320,245.00
Total	165,422.10	864,668.91	13,450.18	696,395.83		320,245.00

(5) Other receivables write off in the current period

√Applicable □N/A

Item	Amount of write-off
Other receivables actually written off	696,395.83

Specifically, significant other receivables to be written off:

□Applicable √N/A

(6) Top 5 of other receivables presented by debtor

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Entity name	Balance at the end of the period	Proportion in the total ending balance of other receivables (%)	Nature of payment	Aging	Provision for bad debts Balance at the end of the

					period
China Railway 22nd Bureau Group Co., Ltd.	2,285,990.16	7.55	Current payment	Within 1 year	
China Overseas Property Co., Ltd., Beijing	850,935.57	2.81	Current payment	Within 1 year	
Luo Meng	680,314.90	2.25	Petty cash	Within 1 year	
Sinopec Sales Co., Ltd. Hunan Changsha Petroleum Branch	672,438.00	2.22	Current payment	Within 1 year	
Tianjin Triumph Arch Department Store Co., Ltd	600,000.00	1.98	Current payment	2-3 years	
Total	5,089,678.63	16.81	/	/	

Other Notes:

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

B. The receivables of Beijing Zhonghai Real Estate Co., Ltd. are the rental deposit paid by Beijing Friendship Envoy Trading Co., LTD., the holding subsidiary of the company.

C. Luomeng is an employee of the company, and the loans are for litigation and market rights protection loans.

D. The receivables from Hunan Changsha Petroleum Branch of Sinopec Marketing Co., Ltd. are promotion fees receivable of Guizhou Laymau Liquor industry Co., LTD., a controlling subsidiary of the Company.

E. Receivables of Tianjin Kaixuanmen Department Store Co., Ltd. are the rental deposit paid by Kweichow Moutai Sales Co., Ltd., a controlling subsidiary of the Company.

8. Financial assets under reverse repo

(1) By the type of counterparty

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Bank		
Other financial institutions	7,220,616,838.35	3,504,953,059.15
Sub-total	7,220,616,838.35	3,504,953,059.15
Less: provision for impairment	306,147.25	103,174.10
Total	7,220,310,691.10	3,504,849,885.05

(2) By the type of Collateral

Item	Balance at the end of the period	Balance at the beginning of the period
Bond	7,220,616,838.35	3,504,953,059.15
Notes		
Sub-total	7,220,616,838.35	3,504,953,059.15
Less: provision for impairment	306,147.25	103,174.10
Total	7,220,310,691.10	3,504,849,885.05

9. Inventories

(1) Classification of inventories

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period

	Book balance	Provision for Inventory Depreciation reserve/provision for impairment of contract Performance costs	Book value	Book balance	Provision for Inventory depreciation reserve/provision for impairment of contract performance costs	Book value
Raw materials	3,095,759,897.27		3,095,759,897.27	3,364,894,351.00		3,364,894,351.00
Goods in progress	24,681,406,062.81	1,283,984.83	24,680,122,077.98	22,150,516,271.98	1,283,984.83	22,149,232,287.15
Commodity stocks	2,980,871,894.39		2,980,871,894.39	2,213,035,622.06		2,213,035,622.06
Self-manufactured semi-finished products	23,586,531,287.83		23,586,531,287.83	18,708,022,801.32		18,708,022,801.32
Total	54,344,569,142.30	1,283,984.83	54,343,285,157.47	46,436,469,046.36	1,283,984.83	46,435,185,061.53

(2) Data resources recognized as inventory

□Applicable √N/A

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

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increase in the current period		Decrease in the current period		Balance at the end of the period
		Provision	Others	Reversal or write- off	Others	
Goods in progress	1,283,984.83					1,283,984.83
Total	1,283,984.83					1,283,984.83

10. Non-current assets due within one year

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Debt investments maturing within one year	1,210,959,803.42	
Total	1,210,959,803.42	

Debt investments maturing within one year:

√Applicable □N/A

(1) Debt investments maturing within one year

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Closing balance			December 31, 2023		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Guiyang Bank Co., LTD	1,005,123,624.47	252,569.56	1,004,871,054.91			

Item	Closing balance			December 31, 2023		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Guizhou Bank Co., LTD	206,140,547.94	51,799.43	206,088,748.51			
Total	1,211,264,172.41	304,368.99	1,210,959,803.42			

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

√Applicable □N/A

Item	Opening balance	Increase	Decrease	Closing balance
Guiyang Bank Co., LTD		262,922.29	10,352.73	252,569.56
Guizhou Bank Co., LTD		72,504.88	20,705.45	51,799.43
Total		335,427.17	31,058.18	304,368.99

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

□Applicable √N/A

(3) Provision for impairment

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Items	Stage 1	Stage 2	Stage 3	Total
	12- month expected credit losses	Lifetime expected credit losses (credit not impaired)	Lifetime expected credit losses (credit impaired)	
Opening balance				
Opening balance in the current period	——	——	——	
--Transferred to stage 2				
--Transferred to stage 3				
--Reversed to stage 2				
--Reversed to stage 1				
Provision for current period	304,368.99			304,368.99
Provision recovered or reversed in the current period	31,058.18			31,058.18
Provision resold in the current period				
Provision written off in the current period				
Other changes	31,058.18			31,058.18
Closing balance	304,368.99			304,368.99

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

□Applicable √N/A

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

□Applicable √N/A

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

□Applicable √N/A

Other debt investments due within one year

□Applicable √N/A

11. Other current assets

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Value-added tax not deducted at the end of the period	118,880,044.87	40,142,035.75
Input tax to be obtained with deduction certificate	20,854,972.83	
Prepaid income tax	19,749,723.00	31,261,870.82
Others	691,841.99	
Total	160,176,582.69	71,403,906.57

12. Loans and payments

Monetary Unit: Yuan Currency: RMB

Item	Amount at the end of the period	Amount at the beginning of the period
Loans and payments	2,381,228,475.45	2,130,818,189.27

Item	Amount at the end of the period	Amount at the beginning of the period
Total loans and advances to customers	2,449,756,362.00	2,187,006,375.03
Less: Provision for impairment of loans	68,527,886.55	56,188,185.76
Book value of loans and advances to customers	2,381,228,475.45	2,130,818,189.27

13. Debt investment

(1) Information on Debt investment

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period			Balance at the beginning of the period		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Ministry of Finance of the People's Republic of China (National debt)	1,011,266,435.13		1,011,266,435.13	510,466,944.94		510,466,944.94
Bank of Guiyang Co., Ltd.	202,017,329.83	50,763.34	201,966,566.49	3,213,667,940.23	657,943.12	3,213,009,997.11
Bank of Guizhou Co., Ltd.	200,000,000.00	50,256.42	199,949,743.58	506,302,054.81	103,656.62	506,198,398.19
Agricultural Bank of China Limited	102,017,329.85	25,635.13	101,991,694.72	102,003,836.17	20,883.53	101,982,952.64
China Minsheng Banking Corp., Ltd., Guiyang Branch				991,546,780.25	203,002.11	991,343,778.14
Total	1,515,301,094.81	126,654.89	1,515,174,439.92	5,323,987,556.40	985,485.38	5,323,002,071.02

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

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increase in current period	Decrease in current period	Balance at the end of the period
Bank of Guiyang Co., Ltd.	657,943.12	8,899.83	616,079.61	50,763.34
Bank of Guizhou Co., Ltd.	103,656.62	18,871.91	72,272.11	50,256.42
Agricultural Bank of China Limited	20,883.53	4,796.18	44.58	25,635.13
China Minsheng Banking Corp., Ltd., Guiyang Branch	203,002.11		203,002.11	
Total	985,485.38	32,567.92	891,398.41	126,654.89

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

□Applicable √N/A

(3) Provision for impairment

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Provision for impairment	Stage I	Stage II	Stage III	Total
	12-month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance as at January 1, 2024	985,485.38			985,485.38
Balance as at January 1, 2024 in the current period				
- Transfer to Stage II				
- Transfer to Stage III				
- Reversal from Stage II				
- Reversal from Stage I				
Provision in the current period	32,567.92			32,567.92
Reversal in the current period	860,340.23			860,340.23
Charge-off in the current period				
Write-off in the current period				
Other changes	-31,058.18			-31,058.18
Balance as at December 31, 2024	126,654.89			126,654.89

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

□Applicable √N/A

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

□Applicable √N/A

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

□Applicable √N/A

14. Other non-current financial assets

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Financial assets measured at fair value through profit or loss	4,028,978,995.56	4,002,439,902.57
Including: other equity instrument investments	4,028,978,995.56	4,002,439,902.57
Total	4,028,978,995.56	4,002,439,902.57

Other notes:
√Applicable □N/A Details:

Item	Balance at the end of the period	Balance at the beginning of the period
Moutai Zhaohua (Guizhou) Industrial Development Fund Partnership (Limited Partnership)	2,008,792,032.55	2,001,383,129.22
Moutai Jinshi (Guizhou) Industrial Development Fund Partnership (Limited Partnership)	2,020,186,963.01	2,001,056,773.35
Total	4,028,978,995.56	4,002,439,902.57

15. Investment property

Measurement method of investment properties

(1) Investment properties measured at cost

Monetary Unit: Yuan Currency: RMB

Item	Buildings and constructions	Land use right	Construction in progress	Total
I. Original book value				
1. Balance at the beginning of the period	9,722,908.42			9,722,908.42
2. Increase in the current period	4,665,316.93			4,665,316.93
(1) Outsourcing				
(2) Transfer of inventory, fixed assets and construction in progress	4,665,316.93			4,665,316.93
(3) Increase in business combination				
3. Decrease in the current period				
(1) Disposal				
(2) Other transfer-out				
4. Balance at the end of the period	14,388,225.35			14,388,225.35
II. Accumulated depreciation and accumulated amortization				
1. Balance at the beginning of the period	5,584,363.09			5,584,363.09
2. Increase in the current period	1,178,694.43			1,178,694.43
(1) Provision or amortization	716,689.16			716,689.16
(2) Transfer of inventory, fixed assets and construction in progress	462,005.27			462,005.27
3. Decrease in the current period				
(1) Disposal				
(2) Other transfer-out				
4. Balance at the end of the period	6,763,057.52			6,763,057.52
III. Provision for impairment				
1. Balance at the beginning of the period				

2. Increase in the current period				
(1) Provision				
3. Decrease in the current period				
(1) Disposal				
(2) Other transfer-out				
4. Balance at the end of the period				
IV. Book value				
1. Book value at the end of the period	7,625,167.83			7,625,167.83
2. Book value at the beginning of the period	4,138,545.33			4,138,545.33

(2) Investment properties with pending certificate of title

□Applicable √N/A

(3) Impairment test on investment properties measured at cost

□Applicable √N/A

16. Fixed assets

Presentation of items

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Fixed assets	21,871,446,747.14	19,909,280,655.97
Disposal of fixed assets		
Total	21,871,446,747.14	19,909,280,655.97

Fixed assets

(1) Fixed assets

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Buildings and constructions	Machinery equipment	Transportation facilities	Electronic equipment and others	Total
I. Original book value:					
1. Balance at the beginning of the period	29,020,638,616.45	2,578,271,510.57	435,456,779.25	1,016,749,120.75	33,051,116,027.02
2. Increase in the current period	3,286,749,388.50	208,195,098.90	50,088,604.44	151,959,273.28	3,696,992,365.12
(1) Purchase	2,308,906.72	20,765,087.95	3,833,114.99	12,071,471.77	38,978,581.43
(2) Transferred from construction in progress	3,284,440,481.78	187,430,010.95	46,255,489.45	139,887,801.51	3,658,013,783.69
(3) Increase in business combination					
(4) Translation of foreign currency statements					
3. Decrease in the current period	16,379,087.19	13,187,264.78	26,975,170.43	14,884,137.95	71,425,660.35
(1) Disposal or scrapping	8,807,735.42	13,187,264.78	26,975,170.43	14,881,642.17	63,851,812.80
(2) Translation of foreign currency statements	2,906,034.84			2,495.78	2,908,530.62
(3) Transferred to investment properties/construction in	4,665,316.93				4,665,316.93

progress					
4. Balance at the end of the period	32,291,008,917.76	2,773,279,344.69	458,570,213.26	1,153,824,256.08	36,676,682,731.79
II. Accumulated depreciation					
1. Balance at the beginning of the period	10,469,707,352.24	1,658,878,641.74	273,835,499.91	738,346,660.36	13,140,768,154.25
2. Increase in the current period	1,432,232,428.64	155,695,217.37	49,414,675.45	83,106,316.52	1,720,448,637.98
(1) Provision	1,432,232,428.64	155,695,217.37	49,414,675.45	83,106,316.52	1,720,448,637.98
(2) Translation of foreign currency statements					
3. Decrease in the current period	4,811,856.55	12,504,396.42	25,599,132.47	14,132,638.94	57,048,024.38
(1) Disposal or scrapping	3,497,773.19	12,504,396.42	25,599,132.47	14,124,076.51	55,725,378.59
(2) Translation of foreign currency statements	852,078.09			8,562.43	860,640.52
(3) Transferred to investment properties/construction in progress	462,005.27				462,005.27
4. Balance at the end of the period	11,897,127,924.33	1,802,069,462.69	297,651,042.89	807,320,337.94	14,804,168,767.85
III. Provision for impairment					
1. Balance at the beginning of the period		1,060,865.02		6,351.78	1,067,216.80
2. Increase in the current period					
(1) Provision					
3. Decrease in the current period					
(1) Disposal or scrapping					
4. Balance at the end of the period		1,060,865.02		6,351.78	1,067,216.80
IV. Book value					
1. Book value at the end of the period	20,393,880,993.43	970,149,016.98	160,919,170.37	346,497,566.36	21,871,446,747.14
2. Book value at the beginning of the period	18,550,931,264.21	918,332,003.81	161,621,279.34	278,396,108.61	19,909,280,655.97

(2). Temporarily idle fixed assets

□Applicable √N/A

(3). Fixed assets with pending certificates of title

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Book value	Reason for pending certificates of title
Newly added Technical transformation project of 2,500 tons of Moutai liquor in the second phase of the 10,000-ton Moutai liquor Project during the "Twelfth Five- Year Plan" (2012)	558,732,546.81	It is being processed.
2000-ton Moutai Prince liquor-making technical transformation project and supporting facilities project in 2011	347,096,637.47	It is being processed.
Newly added 2800-ton Moutai Prince liquor-making technical transformation project and supporting facilities in 2012	217,303,556.07	It is being processed.
Technical transformation project and supporting facilities for the Making of Moutai-flavor Series Liquor	1,089,261,679.38	It is being processed.

