Wuliangye Yibin Co., Ltd.

Interim Report 2025

Chairman of the Board: Zeng Congqin

August 28, 2025

Part I Important Notes, Table of Contents and Definitions

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

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

3. Ten directors were supposed to attend the board meeting for the review of this Report. Eight of them were present at the meeting in person while Mr. Han Chengke and Mr. Ding Nan voted by way of telecommunication for they were unable to be present due to work reasons.

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

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

Table of Contents

Part I Important Notes, Table of Contents and Definitions 2

Part II Corporate Information and Key Financial Information 6

Part III Management Discussion and Analysis 9

Part IV Environmental, Social and Governance Information 21

Part V Significant Events 24

Part VI Share Changes and Shareholder Information 30

Part VII Bonds 34

Part VIII Financial Statements 35

Part IX Other Reported Information 146

Documents Available for Reference

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

1. The financial statements that have been signed and stamped by the legal representative, the Chief Financial Officer, and the head of the accounting department.

2. All the Company's documents and announcements that were disclosed on China Securities Journal, Shanghai Securities News and Securities Times during the Reporting Period.

3. Interim Report 2025 of the Company.

Definitions

Term	refers to	Definitions
The “Company”, “Wuliangye”, “WLY”, or “we”	refers to	Wuliangye Yibin Co., Ltd.
Yibin Development Group	refers to	Yibin Development Holding Group Co., Ltd.
Wuliangye Group	refers to	Sichuan Yibin Wuliangye Group Co., Ltd.
Wuliang NongXiang Company	refers to	Sichuan Wuliangye NongXiang Baijiu Co., Ltd.
Push Group	refers to	Sichuan Yibin Push Group Co., Ltd.
Global Group	refers to	Sichuan Yibin Global Group Co., Ltd.
Wuliangye Group Finance	refers to	Sichuan Yibin Wuliangye Group Finance Co., Ltd.
Creart	refers to	Yibin Wuliangye Creart Co., Ltd.
Yongbufenli	refers to	Handan Yongbufenli Liquor Co., Ltd.
Anji Logistic Group	refers to	Anji Logistic Group Co., Ltd. Sichuan
Chuanhong Tea Group	refers to	Sichuan Chuanhong Tea Group Co., Ltd.
Licai Group	refers to	Sichuan Yibin Licai Group Co., Ltd.
Wuliang Pharmaceutical	refers to	Sichuan Yibin Wuliang Pharmaceutical Co., Ltd.
Grace Group	refers to	Yibin Grace Group Co., Ltd.
Health Industry Company	refers to	Yibin Wuliangye Health Industry Co., Ltd.
City and Transportation Construction Investment Group	refers to	Yibin City and Transportation Construction Investment Group Co., Ltd.
Public Utilities Group	refers to	Yibin Public Utilities Group Co., Ltd.
Sanjiang Investment and Construction Group	refers to	Yibin Sanjiang Investment and Construction Group Co., Ltd.
Shunan Culture & Tourism Group	refers to	Shunan Culture & Tourism Group Co., Ltd.

Part II Corporate Information and Key Financial Information

I Corporate Information

Stock name	Wuliangye	Stock code	000858
Stock exchange	Shenzhen Stock Exchange		
Company name in Chinese	宜宾五粮液股份有限公司		
Abbr. (if any)	五粮液		
Company name in English (if any)	WULIANGYE YIBIN CO.,LTD.		
Abbr. (if any)	WLY		
Legal representative	Zeng Congqin		

II Contact Information

	Board Secretary	Securities Representative
Name	Zhang Xin	Huang Hui
Office address	150 Minjiang West Road, Cuiping District, Yibin City, Sichuan Province, China	150 Minjiang West Road, Cuiping District, Yibin City, Sichuan Province, China
Tel.	（0831）3567000	（0831）3567000
Fax	（0831）3555958	（0831）3555958
Email address	000858-wly@sohu.com	000858-wly@sohu.com

III Other Information

1. Contact Information of the Company

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

□ Applicable ☑ Not applicable

No change occurred to the said information in the Reporting Period, which can be found in Annual Report 2024.

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

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

□ Applicable ☑ Not applicable

The website of the stock exchange, the media and other website where the Company's periodic reports are disclosed, as well as the place for lodging such reports did not change in the Reporting Period. The said information can be found in Annual Report 2024.

3. Other Information

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

□ Applicable ☑ Not applicable

IV Key Financial Information

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

□ Yes ☑ No

	H1 2025	H1 2024	Change (%)
Operating revenue (RMB)	52,770,984,383.52	50,648,026,578.65	4.19%

Net profit attributable to the listed company's shareholders (RMB)	19,491,942,398.53	19,056,829,528.87	2.28%
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	19,479,643,890.31	18,938,813,683.76	2.86%
Net cash generated from/used in operating activities (RMB)	31,136,736,628.58	13,427,928,655.63	131.88% (note)
Basic earnings per share (RMB/share)	5.0216	4.9095	2.28%
Diluted earnings per share (RMB/share)	5.0216	4.9095	2.28%
Weighted average return on equity (%)	13.63%	13.70%	Down by 0.07 percentage point
	June 30, 2025	December 31, 2024	Change (%)
Total assets (RMB)	193,415,382,562.71	188,252,218,704.17	2.74%
Equity attributable to the listed company's shareholders (RMB)	140,476,408,646.65	133,285,282,015.97	5.40%

Note: This is primarily driven by a higher percentage of cash in payments received during the Reporting Period, while the same period of last year saw a higher percentage of bank acceptance bills instead.

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

1. Net Profit and Equity under CAS and IFRS

□ Applicable ☑ Not applicable

No difference for the Reporting Period.

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

□ Applicable ☑ Not applicable

No difference for the Reporting Period.

VI Exceptional Gains and Losses

☑ Applicable □ Not applicable

Unit: RMB

Item	Amount	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	8,713,622.96	
Government grants recognized in profit or loss (exclusive of those that are closely related to the Company's normal business operations and given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	32,156,059.98	
Capital occupation charges on non-financial enterprises that are recognized in profit or loss	123,155.96	
Non-operating income and expense other than the above	-26,672,025.54	
Less: Income tax effects	3,089,726.65	
Non-controlling interests effects (net of tax)	-1,067,421.51	
Total	12,298,508.22	

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

□ Applicable ☑ Not applicable

No such cases for the Reporting Period.

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item listed in the

Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items:

□ Applicable ☑ Not applicable

No such cases for the Reporting Period.

Part III Management Discussion and Analysis

I Principal Operations of the Company during the Reporting Period

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

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

1. Brand Operation

(1) Wuliangye-branded Baijiu Products

In the first half of 2025, the Company adhered closely to its overarching goal of "the Year of Marketing Execution Enhancement" and continued to deepen its marketing strategy of "boosting sell-through, stabilizing prices, improving cost-effectiveness, and transforming working styles". As a result, the Wuliangye brand saw a stronger market presence and successfully achieved more than half of the annual targets for revenue and net profit.

Firstly, the product mix continued to improve, and efficiency was boosted by innovations in product development and operation. The product mix was renewed, with the launch of a series of new products such as Yi Fan Feng Shun and Zhu Jun Jin Bang Ti Ming, in addition to accelerating the launch of Wuliangye (29% vol). The "1+3" product structure was optimized, with the 8th-generation Wuliangye enjoying the most stable market share in the RMB1,000 price range. The bottle-cracking participants and banquet events of Wuliangye 1618 and Wuliangye (39% vol) both increased steadily. Regarding Classic Wuliangye, the Company was fully committed to building model markets in Beijing, Shanghai, Chengdu, Guangzhou, Shenzhen and other cities.

Secondly, brand presence was continuously expanded, and momentum built up in marketing. The Company deeply participated in high-end events such as the Boao Forum for Asia, the Expo 2025 Osaka, the APEC CEO Summit with carefully planned branding activities, and successfully held IP events such as the First Harmony Wedding Ceremony and the Fourth Wuliangye Harmony Cultural Festival. Also, it partnered with China Central Television ("CCTV") to carry out the "Harmony Gifts" interactive event during the Spring Festival Gala, attracting over 100 million participants. In addition, the Company led the "Sichuan Liquor Global Tour" into countries such as France, the Netherlands, and Germany, consistently improving brand reputation and presence.

Finally, channel layout was continuously optimized, and market share steadily increased. Meticulous efforts were made in channel development, with a new addition of 7,990 point-of-sale terminals. Meanwhile, the Company seized business opportunities in banquet scenarios, with the banquet events and the bottle-cracking and QR code-scanning participants both maintaining a two-digit year-on-year growth in the first half of the year, serving over 2,830,000 consumers. A total of 60 corporate customers were developed during the period. The "Three Stores, One House" model was continuously promoted, with a new addition of 242 sales outlets in total, filling the gap in 18 prefectures and counties. Direct delivery from point-of-sale terminals was implemented in 20 major cities, and the orders of these point-of-sale terminals increased steadily.

(2) Wuliang NongXiang products

In the first half of 2025, Wuliang NongXiang Company adhered to the strategic guideline of "innovation with integrity while expanding territories, and making more contributions". Focusing on key tasks such as product sell-through, the revaluation of brand, market segmentation and hierarchy construction, brand culture promotion, and market foundation consolidation, the company achieved steady progress and improvements in various dimensions.

Firstly, the bottle-cracking and QR code-scanning participants increased rapidly. With sell-through as the key, the company seized opportunities during peak seasons such as the Chinese New Year and the Dragon Boat Festival and launched events such as "Get into the Festive Spirit, Scan and Win More Prizes", with the daily average participants of bottle cracking and QR code scanning maintaining a two-digit year-on-year growth.

Secondly, the market foundation was continuously strengthened. Market segmentation and hierarchy construction was promoted according to local conditions, strategic highland markets and key model markets were

built, and point-of-sale terminals were constantly enhanced. Market coverage further increased, and emerging channels such as e-commerce, supermarkets and group buying continued to yield results.

Thirdly, the brand presence was increasingly strong. The brand actively integrated into and enriched Wuliangye's "Harmony" culture, making strategic branding trajectories more specific, branding paths clearer, and branding measures more flexible.

Finally, consumer development methods became more diverse. An innovative "3K" operation model, featuring Key Opinion Consumer (KOC), Key Opinion Sales (KOS), and Key Opinion Leader (KOL), has been implemented to build a new customer relationship ecosystem and achieve dual empowerment of product reputation and sell-through.

2. Major Sales Models of the Company

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

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

3. Distribution Model

☑ Applicable □ Not applicable

(1) Operating Revenues, Costs of Sales and Gross Profit Margins of Different Sales Models and Product Categories

Unit: RMB

Item	Operating revenue	Cost of sales	Gross profit margin	YoY change in operating revenue	YoY change in cost of sales	YoY change in gross profit margin
By sales model						
Liquor products	49,119,887,461.97	8,745,463,248.36	82.20%	4.26%	6.61%	-0.39%
Of which: Distribution model	27,924,996,002.43	5,947,141,593.06	78.70%	1.20%	6.17%	-1.00%
Direct-to-consumer model	21,194,891,459.54	2,798,321,655.30	86.80%	8.60%	7.57%	0.13%
By product category						
Liquor products	49,119,887,461.97	8,745,463,248.36	82.20%	4.26%	6.61%	-0.39%
Of which: Wuliangye-branded Baijiu products	40,998,320,017.50	5,556,547,206.14	86.45%	4.57%	6.51%	-0.24%
Other liquor products	8,121,567,444.47	3,188,916,042.22	60.74%	2.73%	6.79%	-1.49%

(2) Number of Distributors

Region	Number of distributors of Wuliangye-branded Baijiu products	YoY change (number)	Reason for change (more than 30%)
East China	616	-19	N/A
South China	1,067	4	
North China	827	-5	
Subtotal	2,510	-20	
Region	Number of distributors of Wuliang NongXiang products	YoY change (number)	
China	1,077	127	
Total	3,587	107	

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

(3) Main Settlement Methods and Dealing Methods of Distributor Customers

A distribution model is mainly used, with a "payment before delivery" settlement method. In the Reporting Period, the total sales revenue from the top five distributors reached RMB30.061 billion, accounting for 56.96% of the total sales revenue.

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

☑ Applicable □ Not applicable

Region	Number of exclusive stores at the beginning of the Reporting Period	Number of exclusive stores at the end of the Reporting Period	Reason for change (more than 30%)
East China	765	761	N/A
South China	565	560	
North China	456	447	
Total	1,786	1,768	

5. Online Direct-to-consumer Sales

☑ Applicable □ Not applicable

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

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

□ Applicable ☑ Not applicable

6. Purchase Model and Purchased Items

Unit: RMB

Purchase model	Purchased items	Amount
Market-based purchase	Raw materials and auxiliary materials, etc.	5,461,006,938.05
Market-based purchase	Packaging materials	1,233,966,176.26
Market-based purchase	Energy	403,079,735.87

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

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

7. Main Production Models

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

Commissioned processing and production:

□ Applicable ☑ Not applicable

8. Breakdown of Cost of Sales

Unit: RMB

Operating division	Item	H1 2025		H1 2024		Change in percentage
		Cost of sales	As % of total cost of sales (%)	Cost of sales	As % of total cost of sales (%)	
Manufacturing	Raw materials	6,817,942,910.15	55.76%	6,367,500,886.67	55.53%	0.23%
	Labor cost	3,414,708,845.56	27.92%	3,355,054,459.35	29.26%	-1.34%

	Energy	723,131,392.71	5.91%	666,410,145.73	5.81%	0.10%
	Production cost	1,272,406,763.16	10.41%	1,077,173,015.45	9.39%	1.02%

9. Production Volume and Inventory

(1) Production Volume, Sales Volume and Inventory of Major Products

Product	Opening inventory (ton)		Production volume (ton)		Sales volume (ton)		Closing inventory (ton)	
	H1 2025	YoY change	H1 2025	YoY change	H1 2025	YoY change	H1 2025	YoY change
Wuliangye-branded Baijiu products	6,173	39.13% (note 2)	25,559	11.56%	27,278	12.75%	4,454	41.26% (note 2)
Other liquor products	26,626	-39.33% (note 3)	76,650	60.15% (note 3)	86,005	58.81% (note 3)	17,271	-54.05% (note 3)
Total	32,799	-32.12%	102,209	44.42%	113,283	44.59%	21,725	-46.68%

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

Note 2: This is primarily because the Spring Festival in 2025 was earlier than that in 2024, and the Company actively stocked up for sales in the Spring Festival, leading to a higher opening inventory. Meanwhile, to further meet the needs from market segments, the Company took the initiative to increase the stock of differentiated liquor products, resulting in an increase in the closing inventory.

Note 3: This is primarily because the Baijiu industry was in deep adjustment, mid- and low-priced products were more favored by consumers, and sales of these products increased accordingly.

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

Category	Inventory (ton)
Finished liquor	21,725
Semi-finished liquor (including base liquor in pottery jars)	174,659

(3) Designed, Actual and In-progress Production Capacity of Major Products by Production Entities

Major product	Designed production capacity ('0,000 tons)	Actual production capacity in the first half of the year ('0,000 tons)	Production capacity in progress ('0,000 tons)
Liquor	19.0627	8.3538	3.95

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

II Core Competitiveness Analysis

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

The first is the geographical competitiveness. The Yibin region of production, where the Company is situated, boasts a uniquely favorable natural ecological distilling environment of "water, soil, air, climate, and biology". It has been recognized by United Nations Educational, Scientific and Cultural Organization (UNESCO) and Food and Agricultural Organization (FAO) as "the most suitable region in the same latitude for producing high-quality, pure distilled Baijiu", making it one of the world's top ten regions of production of spirits. In 2023, it was awarded the title of "China's Wuliang NongXiang Baijiu Core Region of Production". In view of the development of the liquor industry, the government of the region of production has stepped up resource integration and policy support in the region of production, with the region of production being selected into the first batch of the key cultivation list of regions of production for traditional advantageous food and local specialty food industries, which is released by the Ministry of Industry and Information Technology of China.

The second competitive edge lies in the ancient fermentation pit clusters. The ancient fermentation pit clusters of the Yuan and Ming dynasties, represented by Changfasheng and Lichuanyong, are the earliest and largest cave-type ancient fermentation pits in China with uninterrupted production. The "Archaeological Wuliangye" project, which has been selected into the "Compass Plan" launched by the Ministry of Science and Technology and the Ministry of Culture and Tourism of China, has been successfully completed, tracing the history of the ancient fermentation pit back to 1276 (the early Yuan Dynasty). This means that these fermentation pits have been producing liquor continuously for 749 years.

Quality represents the third competitive edge. The Company follows the five principles of "planting, distilling, selecting, aging and blending" in the production of its Baijiu, which is the world's first liquor

distilled from five grains—sorghum, rice, glutinous rice, wheat and corn. Also, it possesses the unique "1366" traditional production technique that has been identified as a national intangible cultural heritage, with 93 process steps, 310 working procedures, and 218 quality inspection points. A through-life quality management model "from seed to liquor" has been established. And Wuliangye is the only Baijiu producer that has won the National Quality Award four times and was shortlisted for the Fifth China Quality Award. Additionally, it is among the first to be included in the protection list of the China-EU Geographical Indications Agreement. During the Reporting Period, the on-site review of the Company for the EFQM Global Award (EGA) was successfully completed, and the Quality Requirement for Geographical Indication Product—Wuliangye Baijiu was officially implemented.

The fourth is the brand strength. Wuliangye's brand culture has profound historical roots, beginning in the Tang dynasty, emerging in the Song dynasty, refined in the Yuan dynasty, becoming well-known in the Ming dynasty, and establishing the brand name in the Qing dynasty. In 1932, it was the first in the industry to register Chinese and English trademarks. During the Reporting Period, the Company deeply participated in high-end events such as the Boao Forum for Asia and the Expo 2025 Osaka, and successfully held IP events such as the First Harmony Wedding Ceremony and the Fourth Harmony Cultural Festival. Also, it partnered with China Central Television ("CCTV") to present the TV show Etiquette China and released the Common Prosperity·Song of Harmony. In addition, the Company led the "Sichuan Liquor Global Tour" into countries such as France, the Netherlands, Japan, Germany, and Seychelles. The advocacy of a harmonious culture of "harmonious common prosperity" continues to be prominently displayed. In Brand Finance Global 500 2025, Wuliangye is ranked the 73rd, climbing up two places compared with the same period of last year. Its Brand Strength Index (BSI) has helped it secure an AAA+ brand rating, the highest worldwide. In addition, Wuliangye was selected into the first batch of China's Famous Consumer Goods list by the Ministry of Industry and Information Technology and included in the Historical Classic Industries for cultivation.

The last is a broad consumer base. Strong-flavoured Baijiu is the Baijiu category with the highest market share and the largest consumer base. Being famous worldwide for its unique style of "lasting aroma, mellow, pleasant and smooth taste, and harmonious, well-balanced and comprehensive flavours", Wuliangye has a wide and solid consumer base. Notably, the industry's pioneering low-alcohol Baijiu possesses a unique competitive advantage in cultivating a young consumer demographic and an overseas mainstream demographic.

III Analysis of Principal Operations

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

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

Unit: RMB

	H1 2025	H1 2024	Change (%)	Main reason for change
Operating revenue	52,770,984,383.52	50,648,026,578.65	4.19%	
Cost of sales	12,228,189,911.58	11,466,138,507.20	6.65%	
Selling expense	5,396,393,992.35	5,366,342,173.42	0.56%	
Administrative expense	1,712,424,934.59	1,738,561,638.52	-1.50%	
Finance costs	-1,261,269,705.58	-1,400,855,109.46	N/A	
Income tax expense	6,583,646,456.74	6,563,541,257.72	0.31%	
Research and development expense	209,601,741.37	159,760,941.28	31.20%	Note 1
Net cash generated from/used in operating activities	31,136,736,628.58	13,427,928,655.63	131.88%	Note 2
Net cash generated from/used in investing activities	-967,484,650.22	-1,069,383,823.78	N/A	
Net cash generated from/used in financing activities	-10,300,233,479.06	-157,849,148.32	N/A	Note 3
Net increase in cash and cash	19,869,018,499.30	12,200,695,683.53	62.85%	Note 2

equivalents				

Note 1: This is primarily driven by greater investments in R&D projects such as production techniques.

Note 2: This is primarily driven by a higher percentage of cash in payments received during the Reporting Period, while the same period of last year saw a higher percentage of bank acceptance bills instead.

Note 3: This is primarily driven by the Company's 2024 interim dividend payout of RMB9.999 billion during the Reporting Period.

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

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

2. Breakdown of Operating Revenue

Unit: RMB

	H1 2025		H1 2024		Change (%)
	Operating revenue	As % of total operating revenue (%)	Operating revenue	As % of total operating revenue (%)	
Total	52,770,984,383.52	100%	50,648,026,578.65	100%	4.19%
By operating division					
Manufacturing	52,770,984,383.52	100.00%	50,648,026,578.65	100.00%	4.19%
By product category					
Liquor products	49,119,887,461.97	93.08%	47,110,718,721.26	93.02%	4.26%
Plastic products	2,009,666,124.35	3.81%	1,981,033,159.97	3.91%	1.45%
Printing	100,018,434.51	0.19%	50,553,920.22	0.10%	97.85% (note 1)
Glass bottles	27,899,360.31	0.05%	48,683,476.63	0.10%	-42.69% (note 2)
Others	1,513,513,002.38	2.87%	1,457,037,300.57	2.88%	3.88%
By operating segment					
Liquor products	49,119,887,461.97	93.08%	47,110,718,721.26	93.02%	4.26%
Of which: East China	20,109,454,628.34	38.11%	18,640,994,176.89	36.80%	7.88%
South China	21,886,027,517.04	41.47%	21,472,366,830.19	42.40%	1.93%
North China	7,124,405,316.59	13.50%	6,997,357,714.18	13.82%	1.82%
Non-liquor products	3,651,096,921.55	6.92%	3,537,307,857.39	6.98%	3.22%

Note 1: This is primarily driven by the increased external business volume of printing upon iterative upgrades.