17. Construction in progress

Presentation of items

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Construction in progress	2,149,619,937.05	2,137,464,700.45
Project materials		
Total	2,149,619,937.05	2,137,464,700.45

Construction in progress

(1) Construction in progress

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period			Balance at the beginning of the period		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Construction in progress	2,149,619,937.05		2,149,619,937.05	2,137,464,700.45		2,137,464,700.45
Total	2,149,619,937.05		2,149,619,937.05	2,137,464,700.45		2,137,464,700.45

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

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Budget amount	Beginning Balance	Increase in the current period	Amount transferred into fixed assets in current period	Other decreases in the current period	Ending Balance	Proportion of accumulative Project investments in budget (%)	Progress of construction	Accumulated capitalizationamount of interest	Including: capitalization Amount of interest in the current period	Capitalizationrate of Interestin current period (%)	Source of funds
Technical transformation project and Supporting facilities project for the Making of Moutai-flavor Series Liquor (6400 tons)	2,419,000,000.00		76,750,464.83	75,453,611.66		1,296,853.17	89.00	100%				Self-raised
Technical Transformation project of Moutai liquor and its supporting facilities in Zhonghua Area during the 13th Five-Year Plan	3,559,000,000.00	244,726,544.74	230,709,112.97	331,295,827.95		144,139,829.76	88.00	100%				Self-raised
Technical transformation project of 30,000-ton Moutai-flavor series liquor and its supporting facilities	10,180,000,000.00	1,072,327,010.48	1,075,824,701.72	2,042,557,436.53		105,594,275.67	70.00	100%				Self-raised
Phase I Project of Packaging Logistics Park Project	7,833,000,000.00	74,645,824.48	337,491,223.01			412,137,047.49	9.00	24%				Self-raised

First Phase Construction Project of the "14th Five-Year Plan" Moutai- flavor Liquor Xishui Tongminba	4,110,000,000.00	252,656,242.47	671,743,431.58	123,986,295.36		800,413,378.69	42.00	66%				Self-raised
Technical transformation and construction project of Moutai Liquor during the 14th Five-Year Plan period	15,516,000,000.00	8,085,819.55	516,589,116.95	162,300,000.00		362,374,936.50	12.00	26%				Self-raised
Construction of 30 blocks of liquor storehouses in Zhonghua Area	1,587,000,000.00	151,164,296.13	441,056,474.53	572,970,000.00		19,250,770.66	42.00	90%				Self-raised
Total	45,204,000,000.00	1,803,605,737.85	3,350,164,525.59	3,308,563,171.50		1,845,207,091.94	/	/			/	/

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

□Applicable √N/A

18. Right-of-use assets

(1) Details of right-of-use assets

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Buildings and constructions	Machinery equipment	Land use rights	Total
I. Original book value				
1. Balance at the beginning of the period	346,621,648.49	9,525,145.70	80,715,978.86	436,862,773.05
2. Increase in the current period	202,485,749.91			202,485,749.91
(1) Lease-in	202,485,749.91			202,485,749.91
3. Decrease in the current period	42,878,679.41			42,878,679.41
(1) Disposal	42,878,679.41			42,878,679.41
4. Balance at the end of the period	506,228,718.99	9,525,145.70	80,715,978.86	596,469,843.55
II. Accumulated depreciation				
1. Balance at the beginning of the period	108,870,603.22	5,715,087.46	8,071,597.81	122,657,288.49
2. Increase in the current period	89,672,905.50	1,905,029.14	2,914,743.65	94,492,678.29
(1) Provision	89,672,905.50	1,905,029.14	2,914,743.65	94,492,678.29
3. Decrease in the current period	31,274,296.76			31,274,296.76
(1) Disposal	31,274,296.76			31,274,296.76
4. Balance at the end of the period	167,269,211.96	7,620,116.60	10,986,341.46	185,875,670.02
III. Provision for impairment				
1. Balance at the beginning of the period				
2. Increase in the current period				
(1) Provision				
3. Decrease in the current period				
(1) Disposal				
4. Balance at the end of the period				
IV. Book value				
1. Book value at the end of the period	338,959,507.03	1,905,029.10	69,729,637.40	410,594,173.53
2. Book value at the beginning of the period	237,751,045.27	3,810,058.24	72,644,381.05	314,205,484.56

19 Intangible assets

(1) Details of intangible assets

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Land use right	Software development	Total
I. Original book value			
1. Balance at the beginning of the period	9,532,459,233.40	211,730,047.44	9,744,189,280.84

2. Increase in the current period	298,273,900.00	228,834,676.51	527,108,576.51
(1) Purchase	298,273,900.00	7,745,080.59	306,018,980.59
(2) Internal research and development		221,089,595.92	221,089,595.92
(3) Increase in business combination			
3. Decrease in the current period		39,316.24	39,316.24
(1) Disposal		39,316.24	39,316.24
4. Balance at the end of the period	9,830,733,133.40	440,525,407.71	10,271,258,541.11
II. Accumulated amortization			
1. Balance at the beginning of the period	1,117,179,884.81	54,742,082.19	1,171,921,967.00
2. Increase in the current period	194,258,528.00	54,911,531.35	249,170,059.35
(1) Provision	194,258,528.00	54,911,531.35	249,170,059.35
3. Decrease in the current period		39,316.24	39,316.24
(1) Disposal		39,316.24	39,316.24
4. Balance at the end of the period	1,311,438,412.81	109,614,297.30	1,421,052,710.11
III. Provision for impairment			
1. Balance at the beginning of the period			
2. Increase in the current period			
(1) Provision			
3. Decrease in the current period			
(1) Disposal			
4. Balance at the end of the period			
IV. Book value			
1. Book value at the end of the period	8,519,294,720.59	330,911,110.41	8,850,205,831.00
2. Book value at the beginning of the period	8,415,279,348.59	156,987,965.25	8,572,267,313.84

At the end of this period, intangible assets formed through internal R&D accounted for 2.90% of the balance of intangible assets.

(2) Data resources recognized as intangible assets

□Applicable √N/A

(3) Land use right with pending certificates of title

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Items	Book value	Reason for pending certificates of title
Phase I and Phase II Moutai liquor technical transformation project in Zhonghua Area	2,141,855,569.18	It is being processed
Newly added Technical transformation project of 2,500 tons of Moutai liquor in the second phase of the 10,000-ton Moutai liquor Project during the "Twelfth Five-Year Plan" (2012)	330,000,000.00	It is being processed

Items	Book value	Reason for pending certificates of title
Technical transformation project and supporting facilities for the Making of Moutai-flavor Series Liquor	352,681,578.55	It is being processed
Technical transformation project for 2000 tons of Moutai Prince Liquor and technical transformation project for 2800 tons of Moutai Prince Liquor	30,000,000.00	It is being processed
Technical transformation project of Moutai liquor and its supporting facilities in Zhonghua Area during the 13th Five-Year Plan	215,259,100.00	It is being processed
Technical transformation project of 30,000-ton Moutai-flavor series liquor and its supporting facilities	998,256,302.95	It is being processed

20. Development expenses

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increase in the current period		Decrease in the current period		Balance at the end of the period
		Internal R&D expenses	Others	Recognized as intangible assets	Transferred in Current profit or loss	
Project research and development	218,015,555.49	101,596,918.85		221,089,595.92		98,522,878.42
Total	218,015,555.49	101,596,918.85		221,089,595.92		98,522,878.42

21. Long-term deferred expenses

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increase in the current period	Amortization in the current period	Other decreases	Balance at the end of the period
Reconstruction project of road from central city to Moutai	117,500,000.33		10,000,000.08		107,500,000.25
Overhaul expenses of fixed assets	31,676,391.19	10,862,570.50	7,657,954.25		34,881,007.44
Renovation of office building	10,882,538.62	1,375,999.55	2,533,596.01		9,724,942.16
Total	160,058,930.14	12,238,570.05	20,191,550.34		152,105,949.85

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

22. Deferred tax assets / Deferred tax liabilities

(1) Deferred tax assets without offset

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period		Balance at the beginning of the period	
	Eductible temporary differences	Deferred income tax assets	Deductible temporary differences	Deferred income tax assets
Provision for asset impairment	52,533,019.57	13,133,254.90	30,956,286.95	7,739,071.75
Unrealized profits of internal transactions	18,608,012,816.08	4,652,003,204.02	14,956,404,209.03	3,739,101,052.26
Achievements- related wages that shall be distributed but not distributed	214,872,045.38	53,718,011.35	214,872,045.38	53,718,011.35
Others	3,204,609,594.27	801,152,398.56	3,381,317,159.02	845,329,289.74
Total	22,080,027,475.30	5,520,006,868.83	18,583,549,700.38	4,645,887,425.10

(2) Deferred tax liabilities without offset

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period		Balance at the beginning of the period	
	Taxable temporary differences	Deferred income tax Liabilities	Taxable temporary differences	Deferred income tax Liabilities
Valuation appreciation of assets of enterprises not under the same control				
Changes in fair value of other debt investments				
Changes in fair value of other equity instrument investments				
Others	413,471,053.53	103,367,763.38	315,772,248.74	78,943,062.19
Total	413,471,053.53	103,367,763.38	315,772,248.74	78,943,062.19

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

□Applicable √N/A

(4) Details of unrecognized deferred tax assets

□Applicable √N/A

23. Other non-current assets

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Items	Closing balance			December 31, 2023		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Information-based project under construction	121,152,444.08		121,152,444.08	68,604,129.75		68,604,129.75
Advance payment for construction	103,243,373.38		103,243,373.38	40,959,367.48		40,959,367.48
Advance payment for land	8,000,000.00		8,000,000.00			
Total	232,395,817.46		232,395,817.46	109,563,497.23		109,563,497.23

24. Assets with restrictions on the ownership or use right

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Ending				Beginning			
	Book balance	Book value	Type of restriction	Restriction	Book balance	Book value	Type of Restriction	Restriction
Cash and cash equivalents	7,403,523,670.43	7,403,523,670.43	Others	Deposit statutory reserve funds with the central bank	5,991,813,679.87	5,991,813,679.87	Others	Deposit statutory reserve funds with the central bank
Loans to banks and other financial institutions	10,000,000,000.00	10,000,000,000.00	Others	Interbank deposits that cannot be withdrawn on demand	16,000,000,000.00	16,000,000,000.00	Others	Interbank deposits that cannot be withdrawn on demand
Total	17,403,523,670.43	17,403,523,670.43	/	/	21,991,813,679.87	21,991,813,679.87	/	/

25. Accounts payable

(1) Presentation of accounts payable

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Payable for goods and services	3,514,969,230.31	3,093,091,103.67
Total	3,514,969,230.31	3,093,091,103.67

26. Contract liabilities

(1) Details of contract liabilities

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Advances from customers for goods	9,592,453,014.66	14,125,755,802.29
Total	9,592,453,014.66	14,125,755,802.29

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

□Applicable √N/A

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

□Applicable √N/A

27. Absorption of deposits and interbank deposits

Monetary Unit: Yuan Currency: RMB

Item	Amount at the end of the period	Amount at the beginning of the period
Absorption of deposits	23,102,858,820.97	12,034,492,909.95
Total	23,102,858,820.97	12,034,492,909.95

28. Employee compensation payable

(1) Presentation of employee compensation payable

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increase in current period	Decrease in current period	Balance at the end of the period
I. Short-term benefits	5,399,083,289.91	13,641,637,321.09	13,218,847,451.37	5,821,873,159.63
II. Post-departure benefits - defined contribution plans	2,837,923.86	2,068,287,765.02	2,068,721,277.46	2,404,411.42
III. Termination benefits		27,682,217.45	27,588,389.43	93,828.02
IV. Other benefits due within one year				
Total	5,401,921,213.77	15,737,607,303.56	15,315,157,118.26	5,824,371,399.07

(2) Presentation of short-term compensation

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increase in current period	Decrease in current period	Balance at the end of the period
I. Wages, bonus, allowances and subsidies	5,285,742,503.32	10,676,217,152.74	10,281,876,919.59	5,680,082,736.47
II. Employee welfare expenses	1,291,955.03	710,538,122.52	711,359,150.00	470,927.55
III. Social insurance premiums	65,078,610.52	1,090,022,823.81	1,066,438,199.81	88,663,234.52
Including: medical insurance premium	65,073,188.51	1,022,856,430.03	999,269,726.09	88,659,892.45
Work-related injury insurance premium	5,422.01	67,166,393.78	67,168,473.72	3,342.07
IV. Housing provident funds	4,942.80	905,462,258.72	905,458,733.52	8,468.00
V. Labor union expenditure and employee education expenses	46,865,275.29	257,541,431.04	251,922,614.67	52,484,091.66
VI. Short-term compensated absences				
VII. Short-term profit sharing plan				
Others	100,002.95	1,855,532.26	1,791,833.78	163,701.43
Total	5,399,083,289.91	13,641,637,321.09	13,218,847,451.37	5,821,873,159.63

(3) Presentation of defined contribution plans

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increase in current period	Decrease in current period	Balance at the end of the period
1. Basic endowment insurance premiums	231,702.09	1,216,450,026.60	1,216,506,488.14	175,240.55
2. Unemployment insurance premiums	7,536.77	53,128,459.65	53,130,883.27	5,113.15
3. Enterprise annuity payment	2,598,685.00	798,709,278.77	799,083,906.05	2,224,057.72
Total	2,837,923.86	2,068,287,765.02	2,068,721,277.46	2,404,411.42

29. Taxes and surcharges payable

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Value-added tax	2,018,455,996.33	1,881,581,299.52
Consumption tax	2,086,772,578.56	1,874,912,035.57
Enterprise income tax	3,032,213,454.71	2,638,540,568.21

Individual income tax	37,029,096.49	66,986,409.63
Urban maintenance and construction tax	297,283,574.50	274,746,590.57
Educational surtax	115,864,998.61	106,206,290.71
Local education surtax	78,539,029.16	72,099,890.91
Stamp duty	39,102,549.99	33,237,230.00
House property tax	868,937.02	1,097,614.29
Land use tax	10,299.09	10,856.32
Environmental protection tax	51,263.55	15,276.52
Others	11,494,763.37	229,831.62
Total	7,717,686,541.38	6,949,663,893.87

30. Other payables

(1) Presentation of items

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Interest payable		
Dividends payable		
Other payables	5,429,006,700.86	5,213,133,685.87
Total	5,429,006,700.86	5,213,133,685.87