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

3. Operating Division, Product Category, or Operating Segment Contributing over 10% of Operating Revenue or Operating Profit

☑ Applicable □ Not applicable

Unit: RMB

	Operating revenue	Cost of sales	Gross profit margin	YoY change in operating revenue (%)	YoY change in cost of sales (%)	YoY change in gross profit margin (%)
By operating division						
Manufacturing (liquor production)	49,119,887,461.97	8,745,463,248.36	82.20%	4.26%	6.61%	-0.39%
By product category						
Liquor products	49,119,887,461.97	8,745,463,248.36	82.20%	4.26%	6.61%	-0.39%

Of which: Wuliangye-branded Baijiu products	40,998,320,017.50	5,556,547,206.14	86.45%	4.57%	6.51%	-0.24%
Other liquor products	8,121,567,444.47	3,188,916,042.22	60.74%	2.73%	6.79%	-1.49%
By operating segment						
Liquor products	49,119,887,461.97	8,745,463,248.36	82.20%	4.26%	6.61%	-0.39%
Of which: East China	20,109,454,628.34	2,904,893,555.18	85.55%	7.88%	12.14%	-0.55%
South China	21,886,027,517.04	4,815,949,999.55	78.00%	1.93%	4.53%	-0.54%
North China	7,124,405,316.59	1,024,619,693.63	85.62%	1.82%	1.90%	-0.01%

Data of principal operations for the prior period (H1 2024) adjusted according to the changed methods of measurement that occurred in the Reporting Period:

☑ Applicable □ Not applicable

Unit: RMB

	Operating revenue	Cost of sales	Gross profit margin	YoY change in operating revenue (%)	YoY change in cost of sales (%)	YoY change in gross profit margin (%)
By operating segment						
Liquor products	47,110,718,721.26	8,203,080,533.11	82.59%	12.46%	12.63%	-0.02%
Of which: East China	18,640,994,176.89	2,590,425,123.48	86.10%	20.01%	18.60%	0.16%
South China	21,472,366,830.19	4,607,165,207.25	78.54%	11.41%	12.88%	-0.28%
North China	6,997,357,714.18	1,005,490,202.38	85.63%	-1.24%	-1.20%	-0.01%

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

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

4. Breakdown of Selling Expense

Unit: RMB

Item	H1 2025		H1 2024		Change (%)	Reason for change
	Amount	As % of selling expense	Amount	As % of selling expense		
Image promotion expense	921,538,548.01	17.08%	932,275,200.41	17.37%	-1.15%	
Sales promotion expense	3,561,191,259.96	65.99%	3,440,601,772.58	64.11%	3.50%	
Warehousing and logistics expense	285,437,440.65	5.29%	272,408,237.24	5.08%	4.78%	
Labor cost	371,762,556.09	6.89%	455,092,791.02	8.48%	-18.31%	
Other expenses	256,464,187.64	4.75%	265,964,172.17	4.96%	-3.57%	
Total	5,396,393,992.35		5,366,342,173.42		0.56%	

5. Advertising Expense

During the Reporting Period, the Company's primary advertising means included TV, broadcasting, Internet, outdoor ads and exhibitions. The expenses on online, offline and TV ads were RMB122 million, RMB482 million and RMB318 million, respectively.

IV Analysis of Non-Core Businesses

□ Applicable ☑ Not applicable

V Analysis of Assets and Liabilities

1. Significant Changes in Asset Composition

Unit: RMB

Item	June 30, 2025		December 31, 2024		Change in percentage (%)	Reason for any significant change
	Amount	As % of total assets	Amount	As % of total assets		
Monetary assets	148,319,946,342.06	76.68%	127,398,915,484.11	67.67%	9.01%	
Accounts receivable	64,351,041.90	0.03%	37,346,561.95	0.02%	0.01%	
Inventories	17,745,770,666.17	9.17%	18,233,702,166.62	9.69%	-0.52%	
Long-term equity investments	2,173,006,025.05	1.12%	2,081,612,703.43	1.11%	0.01%	
Fixed assets	7,745,514,521.75	4.00%	7,264,740,683.62	3.86%	0.14%	
Construction in progress	5,932,852,216.53	3.07%	5,795,172,321.07	3.08%	-0.01%	
Right-of-use assets	581,324,329.56	0.30%	796,264,399.72	0.42%	-0.12%	
Contract liabilities	10,077,254,934.98	5.21%	11,689,880,975.04	6.21%	-1.00%	
Lease liabilities	215,370,747.58	0.11%	393,922,062.84	0.21%	-0.10%	

2. Major Assets Overseas

□ Applicable ☑ Not applicable

3. Assets and Liabilities Measured at Fair Value

☑ Applicable □ Not applicable

Unit: RMB

Item	Opening amount	Gain/loss on fair-value changes in the period	Cumulative fair-value changes recognized in equity	Impairment allowance for the period	Purchased in the period	Sold in the period	Other changes	Closing amount
Financial assets								
1. Held-for-trading financial assets (exclusive of derivative financial assets)								
2. Derivative financial assets								
3. Other debt investments								
4. Other equity investments								
5. Other non-current financial assets	1,200,000.00							1,200,000.00
6. Receivables financing	19,566,397,992.11						-15,677,804,218.04	3,888,593,774.07
Subtotal of financial assets	19,567,597,992.11						-15,677,804,218.04	3,889,793,774.07
Investment property								
Productive living assets								

Other								
Total of the above	19,567,597,992.11						-15,677,804,218.04	3,889,793,774.07
Financial liabilities								

Contents of other changes:

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

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

□ Yes ☑ No

4. Restricted Assets as at the Period-end

Unit: RMB

Item	Closing carrying amount	Reason for restriction
Monetary assets	361,016,021.18	Security deposits for bank acceptance bills, other security deposits, the balance in the securities trading account with the Yibin Jinshajiang Avenue Securities Sales Department of SDIC Securities Co., Ltd., etc.
Total	361,016,021.18	

VI Investment Analysis

1. Total Investment Amount

□ Applicable ☑ Not applicable

2. Significant Equity Investments Acquired in the Reporting Period

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

4. Financial Investments

(1) Securities Investments

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

(2) Investments in Derivative Financial Instruments

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

5. Use of Raised Funds

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

VII Sale of Major Assets and Equity Investments

1. Sale of Major Assets

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

2. Sale of Major Equity Investments

□ Applicable ☑ Not applicable

VIII Principal Subsidiaries and Joint Stock Companies

☑ Applicable □ Not applicable

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

Unit: RMB

Name	Relationship with the Company	Principal activities	Registered capital	Total assets	Equity

Yibin Wuliangye Liquor Sales Co., Ltd.	Subsidiary	Liquor-related operations	200,000,000.00	72,377,630,584.04	46,670,587,130.41

Unit: RMB

Name	Relationship with the Company	Principal activities	Operating revenue	Operating profit	Net profit
Yibin Wuliangye Liquor Sales Co., Ltd.	Subsidiary	Liquor-related operations	38,905,153,069.46	14,567,474,628.41	10,932,106,856.72

Subsidiaries acquired or disposed of in the Reporting Period:

□ Applicable ☑ Not applicable

IX Structured Entities Controlled by the Company

□ Applicable ☑ Not applicable

X Risks Facing the Company and Countermeasures

Firstly, there may be uncertainties in the environment at home and abroad; secondly, valid demand may not be recovering in an expected pace; and finally, the Baijiu industry continues to undergo deep change. In response, the Company will adhere to its strategic focus, implement the "135" development strategy in depth, and persist in adapting to changes and seeking progress in changes. Also, it will find the intersection of supply-side structural reforms and changes in consumption trends, and meet, create and lead demand with high-quality supply.

XI Formulation and Implementation of Market Value Management Rules and Valuation Enhancement Plan

Indicate whether the Company has formulated market value management rules.

☑ Yes □ No

Indicate whether the Company has disclosed a valuation enhancement plan.

□ Yes ☑ No

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

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

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

☑ Yes □ No

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

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

Firstly, the Company has maintained steady and robust growth in operating performance. The Company adhered to the working principles of "seeking progress in stability, maintaining stability with progress, improving quality and efficiency, and making more contributions", solidly carried out its work, and took scientific actions, achieving new heights in corporate development. In the first half of 2025, the Company achieved operating revenue of RMB52.771 billion, an increase of 4.19% year on year; and the net profit attributable to its shareholders was RMB19.492 billion, an increase of 2.28% year on year. The Company maintained steady growth in operating

performance.

Secondly, the Company continued to deepen innovation. It continued to advance technological breakthroughs in key areas. Breakthroughs were achieved in the application of modern biotechnology to replicate old fermentation pit mud, enabling improved production quality and efficiency of new fermentation pit mud. Furthermore, the Company accelerated the launch of new products such as Wuliangye (29% vol), Baijiu for the Year of the Horse, Wuliangye (29% vol, Online Version), and the 8th-generation Wuliangye Bubugaosheng Lightweight Version.

Thirdly, branding efforts yielded remarkable results. The Company deeply participated in high-end events such as the Boao Forum for Asia and the Expo 2025 Osaka, and successfully held IP events such as the First Harmony Wedding Ceremony and the Fourth Harmony Cultural Festival. Also, it partnered with China Central Television ("CCTV") to present the TV show Etiquette China and released the Common Prosperity·Song of Harmony. In addition, the Company led the "Sichuan Liquor Global Tour" into countries such as France, the Netherlands, Japan, Germany, and Seychelles, with an improving brand reputation and stronger brand presence. In Brand Finance Global 500 2025, Wuliangye is ranked the 73rd, climbing up two places compared with the same period of last year. Its Brand Strength Index (BSI) has helped it secure an AAA+ brand rating, the highest worldwide. In addition, Wuliangye was selected into the first batch of China's Famous Consumer Goods list by the Ministry of Industry and Information Technology and included in the Historical Classic Industries for cultivation.

Finally, the high-quality and fast growth program was steadily carried out. The Company continued to advance major projects under construction. Distilling workshops 1-9 and 12-15 of Phase II of the 100,000-ton Ecological Distillery Project topped out. Section I of the Chinese Baijiu Cultural Sanctuary Project was completed, and the commercial area of the gateway project progressed as scheduled.

2. Strengthen compliance and continuously improve corporate governance

Firstly, the information disclosure continued to be strengthened. The Company continued to strengthen its learning of the Company Law, the Stock Listing Rules and other applicable laws and regulations, and strengthen information disclosure management. It has won the highest level (A) assessment of information disclosure from the Shenzhen Stock Exchange for 10 consecutive years. In the first half of 2025, the Company compiled and disclosed 68 periodic reports and current announcements, conveying relevant information on its production and operation in a timely manner with increasing transparency.

Secondly, the governance system continued to be optimised. In the first half of 2025, the Company completed the re-election of the Sixth Board of Directors; convened eight Board meetings, deliberating on 31 proposals, including matters related to profit distribution and related-party transactions; actively implemented the functions of the Board of Directors, ensuring efficient and orderly management of the Company.

Finally, the supervision mechanism continued to be sound. In the first half of 2025, the independent directors attended one special meeting of independent directors to issue opinion on matters such as related-party transactions. They continued to pay attention to the Company's information disclosure work, objectively evaluated the timeliness and accuracy of information disclosure, and independently and prudently expressed opinions to ensure the normative, compliant, and effective operation of the Board of Directors. The Company's Supervisory Committee independently exercised its powers in accordance with the law, supervised the Company's lawful operations, financial status, related-party transactions, external guarantees, and actively safeguarded the legitimate rights and interests of all shareholders, the Company, and employees.