(2) Other payables

Presentation of other payables by nature

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Materials quality guarantee deposit	271,341,524.49	262,341,068.61
Engineering quality guarantee deposit	221,428,904.54	179,215,172.34
Security deposits of dealers	1,936,229,846.20	2,147,103,416.18
Current payment	3,000,006,425.63	2,624,474,028.74
Total	5,429,006,700.86	5,213,133,685.87

Other significant payables aging over 1 year or overdue

□Applicable √N/A

31. Non-current liabilities due within one year

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Lease liabilities maturing within one year	111,951,112.20	57,054,879.48
Total	111,951,112.20	57,054,879.48

32. Other current liabilities

Details of other current liabilities

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Output tax to be carried forward	1,222,693,799.51	1,822,498,012.30
Total	1,222,693,799.51	1,822,498,012.30

33. Lease liabilities

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Long-term lease liabilities	313,906,415.76	266,636,234.04
Total	313,906,415.76	266,636,234.04

34. Share capital

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

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

35. Capital reserves

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

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

36. Other comprehensive income

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Beginning Balance	Amount in the current period						Ending Balance
		Amount before income tax in the current period	Less: amount Previously included in Other comprehensive income and currently transferred to the profit or loss	Less: amount Previously included in other comprehensive income and currently transferred to the retained earnings	Less: income tax expenses	Attributable to parent company after tax	Attributable to non- controlling shareholders after tax	
I. Other comprehensive income that cannot be reclassified into profit or loss								
Including: changes in re-measurement of the defined benefit plan								
Other comprehensive income that cannot be transferred into profit or loss under equity method								
Changes in fair value of other equity instruments								
Changes in the fair value of the Company's own credit risk								
II. Other comprehensive income that will be reclassified into profit or loss	-6,061,727.51	-3,854,497.18				-3,854,497.18		-9,916,224.69
Including: other comprehensive								

income that can be transferred to profit or loss under the equity method								
Changes in fair value of other Debt investments								
Amount of financial assets reclassified into other comprehensive income								
Provision for credit impairment of other Debt investments								
Cash flow hedge reserve								
Translation differences of foreign currency financial statements	-6,061,727.51	-3,854,497.18				-3,854,497.18		-9,916,224.69
Total of other comprehensive income	-6,061,727.51	-3,854,497.18				-3,854,497.18		-9,916,224.69

37. Surplus reserves

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increase in current period	Decrease in current period	Balance at the end of the period
Statutory surplus reserves	38,998,763,095.13	7,637,030,384.26		46,635,793,479.39
Discretionary surplus reserves				
Reserve funds				
Enterprise expansion funds				
Others				
Total	38,998,763,095.13	7,637,030,384.26		46,635,793,479.39

38. General risk reserves

Monetary Unit: Yuan Currency: RMB

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

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

39. Retained earnings

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Current period	Previous period
Retained earnings at the end of the previous period before adjustment	172,983,178,300.09	161,301,978,184.73
Adjustment to total retained earnings at the beginning of the period (+ for increase and - for decrease)		-23,975,377.63
Retained earnings as at the beginning of the period after adjustment	172,983,178,300.09	161,278,002,807.10
Plus: net profit attributable to owners of the parent company in the current period	86,228,146,421.62	74,734,071,550.75
Less: withdrawal of statutory surplus reserves	7,637,030,384.26	6,478,639,695.16
Withdrawal of discretionary surplus reserves		
Withdrawal of general risk reserves		
Common stock dividends payable	68,786,879,132.40	56,550,256,362.60
Common stock dividends transferred to share capital		
Retained earnings at the end of the period	182,787,415,205.05	172,983,178,300.09

40. Operating revenue and operating costs

(1) Operating revenue and operating costs

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period		Amount in the prior period	
	Revenue	Cost	Revenue	Cost
Primary business	170,611,838,052.02	13,629,995,812.89	147,218,996,281.04	11,620,203,653.32
Other business	287,314,224.32	159,486,555.09	474,608,713.10	247,070,198.46
Total	170,899,152,276.34	13,789,482,367.98	147,693,604,994.14	11,867,273,851.78

Other notes: Other business revenue and costs mainly consist of revenue and costs from hotel operations and ice cream business.

(2) Breakdown of operating revenue and operating costs

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Contract classification	Total	
	Operating revenue	Operating costs
By product:		
Moutai	145,928,075,955.31	8,662,079,388.78
Other series liquor	24,683,762,096.71	4,967,916,424.11
Other business	287,314,224.32	159,486,555.09
By regional segment:		
Domestic	165,695,304,320.02	13,377,559,491.36
Overseas	5,203,847,956.32	411,922,876.62
By sales channel:		
Wholesale agency	95,987,565,408.52	10,208,844,080.03
Direct selling	74,911,586,867.82	3,580,638,287.95
Total	170,899,152,276.34	13,789,482,367.98

(3) Description of performance obligations

√Applicable □N/A

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

(4) Notes to allocation to remaining performance obligations

√Applicable □N/A

At the end of the reporting period, the revenue corresponding to the performance obligations undersigned contracts that have not fulfilled or not completed yet amounted to RMB 9,592,453,014.66,in which:RMB 9,592,453,014.66 will be expected to be recognized in 2025 as revenue.

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

□Applicable √N/A

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

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Interest income	3,244,917,681.91	2,866,725,322.31
Revenue from handling charges and commissions		
Interest expenses	105,127,802.03	113,500,129.93
Handling charge and commission expenses	94,078.17	68,578.57

42. Taxes and surtaxes

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Items	Current period cumulative	Preceding period comparative
Consumption tax	21,489,513,090.84	17,625,306,476.94
Urban maintenance and construction tax	2,922,754,987.86	2,467,887,318.97
Education surcharge	1,252,609,280.52	1,057,591,004.14
Local education surtax	835,072,853.37	705,060,669.63
Stamp duty	170,845,116.75	140,645,106.42
House property tax	194,968,729.10	181,676,451.33
Land use tax	54,579,003.23	52,832,783.40
Vehicle and vessel use tax	442,526.87	444,846.26
Environmental protection tax	245,602.04	211,744.75
Others	5,130,284.41	2,519,496.76
Total	26,926,161,474.99	22,234,175,898.60

43. Selling and distribution expenses

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Items	Current period cumulative	Preceding period comparative
Advertising and publicity expenses	1,335,427,201.68	1,366,390,834.54
Marketing and service fees	3,745,440,527.81	2,814,141,940.30
Marketing office and travel expenses	89,973,010.37	86,810,053.15
Others	468,459,319.63	381,270,757.83
Total	5,639,300,059.49	4,648,613,585.82

44. General and administrative expenses

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Expenses for employee compensation	3,697,487,910.65	4,350,082,411.58
Trademark licensing fee	2,466,052,249.25	1,805,818,609.89
Depreciation fee of fixed assets	612,955,726.82	612,246,297.65

Environmental remediation expenses	346,610,134.14	234,607,957.43
Company expenses	156,359,158.77	178,180,760.41
Amortization of intangible assets	249,168,259.35	196,656,866.73
Property insurance	67,022,333.50	62,309,546.95
Cost of raw material base	166,861,756.89	190,898,203.62
Short-term rental fees	6,393,100.37	1,977,303.32
Entertainment expenses	3,837,253.54	9,045,359.07
Intermediary fees	82,760,110.00	113,426,391.89
Depreciation expense of use-right assets	21,314,385.65	21,014,314.40
Expenses of the Board of Directors	4,791,316.04	12,473,560.59
Others	1,434,036,365.41	1,940,651,668.78
Total	9,315,650,060.38	9,729,389,252.31

45. Research and development expenses

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Expenses for employee compensation	117,080,276.92	73,934,535.18
Consumables	17,490,295.98	5,544,817.57
Expenses for research and development cooperation	53,551,058.15	45,969,566.96
Depreciation fee of fixed assets	6,690,302.12	18,212,579.23
Company expenses	1,636,757.89	1,741,589.48
Others	21,926,781.81	11,968,784.59
Total	218,375,472.87	157,371,873.01

46. Financial expenses

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Interest expenses	14,474,584.09	12,624,628.35
Including: lease liabilities	14,474,584.09	12,624,628.35
Interest income	-1,476,991,223.18	-1,942,301,920.98
Others	-7,703,224.25	140,173,591.15
Total	-1,470,219,863.34	-1,789,503,701.48

47. Other income

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Classification by nature of payment	Amount in the current period	Amount in the prior period
Return of handling charges for withholding individual income tax	14,294,446.89	16,791,097.40
Income-related government grants	4,539,419.20	17,137,523.89
Others	2,395,600.72	716,252.57
Total	21,229,466.81	34,644,873.86

48. Investment income

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Investment income of a trading financial asset during the holding period	500,400.00	
Investment income from disposal of Held-for-trading financial assets	8,629,940.37	29,947,301.15
Investment income obtained from disposal of other equity instruments		
Investment income from the disposal of Debt investment		
Investment income from the disposal of other Debt investment		
Income from debt restructuring		
Investment returns of industrial funds during their holding period		
Income from long-term equity investments under the cost method		
Interest income from certificates of deposits during the holding period		4,078,666.67
Total	9,130,340.37	34,025,967.82

49. Income from changes in fair value

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Sources of income from changes in fair value	Amount in the current period	Amount in the prior period
Held-for-trading financial assets	34,441,631.36	712,059.93
Including: income from changes in fair value of derivative financial instruments		
Financial liabilities held for trading		
Investment properties measured at fair value		
Other non-current financial assets	26,539,092.99	2,439,902.57

Total	60,980,724.35	3,151,962.50

50. Losses from credit impairment

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Items	Current period cumulative	Preceding period comparative
Bad debt loss on accounts receivable		873,442.39
Other receivables bad debt losses	-851,218.73	-65,274.04
Impairment loss of debt investments	554,461.50	-769,215.38
Impairment loss of borrowed funds	-10,409,004.86	-11,795,766.65
Impairment loss on purchase and resale of financial assets	-202,973.15	-103,174.10
Impairment loss of Loans and advances	-12,339,700.79	49,731,281.04
Total	-23,248,436.03	37,871,293.26

51. Gains from disposal of assets

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Gains or losses from disposal of fixed assets	83,259.79	2,574,728.71
Gains or losses from disposal of right-of-use assets	305,592.26	-3,054,465.68
Total	388,852.05	-479,736.97

52. Non-operating revenue

Non-operating revenue

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period	Amount included in non-recurring profit or loss in the current period
Total gains from disposal of non- current assets	845,348.67	8,829,933.38	845,348.67
Including: gains from disposal of fixed assets	845,348.67	8,829,933.38	845,348.67
Gains from disposal of intangible assets			
Gains from exchange of non-monetary assets			
Donations received			
Government grants			
Gains from fines and compensation	63,971,462.96	62,293,021.89	63,971,462.96
Others	6,119,764.34	15,656,700.68	6,119,764.34
Total	70,936,575.97	86,779,655.95	70,936,575.97

53. Non-operating expenses

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period	Amount included in non-recurring profit or loss in the current period
Total losses from disposal of non-current assets	8,132,682.54	7,197,680.24	8,132,682.54
Including: losses from disposal of fixed assets	8,132,682.54	7,197,680.24	8,132,682.54
Losses from disposal of intangible assets			
Losses from exchange of non- monetary assets			
Donations made	100,437,930.44	119,247,336.70	100,437,930.44
Others	12,367,221.76	6,436,157.58	12,367,221.76
Total	120,937,834.74	132,881,174.52	120,937,834.74

54. Income tax expenses

(1) Table of income tax expenses

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Current income tax expenses	31,153,544,911.10	27,275,697,397.04
Deferred income tax expenses	-849,694,742.54	-1,134,619,985.03
Total	30,303,850,168.56	26,141,077,412.01

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

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period
Total profits	119,638,578,194.46
Income tax expenses calculated at statutory/applicable tax rate	29,909,644,548.62
Effect of different tax rates applicable to subsidiaries	-2,161,820.25
Effect of adjustments to the income tax for the prior years	26,696,223.99
Effect of non-taxable income	-6,818,462.55
Effect of non-deductible costs, expenses and losses	376,489,678.75
Effect of deductible losses from using the deferred tax assets unrecognized in previous periods	
Effect of deductible temporary differences or losses from deferred tax assets unrecognized in the current period	
Income tax expenses	30,303,850,168.56

55. Other comprehensive income

√Applicable □N/A

Please refer to Note 36 Other comprehensive income for details.

56. Notes to items of the consolidated cash flow statement

(1) Cash relating to operating activities

Cash received from other operating activities
√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Interest income from self-owned funds	1,571,961,649.41	599,047,232.23
Other revenue received	1,686,136,055.73	1,747,149,238.40
Total	3,258,097,705.14	2,346,196,470.63

Cash paid for other operating activities
√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Cash paid for advertising and publicity expenses	1,722,797,025.52	1,747,846,108.16
Cash paid for transportation expenses and transportation insurance premiums	174,121,504.36	231,907,323.70
Cash paid for property insurance premiums	51,256,672.15	47,413,768.43
Cash paid for other expenses	7,067,237,559.15	5,916,542,317.85
Total	9,015,412,761.18	7,943,709,518.14

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

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

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
23BANK OF GUIYANG CD177 (Interbank Certificate of Deposit)	1,000,000,000.00	
23China Minsheng Bank CD462 (Interbank Certificate of Deposit)	1,000,000,000.00	
23Postal Savings Bank CD098 (Interbank Certificate of Deposit)		2,000,000,000.00
Large-amount deposit		2,127,680,000.00
Total	2,000,000,000.00	4,127,680,000.00

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

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Technical transformation project of 30,000-ton Moutai-flavor series liquor and its Supporting facilities	1,219,546,770.83	634,899,976.94
Technical transformation and Construction project of Moutai Liquor during the 14th Five-Year Plan period	561,435,415.92	456,567,050.94
First Phase Construction Project of the "14th Five-Year Plan" Moutai-flavor Liquor Xishui Tongminba	833,252,777.65	307,440,011.31
Construction of30 blocks of liquor storehouses in Zhonghua Area	482,848,280.00	184,195,788.00

Item	Amount in the current period	Amount in the prior period
Phase I Project of Packaging Logistics Park Project	365,594,345.04	74,327,720.47
Technical transformation project of Moutai liquor and its supporting facilities in Zhonghua Area during the 13th Five-Year Plan	236,887,598.73	32,088,126.54
Maotai-flavor series liquor making technical improvement project and supporting facilities project (6400 tons)	78,170,939.28	
Moutai Zhaohua (Guizhou) Industrial Development Fund Partnership (Limited Partnership)		2,000,000,000.00
Moutai Jinshi (Guizhou) Industrial Development Fund Partnership (Limited Partnership)		2,000,000,000.00
23 Postal Savings Bank CD098 (Interbank Certificate of Deposit)		1,996,364,000.00
Total	3,777,736,127.45	7,685,882,674.20

Cash received from other investing activities

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Received performance bond for capital construction projects	5,532,536.42	4,605,886.63
Total	5,532,536.42	4,605,886.63

Cash paid for other investing activities

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Refunded performance bond for capital construction projects	9,984,973.67	7,021,867.10
Total	9,984,973.67	7,021,867.10

(3) Cash relating to financing activities

Cash received from other financing activities

□Applicable √N/A

Cash paid for other financing activities

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Cash for repayment of lease liabilities	110,478,781.87	122,315,261.93
Disposal of equity in secondary subsidiaries		6,000,000.00
Others	6,000,000.00	6,000,000.00
Total	116,478,781.87	134,315,261.93

Changes in various liabilities arising from financing activities

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increase in current period		Decrease in current period		Balance at the end of the period
		Cash change	Non-cash change	Cash change	Non-cash change	
Lease liabilities (including the part maturing within one year)	323,691,113.52		233,621,275.11	104,365,721.31	27,089,139.36	425,857,527.96
Total	323,691,113.52		233,621,275.11	104,365,721.31	27,089,139.36	425,857,527.96

(4) Description of cash flows presented at net amount

□Applicable √N/A

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

□Applicable √N/A

57. Supplementary information to the cash flow statement

(1) **Supplementary information to the cash flow statement**

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Supplementary information	Current period cumulative	Preceding period comparative
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	89,334,728,025.90	77,521,476,277.80
Add: Provision for assets impairment		
Provision for credit impairment	23,248,436.03	-37,871,293.26
Depreciation of fixed assets, oil and gas assets, productive biological assets	1,721,165,327.14	1,651,428,992.20
Depreciation of right-of-use assets	94,492,678.29	72,443,839.21
Amortization of intangible assets	249,170,059.35	196,656,866.73
Amortization of long-term prepayments	20,191,550.34	16,886,608.86
Losses on disposal of fixed assets, intangible assets and other long-term assets (Less: gains)	-388,852.05	479,736.97
Fixed assets retirement loss (Less: gains)	7,287,333.87	-1,632,253.14
Losses on changes in fair value (Less: gains)	-60,980,724.35	-3,151,962.50
Financial expenses (Less: gains)	14,474,584.09	12,624,628.35
Investment losses (Less: gains)	-9,130,340.37	-34,025,967.82
Decrease of deferred tax assets (Less: increase)	-874,119,443.73	-1,050,934,956.22

Supplementary information	Current period cumulative	Preceding period comparative
Increase of deferred tax liabilities (Less: decrease)	24,424,701.19	-83,685,028.80
Decrease of inventories (Less: increase)	-7,908,100,095.94	-7,610,810,825.29
Decrease of operating receivables (Less: increase)	1,761,268,977.59	-3,465,130,974.53
Increase of operating payables (Less: decrease)	8,065,959,951.08	-591,505,967.47
Others		
Net cash flows from operating activities	92,463,692,168.43	66,593,247,721.09
2. Significant investing and financing activities not related to cash receipts and payments:		
Conversion of debt into capital		
Convertible bonds due within one year		
Right-of-use assets increased in the current period		
3.Net changes in cash and cash equivalents:		
Cash at the end of the period	164,297,949,257.83	147,360,188,952.47
Less: Cash at the beginning of the period	147,360,188,952.47	152,378,738,982.83
Add: Cash equivalents at the end of the period	5,672,140,000.00	3,000,000,000.00
Less: Cash equivalents at the beginning of the period	3,000,000,000.00	
Net increase of cash and cash equivalents	19,609,900,305.36	-2,018,550,030.36

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

□Applicable √N/A

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

□Applicable √N/A

(4) Breakdown of cash and cash equivalents

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
1) Cash	164,297,949,257.83	147,360,188,952.47
Including: Cash on hand	9,733.00	162,802.00
Cash in bank on demand for payment	48,688,028,187.56	59,924,161,952.72
Other cash and bank balances on demand for payment	62,315.80	
Central bank deposit on demand for payment	743,321,006.34	601,237,204.81
Deposit in other banks	114,866,528,015.13	86,834,626,992.94
Loans to other banks		
2) Cash equivalents	5,672,140,000.00	3,000,000,000.00

Item	Balance at the end of the period	Balance at the beginning of the period
Including: Redemptory Monetary Capital for Sale	5,672,140,000.00	3,000,000,000.00
3) Cash and cash equivalents at the end of the period	169,970,089,257.83	150,360,188,952.47
Including: Cash and cash equivalents of parent company or subsidiaries with use restrictions		

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

□Applicable √N/A

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

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Closing balance	December 31, 2023	Reasons for not considered as cash and cash equivalents
Legal deposit reserve at central bank	7,403,523,670.43	5,991,813,679.87	Restricted use
Subtotal	7,403,523,670.43	5,991,813,679.87	

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

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

□Applicable √N/A

59. Foreign currency monetary items

(1) Foreign currency monetary items

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance in foreign currency as at the end of the year	Rate of translation	Balance in RMB converted at the end of the period Balance
Cash and cash equivalents	-	-	
Including: USD			
EUR	3,245,295.25	7.5257	24,423,118.46
HKD			
Accounts receivable	-	-	
Including: USD			
EUR	129,830.80	7.5257	977,067.65
HKD			

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

√Applicable □N/A

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

60. Leases

(1) Acting as the lessee

√Applicable □N/A

Variable lease payment not included in the lease liabilities for measurement

□Applicable √N/A

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

√Applicable □N/A

22,027,091.31 (Unit: Yuan Currency: RMB)

Leaseback and judgment basis

□Applicable √N/A

Total cash outflows relevant to leases is 132,761,412.21 (Unit: Yuan Currency: RMB)

(2) Acting as the lessor

Operating lease of the Company acting as the lessor

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Leasehold income	Including: Income from variable lease payment not included in lease collections
Commercial housing at Guiyang Zuanshi Plaza	55,045.88	
Rooms 307-308, 3/F, No. 8 Sijiqing Road, Haidian District, Beijing	201,834.86	
Property No. 310,Xinkai Road, Hedong District, Tianjin	51,192.66	
Fourth storefront on the left of the main entrance, 1st Floor, Building 1, Moutai International Hotel	124,558.72	
Sixth storefront on the left of the main entrance, 1st Floor, Building 1, Moutai International Hotel	299,009.18	
Rooms 2, 3, 4, 13, 20, 21, 23/F, Unit 1, Building AB(A), Moutai Business Center	328,389.91	
Total	1,060,031.21	

Financing lease of the Company acting as the lessor

□Applicable √N/A

Reconciliation for undiscounted lease collections and net investment in leases

□Applicable √N/A

Undiscounted lease collections in the next five years

□Applicable √N/A

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

□Applicable √N/A

61. Data resources

□Applicable √N/A

VIII. Research and development expenses

1. Presentation by nature

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Labor cost	192,974,752.78	175,587,021.98
Direct expenses invested	242,432,515.97	171,763,316.33
Depreciation costs and long-term deferred expenses	82,748,274.72	84,708,560.59
Expenses on the research and development entrusted to the external	139,811,712.56	151,719,367.21
Other expenses	37,409,479.78	37,729,269.76
Total	695,376,735.81	621,507,535.87
Including: Expensed R&D expenditure	593,779,816.96	477,957,725.95
Capitalized research and development expenses	101,596,918.85	143,549,809.92

2. Development expenses qualified for capitalization

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Beginning Balance	Increase in the current period		Decrease in the current period		Ending Balance
		Internal R&D expenses	Others	Recognized as intangible assets	Transferred in current profit or loss	
Research on the collaborative digital technology system for procurement and supply	19,060,279.08	4,481,914.60				23,542,193.68
Research on machine learning technology system of Moutai winemaking technology	36,140,071.92	9,217,874.51				45,357,946.43

Analysis of physicochemical properties and research on functional properties of components of "sanhetu" for drying halls		297,737.87				297,737.87
Research on integrated technology system of liquor storage safety and fire protection based on 5G and Internet of Things	21,395,344.83			21,395,344.83		
Research and development of digital marketing system based on blockchain, mobile Internet and Saas layout model	82,822,777.43	38,827,904.57		121,650,682.00		
Research and development of warehousing and logistics technology system based on industrial Internet		866,192.46		866,192.46		
Research on big data technology system of Moutai	22,473,364.82					22,473,364.82
Research and development of the whole industrial chain circulation traceability technology system based on the industrial Internet and blockchain	36,123,717.41	41,053,659.22		77,177,376.63		
Research on the integrated application of business and financial systems based on the mid-platform technology		1,267,244.10				1,267,244.10
R&D and application of supply chain management system (Packaging Production)		941,387.07				941,387.07
R&D and application project on the product packaging design and development management system		1,310,924.85				1,310,924.85
R&D and application of overall quality management system		1,100,084.18				1,100,084.18
R&D and application of i Moutai user operation system		933,294.73				933,294.73
R&D and application of digital operation and management platform for anti-counterfeiting and traceability on the industrial Internet		1,298,700.69				1,298,700.69
Total	218,015,555.49	101,596,918.85		221,089,595.92		98,522,878.42

Significant capitalization of research and development

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Research And development progress	Estimated time of completion	Estimated way of generating the economic benefit	Beginning time- point for capitalization	Detailed basis
Research and development of digital marketing system based on blockchain, mobile Internet and Saas layout model	100%	December 2024	I Moutai, as the digital marketing platform of Moutai,generates economic benefits by providing the trading platform to settled merchants for sales of products.	March 2022	In March 2022, I Moutai started its trial operation, and the project was completed and concluded in December 2024..

Research and development of the whole industrial chain circulation traceability technology system based on the industrial Internet and blockchain	100%	December 2024	Integrate the circulation service capabilities of Moutai liquor from production to consumption, and establish a digital traceability system for circulation along with supporting infrastructure. This system will provide full-channel, fully connected, highly efficient, and intelligent digital traceability, enhancing management efficiency and reducing costs. Through deep integration of management, business, and technology, we will build a streamlined, refined, intelligent, and integrated circulation and traceability system for Moutai liquor. This system will support traceability information tracking throughout the distribution process, offering consumers convenient and reliable traceability verification services. By improving service capabilities and quality, we aim to increase economic benefits.	March 2022	The traceability system was put into trial operation in March 2022, and the project was completed and concluded in December 2024.

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

3. Important outsourcing ongoing research projects

□Applicable √N/A

IX. Changes in the scope of consolidation

1. Business combination not under common control

□Applicable √N/A

2. Business combination under common control

□Applicable √N/A

3. Counter purchase

□Applicable √N/A

4. Disposal of subsidiaries

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

□Applicable √N/A

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

□Applicable √N/A

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

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

□Applicable √N/A

X. Equity in other entities

1.Equity in subsidiaries

(1) Structure of the enterprise group

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

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

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

(2) Significant not wholly-owned subsidiaries

√ Applicable ☐N/A

Monetary Unit: Yuan Currency: RMB

Subsidiaries	Proportion of minority shareholders	Profit and loss attributable to minority shareholders for the current period	Dividends declared to minority shareholders in the current period	Balance of minority shareholders' equity at the end of the period
Kweichow Moutai Sales Co., Ltd.	5%	2,426,087,299.55	1,976,050,000.00	3,178,624,026.55

Notes to the differences between the shareholding ratios of non-controlling shareholder in subsidiaries and the voting ratios:

□Applicable √N/A

Other notes:

□Applicable √N/A

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

√Applicable □N/A

Monetary Unit: RMB '0,000

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

(Continued)

Subsidiaries	December 31,2023					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Kweichow Moutai Sales Co., Ltd.	8,695,706.31	78,493.84	8,774,200.15	3,303,086.46	13,940.23	3,317,026.69

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

(Continued)

Subsidiaries	Preceding period comparative			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Kweichow Moutai Sales Co., Ltd.	12,225,461.71	4,259,628.69	4,259,628.69	3,340,397.96

XI. Government grants

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

□Applicable √N/A

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

□Applicable √N/A

2. Liabilities involving with government grants

□Applicable √N/A

3. Government grants included in the current profit or loss

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Type	Amount in the current period	Amount in the prior period
Income-related government grants	4,539,419.20	17,137,523.89
Total	4,539,419.20	17,137,523.89

XII. Risks related to financial instruments

1. Risks in financial instruments

√Applicable □N/A

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

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

(1) Credit risk

The financial assets of the Company include Cash and cash equivalents, accounts receivable, other receivables, etc. The credit risks of these financial assets result from the counter party's default, and the maximum risk exposure is equal to the book amount of these instruments.

As the Company only carries out transactions with recognized and reputable third parties, the collateral is not required. Credit risk is managed in a centrally manner according to customers. The sales of the Company are carried out in the way of advances from customers, and the credit risk of transactions is small.

(2) Liquidity risk

Liquidity risk refers to a risk that an enterprise suffers from funds shortage in performing the obligations of settlement in cash or other financial assets.

The policy of the Company is to ensure that there is sufficient cash for the payment of the matured debts. Each subsidiary is responsible for monitoring its own cash flow forecast. On the basis of summarizing the cash flow forecast of each subsidiary, the financial department of the Company keeps monitoring short-term and long-term capital demand at the group level to ensure that the cash demand will be maintained.

(3) Exchange rate risk

The risk of foreign exchange changes faced by the Company is mainly related to the Company's operating activities (when the income and expenditure are settled in a foreign currency different from the Company's functional currency) and its net investments in overseas subsidiaries. The exchange rate risk undertaken by the Company is mainly related to USD and EUR. Except for the settlement of product sales in USD and EUR, other major operating activities of the Company are settled in RMB. Please refer to Notes 59 to the items of the consolidated financial statements for the amount of foreign currency monetary items converted into RMB.

(4) Interest rate risk

Interest rate risk refers to the risk of fluctuation in the fair value or future cash flows of financial instruments due to changes in market interest rate. The risk of changes in market interest rate faced by the Company is mainly related to the liabilities with floating interest rate. As of December 31, 2024, the Company had no liabilities subject to floating interest rate.