3. Strengthen returns and continuously increase shareholder returns

The Company continued to uphold the core value of "creating returns for investors". While focusing on its own development and improving operating performance, it actively shared the yield of development with all shareholders. In July 2025, the Company made the 2024 final dividend payout of RMB12.301 billion in cash, which was completed on July 18, 2025. This, plus the 2024 interim dividend payout of RMB9.999 billion, totaled a full-year dividend payout of RMB22.3 billion in cash for 2024, representing a cash dividend payout ratio of 70.01%. Both the dividend amount and the dividend payout ratio were the highest since the Company went public

4. Strengthen confidence with the largest shareholder increasing its shareholding in the Company again

On April 9, 2025, Wuliangye Group carried out another plan to increase its shareholding in the Company, and had cumulatively purchased 4,763,666 additional shares as of July 12, 2025 with an amount of RMB613.5204 million, accounting for 0.12% of the Company's total share capital. As of now, the shareholding increase plan has not been fully implemented, and Wuliangye Group will continue to increase its holdings in accordance with the plan.

5. Strengthen communication and continuously optimise investor relations management

The Company always adhered to the principles of "compliance, equality, proactivity, and honesty and

trustworthiness", continuously optimised investor relations management, and built various communication platforms. During the Reporting Period, the Company held the "2024 Annual and 2025 First Quarterly Results Briefing" and the "2024 Annual General Meeting of Shareholders", actively listening to investors' opinions and suggestions, improving the effectiveness and pertinence of communication, and ensuring the equal participation of minority shareholders. During the Reporting Period, the Company communicated with a total of more than 700 investors through the annual general meeting of shareholders, one-on-one meetings, securities firms' investment conferences, conference calls and other forms. The Company will continue to implement relevant measures of the Action Plan for "Dual Enhancement of Development Quality and Investor Returns", strive to realise the concept of "investors first" through good performance, standardised corporate governance, and active investment returns, effectively fulfill the responsibilities and obligations of a listed company, enhance investor confidence, and achieve sustained high-quality development of the Company.

Part IV Environmental, Social and Governance Information

I Change of Directors, Supervisors and Senior Management

☑ Applicable □ Not applicable

Name	Office title	Type of change	Date	Reason
Li Jian	Deputy General Manager	Resignation	January 2, 2025	Job transfer
Xu Bo	Director	Resignation upon expiration of term	June 20, 2025	Change of term
Xie Zhihua	Independent Director	Resignation upon expiration of term	June 20, 2025	Change of term
Wu Yue	Independent Director	Resignation upon expiration of term	June 20, 2025	Change of term
Lu Li	Independent Director	Elected	June 20, 2025	Change of term
Ding Nan	Independent Director	Elected	June 20, 2025	Change of term

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

□ Applicable ☑ Not applicable

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

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

☑ Applicable □ Not applicable

1. Equity Incentives

Not applicable

2. Employee Stock Ownership Plans

☑ Applicable □ Not applicable

Outstanding employee stock ownership plans during the Reporting Period:

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

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

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

Change of the asset management agency during the Reporting Period:

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

3. Exercise of Shareholder Rights during the Reporting Period

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

Termination of employee stock ownership plans during the Reporting Period:

□ Applicable ☑ Not applicable

Other information: None.

4. Other Incentive Measures for Employees

□ Applicable ☑ Not applicable

IV Environmental Information Disclosure

Indicate whether the listed company or any of its major subsidiaries is included in the list of companies that are required by law to disclose environmental information.

☑ Yes □ No

Number of companies included in the list of companies that are required by law to disclose environmental information		7
No.	Company	Index to the report on required environmental information
1	Wuliangye Yibin Co., Ltd.	https://103.203.219.138:8082/eps/index/enterprise-more?code=91511500MA62A0WM8P&uniqueCode=0927fb99bf9575dc&date=2024&type=true&isSearch=true
2	Sichuan Yibin Plastic Packaging Materials Company Limited	https://103.203.219.138:8082/eps/index/enterprise-more?code=915115006783848532&uniqueCode=1c05e5f9c08e5cf5&date=2024&type=true&isSearch=true
3	Sichuan Yibin Push Group 3D Co., Ltd.	https://103.203.219.138:8082/eps/index/enterprise-more?code=915115007422594686&uniqueCode=ccff602077ff0c1&date=2024&type=true&isSearch=true
4	Sichuan Yibin Global Gelasi Glass Manufacturing Co., Ltd.	https://103.203.219.138:8082/eps/index/enterprise-more?code=915115007958172917&uniqueCode=f170883efb72a8d9&date=2024&type=true&isSearch=true
5	Sichuan Yibin Wuliangye Jingmei Printing Co., Ltd.	https://103.203.219.138:8082/eps/index/enterprise-more?code=91511500208900681C&uniqueCode=7921952620236062&date=2024&type=true&isSearch=true
6	Handan Yongbufenli Liquor Co., Ltd.	http://121.29.48.71:8080/#/fill/detail?enpId=0C109BFA-5DCD-422C-8EBC-C4725BD974E6&year=2024
7	Wuguchun Jiu Ye Co., Henan. China	http://222.143.24.250:8247/enpInfo/enpOverview?enterId=91411500094450685Y001C

V Corporate Social Responsibility (CSR)

The Company has firmly shouldered its political responsibility for providing bottom-line assistance, adhering to the guiding principle of "five-approach support" (i.e., building consensus in ideas, solving problems together, working together on industries, co-developing projects, and cultivating talent together) and following the overall arrangements of the provincial and municipal Party committees and people's governments. The Company has provided bottom-line assistance to Litang and Shiqu counties in Ganzi Prefecture and Yuexi County in Liangshan Prefecture outside the city, and helped support 54 towns and villages in Xuzhou District, Jiang'an County, Pingshan County, and other districts and counties within the city. A total of 33 supporting officials has been dispatched.

1. Improved the support work mechanism and advanced work in an orderly manner

Firstly, the Company persisted in high-level promotion. The Company attaches great importance to the bottom-line assistance work and has included it in its key agenda. It has held eight meetings to advance the work, with the main leaders conducting four field research and guidance visits to the counties.

Secondly, the Company insisted on the "Three-level Assistance" model. The Company has enhanced the coordination of subordinate companies and related units under the leadership of the task force office. The members of the task force have implemented the "1+N+2" three-level joint assistance system under supervision, with assistance projects such as hot spring hotels, homestays, and Bailu Liquor in Litang County, Yuexi County, and Pingshan County, steadily progressing.

Thirdly, the Company insisted on systematic planning. With the "Baijiu +" industry support model, the Company has dynamically optimized the "One Enterprise, One Policy" support plan. Through the 2025 Assistance Plan, the Company's Party Committee has set out an "8+8+2+N" portfolio of assistance projects, forming an assistance pathway that combines "local specialty projects" with "projects aligned to the Company's strengths".

2. Increased resource investment to boost industrial development

Firstly, the Company focused on projects that combine "core business advantages + regional characteristics" to fully support the development of the Baijiu industry in Litang County and Yuexi County. The Company invested RMB2 million in Litang County to jointly innovate and develop the "Shangxuan" series of sea buckthorn and matsutake mushroom liquor, and sea buckthorn and Cistanche deserticola liquor. In Yuexi County, a custom Baijiu product "Wuliangyuan" was launched in January. The Company invested RMB10 million to build a Baijiu bottling line, set up a Baijiu task force, conducted field research and guidance, and assisted local state-owned liquor enterprises in the sale of Baijiu products with an additional RMB5 million to support the development of the local special industry in Yuexi County.

Secondly, the Company focused on exploring projects that combine "cultural tourism industry + public welfare". In Litang County, the Company invested RMB10 million to support the development of special industries. It provided ongoing guidance for the construction of major and supporting facilities of Oxygen Chamber Homestay Hotel in Genie Town and the hot spring hotel in Chaka Village. Additionally, the Company sponsored RMB1 million for the Litang "August 1st" Horse Racing Cultural Festival to continuously enhance the region's cultural tourism brand influence, and allocated RMB0.2 million to upgrade the sports and cultural square in Mula Town, improving public infrastructure and well-being. In Yuexi County, the Company launched the "20℃ Yuexi Tour" campaign, organizing in-depth visits to showcase local cultural tourism resources and stimulate high-end tourism consumption. In Pingshan County, the Company invested RMB6 million to support the construction of the "Wuliangye Torch Square" in Qingping Yi Ethnic Township and infrastructure improvements in Yingxiong Village, continuously enhancing public well-being and people's sense of happiness.

Thirdly, the Company focused on the innovation of projects that combine "agricultural specialties + expanded sales channels". In the first half of 2025, the Company procured RMB12.1249 million worth of agricultural specialties from Litang County, Yuexi County, Pingshan County, and Jiang'an County. It expanded sales channels through initiatives such as internal employee trade fairs, launching the online store of Wuliangye Home, and assisting the Yuexi County Bureau of Culture and Tourism in promoting the Torch Festival at the Group, helping sell nearly RMB35,000 worth of agricultural specialties. The Company allocated about RMB30,000 to support the production of Yuexi's special natural mineral water. Leveraging its resource network, the Company facilitated the signing of the Strategic Cooperation Agreement for the Yuexi Pepper Industry between the People's Government of Yuexi County and Sichuan Teway Food Group Co., Ltd.

3. Strengthened talent development to unlock growth potential

The Company continued to implement educational support plans, granting RMB0.1 million in scholarships to 20 outstanding university students in need from Litang County. The Company also launched the "Young Eagles Plan" to train returning university students, recruiting 17 new members for grassroots practice in 2025 following the 11 recruited in 2024, with the goal of cultivating local talent. Furthermore, a government-enterprise training class was organized in collaboration with the People's Government of Yuexi County, planning to send six corporate management personnel to the Company for exchange and learning.

Part V Significant Events

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

☑ Applicable □ Not applicable

Based on its confidence in the Company's continuously stable development and recognition of the Company's long-term investment value, Wuliangye Group has undertaken to increase its shareholdings in the Company within six months from April 9, 2025. Wuliangye Group and its acting-in-concert party Yibin Development Group have undertaken not to reduce their shareholdings in the Company during the said period of shareholding increase. And the undertakings were honored continuously.

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

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

III Irregularities in the Provision of Guarantees for External Parties

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

IV Appointment and Dismissal of CPA Firm

Indicate whether the interim financial statements are audited.

□ Yes ☑ No

The interim financial statements are unaudited.