2. Hedging

(1) The Company conducted hedging activities for risk management

□Applicable √N/A

Other notes

□Applicable √ N/A

(2) The Company conducted qualified hedging activities and adopted hedge accounting

□Applicable √N/A

Other notes

□Applicable √N/A

(3) The Company conducted hedging activities for risk management and expected to achieve the purpose of risk management without adopting hedge accounting

□Applicable √N/A

Other notes

□Applicable √N/A

3. Financial assets transfer

(1) Basic information of financial assets transfer

Monetary Unit: Yuan Currency: RMB

Ways of financial assets transfer	Nature of financial assets transferred	Amount of financial assets transferred	Derecognition	Judgement basis of derecognition
Endorsement of notes	Notes receivable	25,000,000.00	Derecognized	The Company has transferred substantially all of the risks and rewards
Subtotal		25,000,000.00		

(2) Financial assets derecognized due to transfer

Monetary Unit: Yuan Currency: RMB

Items	Ways of financial assets transfer	Amount derecognized	Gains or losses related to derecognition
Notes receivable	Endorsement	25,000,000.00	
Subtotal		25,000,000.00	

(3) Transferred financial assets with continued involvement by the Company

□Applicable √N/A

XIII. Fair value disclosure

1. Details of fair value of assets and liabilities at fair value at the balance sheet date

□Applicable √N/A

Monetary Unit: Yuan Currency: RMB

Item	Fair value at the end of the period			
	Measurement of fair value at level 1	Measurement of fair value at level 2	Measurement of fair value at level 3	Total
I. Continuous measurement of fair value				
(I) held-for-trading financial assets	248,513,280.00		4,028,978,995.56	4,277,492,275.56
1. Financial assets measured at fair values	248,513,280.00		4,028,978,995.56	4,277,492,275.56

through profit or loss				
(1) Investment in debt instruments	248,513,280.00			248,513,280.00
(2) Investment in equity instruments			4,028,978,995.56	4,028,978,995.56
(3) Derivative financial assets				
Total assets with continuous measurement at fair value	248,513,280.00		4,028,978,995.56	4,277,492,275.56

2. Basis for determining level 1 fair value at recurring and non-recurring fair value measurement

√Applicable □N/A

The held-for-trading financial assets measured at level 1 fair value held by the Company include bond fund traded in active markets. The Company determines their fair value based on quoted prices in active markets.

3. Qualitative and quantitative information on the valuation techniques and important parameters adopted for continuous and non-continuous measurements of fair values at level 2

□Applicable √N/A

4. Qualitative and quantitative information on the valuation techniques and important parameters adopted for continuous and non-continuous measurements of fair values at level 3

√Applicable □N/A

The company's equity instrument investments measured at Level 3 fair value consist of holdings in private equity investment funds, with their fair value as of the balance sheet date calculated through the net asset value (NAV) method.

5.Analysis on continuous measurement project of fair value at level 3, adjustment information between the opening and ending book value and sensitivity of unobservable parameters

□Applicable √N/A

6. The measurement project of fair value on a going concern, the conversion between the various levels during the period, the reason for conversion and the policy of determining the conversion time

□Applicable √N/A

7. Changes in valuation technology and reasons for changes occurred in the current period

□Applicable √N/A

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

√Applicable □N/A

The Company's financial assets and financial liabilities that are not measured at fair value mainly include: cash and bank balances, loans to banks and other financial institutions, notes receivable, accounts receivable, other receivables, financial assets purchased under agreements to resell, loans and advances, debt investments, accounts payable, absorbing deposit and interbank deposit, other payables, Lease liabilities, etc. The difference between their book value and fair value is relatively small.

9. Others

□Applicable √N/A

XIV. Related party relationships and transactions

1. Parent company

√Applicable □N/A

Monetary Unit: RMB '0,000

Parent company	Place of registration	Business nature	Registered capital	Holding proportion over the Company (%)	Voting right proportion over the Company (%)
China Kweichow Moutai Distillery (Group) Co., Ltd.	Guiyang, Guizhou		1,000,000.00	54.07	54.07

The Company's ultimate controlling party is State-owned Assets Supervision and Administration Commission of the Guizhou Provincial People's Government.

2. Details of the company's subsidiaries

Details of the company's subsidiaries are stated in the notes
√Applicable □N/A
Details of the company's subsidiaries are set out in note X Equity in other entities.

3. Other related parties of the Company

√Applicable □N/A

Related parties	Relationships with the Company
Beijing Moutai Trade Co., Ltd.	Wholly-owned subsidiary ofthe parent company
ChangLi Moutai Wine Trade Co., Ltd.	Other
Shanghai Moutai Trading Co., Ltd.	Other
Guizhou Fuming Packaging Co.Ltd	Other
Guizhou Hengdao Danlin Agricultural and Technological Development Co.Ltd	Other
Guizhou Jiuyuan Property Co., Ltd.	Other
Kweichow Moutai (Group) International Travel Agency Co., Ltd.	Other
Kweichow Moutai (Group) Ecological Agriculture Industry Development Co., Ltd.	Wholly-owned subsidiary ofthe parent company
Kweichow Moutai Alcohol Marketing Company	Other
Kweichow Moutai Group Health Industry Co., Ltd.	Other
Kweichow Moutai Distillery (Group) Health Care Wine Industry Sales Co., Ltd.	Other
Kweichow Moutai Distillery (Group) Health Care Liquor Co., Ltd.	Wholly-owned subsidiary ofthe parent company
Kweichow Moutai Distillery Group Changli Winery Co., Ltd.	Holding subsidiary of the parent company

Related parties	Relationships with the Company
Guizhou Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	Other
Kweichow Moutai Distillery (Group) Guiyang Business Co., Ltd.	Wholly-owned subsidiary ofthe parent company
Kweichow Moutai Distillery (Group) Sanya Investment Industrial Co., Ltd.	Other
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	Holding subsidiary of the parent company
Guizhou Moutai Brewery (Group) Circular Economy Industrial Investment Development Co., Ltd.	Holding subsidiary of the parent company
Kweichow Moutai Distillery (Group) Real Estate Investment Development Co., Ltd.	Holding subsidiary of the parent company
Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.	Holding subsidiary of the parent company
Kweichow Moutai Ecological Agriculture Sales Co., Ltd.	Other
Kweichow Moutai Logistics Park Grain Collection and Storage Co., Ltd.	Other
MAOTAIAIRPORT	Holding subsidiary of the parent company
Shenren Packaging and Printing Co., Ltd., Renhuai City, Guizhou Province	Other
Guizhou New Huaxi Glass Co., Ltd.	Other
Moutai (Guizhou) Investment Fund Partnership (Limited Partnership)	Holding subsidiary of the parent company
Moutai (Guizhou) Private Fund Management Co., Ltd.	Holding subsidiary of the parent company
Shanghai Kweichow Moutai Industrial Co., Ltd.	Wholly-owned subsidiary ofthe parent company
Shanghai Rencai Printing Affairs Co., Ltd.	Other
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	Wholly-owned subsidiary ofthe parent company
Guizhou Zunyi Moutai Airport Ecological Park Investment and Development Co., Ltd.	Other
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	Wholly-owned subsidiary ofthe parent company
Chinese-Foreign Venture Dragon and Lion Cap Co., Ltd. Zhuhai S.E.Z	Other
Moutai CCB (Guizhou) Investment Fund Management Co., Ltd.	Wholly-owned subsidiary ofthe parent company
Kweichow Moutai Group Marketing Co., Ltd.	Wholly-owned subsidiary ofthe parent company
Huagui Life Insurance Co., Ltd.	Holding subsidiary of the parent company
Guiyang GY Financial Leasing Co., Ltd.	Other
Bank of Guizhou Co., Ltd.	Other
Guizhou Zunpeng Liquor Industry Co., Ltd.	Other
Kweichow Moutai Distillery (Group) Guiding Jingqi Glass Products Co., Ltd.	Other

Related parties	Relationships with the Company
Guizhou Moutai Distillery (Group) Lvsheng Organic Fertilizer Co., Ltd.	Other
Guizhou Renhuai Renshuai Liquor Co., Ltd.	Other
Kweichow Moutai Distillery (Group) Hongyingzi Agriculture Science and Technology Development Co., Ltd.	Holding subsidiary of the parent company
Xunfeng Technology (Guizhou) Co., Ltd.	Other
CHINA GUIZHOU MOUTAI BREWERY TRADING (H.K.) LIMITED	Wholly-owned subsidiary ofthe parent company
Moutai Zhaohua (Guizhou) Industrial Development Fund Partnership (Limited Partnership)	Holding subsidiary of the parent company
Moutai Jinshi (Guizhou) Industrial Development Fund Partnership (Limited Partnership)	Holding subsidiary of the parent company
Kweichow Moutai Hospital	Other
Moutai College	Other
Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	Other
Guizhou Renhuai Longshi Bottle Cap Co., Ltd.	Other
Guizhou Zunpeng Liquor Sales Co., Ltd.	Other
Health Industry Sales Co., Ltd,KWEICHOW Moutai Group.	Other

Other notes:

(1) ChangLi Moutai Wine Trade Co., Ltd. is a wholly-owned subsidiary of Kweichow Moutai Distillery Group Changli Winery Co., Ltd.;

(2) Shanghai Moutai Trading Co., Ltd. is a wholly-owned subsidiary of Shanghai Kweichow Moutai Industrial Co., Ltd.;

(3) Guizhou Fuminghang Packaging Co., Ltd. is a holding subsidiary of Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.;

(4) Guizhou Hengdao Danlin Agricultural Technology Development Co., Ltd. is a holding subsidiary of Kweichow Moutai (Group) Ecological Agriculture Industry Development Co., Ltd.;

(5) Guizhou Jiuyuan Property Co., Ltd. is a holding subsidiary of China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.;

(6) Kweichow Moutai (Group) International Travel Agency Co., Ltd. is a wholly-owned subsidiary of China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.;

(7) Kweichow Moutai Chun Marketing Company is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.;

(8) Kweichow Moutai Group Health Industry Co., Ltd. is a holding subsidiary of Kweichow Moutai Distillery (Group) Health Care Liquor Industry Co., Ltd.;

(9) Kweichow Moutai Distillery (Group) Health Care Wine Industry Sales Co., Ltd. is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Health Care Liquor Industry Co., Ltd.;

(10) Kweichow Moutai Distillery (Group) Guiyang Gaoxin Real Estate Investment Development Co., Ltd. is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Real Estate Investment

(11) Kweichow Moutai Distillery (Group) Sanya Investment Industrial Co., Ltd. is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Real Estate Investment Development Co., Ltd.;
(12) Kweichow Moutai Ecological Agriculture Sales Co., Ltd. is a wholly-owned subsidiary ofKweichow Moutai (Group) Ecological Agriculture Industry Development Co., Ltd.;
(13) Kweichow Moutai Logistics Park Grain Collection and Storage Co., Ltd. is a holding subsidiary of Kweichow Moutai Distillery (Group) Logistics Co., Ltd.;
(14) Guizhou Renhuai Shenren Packaging and Printing Co., Ltd. is a holding subsidiary of Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.;
(15) Guizhou Xinhuaxi Glass Co., Ltd. is a holding subsidiary of Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.;
(16) Shanghai Rencai Printing Affairs Co., Ltd. is an associate of Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.;
(17) Guizhou Zunyi Moutai Airport Ecological Park Investment and Development Co., Ltd. is a wholly- owned subsidiary of Guizhou Zunyi Moutai Airport Co., Ltd.;
(18) Chinese-Foreign Venture Dragon and Lion Cap Co., Ltd. Zhuhai S.E.Z is a holding subsidiary of Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.;
(19) Guiyang GY Financial Leasing Co., Ltd. is an associate of the parent company;
(20) Bank of Guizhou Co., Ltd. is an associate of the parent company;
(21) Guizhou Zunpeng Liquor Co., Ltd. is a holding subsidiary of Guizhou Moutai Brewery (Group) Circular Economy Industrial Investment Development Co., Ltd.;
(22) Kweichow Moutai Distillery (Group) Guiding Jingqi Glass Products Co., Ltd. is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.;
(23) Guizhou Moutai Distillery (Group) Lvsheng Organic Fertilizer Co., Ltd. is a holding subsidiary of Guizhou Moutai Brewery (Group) Circular Economy Industrial Investment Development Co., Ltd.;
(24) Guizhou Renhuai Renshuai Liquor Co., Ltd. is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Health Care Liquor Co., Ltd.;
(25) Xunfeng Technology (Guizhou) Co., Ltd. is a holding subsidiary of China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.;
(26) Kweichow Moutai Hospital is a wholly-owned public institution of the parent company;
(27) Moutai College is a wholly-owned public institution of the parent company;
(28) Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd. is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Logistics Co., Ltd.
(29) Guizhou Renhuai Longshi Bottle Cap Co., Ltd. is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Logistics Co., Ltd.
(30) Guizhou Zunpeng Liquor Sales Co., Ltd. is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Logistics Co., Ltd.
(31) Health Industry Sales Co., Ltd,KWEICHOW Moutai Group. is a wholly-owned subsidiary of Kweichow Moutai Distillery (Group) Logistics Co., Ltd.