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

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

VII Insolvency and Reorganization

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

VIII Legal Matters

Significant lawsuits and arbitrations:

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

Other legal matters:

☑ Applicable □ Not applicable

General information	Amount involved (RMB'0,000)	Whether any provision is made	Progress	Result and impact	Execution of judgment	Date of disclosure	Index to disclosed informa

							tion
Contract dispute between Yibin Wuliangye Xianlin Ecological Liquor Co., Ltd. and Chengdu Pomegranate Agricultural Products Development Co., Ltd.	627.79 (note 1)	No	The first-instance judgment has taken effect.	The court has ordered the execution of debt settlement through properties.	Executed		
Contract dispute between Sichuan Yibin Global Group Shenzhou Glass Co., Ltd. and Yibin Yuxiang Packaging Materials Co., Ltd.	572.24 (note 2)	No	On June 27, 2023, the court ruled that Yuxiang should compensate Shenzhou a total of RMB5.7224 million.	Yuxiang fails to fulfil the judgment on time.	Unexecuted		
The "Phoenix Series" illustrations of the Company's "Bainiao Chaofeng" brand are suspected to have infringed upon Li Linxin's copyright.	100.00	No	Pre-litigation mediation.	Withdrawal of the case upon settlement	Case closed		
Arbitration between Yibin Wuliangye Liquor Sales Co., Ltd. and Guangzhou Zhanyao Electronic Technology Co., Ltd. regarding a lease contract dispute	65.98	No	The arbitration ruling came into effect, and Guangzhou Zhanyao Electronic Technology Co., Ltd. was required to pay a total of RMB659,800 in security deposits, utilities bills to Yibin Wuliangye Liquor Sales Co., Ltd.	A ruling has been issued.	Being executed		
Case concerning the creditor's right of rescission dispute between Yibin Wuliangye Liquor Sales Co., Ltd. and Weiyuan Rongwei Real Estate Development Co., Ltd.	7,432.46	No	In December 2024, Weiyuan Rongwei Real Estate Development Co., Ltd. sued Yibin Wuliangye Liquor Sales Co., Ltd. and Chengdu Boyang Amazing Art Co., Ltd. in the Primary People's Court of Sichuan Pilot Free Trade Zone, requesting: ① to revoke Article 2 of the Termination Agreement signed by Chengdu Boyang Amazing Art Co., Ltd. and Yibin Wuliangye Liquor Sales Co., Ltd. on July 25, 2022; and ② to repay the due debt of RMB74.3246 million from December 26, 2019 to July 25, 2022 under the Chengdu Wuliangye Performing Arts Center Venue Naming Contract to Rongwei, and to bear the litigation costs.	The trial has not yet begun.	None		
Patent infringement dispute between the Company and Hangzhou Zhixin	620.00	No	Hangzhou Zhixin Digital Technology Co., Ltd. sued the Company and its chip supplier, Shanghai Quanray Electronics	The trial has not yet begun.	None		

Digital Technology Co., Ltd.			Co., Ltd., in the Shanghai Intellectual Property Court, alleging that the dual-band Qstar-6X anti-reuse RFID chip used in the Company's Wuliangye 1618 infringed its invention patent. The court was requested to order the two defendants to immediately stop infringing the plaintiff's invention patent right for "Radio Frequency Identification Tags and Their Control Methods", and to jointly bear the patent royalties and economic losses involved, totaling RMB6.2 million, as well as the litigation costs of the case.				
Contract dispute between Handan Yongbufenli Liquor Co., Ltd. and Sichuan Baijiadi Liquor Co., Ltd.	7,246.35	No	In January 2022, Yongbufenli filed a lawsuit with the People's Court of Linzhang County against Baijiadi over a sales contract dispute involving an amount of RMB72.4635 million. The court was requested to a) order the defendant to pay RMB72.4635 million, along with the interest calculated at the LPR published by the National Interbank Funding Center from September 16, 2020 to the date when the payment is made in full; and b) order the defendant to bear all litigation and appraisal fees. The first-instance judgment dismissed Yongbufenli's claims. In April 2024, Yongbufenli filed an appeal with the Intermediate People's Court of Handan. On April 1, 2025, the Intermediate People's Court of Handan made a final judgment, upholding the first-instance judgment and rejecting the lawsuit filed by Yongbufenli.	Upholding the first-instance judgment	Unexecuted		
Contract dispute between Handan Yongbufenli Liquor Co., Ltd. and Chengdu Yuexin Liquor Co., Ltd.	10,049.28	No	In October 2022, Yongbufenli filed a lawsuit with the Intermediate People's Court of Handan against Yuexin Liquor, requesting a) payment of RMB100.4928 million in outstanding payments from the defendant, plus interest calculated at the Loan Prime Rate ("LPR") from July 21, 2020 to the date when the payment is made in full; and b) the defendant to bear all litigation	The trial has not yet begun.	None		

			and appraisal fees. In March 2023, the first-instance judgment dismissed Yongbufenli's claims. In April 2023, Yongbufenli filed a second-instance appeal with the Higher People's Court of Hebei, and the case was reopened on April 10, 2024. In April 2025, Yongbufenli received the retrial judgment of the Intermediate People's Court of Handan, which again ruled to dismiss the lawsuit. Yongbufenli appealed to the Higher People's Court of Hebei in May 2025 and is currently waiting for the court to arrange a trial.				
Case of Handan Yongbufenli Liquor Co., Ltd. suing Handan Yongbufenli Zaiyang Liquor Co., Ltd. for overdue payment	211.41	No	The hearing was held on April 27, 2023, with the defendant absent. On May 11, a judgment was issued ordering the defendant to pay the overdue payment. Due to the inability to notify the judgment defaulter, the enforcement notice was served by public announcement. On December 18, 2024, Yongbufenli filed an application with the court to add an entity subject to execution. The court has recommended that the application be withdrawn.	The second public announcement for enforcement has ended, and the court has issued a final ruling.	Unexecuted		
Case of Chongqing Dingyue Landscape Engineering Co., Ltd. suing the Company, Yibin Wuliangye Liquor Sales Co., Ltd., and the third party Chongqing Landscaping Co., Ltd. regarding an engineering contract dispute	2,107.71	No	On June 3, 2025, Chongqing Dingyue Landscape Engineering Co., Ltd. filed a lawsuit with the People's Court of Cuiping District, Yibin City, requesting Yibin Wuliangye Liquor Sales Co., Ltd. to pay RMB21.0771 million in engineering charges and warranty deposits. It is currently waiting for the court to arrange a trial.	The trial has not yet begun.	None		
Construction contract dispute between the Company and Xi'an Construction Engineering Group Co., Ltd.	2,162.33	No	In April 2023, the People's Court of Cuiping District, Yibin City, made the first-instance judgment, requiring Xi'an Construction Engineering Group to compensate the Company for various losses totalling RMB7.5327 million. After offsetting the outstanding project payments, Xi'an Construction Engineering Group shall still pay the Company RMB1.7194 million. Both parties appealed	Xi'an Construction Engineering Group has paid the compensation to the Company.	Case closed		

			against the first-instance judgment. The second-instance court dismissed the appeal and upheld the original judgment. Xi'an Construction Engineering Group Co., Ltd. has paid the compensation in full to the Company.				

Note 1: The amount involved in the case increased due to an increase in storage fees paid by Chengdu Pomegranate Agricultural Products Development Co., Ltd. to Yibin Wuliangye Xianlin Ecological Liquor Co., Ltd.

Note 2: The amount involved in the case changed due to Sichuan Yibin Global Group Shenzhou Glass Co., Ltd. receiving a refund of the case acceptance fee and the property preservation fee from the court.

IX Penalties and Rectifications

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

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

☑ Applicable □ Not applicable

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

XI Significant Related-Party Transactions

1. Continuing Related-Party Transactions

☑ Applicable □ Not applicable

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

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

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

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

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

4. Amounts Due to and from Related Parties

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

5. Transactions with Related Finance Companies

☑ Applicable □ Not applicable

Making deposits:

Related party	Relationship	Upper limit of daily deposit (RMB'0,000)	Range of interest rate	Opening balance (RMB'0,000)	Amount incurred in the period		Closing balance (RMB'0,000)
					Total amount deposited (RMB'0,000)	Total amount withdrawn (RMB'0,000)	
Wuliangye Group Finance	Associate	5,500,000	0.3%～3.5%	4,714,637.03	1,411,920.04	1,106,378.41	5,020,178.66

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

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

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

Related party	Relationship	Type of business	Line (RMB'0,000)	Amount incurred (RMB'0,000)
Wuliangye Group Finance	Associate	Receiving credit	1,000,000	6,185.70

Note: On January 1, 2025, the Company and Wuliangye Group Finance signed a Supplementary Agreement to the Financial Service Agreement, agreeing that the daily deposit balance with Wuliangye Group Finance shall not exceed RMB55 billion in 2025, and that the daily total balance of outstanding loans and unused credit with Wuliangye Group Finance shall not exceed RMB10 billion in 2025.

The "amount incurred" in the Reporting Period includes the bank acceptance bills of RMB61.8570 million issued by Wuliangye Group Finance (undue bank acceptance bills as of June 30, 2025: RMB61.8570 million).

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

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

7. Other Significant Related-Party Transactions

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

XII Significant Contracts and Execution

1. Entrustment, Contracting and Leases

(1) Entrustment

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

(2) Contracting

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

(3) Leases

□ Applicable ☑ Not applicable

No significant leases in the Reporting Period.

2. Significant Guarantees

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

3. Cash Entrusted for Wealth Management

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

4. Other Significant Contracts

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

XIII Other Significant Events

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

XIV Significant Events of Subsidiaries

☑ Applicable □ Not applicable

The Company's Sixth Board of Directors approved at its fifth meeting in 2025 to invest in the establishment of Yibin Wuliangye Technology Innovation Co., Ltd. (hereinafter referred to as "Wuliangye Technology Innovation"). Wuliangye Technology Innovation was officially established on July 17, 2025 with a registered capital of RMB100 million. The Company holds 100% equity in Wuliangye Technology Innovation.

Part VI Share Changes and Shareholder Information

I Share Changes

1. Share Changes

Unit: share

	Before		Increase/decrease in the period (+/-)					After	
	Number of shares	As % of total shares	New issue	Bonus issue from profit	Bonus issue from capital reserves	Other	Subtotal	Number of shares	As % of total shares
I Restricted shares	148,547	0.00%				14,946	14,946	163,493	0.00%
1. Shares held by the state									
2. Shares held by state-owned corporations									
3. Shares held by other domestic investors	148,547	0.00%				14,946	14,946	163,493	0.00%
Of which: Shares held by domestic corporations									
Shares held by domestic individuals	148,547	0.00%				14,946	14,946	163,493	0.00%
4. Shares held by overseas investors									
Of which: Shares held by overseas corporations									
Shares held by overseas individuals									
II Unrestricted shares	3,881,459,458	100.00%				-14,946	-14,946	3,881,444,512	100.00%
1. RMB-denominated ordinary shares	3,881,459,458	100.00%				-14,946	-14,946	3,881,444,512	100.00%
2. Domestically listed foreign shares									
3. Overseas listed foreign shares									
4. Others									
III Total shares	3,881,608,005	100.00%						3,881,608,005	100.00%

Reasons for share changes:

☑ Applicable □ Not applicable

In accordance with the latest regulatory requirements, the Company abolished the Supervisory Committee in

June 2025, and the locked shares of relevant personnel increased.