4. Related party transactions

(1) Purchase and sale of goods, rendering and receiving services

Purchase of goods and receiving of services

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Related parties	Content of transactions	Current period cumulative	Transaction Limit approved (If applicable)	Whether the transaction limit is exceeded (If applicable)	Preceding period comparative
China Kweichow Moutai Distillery (Group) Co., Ltd.	Right to use trademarks	2,466,052,249.25			1,805,818,609.89
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	Cargo transportation services	242,909,426.03			216,497,975.59
Chinese-Foreign Venture Dragon and Lion Cap Co., Ltd. Zhuhai S.E.Z	Purchase of goods	392,724,190.99			353,391,541.98
Guizhou Renhuai Shenren Packaging and Printing Co., Ltd.	Purchase of goods	311,692,891.52			259,369,377.21
Kweichow Moutai Distillery (Group) Guiding Jingqi Glass Products Co., Ltd.	Purchase of goods	131,577,569.97			
Guizhou Moutai Brewery (Group) Circular Economy Industrial Investment Development Co., Ltd.	Purchase of goods	131,280,975.00			141,561,000.00
Kweichow Moutai Logistics Park Grain Collection and Storage Co., Ltd.	Purchase of goods	159,164,224.07			125,734,378.80
Kweichow Moutai Distillery (Group) Hongyingzi Agriculture Science and Technology Development Co., Ltd.	Purchase of goods	91,571,319.20			50,223,736.00
Guizhou Xinhuaxi Glass Co., Ltd.	Purchase of goods	50,723,017.23			74,837,333.43
Guizhou Fuming Packaging Co.Ltd	Purchase of goods	38,389,121.95			79,633,744.86
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	Purchase of goods	25,126,546.60			26,270,887.61
Kweichow Moutai Distillery (Group) Health Care Wine Industry Sales Co., Ltd.	Purchase of goods	10,733,800.07			2,656,847.80
ChangLi Moutai Wine	Purchase of	2,656,035.40			2,656,035.41

Related parties	Content of transactions	Current period cumulative	Transaction Limit approved (If applicable)	Whether the transaction limit is exceeded (If applicable)	Preceding period comparative
Trade Co., Ltd.	goods				
Kweichow Moutai Ecological Agriculture Sales Co., Ltd.	Purchase of goods	885,111.50			951,669.03
Kweichow Moutai Hospital	Purchase of goods	506,056.46			29,504,681.72
China Kweichow Moutai Distillery (Group) Co., Ltd.	Purchase of goods				21,875.33
Shanghai Rencai Printing Affairs Co., Ltd.	Purchase of goods				106,725.23
Huagui Life Insurance Co., Ltd.	Purchase of insurance	29,250,803.45			512,911.13
Kweichow Moutai Distillery (Group) Health Care Liquor Co., Ltd.	Labor services fee	364,282,785.91			284,953,843.63
Kweichow Moutai Hospital	Labor services fee	109,786,470.85			62,578,627.93
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	Labor services fee	109,560,813.31			51,569,712.68
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	Labor services fee	99,918,709.05			74,332,293.77
Kweichow Moutai (Group) International Travel Agency Co., Ltd.	Labor services fee	81,664,884.30			40,540,182.49
Xunfeng Technology (Guizhou) Co., Ltd.	Labor services fee	54,026,057.50			108,936,867.84
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	Labor services fee	10,904,482.09			
Guizhou Moutai Brewery (Group) Circular Economy Industrial Investment Development Co., Ltd.	Labor services fee	5,905,719.20			4,485,361.28
MAOTAIAIRPORT	Labor services fee	1,525,726.08			610,344.02
Kweichow Moutai Distillery (Group)	Labor services fee	1,509,433.96			25,429.03

Related parties	Content of transactions	Current period cumulative	Transaction Limit approved (If applicable)	Whether the transaction limit is exceeded (If applicable)	Preceding period comparative
Technology Development Co., Ltd.					
Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	Labor services fee	479,838.72			
Moutai College	Labor services fee	344,528.30			2,065,849.07
Beijing Moutai Trade Co., Ltd.	Labor services fee	207,547.17			
Guizhou Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	Labor services fee	125,946.26			116,120.77
Kweichow Moutai Distillery (Group) Real Estate Investment Development Co., Ltd.	Labor services fee	54,622.64			
Kweichow Moutai Distillery (Group) Sanya Investment Industrial Co., Ltd.	Labor services fee	23,369.81			
Kweichow Moutai Distillery (Group) Hongyingzi Agriculture Science and Technology Development Co., Ltd.	Labor services fee				10,000.00
China Kweichow Moutai Distillery (Group) Co., Ltd.	Labor services fee				136,649.00
Kweichow Moutai Logistics Park Grain Collection and Storage Co., Ltd.	management fees	63,756,467.40			60,334,658.08
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	management fees	4,188,647.80			
Guizhou Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development	Water, electricity, steam and other public	55,500.83			43,442.45

Related parties	Content of transactions	Current period cumulative	Transaction Limit approved (If applicable)	Whether the transaction limit is exceeded (If applicable)	Preceding period comparative
Co., Ltd.	utilities expenses (purchase)				

Sale of goods and rendering services
√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Related parties	Content of transactions	Current period cumulative	Preceding period comparative
Kweichow Moutai Group Marketing Co., Ltd.	Sales of goods	6,339,486,387.61	5,384,603,095.58
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	Sales of goods	138,837,804.65	15,409,493.26
Xunfeng Technology (Guizhou) Co., Ltd.	Sales of goods	32,304,424.78	4,969,911.50
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	Sales of goods	26,785,138.02	38,081,330.95
Shanghai Kweichow Moutai Industrial Co., Ltd.	Sales of goods	16,675,614.12	13,524,966.35
Kweichow Moutai Distillery (Group) Sanya Investment Industrial Co., Ltd.	Sales of goods	16,249,417.82	12,807,170.94
Beijing Moutai Trade Co., Ltd.	Sales of goods	13,557,408.83	6,364,991.14
CHINA GUIZHOU MOUTAI BREWERY TRADING (H.K.) LIMITED	Sales of goods	6,114,000.00	23,478,824.28
MAOTAIAIRPORT	Sales of goods	2,999,915.04	8,999,745.12
Kweichow Moutai (Group) Ecological Agriculture Industry Development Co., Ltd.	Sales of goods	804,488.49	
China Kweichow Moutai Distillery (Group) Co., Ltd.	Sales of goods	781,492.04	686,773.73
Kweichow Moutai Distillery (Group) Health Care Liquor Co., Ltd.	Sales of goods	94,088.50	
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	Sales of goods	16,717.70	
ChangLi Moutai Wine Trade Co., Ltd.	Labor services fee	1,098,530.85	2,353.47
Kweichow Moutai Distillery (Group) Health Care Wine Industry Sales Co., Ltd.	Labor services fee	251,747.96	258,066.00
Kweichow Moutai Ecological Agriculture Sales Co., Ltd.	Labor services fee	189,869.81	
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	Labor services fee	95,566.04	84,696.23
Kweichow Moutai Distillery Group Changli Winery Co., Ltd.	Labor services fee	5,366.04	
Kweichow Moutai Distillery (Group) Health Care Liquor Co., Ltd.	Labor services fee		432,178.18
China Kweichow Moutai Distillery (Group) Co., Ltd.	Labor services fee		89,391.24

Related parties	Content of transactions	Current period cumulative	Preceding period comparative
Kweichow Moutai (Group) International Travel Agency Co., Ltd.	Labor services fee		38,254.72
Kweichow Moutai Group Marketing Co., Ltd.	Labor services fee		28,516.98
Xunfeng Technology (Guizhou) Co., Ltd.	Labor services fee		13,913.21
China Kweichow Moutai Distillery (Group) Co., Ltd.	Others		13,925,889.91

(2) Management on commission/ contract and commissioned management/ sub-contract

Details of entrusted management/contracting of the Company
□Applicable √N/A

Details of custody/contracting of the Company
□Applicable √N/A

Details of entrusting management/contracting of the Company
√Applicable □N/A

Monetary Unit: RMB '0,000

Name of principal	Name of trustee	Type of entrusted assets	Commencement date of entrustment	Termination date of entrustment	Custodian fee pricing basis	Custodian fees recognized in the current period
Kweichow Moutai Co., Ltd.	Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	Custody of other assets	January 1, 2024	December 31, 2024	Negotiated price	418.86
Kweichow Moutai Co., Ltd.	Kweichow Moutai Logistics Park Grain Collection and Storage Co., Ltd.	Custody of other assets	January 1, 2024	December 31, 2024	Negotiated price	6,375.65

(3) Related party leases

The Company as the lessor

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Lessees	Types of assets leased	Lease income for the current period	Lease income for the preceding period
China Kweichow Moutai Distillery (Group) Co., Ltd.	Buildings and constructions	328,389.91	234,564.22
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	Buildings and constructions	299,009.18	
ChangLi Moutai Wine Trade Co., Ltd.	Buildings and constructions	201,834.86	201,834.86
Kweichow Moutai Distillery (Group) Health Care Wine Industry Sales Co., Ltd.	Buildings and constructions	51,192.66	
Kweichow Moutai Group Marketing Co., Ltd.	Buildings and constructions		371,359.82

The Company as the lessee

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Name of the lessor	Type of leased assets	Rental expenses of short-term lease and low-value asset lease subject to simplified treatment (if applicable)		Variable lease payments that are not included in the lease liabilities (if applicable)	
		Amount in the current period	Amount in the prior period	Amount in the Current period	Amount in the Prior period
China Kweichow Moutai Distillery (Group) Co., Ltd.	Buildings and constructions	91,428.56	946,786.94		
China Kweichow Moutai Distillery (Group) Co., Ltd.	Land use right				
China Kweichow Moutai Distillery (Group) Co., Ltd.	Transportation facilities	5,628,528.72	21,976,024.64		
Kweichow Moutai Distillery (Group) Guiyang Gaoxin Real Estate Investment Development Co., Ltd.	Buildings and constructions				
Kweichow Moutai Distillery (Group) Sanya Investment Industrial Co., Ltd.	Buildings and constructions				
Guizhou Moutai Brewery (Group) Circular Economy Industrial Investment Development Co., Ltd.	Buildings and constructions	2,123,159.54			
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	Buildings and constructions				
Shanghai Kweichow Moutai Industrial Co., Ltd.	Buildings and constructions	144,000.00			
Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	Buildings and constructions				

(Continued)

Name of the lessor	Type of leased assets		Rental expenses of short-term lease and low-value asset lease subject to simplified treatment (if applicable)		Variable lease payments that are not included in the lease liabilities (if applicable)	
			Amount in the current period	Amount in the prior period	Amount in the Current period	Amount in the Prior period
China Kweichow Moutai Distillery (Group) Co., Ltd.	14,665,144.36	54,160,209.39	2,913,008.90	3,119,974.65		
China Kweichow Moutai Distillery (Group) Co., Ltd.	4,531,910.86	9,046,180.00	2,854,418.81	2,621,418.97		
China Kweichow Moutai Distillery (Group) Co., Ltd.	5,628,528.72	21,976,024.64				
Kweichow Moutai Distillery (Group) Guiyang Gaoxin Real Estate Investment Development Co., Ltd.	4,203,745.20	4,036,110.60	471,391.41	538,973.93	648,671.60	
Kweichow Moutai Distillery (Group) Sanya Investment Industrial Co., Ltd.	1,501,740.00	1,458,000.00	151,941.65	192,522.22		5,258,928.89
Guizhou Moutai Brewery (Group) Circular Economy Industrial Investment Development Co., Ltd.	2,310,168.42	3,905,093.74				
Kweichow Moutai Distillery (Group) Logistics Co.,	34,596,676.74		6,944,496.90		173,922,802.64	

Ltd.						
Shanghai Kweichow Moutai Industrial Co., Ltd.	144,000.00					
Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	1,599,805.94		221,489.32		7,436,768.84	

Remarks on related-party leases

□Applicable √N/A

(4) Guarantee by related parties

The company as the guarantor

□Applicable √N/A

The company as the sponsored party

□Applicable √N/A

Description of guarantee by related parties

□Applicable √N/A

(5) Funds lending and borrowing between related parties

□Applicable √N/A

(6) Transfer of assets and debt restructuring between related part

□Applicable √N/A

(7) Remuneration of key management personnel

□Applicable √N/A

(8) Other related transactions

√Applicable □N/A

A. Kweichow Moutai Group Finance Co., Ltd., a holding subsidiary of the Company, conducted deposit, loan, discount and letter of guarantee business with related parties.
Absorption of deposits and interbank deposit refers to the balance of deposits of all related parties with Kweichow Moutai Group Finance Co., Ltd. and accrued interest; "interest expenses" refer to the deposit interest to be paid by Kweichow Moutai Group Finance Co., Ltd. to related parties; “interest income” refers to the interest charged by Kweichow Moutai Group Finance Co., Ltd. for providing loan business to related parties according to regulations; disbursement of advances and loans refers to the balance of the loan provided by Kweichow Moutai Group Finance Co., Ltd. to related parties. (Monetary Unit:Yuan Currency: RMB)

a.Absorption of deposits and interbank deposit

Related parties	Closing balance
China Kweichow Moutai Distillery (Group) Co., Ltd.	14,480,114,773.71

Related parties	Closing balance
Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.	3,149,789,826.88
Kweichow Moutai Group Marketing Co., Ltd.	1,700,346,680.32
Kweichow Moutai Distillery (Group) Real Estate Investment Development Co., Ltd.	534,835,153.42
Guizhou Moutai Brewery (Group) Circular Economy Industrial Investment Development Co., Ltd.	322,434,399.37
Xunfeng Technology (Guizhou) Co., Ltd.	319,766,645.67
ChangLi Moutai Wine Trade Co., Ltd.	251,643,404.90
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	234,616,341.25
Kweichow Moutai Alcohol Marketing Company	195,246,133.45
Kweichow Moutai Ecological Agriculture Sales Co., Ltd.	189,361,773.59
MAOTAIAIRPORT	189,020,605.50
Beijing Moutai Trade Co., Ltd.	163,432,983.56
Shanghai Moutai Trading Co., Ltd.	151,145,259.98
Guizhou Zunpeng Liquor Co., Ltd.	122,897,585.74
Shanghai Kweichow Moutai Industrial Co., Ltd.	127,798,101.59
Kweichow Moutai Distillery (Group) Health Care Wine Industry Sales Co., Ltd.	105,375,725.80
Kweichow Moutai Distillery (Group) Hongyingzi Agriculture Science and Technology Development Co., Ltd.	88,045,026.78
Kweichow Moutai Distillery (Group) Health Care Liquor Co., Ltd.	87,067,488.51
Guizhou Renhuai Shenren Packaging and Printing Co., Ltd.	68,824,958.06
Guizhou Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	67,016,729.82
Moutai College	65,534,720.98
Chinese-Foreign Venture Dragon and Lion Cap Co., Ltd. Zhuhai S.E.Z	63,649,938.55
Guizhou Zunpeng Liquor Sales Co., Ltd.	60,752,267.67
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	58,851,183.23
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	55,330,716.56
Guizhou Fuming Packaging Co.Ltd	51,334,629.23
Kweichow Moutai (Group) Ecological Agriculture Industry Development Co., Ltd.	35,480,401.86
Kweichow Moutai Logistics Park Grain Collection and Storage Co., Ltd.	29,661,065.27

Related parties	Closing balance
Guizhou Xinhuaxi Glass Co., Ltd.	27,893,489.55
Guizhou Jiuyuan Property Co., Ltd.	26,216,059.35
Kweichow Moutai (Group) International Travel Agency Co., Ltd.	24,632,010.35
Kweichow Moutai Distillery Group Changli Winery Co., Ltd.	22,850,568.19
Kweichow Moutai Distillery (Group) Guiding Jingqi Glass Products Co., Ltd.	11,042,843.10
Guizhou Renhuai Dragon and Lion Cap Co.,LTD	8,283,575.67
Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	5,044,121.66
Kweichow Moutai Distillery (Group) Sanya Investment Industrial Co., Ltd.	2,559,816.69
Kweichow Moutai Group Health Industry Co., Ltd.	2,479,493.01
Kweichow Moutai Hospital	2,062,035.41
Kweichow Moutai Distillery (Group) Guiyang Business Co., Ltd.	371,248.41
Guizhou Moutai Distillery (Group) Lvsheng Organic Fertilizer Co., Ltd.	38,690.45
Moutai CCB (Guizhou) Investment Fund Management Co., Ltd.	5,430.19
Moutai (Guizhou) Private Fund Management Co., Ltd.	4,064.64
Moutai (Guizhou) Investment Fund Partnership (Limited Partnership)	853.05
Subtotal	23,102,858,820.97

b.Interest expenses

Related parties	Closing balance
Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.	32,635,728.66
Kweichow Moutai Group Marketing Co., Ltd.	19,249,255.02
China Kweichow Moutai Distillery (Group) Co., Ltd.	18,790,858.64
Xunfeng Technology (Guizhou) Co., Ltd.	4,205,955.24
ChangLi Moutai Wine Trade Co., Ltd.	3,844,405.83
Kweichow Moutai Distillery (Group) Real Estate Investment Development Co., Ltd.	3,759,635.41
Guizhou Moutai Brewery (Group) Circular Economy Industrial Investment Development Co., Ltd.	3,019,443.51
Guizhou Zunpeng Liquor Co., Ltd.	2,466,064.15
China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	2,277,586.38
Kweichow Moutai Alcohol Marketing Company	2,204,093.54

Related parties	Closing balance
Kweichow Moutai Ecological Agriculture Sales Co., Ltd.	2,189,126.24
MAOTAIAIRPORT	1,595,448.47
Moutai College	990,748.54
Shanghai Kweichow Moutai Industrial Co., Ltd.	904,585.92
Guizhou Renhuai Shenren Packaging and Printing Co., Ltd.	834,526.05
Guizhou Zunpeng Liquor Sales Co., Ltd.	796,486.17
Kweichow Moutai Distillery Group Changli Winery Co., Ltd.	767,415.85
Beijing Moutai Trade Co., Ltd.	667,701.30
Shanghai Moutai Trading Co., Ltd.	596,097.55
Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	588,985.29
Guizhou Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	435,439.68
Guizhou Jiuyuan Property Co., Ltd.	435,120.27
Kweichow Moutai Distillery (Group) Health Care Wine Industry Sales Co., Ltd.	289,236.84
Kweichow Moutai Distillery (Group) Guiding Jingqi Glass Products Co., Ltd.	278,935.28
Kweichow Moutai Distillery (Group) Health Care Liquor Co., Ltd.	162,913.51
Kweichow Moutai Distillery (Group) Hongyingzi Agriculture Science and Technology Development Co., Ltd.	147,094.16
Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	130,166.79
Kweichow Moutai Logistics Park Grain Collection and Storage Co., Ltd.	121,243.53
Kweichow Moutai (Group) International Travel Agency Co., Ltd.	118,352.61
Guizhou Fuming Packaging Co.Ltd	114,406.92
Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	114,208.81
Kweichow Moutai (Group) Ecological Agriculture Industry Development Co., Ltd.	90,839.09
Guizhou Xinhuaxi Glass Co., Ltd.	66,616.63
Guizhou Renhuai Renshuai Liquor Co., Ltd.	62,621.36
Chinese-Foreign Venture Dragon and Lion Cap Co., Ltd. Zhuhai S.E.Z	57,637.62
Guizhou Renhuai Dragon and Lion Cap Co.,LTD	52,474.67
Kweichow Moutai Hospital	31,014.47
Kweichow Moutai Distillery (Group) Sanya Investment Industrial Co., Ltd.	20,043.08

Related parties	Closing balance
Kweichow Moutai Group Health Industry Co., Ltd.	9,195.74
Kweichow Moutai Distillery (Group) Guiyang Business Co., Ltd.	5,664.26
Guizhou Moutai Distillery (Group) Lvsheng Organic Fertilizer Co., Ltd.	127.74
Guizhou Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	24.05
Moutai CCB (Guizhou) Investment Fund Management Co., Ltd.	19.28
Moutai (Guizhou) Private Fund Management Co., Ltd.	14.43
Moutai (Guizhou) Investment Fund Partnership (Limited Partnership)	3.02
Guizhou Hengdao Danlin Agricultural Technology Development Co., Ltd.	0.07
Guizhou Zunyi Moutai Airport Ecological Park Investment and Development Co., Ltd.	
Subtotal	105,127,561.67

c.Loans and payments

Item	Related parties	December 31, 2024
Mortgage loans	Kweichow Moutai Logistics Park Grain Collection and Storage Co., Ltd.	42,760,000.00
Total		42,760,000.00
Less: Provision for impairment of loans		981,258.03
Book value of loans and advances to customers		41,778,741.97

d.Interest income

Item	Related parties	Closing balance
Interest income	Kweichow Moutai Distillery (Group) Health Care Liquor Co., Ltd.	8,242,260.70
Interest income	Kweichow Moutai Logistics Park Grain Collection and Storage Co., Ltd.	1,815,184.37
Interest income	Kweichow Moutai Distillery (Group) Hongyingzi Agriculture Science and Technology Development Co., Ltd.	1,089,658.00
	Subtotal	11,147,103.07

B. The ending balance of the company's deposit in Guzhou Bank is RMB 16,734.8212 million, and the interest income of the current period is RMB 599.9803 million. Kweichow Moutai Group Finance Co. Ltd., the holding subsidiary of the company, redeemed the principal of 100.00 million of bonds issued by Guizhou Bank Co.LTD., which was purchased from the open market, and recognized the interest income of RMB 16.7885 million in the current period. By the end of the period, the principal balance of the creditor's rights investment is RMB 400 million, the impairment reserve balance of the bond investment is RMB 0.1021 million, the accrued interest balance is RMB 6.1405 million, and the book value is RMB 406.0384 million; The company entrusts GuizhouBank

to collect and pay the third-party payment channel transaction fee of "i Moutai" digital marketing platform of RMB 98.8205 million.

5. Unsettled projects of related parties of receivables and payables

(1) Receivables

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Items	Related parties	Closing balance		December 31, 2023	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Xunfeng Technology (Guizhou) Co., Ltd.	17,823,889.10		60,373,410.41	
Other receivables	Guizhou Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	334,328.84		304,766.00	
Other receivables	Kweichow Moutai Distillery (Group) Health Care Wine Industry Sales Co., Ltd.	300,000.00		145,591.66	
Other receivables	ChangLi Moutai Wine Trade Co., Ltd.	100,000.00		100,000.00	
Other receivables	Kweichow Moutai Ecological Agriculture Sales Co., Ltd.	50,000.00		50,000.00	
Other receivables	China Kweichow Moutai Distillery (Group) Co., Ltd.	27,330.00			
Other receivables	Kweichow Moutai Group Marketing Co., Ltd.			30,228.00	
Other receivables	Xunfeng Technology (Guizhou) Co., Ltd.			14,748.00	
Advances paid	Kweichow Moutai Distillery (Group) Health Care Wine Industry Sales Co., Ltd.	8,600,893.80			
Advances paid	China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.			10,495,000.00	

Remarks:

1. The accounts receivable of Xunfeng Technology (Guizhou) Co., Ltd. was due to the sales of Kweichow Moutai Sales Co., Ltd., a holding company of the Company, via Xunfeng platform where the system adopts the T+7 approach for the settlement of payments for goods;

2. Other receivables of Kweichow Moutai Distillery (Group) Guiyang Gaoxin Real Estate Investment Development Co., Ltd. refer to the rental deposit paid by Kweichow Moutai Sales Co., Ltd. and Guizhou Moutai Chiew Import and Export Co., Ltd., two holding subsidiaries of the Company;

3. Other receivables of Kweichow Moutai Distillery (Group) Health Care Wine Industry Sales Co., Ltd. refer to the contract performance bond of Beijing Friendship Messenger Trading Co., Ltd., a holding subsidiary of the Company;

4. Other receivables of ChangLi Moutai Wine Trade Co., Ltd. refer to the contract performance bond of Beijing Friendship Messenger Trading Co., Ltd., a holding subsidiary of the Company;

5. Other receivables of Kweichow Moutai Ecological Agriculture Sales Co., Ltd. refer to the contract performance bond of Beijing Friendship Messenger Trading Co., Ltd., a holding subsidiary of the Company;

6. Other receivables of China Kweichow Moutai Distillery (Group) Co., Ltd refer to the catering receivables from Heyixing Liquor Branch of Kweichow Moutai Co., Ltd.;

7. Prepayments of Kweichow Moutai Distillery (Group) Health Care Wine Industry Sales Co., Ltd. refer Tto prepayments for goods by Beijing Friendship Messenger Trading Co., Ltd., a holding subsidiary of the Company.

(2) Payables

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Items	Related parties	Closing balance	December 31, 2023
Accounts payable	Guizhou Renhuai Shenren Packaging and Printing Co., Ltd.	133,042,126.89	14,356,089.19
Accounts payable	Kweichow Moutai Logistics Park Grain Collection and Storage Co., Ltd.	114,821,275.40	93,477,338.38
Accounts payable	Chinese-Foreign Venture Dragon and Lion Cap Co., Ltd. Zhuhai S.E.Z	105,222,807.17	32,135,809.02
Accounts payable	Kweichow Moutai Distillery (Group) Hongyingzi Agriculture Science and Technology Development Co., Ltd.	57,370,465.00	36,158,486.00
Accounts payable	Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	48,845,300.00	12,461,943.12
Accounts payable	Kweichow Moutai Distillery (Group) Health Care Liquor Co., Ltd.	46,356,934.31	38,537,957.75
Accounts payable	Kweichow Moutai Distillery (Group) Guiding Jingqi Glass Products Co., Ltd.	36,104,470.78	
Accounts payable	Kweichow Moutai Hospital	19,770,000.00	22,000,000.00
Accounts payable	Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	15,263,363.55	12,600,759.42
Accounts payable	Guizhou Xinhuaxi Glass Co., Ltd.	7,969,559.68	249,928.56
Accounts payable	China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	5,254,007.09	970,000.00
Accounts payable	Guizhou Fuming Packaging Co.Ltd	1,820,068.83	
Accounts payable	Xunfeng Technology (Guizhou) Co., Ltd.	1,762,653.20	16,891,424.43
Accounts payable	Guizhou Moutai Brewery (Group) Circular Economy Industrial Investment Development Co., Ltd.	1,015,100.00	
Accounts payable	Huagui Life Insurance Co., Ltd.	702,700.00	
Accounts payable	Kweichow Moutai (Group) International Travel Agency Co., Ltd.	162,000.00	162,000.00
Accounts payable	Kweichow Moutai Distillery Group Changli Winery Co., Ltd.		80,661.48
Other payables	China Kweichow Moutai Distillery (Group) Co., Ltd.	1,366,254,359.70	1,039,244,283.75
Other payables	Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	43,482,049.62	68,320,120.45
Other payables	China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	17,596,619.66	11,202,943.84
Other payables	Kweichow Moutai (Group) International Travel Agency Co., Ltd.	10,692,225.50	79,997.00
Other payables	Kweichow Moutai Logistics Park Grain Collection and Storage Co., Ltd.	4,761,782.19	1,586,000.00

Items	Related parties	Closing balance	December 31, 2023
Other payables	Kweichow Moutai Distillery (Group) Hongyingzi Agriculture Science and Technology Development Co., Ltd.	3,501,887.50	3,090,812.50
Other payables	Guizhou Renhuai Shenren Packaging and Printing Co., Ltd.	3,015,643.50	1,015,643.50
Other payables	Chinese-Foreign Venture Dragon and Lion Cap Co., Ltd. Zhuhai S.E.Z	3,000,000.00	1,000,000.00
Other payables	Huagui Life Insurance Co., Ltd.	2,541,000.00	
Other payables	Kweichow Moutai Distillery (Group) Health Care Liquor Co., Ltd.	2,441,695.06	1,892,512.00
Other payables	Guizhou Moutai Brewery (Group) Circular Economy Industrial Investment Development Co., Ltd.	2,272,000.00	14,356,100.00
Other payables	Kweichow Moutai Distillery (Group) Guiding Jingqi Glass Products Co., Ltd.	2,000,000.00	1,000,000.00
Other payables	Kweichow Moutai Distillery (Group) Technology Development Co., Ltd.	1,514,290.43	587,875.33
Other payables	Guizhou Xinhuaxi Glass Co., Ltd.	1,500,000.00	1,000,000.00
Other payables	Guizhou Fuming Packaging Co.Ltd	1,500,000.00	1,000,000.00
Other payables	Xunfeng Technology (Guizhou) Co., Ltd.	1,294,775.00	1,094,170.00
Other payables	Kweichow Moutai Distillery (Group) Hotel Management Co., Ltd	748,955.93	4,971,354.70
Other payables	Beijing Moutai Trading Co. LTD	500,000.00	
Other payables	Kweichow Moutai Group Marketing Co., Ltd.	260,000.00	260,000.00
Other payables	Kweichow Moutai Hospital	245,500.32	266,719.36
Other payables	Kweichow Moutai Distillery (Group) Sanya Investment Industrial Co., Ltd.	223,369.81	200,000.00
Other payables	Shanghai Kweichow Moutai Industrial Co., Ltd.	194,000.00	50,000.00
Other payables	ChangLi Moutai Wine Trade Co., Ltd.	18,165.14	
Other payables	Guizhou Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	9,692.93	8,500.00
Other payables	Moutai College		2,189,800.00
Other payables	Beijing Moutai Trade Co., Ltd.	500,000.00	
Contract liabilities	China Kweichow Moutai Distillery (Group) Cultural Tourism Co., Ltd.	55,580,026.55	674,318.87
Contract liabilities	Kweichow Moutai Group Marketing Co., Ltd.	10,247,940.71	319,645,832.74
Contract liabilities	Beijing Moutai Trade Co., Ltd.	1,003,730.97	
Contract liabilities	Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	5,306.19	5,306.19
Contract liabilities	MAOTAIAIRPORT		3,389,904.00
Contract liabilities	Kweichow Moutai Distillery (Group) Sanya Investment		263,546.34

Items	Related parties	Closing balance	December 31, 2023
	Industrial Co., Ltd.		
Lease liabilities (including the part maturing within one year)	China Kweichow Moutai Distillery (Group) Co., Ltd.	153,195,047.25	165,504,814.99
Lease liabilities (including the part maturing within one year)	Kweichow Moutai Distillery (Group) Logistics Co., Ltd.	140,617,174.55	
Lease liabilities (including the part maturing within one year)	Guizhou Moutai Distillery (Group) Guiyang High-tech Real Estate Investment Development Co., Ltd.	11,074,311.54	4,652,262.12
Lease liabilities (including the part maturing within one year)	Guizhou Shuanglong Feitian Supply Chain Management Co., Ltd.	6,149,007.28	
Lease liabilities (including the part maturing within one year)	Kweichow Moutai Distillery (Group) Sanya Investment Industrial Co., Ltd.	4,202,767.17	

(3) Others

□Applicable √N/A

6. Related-party commitments

√Applicable □N/A

For details, see XV. Commitments and Contingencies 1. Important Commitments.