Approval of share changes:

□ Applicable ☑ Not applicable

Transfer of share ownership:

□ Applicable ☑ Not applicable

Progress on any share repurchase:

□Applicable ☑ Not applicable

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

□Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

2. Changes in Restricted Shares

☑ Applicable □ Not applicable

Unit: share

Name of shareholder	Opening restricted shares	Restricted shares unlocked during the period	Increase in restricted shares during the period	Closing restricted shares	Reason for restriction	Date of unlocking
Liu Ming	4,549	0	1,516	6,065	Locked shares of outgoing personnel	According to the share lockup rules
Zhang Qing	9,547	0	3,183	12,730	Locked shares of outgoing personnel	According to the share lockup rules
Wu Guoping	30,741	0	10,247	40,988	Locked shares of outgoing personnel	According to the share lockup rules
Total	44,837	0	14,946	59,783	--	--

II Issuance and Listing of Securities

□ Applicable ☑ Not applicable

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

Unit: share

Number of ordinary shareholders at the period-end	689,041	Number of preference shareholders with resumed voting rights at the period-end (if any) (see note 8)	0

5% or greater shareholders or top 10 shareholders (exclusive of shares lent in refinancing)

Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held at the period-end	Increase/decrease in the Reporting Period	Restricted shares held	Unrestricted shares held	Shares in pledge, marked or frozen	
							Status	Shares
Yibin Development Holding Group Co., Ltd.	State-owned corporation	34.43%	1,336,548,020	0	0	1,336,548,020		

Sichuan Yibin Wuliangye Group Co., Ltd.	State-owned corporation	20.61%	799,993,677	4,763,666	0	799,993,677		
Hong Kong Securities Clearing Company Limited	Overseas corporation	3.08%	119,480,248	-34,022,865	0	119,480,248		
China Securities Finance Corporation Limited	Other	2.38%	92,385,936	0	0	92,385,936		
Bank of China Limited – China Merchants China Securities Baijiu Index Classification Securities Investment Fund	Other	1.23%	47,904,040	-137,681	0	47,904,040		
Central Huijin Asset Management Co., Ltd.	State-owned corporation	1.01%	39,325,400	0	0	39,325,400		
Industrial and Commercial Bank of China Limited -Huatai-PineBridge CSI 300 Traded Open-ended Index Securities Investment Fund	Other	0.89%	34,573,265	990,444	0	34,573,265		
Bank of China Limited – E Fund Blue Chip Selected Mixed Securities Investment Fund	Other	0.74%	28,551,291	2,551,291	0	28,551,291		
China Construction Bank Corporation—E Fund CSI 300 Traded Open-ended Index Promoter Securities Investment Fund	Other	0.64%	24,658,595	1,535,795	0	24,658,595		
Industrial and Commercial Bank of China Limited – China CSI 300 Traded Open-ended Index Securities Investment Fund	Other	0.47%	18,079,559	2,711,700	0	18,079,559		

Strategic investor or general corporation becoming a top-10 shareholder in a rights issue (if any) (see note 3)	None
Related or acting-in-concert parties among the shareholders above	Among the top 10 shareholders, Wuliangye Group is a wholly-owned subsidiary of Yibin Development Group. And the Company is not aware of any related or acting-in-concert parties among the other public shareholders.
Shareholders above entrusting/entrusted with or waiving voting rights	None
Repurchased share account (if any) among the top 10 shareholders (see note 11)	None

Top 10 unrestricted shareholders (exclusive of shares lent in refinancing and locked shares of senior management)			
Name of shareholder	Unrestricted shares held at the period-end	Shares by class	
		Class	Shares
Yibin Development Holding Group Co., Ltd.	1,336,548,020	RMB-denominated ordinary shares	1,336,548,020
Sichuan Yibin Wuliangye Group Co., Ltd.	799,993,677	RMB-denominated ordinary shares	799,993,677

Hong Kong Securities Clearing Company Limited	119,480,248	RMB-denominated ordinary shares	119,480,248
China Securities Finance Corporation Limited	92,385,936	RMB-denominated ordinary shares	92,385,936
Bank of China Limited – China Merchants China Securities Baijiu Index Classification Securities Investment Fund	47,904,040	RMB-denominated ordinary shares	47,904,040
Central Huijin Asset Management Co., Ltd.	39,325,400	RMB-denominated ordinary shares	39,325,400
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Traded Open-ended Index Securities Investment Fund	34,573,265	RMB-denominated ordinary shares	34,573,265
Bank of China Limited – E Fund Blue Chip Selected Mixed Securities Investment Fund	28,551,291	RMB-denominated ordinary shares	28,551,291
China Construction Bank Corporation—E Fund CSI 300 Traded Open-ended Index Promoter Securities Investment Fund	24,658,595	RMB-denominated ordinary shares	24,658,595
Industrial and Commercial Bank of China Limited – China CSI 300 Traded Open-ended Index Securities Investment Fund	18,079,559	RMB-denominated ordinary shares	18,079,559
Related or acting-in-concert parties among top 10 unrestricted shareholders, as well as between top 10 unrestricted shareholders and top 10 shareholders	Among the top 10 shareholders, Wuliangye Group is a wholly-owned subsidiary of Yibin Development Group. And the Company is not aware of any related or acting-in-concert parties among the other public shareholders.		
Top 10 ordinary shareholders involved in securities margin trading (if any) (see note 4)	None		

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

□Applicable ☑ Not applicable

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

□Applicable ☑ Not applicable

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

□ Yes ☑ No

No such cases in the Reporting Period.

IV Changes in Shareholdings of Directors, Supervisors and Senior Management

□Applicable ☑ Not applicable

No changes occurred to the shareholdings of the directors, supervisors and senior management in the Reporting Period. See Annual Report 2024 for more details.

V Change of the Controlling Shareholder or the Actual Controller

Change of the controlling shareholder in the Reporting Period:

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

Change of the actual controller in the Reporting Period:

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

VI Preference Shares

□ Applicable ☑ Not applicable

No preference shares in the Reporting Period.

Part VII Bonds

□ Applicable ☑ Not applicable

Part VIII Financial Statements

I Independent Auditor's Report

Indicate whether the interim financial statements are audited.
□ Yes ☑ No
The interim financial statements are unaudited.

II Financial Statements

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

1. Consolidated Balance Sheet

Prepared by Wuliangye Yibin Co., Ltd. June 30, 2025 Unit: RMB

Item	June 30, 2025	January 1, 2025
Current assets:		
Monetary assets	148,319,946,342.06	127,398,915,484.11
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	3,368,850.30	10,297,383.00
Accounts receivable	64,351,041.90	37,346,561.95
Receivables financing	3,888,593,774.07	19,566,397,992.11
Prepayments	230,243,788.88	144,877,853.45
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	60,621,424.66	47,264,361.93
Of which: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	17,745,770,666.17	18,233,702,166.62
Of which: Data resources		
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	191,407,289.30	344,496,042.69
Total current assets	170,504,303,177.34	165,783,297,845.86
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		

Long-term receivables		
Long-term equity investments	2,173,006,025.05	2,081,612,703.43
Other equity investments		
Other non-current financial assets	1,200,000.00	1,200,000.00
Investment property		
Fixed assets	7,745,514,521.75	7,264,740,683.62
Construction in progress	5,932,852,216.53	5,795,172,321.07
Productive living assets		
Oil and gas assets		
Right-of-use assets	581,324,329.56	796,264,399.72
Intangible assets	2,720,969,313.54	2,671,286,519.55
Of which: Data resources		
Development costs		
Of which: Data resources		
Goodwill	1,621,619.53	1,621,619.53
Long-term prepaid expense	136,367,275.12	141,764,604.11
Deferred income tax assets	3,149,965,433.77	3,397,108,317.96
Other non-current assets	468,258,650.52	318,149,689.32
Total non-current assets	22,911,079,385.37	22,468,920,858.31
Total assets	193,415,382,562.71	188,252,218,704.17
Current liabilities:		
Short-term borrowings		
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	418,008,547.36	416,456,848.09
Accounts payable	9,758,290,847.12	9,076,595,227.75
Advances from customers	9,622,414.35	9,237,322.95
Contract liabilities	10,077,254,934.98	11,689,880,975.04
Financial assets sold under repurchase agreements		
Customer deposits and deposits from other banks and financial institutions		
Payables for acting trading of securities		
Payables for underwriting of securities		
Employee benefits payable	4,159,861,476.53	4,574,708,782.13
Taxes and levies payable	4,539,862,754.52	7,287,276,026.82
Other payables	18,905,346,851.09	16,507,125,170.07
Of which: Interest payable		

Dividends payable	12,300,815,767.85	9,999,022,175.17
Fees and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities	386,015,219.60	408,675,726.69
Other current liabilities	422,996,321.65	1,056,550,277.52
Total current liabilities	48,677,259,367.20	51,026,506,357.06
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings		
Bonds payable		
Of which: Preference shares		
Perpetual bonds		
Lease liabilities	215,370,747.58	393,922,062.84
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	247,938,858.42	242,976,829.32
Deferred income tax liabilities	143,675,681.48	194,019,722.26
Other non-current liabilities		
Total non-current liabilities	606,985,287.48	830,918,614.42
Total liabilities	49,284,244,654.68	51,857,424,971.48
Owners' equity:		
Share capital	3,881,608,005.00	3,881,608,005.00
Other equity instruments		
Of which : Preference shares		
Perpetual bonds		
Capital reserves	2,682,647,086.15	2,682,647,086.15
Less: Treasury shares		
Other comprehensive income		
Specific reserve		
Surplus reserves	39,064,267,000.43	39,064,267,000.43
General reserve		
Retained earnings	94,847,886,555.07	87,656,759,924.39
Total equity attributable to owners of the parent company	140,476,408,646.65	133,285,282,015.97
Non-controlling interests	3,654,729,261.38	3,109,511,716.72
Total owners' equity	144,131,137,908.03	136,394,793,732.69
Total liabilities and owners' equity	193,415,382,562.71	188,252,218,704.17

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

2. Balance Sheet of the Parent Company

Unit: RMB

Item	June 30, 2025	January 1, 2025
Current assets:		
Monetary assets	57,613,202,576.67	64,649,635,834.51
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable		
Accounts receivable		
Receivables financing	577,724.90	
Prepayments	3,961,771.95	3,440,553.42
Other receivables	3,858,244,718.70	6,717,040,098.08
Of which: Interest receivable		
Dividends receivable	922,753,509.69	960,807,884.40
Inventories		
Of which: Data resources		
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	12,211,168.35	8,885,747.03
Total current assets	61,488,197,960.57	71,379,002,233.04
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	14,168,064,468.90	13,822,130,615.31
Other equity investments		
Other non-current financial assets	1,200,000.00	1,200,000.00
Investment property		
Fixed assets	113,973,102.89	101,633,894.68
Construction in progress	120,527,353.81	114,728,119.31
Productive living assets		
Oil and gas assets		
Right-of-use assets	10,797,971.19	8,113,004.32
Intangible assets	34,761,628.37	35,876,171.85
Of which: Data resources		
Development costs		
Of which: Data resources		
Goodwill		
Long-term prepaid expense		