7. Others

□Applicable √N/A

XV. Commitments and contingencies

1. Important commitments

√Applicable □N/A

Important external commitments, nature and amount existing on the balance sheet date

On May 6, 2023, the fourth meeting of the company's third board of directors reviewed and approved the "Proposal on investment and participation in the establishment of industrial development funds". In order to improve the rate of return on capital and create value for all shareholders, the company decided to invest and participate in the establishment of two industrial development funds. They are respectively Moutai Zhaohua (Guizhou) Industrial Development Fund Partnership (Limited Partnership) (hereinafter referred to as Moutai Zhaohua Fund) and Moutai Golden Stone (Guizhou) Industrial Development Fund Partnership (Limited partnership) (hereinafter referred to as Moutai Golden Stone Fund).

The company participates in the establishment of Moutai Zhaohua Fund and Moutai Golden Stone Fund with its own funds, and the subscribed contribution is 5 billion yuan each. According to the fund establishment agreement, Moutai Zhaohua Fund and Moutai Golden Stone Fund adopt the subscribed capital system, and the investment period is five years. During the investment period, the company will fulfill its contribution obligations in three phases.

In 2023, the company has completed the first payment of RMB 2 billion for Moutai Zhaohua Fund and Moutai Golden Stone Fund respectively according to the investment schedule.

As of the balance sheet date, the outstanding balance of subscribed contributions of the company to the Moutai Zhaohua Fund and the Moutai Golden Stone Fund are both RMB 3 billion.

2. Contingent matters

(1) Important contingencies existing on the balance sheet date

□Applicable √N/A

(2) The Company should also explain the important contingent matters that are not required to be disclosed:

□Applicable √N/A

(3) Others

□Applicable √N/A

XIV. Post balance sheet events

1. Significant non-adjustment matters

□Applicable √N/A

2. Profit distribution

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Profit or dividend to be distributed	34,671,299,522.40

3. Sales return

□Applicable √N/A

4. Notes to other post balance sheet events

□Applicable √N/A

XVII. Other Important Matters

1. Other important transactions and events that have an impact on the decision of investors

√Applicable □N/A

Repurchase of shares of the company

The Company held the first extraordinary General Meeting of shareholders in 2024 on November 27, 2024, deliberated and approved the Plan on the Repurchase of the Company's Shares by Centralized Bidding, and disclosed the Repurchase Report on the Repurchase of the Company's Shares by Centralized Bidding on December 28, 2024. The Company will use its own funds to repurchase shares through centralized bidding for cancellation and reduction of registered capital. The repurchase price shall not exceed 1,771.90 yuan/share (inclusive), and the repurchase amount shall not be less than 3 billion yuan (inclusive) and not more than 6 billion yuan (inclusive). The

implementation period shall be 12 months from the date when the general meeting of shareholders of the Company deliberates and adopts the repurchase plan.

As of the approval date of this financial report, the Company has repurchased 1,082,700 shares in total, accounting for 0.086% of the total share capital of the Company. The highest purchase price is 1,584.06 yuan/share, the lowest purchase price is 1,417.01 yuan/share, and the total amount paid is 1,598,768,542.16 yuan (excluding transaction costs).

2. Others

□Applicable √N/A

XVIII. Notes to the main items of the parent Company's financial statements

1.Accounts receivable

(1) Disclosure by aging

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Aging	Book balance as at the end of the period	Book balance at the beginning of the period
Within 1 year	11,800,123,743.35	17,178,545,925.65
Sub-total within 1 year	11,800,123,743.35	17,178,545,925.65
Total	11,800,123,743.35	17,178,545,925.65

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

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Type	Balance at the end of the period					Balance at the beginning of the period				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Ratio (%)	Amount	Proportion of provision (%)		Amount	Ratio (%)	Amount	Proportion of provision (%)	
Provision for bad debts accrued on an individual basis										
Bad debt provision assessed by portfolio	11,800,123,743.35	100			11,800,123,743.35	17,178,545,925.65	100			17,178,545,925.65
Including:										
Portfolio of related parties within the scope of consolidation	11,800,123,743.35	100			11,800,123,743.35	17,178,545,925.65	100			17,178,545,925.65
Total	11,800,123,743.35	/		/	11,800,123,743.35	17,178,545,925.65	/		/	17,178,545,925.65

Provision for bad debts on a single basis:

□Applicable √N/A

Bad debt provision assessed by portfolio:
√Applicable □N/A
Combination of withdrawal items: combination of related parties within the scope of merger.

Monetary Unit: Yuan Currency: RMB

Name of company	Balance at the end of the period		
	Accounts receivable	Provision for bad debts	Proportion of provision (%)
Combination of related parties within the scope of merger	11,800,123,743.35		
Total	11,800,123,743.35		

Explanation on provision for bad debts by combination:
□Applicable √N/A

(3) Top 5 accounts receivable based on debtors and corresponding contract assets

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Entity name	Ending balance of accounts receivable	Ending Balance of contract assets	Ending balances of accounts receivable and contract assets	Proportion in the total of balances of Accounts receivable and contract assets at the end of the period(%)	Ending balance of provision for bad debts
Kweichow Moutai Sales Co., Ltd.	8,862,819,962.22		8,862,819,962.22	75.11	
Guizhou Moutai Chiew Import and Export Co., Ltd.	1,691,150,016.48		1,691,150,016.48	14.33	
Kweichow Moutai-Flavor Liquor Marketing Co., Ltd.	1,246,153,764.65		1,246,153,764.65	10.56	
Total	11,800,123,743.35		11,800,123,743.35	100.00	

2. Other receivables

Presentation of items

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Other receivables	14,610,394.65	15,880,057.16
Total	14,610,394.65	15,880,057.16

Other receivables

(1) Disclosure by aging

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Aging	Book balance at the end of the period	Book balance at the beginning of the period
Within 1 year	14,083,444.65	15,507,393.04
Sub-total within 1 year	14,083,444.65	15,507,393.04
1 - 2 years	697,195.00	
2 - 3 years		492,822.00
3 - 4 years		
4 - 5 years		7,313.00
Over 5 years		37,951.22
Total	14,780,639.65	16,045,479.26

(2) Classification by nature of payment

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Nature of payment	Book balance as at the end of the period	Book balance at the beginning of the period
Petty cash	4,177,473.75	3,647,152.00
Current payment	10,603,165.90	12,398,327.26
Total	14,780,639.65	16,045,479.26

(3) Details for making provision for bad debts

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Provision for bad debts	Stage I	Stage II	Stage III	Total
	12-month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance as at January 1, 2024	8,017.08	157,405.02		165,422.10
Balance as at January 1, 2024 in the current period				
- Transfer to Stage II				
- Transfer to Stage III		-37,951.22	37,951.22	
- Reversal from Stage II				
- Reversal from Stage I				
Provision in the current period		56,224.30	520,899.49	577,123.79
Reversal in the current period	8,017.08	5,433.10		13,450.18
Charge-off in the current period				
Write-off in the current period			558,850.71	558,850.71
Other changes				
Balance as at December 31, 2024		170,245.00		170,245.00

Explanation of significant changes in book balance of other receivables with changes in loss provisions in the current period:

□Applicable √N/A

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

□Applicable √N/A

(4) Provision for bad debts

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Type	Balance at The beginning of the period	Change in this period				Balance at the end of the period
		Provision	Recovery or reversal	Write-off or charge-off	Other changes	
Bad debt provision assessed by portfolio	165,422.10	577,123.79	13,450.18	558,850.71		170,245.00
Total	165,422.10	577,123.79	13,450.18	558,850.71		170,245.00

Reversal or recovery of significant amount of provision for bad debts in the current period:

□Applicable √N/A

(5) Other receivables write off in the current period

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Items	Amount written off
Other receivables actually written off	558,850.71

Among them, other important receivables are written off:

□Applicable √N/A

Description of write-off of other receivables:

□Applicable √N/A

(6) Top 5 of other receivables presented by debtor

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Entity name	Balance at the end of the period	Proportion in the total ending balance of other receivables (%)	Nature of payment	Aging	Provision for bad debts Balance at the end of the period
China Railway 22nd Bureau Group Co., Ltd.	2,285,990.16	15.47	Current payment	Within 1 year	

Luo Meng	680,314.90	4.60	Petty cash	Within 1 year	
Jiao Yuanquan	526,793.99	3.56	Petty cash	Within 1 year	
Wu Lanlan	499,620.00	3.38	Petty cash	1-2 years	
Zhong Fangyuan	292,901.00	1.98	Petty cash	Within 1 year	
Total	4,285,620.05	28.99	/	/	

A. Receivables of China Railway 22nd Bureau Group Co., Ltd. refer to the water and electricity charges at Xinzhai and Dadi production areas paid by Heyixing Liquor Branch of Kweichow Moutai Co., Ltd. on the Company's behalf.

B. Luo Meng is an employee of the Company, and the loans are for litigation and market rights protection.

C. Jiao Yuanquan is an employee of the Company, and the loans are for litigation and market rights protection.

D. Wu Lanlan is an employee of the Company, and the money is borrowed for applying for license for the vehicle of the Company.

E. Zhong Fangyuan is an employee of the company, and the money is for litigation and market rights protection loans.

(7) Items presented as other receivables on account of the collective funds management

□Applicable √N/A

3. Long-term equity investments

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Balance at the end of the period			Balance at the beginning of the period		
	Book balance	Provision For impairment	Book value	Book balance	Provision For impairment	Book value
Investment to subsidiaries	1,610,535,587.55		1,610,535,587.55	1,610,535,587.55		1,610,535,587.55
Total	1,610,535,587.55		1,610,535,587.55	1,610,535,587.55		1,610,535,587.55

(1) Investments in subsidiaries

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Investee	Balance at the beginning of the period	Increase In current period	Decrease in current period	Balance at the end of the period	Impairment Provision accrued at the current period	Balance of impairment provision at the end of period
Guizhou Moutai Chiew Import and Export Co., Ltd.	5,600,000.00			5,600,000.00		
Kweichow Moutai Sales Co., Ltd.	9,500,000.00			9,500,000.00		
Kweichow Moutai Group Finance Co., Ltd.	1,275,000,000.00			1,275,000,000.00		

Kweichow Moutai-Flavor Liquor Marketing Co., Ltd.	200,000,000.00			200,000,000.00		
Beijing Friendship Messenger Trading Co., Ltd.	22,507,157.75			22,507,157.75		
Kweichow Moutai Paris Trading Co., Ltd.	80,728,429.80			80,728,429.80		
Guizhou Laymau Liquor Industry Co., Ltd.	17,200,000.00			17,200,000.00		
Total	1,610,535,587.55			1,610,535,587.55		

4. Operating revenue and operating costs

(1) Operating revenue and operating costs

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period		Amount in the prior period	
	Income	Cost	Income	Cost
Primary business	94,221,119,876.28	14,103,100,502.84	80,921,734,260.74	11,826,851,903.19
Other business	305,616,960.13	195,335,742.88	493,836,527.85	245,307,010.86
Total	94,526,736,836.41	14,298,436,245.72	81,415,570,788.59	12,072,158,914.05

Remark: Other business revenue and costs are mainly the revenue and costs of hotel business and ice cream business.

(2) Breakdown of operating revenue and operating costs

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Contract classification	Total	
	Operating revenue	Operating costs
Byproduct:		
Moutai	82,501,807,934.18	8,958,539,425.79
Series liquor	11,719,311,942.10	5,144,561,077.05
Other business	305,616,960.13	195,335,742.88
By regional segment:		
Domestic	89,342,020,526.06	13,895,165,969.29
Overseas	5,184,716,310.35	403,270,276.43
Classification by marketing channel		
Wholesale agency	94,434,006,866.02	14,201,386,296.14
Direct selling	92,729,970.39	97,049,949.58

Total	94,526,736,836.41	14,298,436,245.72

(3) Description of performance obligation

√Applicable □N/A

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

(4) Description of allocation to remaining performance obligations

√Applicable □N/A

At the end of the reporting period, the revenue corresponding to the performance obligations under signed contracts that have not fulfilled or not completed yet amounted to RMB 2,594,416.19, in which RMB 2,594,416.19 will be expected to be recognized in 2025 as revenue.

5. Investment income

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the prior period
Income from long-term equity investments under the cost method	42,023,527,068.33	35,237,204,827.62
Investment income from disposal of long- term equity investments		123,031,169.16
Interest income from certificates of deposits during the holding period		4,078,666.67
Total	42,023,527,068.33	35,364,314,663.45

IX. Supplementary information

1. Details of current non-recurring profit and loss

√Applicable □N/A

Monetary Unit: Yuan Currency: RMB

Item	Amount	Description
Profit or loss of disposal of non-current assets (including the offset amount where provision for asset impairment has been made)	-6,898,481.82	
Government grants included in the current profit or loss (except for government grants closely related with the normal business of the Company, obtained based on the established standard in accordance with national policies and provisions and having the continuous influence on the profits or losses of the Company)	4,539,419.20	
The profit or loss from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and the profit or loss from the disposal of financial assets and financial liabilities, except the effective hedging relevant to the Company's normal business	26,539,092.99	
Other non-operating revenues and expenses except for the above-mentioned items	-42,713,924.90	
Other items of profit or loss subject to the definition of non-recurring profit or loss	2,395,600.72	
Less: Influenced amount of income tax	-4,034,573.45	

Adjustment of non-controlling equity (after tax)	655,835.44	
Total	-12,759,555.80	

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

□Applicable √N/A

2. Return on net assets and earnings per share

√Applicable □N/A

Profit in the reporting period	Weighted Average return on net assets (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the company	36.02	68.64	68.64
Net profit attributable to ordinary shareholders of the company after deducting non-recurring profit and loss	36.03	68.65	68.65

3. Differences of accounting data under domestic and foreign accounting standards

□Applicable √N/A

Chairman: Zhang Deqin

Date of approval and submission by the Board: April 1, 2025

Revision information

□Applicable √N/A