Deferred income tax assets	17,812,108.77	15,140,221.21
Other non-current assets		
Total non-current assets	14,467,136,633.93	14,098,822,026.68
Total assets	75,955,334,594.50	85,477,824,259.72
Current liabilities:		
Short-term borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	4,116,569.95	175,000.00
Advances from customers		
Contract liabilities		
Employee benefits payable	314,203.49	12,634,396.71
Taxes and levies payable	78,144,796.82	100,640,957.74
Other payables	12,483,442,115.31	10,156,982,619.15
Of which: Interest payable		
Dividends payable	12,300,815,767.85	9,999,022,175.17
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities	2,679,322.52	795,078.40
Other current liabilities		
Total current liabilities	12,568,697,008.09	10,271,228,052.00
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Of which: Preference shares		
Perpetual bonds		
Lease liabilities	7,055,096.50	6,927,367.46
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	2,426,840.62	2,426,840.62
Deferred income tax liabilities	2,699,492.80	2,028,251.08
Other non-current liabilities		
Total non-current liabilities	12,181,429.92	11,382,459.16
Total liabilities	12,580,878,438.01	10,282,610,511.16
Owners' equity:		
Share capital	3,881,608,005.00	3,881,608,005.00
Other equity instruments		
Of which: Preference shares		

Perpetual bonds		
Capital reserves	2,682,647,086.15	2,682,647,086.15
Less: Treasury shares		
Other comprehensive income		
Specific reserve		
Surplus reserves	17,814,510,549.07	17,814,510,549.07
Retained earnings	38,995,690,516.27	50,816,448,108.34
Total owners' equity	63,374,456,156.49	75,195,213,748.56
Total liabilities and owners' equity	75,955,334,594.50	85,477,824,259.72

3. Consolidated Income Statement

Unit: RMB

Item	H1 2025	H1 2024
I Total revenues	52,770,984,383.52	50,648,026,578.65
Of which: Operating revenue	52,770,984,383.52	50,648,026,578.65
Interest income		
Insurance premium income		
Fee and commission income		
II Total costs and expenses	26,137,158,440.11	24,499,814,494.48
Of which: Cost of sales	12,228,189,911.58	11,466,138,507.20
Interest costs		
Fee and commission costs		
Surrenders		
Net insurance claims paid		
Net amount provided as insurance policy reserve		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and levies	7,851,817,565.80	7,169,866,343.52
Selling expense	5,396,393,992.35	5,366,342,173.42
Administrative expense	1,712,424,934.59	1,738,561,638.52
R&D expense	209,601,741.37	159,760,941.28
Finance costs	-1,261,269,705.58	-1,400,855,109.46
Of which: Interest expense	17,182,807.06	17,030,819.31
Interest income	1,279,488,906.12	1,423,837,619.29
Add: Other income	52,723,817.63	220,749,387.64
Return on investment (" – " for loss)	51,393,321.62	21,877,331.70
Of which: Share of profit or loss of joint ventures and associates	51,393,321.62	21,877,331.70
Income from the derecognition of financial assets at amortized cost		
Exchange gain (" – " for loss)		
Net gain on exposure hedges (" – " for loss)		

Gain on changes in fair value (“ – ” for loss)		
Credit impairment loss (“ – ” for loss)	-1,178,280.15	-2,190,011.01
Asset impairment loss (“ – ” for loss)		
Asset disposal income (“ – ” for loss)	9,129,289.36	-3,917,579.22
III Operating profit (“ – ” for loss)	26,745,894,091.87	26,384,731,213.28
Add: Non-operating income	21,508,498.66	12,505,112.08
Less: Non-operating expense	48,596,190.60	7,164,462.42
IV Gross profit (“ – ” for gross loss)	26,718,806,399.93	26,390,071,862.94
Less: Income tax expense	6,583,646,456.74	6,563,541,257.72
V Net profit (“ – ” for net loss)	20,135,159,943.19	19,826,530,605.22
i. By operating continuity		
1. Net profit from continuing operations (“ – ” for net loss)	20,135,159,943.19	19,826,530,605.22
2. Net profit from discontinued operations (“ – ” for net loss)		
ii. By ownership		
1. Net profit attributable to owners of the parent company	19,491,942,398.53	19,056,829,528.87
2. Net profit attributable to non-controlling interests	643,217,544.66	769,701,076.35
VI Other comprehensive income, net of tax		
Other comprehensive income, net of tax attributable to owners of the parent company		
i. Other comprehensive income that will not be reclassified to profit or loss		
1. Changes caused by remeasurements on defined benefit schemes		
2. Other comprehensive income that will not be reclassified to profit or loss under the equity method		
3. Changes in the fair value of other equity investments		
4. Changes in the fair value arising from changes in own credit risk		
5. Other		
ii. Other comprehensive income that will be reclassified to profit or loss		
1. Other comprehensive income that will be reclassified to profit or loss under the equity method		
2. Changes in the fair value of other debt investments		
3. Other comprehensive income arising from the reclassification of financial assets		
4. Credit impairment allowances for other debt investments		
5. Reserve for cash flow hedges		
6. Differences arising from the translation of foreign currency-denominated financial statements		
7. Other		
Other comprehensive income, net of tax attributable to non-controlling interests		
VII Total comprehensive income	20,135,159,943.19	19,826,530,605.22
Total comprehensive income attributable to owners of the parent company	19,491,942,398.53	19,056,829,528.87
Total comprehensive income attributable to non-controlling interests	643,217,544.66	769,701,076.35
VIII Earnings per share:		

i. Basic earnings per share	5.0216	4.9095
ii. Diluted earnings per share	5.0216	4.9095

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

4. Income Statement of the Parent Company

Unit: RMB

Item	H1 2025	H1 2024
I Operating revenue		
Less: Cost of sales		
Taxes and levies	334,545.12	328,041.00
Selling expense		
Administrative expense	80,612,553.29	83,757,026.19
R&D expense	32,911,441.85	37,880,928.14
Finance costs	-713,773,109.90	-848,544,763.65
Of which: Interest expense	158,801.18	349,686.50
Interest income	713,953,950.50	848,904,968.99
Add: Other income	3,480,148.55	2,346,572.38
Return on investment (“ – ” for loss)	45,613,142.00	20,603,331.70
Of which: Share of profit or loss of joint ventures and associates	45,613,142.00	20,603,331.70
Income from the derecognition of financial assets at amortized cost (“ – ” for loss)		
Net gain on exposure hedges (“ – ” for loss)		
Gain on changes in fair value (“ – ” for loss)		
Credit impairment loss (“ – ” for loss)	-26,202.66	-5,811.93
Asset impairment loss (“ – ” for loss))		
Asset disposal income (“ – ” for loss)		
II Operating profit (“ – ” for loss)	648,981,657.53	749,522,860.47
Add: Non-operating income	119,080.64	401,401.08
Less: Non-operating expense	31,911,927.18	900,000.00
III Gross profit (“ – ” for gross loss)	617,188,810.99	749,024,261.55
Less: Income tax expense	137,130,635.21	183,046,646.94
IV Net profit (“ – ” for net loss)	480,058,175.78	565,977,614.61
i. Net profit from continuing operations (“ – ” for net loss)	480,058,175.78	565,977,614.61
ii. Net profit from discontinued operations (“ – ” for net loss)		
V Other comprehensive income, net of tax		
i. Other comprehensive income that will not be reclassified to profit or loss		
1. Changes caused by remeasurements on defined benefit schemes		
2. Other comprehensive income that will not be reclassified to profit or loss under the equity method		
3. Changes in the fair value of other equity investments		
4. Changes in the fair value arising from changes in own credit risk		

5. Other		
ii. Other comprehensive income that will be reclassified to profit or loss		
1. Other comprehensive income that will be reclassified to profit or loss under the equity method		
2. Changes in the fair value of other debt investments		
3. Other comprehensive income arising from the reclassification of financial assets		
4. Credit impairment allowances for other debt investments		
5. Reserve for cash flow hedges		
6. Differences arising from the translation of foreign currency-denominated financial statements		
7. Other		
VI Total comprehensive income	480,058,175.78	565,977,614.61
VII Earnings per share:		
i. Basic earnings per share		
ii. Diluted earnings per share		

5. Consolidated Cash Flow Statement

Unit: RMB

Item	H1 2025	H1 2024
I Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	69,467,039,356.79	49,648,363,358.43
Net increase in customer deposits and deposits from other banks and financial institutions		
Net increase in borrowings from the central bank		
Net increase in loans from other financial institutions		
Premiums received on original insurance contracts		
Net proceeds from reinsurance		
Net increase in deposits and investments of policy holders		
Interest, fees and commissions received		
Net increase in loans from other banks and financial institutions		
Net increase in proceeds from repurchase transactions		
Net proceeds from acting trading of securities		
Tax and levy rebates	3,869,080.00	44,310,389.47
Cash generated from other operating activities	776,441,645.40	814,125,658.15
Subtotal of cash generated from operating activities	70,247,350,082.19	50,506,799,406.05
Payments for goods and services	7,421,678,285.80	7,486,715,895.21
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and other banks and financial institutions		
Payments for claims on original insurance contracts		
Net increase in loans to other banks and financial institutions		
Interest, fees and commissions paid		
Policy dividends paid		

Cash paid to and for employees	4,945,127,822.75	4,796,005,443.62
Taxes and levies paid	23,191,258,525.87	21,391,864,462.34
Cash used in other operating activities	3,552,548,819.19	3,404,284,949.25
Subtotal of cash used in operating activities	39,110,613,453.61	37,078,870,750.42
Net cash generated from/used in operating activities	31,136,736,628.58	13,427,928,655.63
II Cash flows from investing activities:		
Proceeds from the disposal of investments		
Return on investment		13,952,640.00
Net proceeds from the disposal of fixed assets, intangible assets and other long-term assets	22,584,050.71	3,976,302.92
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	22,584,050.71	17,928,942.92
Payments for the acquisition and construction of fixed assets, intangible assets and other long-term assets	950,068,700.93	1,087,312,766.70
Payments for the acquisition of investments	40,000,000.00	
Net increase in pledge loans		
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	990,068,700.93	1,087,312,766.70
Net cash generated from/used in investing activities	-967,484,650.22	-1,069,383,823.78
III Cash flows from financing activities:		
Capital contributions received		
Of which: Capital contributions received by subsidiaries from non-controlling interests		
Borrowings received		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities		
Repayment of borrowings		
Interest and dividends paid	9,999,022,175.17	
Of which: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities	301,211,303.89	157,849,148.32
Subtotal of cash used in financing activities	10,300,233,479.06	157,849,148.32
Net cash generated from/used in financing activities	-10,300,233,479.06	-157,849,148.32
IV Effect of foreign exchange rate changes on cash and cash equivalents		
V Net increase in cash and cash equivalents	19,869,018,499.30	12,200,695,683.53
Add: Cash and cash equivalents, beginning of the period	124,771,274,417.68	113,095,684,224.30
VI Cash and cash equivalents, end of the period	144,640,292,916.98	125,296,379,907.83

6. Cash Flow Statement of the Parent Company

Unit: RMB

Item	H1 2025	H1 2024

I Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services		
Tax and levy rebates		
Cash generated from other operating activities	4,447,489,694.30	933,235,725.86
Subtotal of cash generated from operating activities	4,447,489,694.30	933,235,725.86
Payments for goods and services		
Cash paid to and for employees	92,173,629.46	88,701,721.91
Taxes and levies paid	209,406,339.64	187,456,637.30
Cash used in other operating activities	1,341,370,506.25	1,097,222,803.55
Subtotal of cash used in operating activities	1,642,950,475.35	1,373,381,162.76
Net cash generated from/used in operating activities	2,804,539,218.95	-440,145,436.90
II Cash flows from investing activities:		
Proceeds from the disposal of investments	102,000,000.00	
Return on investment	38,054,374.71	294,040,566.23
Net proceeds from the disposal of fixed assets, intangible assets and other long-term assets		3,857,701.37
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	140,054,374.71	297,898,267.60
Payments for the acquisition and construction of fixed assets, intangible assets and other long-term assets	13,294,913.78	1,320,554.12
Payments for the acquisition of investments	402,320,711.59	
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	415,615,625.37	1,320,554.12
Net cash generated from/used in investing activities	-275,561,250.66	296,577,713.48
III Cash flows from financing activities:		
Capital contributions received		
Borrowings received		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities		
Repayment of borrowings		
Interest and dividends paid	9,999,022,175.17	
Cash used in other financing activities		
Subtotal of cash used in financing activities	9,999,022,175.17	
Net cash generated from/used in financing activities	-9,999,022,175.17	
IV Effect of foreign exchange rate changes on cash and cash equivalents		
V Net increase in cash and cash equivalents	-7,470,044,206.88	-143,567,723.42
Add: Cash and cash equivalents, beginning of the period	63,091,285,700.97	58,965,084,165.81
VI Cash and cash equivalents, end of the period	55,621,241,494.09	58,821,516,442.39

7. Consolidated Statements of Changes in Owners' Equity

H1 2025

Unit: RMB

Item	H1 2025														
	Equity attributable to owners of the parent company													Non-controlling interests	Total owners' equity
	Share capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserve	Surplus reserves	General reserve	Retained earnings	Other	Subtotal		
		Preference shares	Perpetual bonds	Other											
I Balance as at the end of the prior year	3,881,608,005.00				2,682,647,086.15				39,064,267,000.43		87,656,759,924.39		133,285,282,015.97	3,109,511,716.72	136,394,793,732.69
Add: Adjustments for changes in accounting policies															
Adjustments for correction of previous errors															
Other															
II Balance as at the beginning of the year	3,881,608,005.00				2,682,647,086.15				39,064,267,000.43		87,656,759,924.39		133,285,282,015.97	3,109,511,716.72	136,394,793,732.69
III Increase/ decrease in the period ("-" for decrease)											7,191,126,630.68		7,191,126,630.68	545,217,544.66	7,736,344,175.34
i. Total comprehensive income											19,491,942,398.53		19,491,942,398.53	643,217,544.66	20,135,159,943.19
ii. Capital increase and reduction by owners														-98,000,000.00	-98,000,000.00
1. Ordinary share increase by owners															
2. Capital increase by holders of other															

equity instruments															
3. Share-based payments recognized in owners' equity															
4. Other														-98,000,000.00	-98,000,000.00
iii. Profit distribution											-12,300,815,767.85		-12,300,815,767.85		-12,300,815,767.85
1. Appropriated to surplus reserves															
2. Appropriated to general reserve															
3. Distributed to owners (or shareholders)											-12,300,815,767.85		-12,300,815,767.85		-12,300,815,767.85
4. Other															
iv. Transfers within owners' equity															
1. Increase in capital (or share capital) from capital reserves															
2. Increase in capital (or share capital) from surplus reserves															
3. Surplus reserves used to offset loss															
4. Changes in defined benefit schemes transferred to retained earnings															
5. Other comprehensive income transferred to retained earnings															
6. Other															
v. Specific reserve															
1. Increase in the period															
2. Used in the															

period																
vi. Other																
IV Balance as at the end of the period	3,881,608,005.00				2,682,647,086.15				39,064,267,000.43		94,847,886,555.07		140,476,408,646.65	3,654,729,261.38	144,131,137,908.03

H1 2024

Unit: RMB

Item	H1 2024														
	Equity attributable to owners of the parent company													Non-controlling interests	Total owners' equity
	Share capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserve	Surplus reserves	General reserve	Retained earnings	Other	Subtotal		
		Preference shares	Perpetual bonds	Other											
I Balance as at the end of the prior year	3,881,608,005.00				2,682,647,086.15				33,588,553,502.81		89,405,432,446.55		129,558,241,040.51	2,791,132,146.66	132,349,373,187.17
Add: Adjustments for changes in accounting policies															
Adjustments for correction of previous errors															
Other															
II Balance as at the beginning of the year	3,881,608,005.00				2,682,647,086.15				33,588,553,502.81		89,405,432,446.55		129,558,241,040.51	2,791,132,146.66	132,349,373,187.17
III Increase/ decrease in the period ("-" for decrease)											929,720,145.52		929,720,145.52	769,701,076.35	1,699,421,221.87
i. Total comprehensive income											19,056,829,528.87		19,056,829,528.87	769,701,076.35	19,826,530,605.22
ii. Capital increase and reduction by owners															
1. Ordinary share increase by owners															

2. Capital increase by holders of other equity instruments																
3. Share-based payments recognized in owners' equity																
4. Other																
iii. Profit distribution											-18,127,109,383.35		-18,127,109,383.35		-18,127,109,383.35
1. Appropriated to surplus reserves																
2. Appropriated to general reserve																
3. Distributed to owners (or shareholders)											-18,127,109,383.35		-18,127,109,383.35		-18,127,109,383.35
4. Other																
iv. Transfers within owners' equity																
1. Increase in capital (or share capital) from capital reserves																
2. Increase in capital (or share capital) from surplus reserves																
3. Surplus reserves used to offset loss																
4. Changes in defined benefit schemes transferred to retained earnings																
5. Other comprehensive income transferred to retained earnings																
6. Other																
v. Specific reserve																
1. Increase in the period																
2. Used in the period																
vi. Other																
IV Balance as at the end of the period	3,881,608,005.00				2,682,647,086.15				33,588,553,502.81		90,335,152,592.07		130,487,961,186.03	3,560,833,223.01	134,048,794,409.04

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

H1 2025

Unit: RMB

Item	H1 2025											
	Share capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserve	Surplus reserves	Retained earnings	Other	Total owners' equity
		Preference shares	Perpetual bonds	Other								
I Balance as at the end of the prior year	3,881,608,005.00				2,682,647,086.15				17,814,510,549.07	50,816,448,108.34		75,195,213,748.56
Add: Adjustments for changes in accounting policies												
Adjustments for correction of previous errors												
Other												
II Balance as at the beginning of the year	3,881,608,005.00				2,682,647,086.15				17,814,510,549.07	50,816,448,108.34		75,195,213,748.56
III Increase/ decrease in the period ("-" for decrease)										-11,820,757,592.07		-11,820,757,592.07
i. Total comprehensive income										480,058,175.78		480,058,175.78
ii. Capital increase and reduction by owners												
1. Ordinary share increase by owners												
2. Capital increase by holders of other equity instruments												
3. Share-based payments recognized in owners' equity												
4. Other												
iii. Profit distribution										-12,300,815,767.85		-12,300,815,767.85
1. Appropriated to surplus reserves												
2. Distributed to owners (or shareholders)										-12,300,815,767.85		-12,300,815,767.85
3. Other												
iv. Transfers within owners' equity												
1. Increase in capital (or share capital) from capital reserves												
2. Increase in capital (or share capital) from surplus reserves												
3. Surplus reserves used to offset loss												

4. Changes in defined benefit schemes transferred to retained earnings												
5. Other comprehensive income transferred to retained earnings												
6. Other												
v. Specific reserve												
1. Increase in the period												
2. Used in the period												
vi. Other												
IV Balance as at the end of the period	3,881,608,005.00				2,682,647,086.15				17,814,510,549.07	38,995,690,516.27		63,374,456,156.49

H1 2024

Unit: RMB

Item	H1 2024											
	Share capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserve	Surplus reserves	Retained earnings	Other	Total owners' equity
		Preference shares	Perpetual bonds	Other								
I Balance as at the end of the prior year	3,881,608,005.00				2,682,647,086.15				15,508,769,954.04	58,190,914,311.61		80,263,939,356.80
Add: Adjustments for changes in accounting policies												
Adjustments for correction of previous errors												
Other												
II Balance as at the beginning of the year	3,881,608,005.00				2,682,647,086.15				15,508,769,954.04	58,190,914,311.61		80,263,939,356.80
III Increase/ decrease in the period ("-" for decrease)										-17,561,131,768.74		-17,561,131,768.74
i. Total comprehensive income										565,977,614.61		565,977,614.61
ii. Capital increase and reduction by owners												
1. Ordinary share increase by owners												
2. Capital increase by holders of other equity instruments												

3. Share-based payments recognized in owners' equity												
4. Other												
iii. Profit distribution										-18,127,109,383.35		-18,127,109,383.35
1. Appropriated to surplus reserves												
2. Distributed to owners (or shareholders)										-18,127,109,383.35		-18,127,109,383.35
3. Other												
iv. Transfers within owners' equity												
1. Increase in capital (or share capital) from capital reserves												
2. Increase in capital (or share capital) from surplus reserves												
3. Surplus reserves used to offset loss												
4. Changes in defined benefit schemes transferred to retained earnings												
5. Other comprehensive income transferred to retained earnings												
6. Other												
v. Specific reserve												
1. Increase in the period												
2. Used in the period												
vi. Other												
IV Balance as at the end of the period	3,881,608,005.00				2,682,647,086.15				15,508,769,954.04	40,629,782,542.87		62,702,807,588.06

III Company Profile

1. Place of registration, organizational form and headquarters address

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

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

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

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

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

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

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

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

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

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

On April 9, 2025, Sichuan Yibin Wuliangye Group Co., Ltd. (Wuliangye Group) carried out another plan to increase its shareholding in the Company, and had cumulatively purchased 4,763,666 additional shares as of July 12, 2025 through the trading system of the Shenzhen Stock Exchange by way of centralized bidding with an amount of RMB613.5204 million, accounting for 0.12% of the Company's total share capital of 3,881,608,005 shares. Upon completion of the implementation of the shareholding increase plan, Yibin Development Holding Group Co., Ltd. still holds a 34.43% interest in the Company (i.e. 1,336,548,020 shares), being the largest shareholder of the Company; and Sichuan Yibin Wuliangye Group Co., Ltd. holds a 20.61% interest in the Company (i.e. 799,993,677 shares), being the second largest shareholder of the Company. Therefore, the controlling shareholder and the actual controller of the Company have remained unchanged.

2. Principal operations of the Company

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

3. The Company's parent company and ultimate controller

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

4. Approval organ and approval date of financial statements

These financial statements have been approved for issue by General Meeting of Shareholders of the Company on August 26, 2025.

IV Preparation Basis for Financial Statements

1. Preparation basis

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

2. Going concern

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

V Significant Accounting Policies and Accounting Estimates

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

Specific accounting policies and accounting estimates:

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

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

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

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

2. Accounting period

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

3. Operating cycle

The Company's operating cycle is 12 months.

4. Bookkeeping base currency

RMB is adopted as the recording currency of the Company.

5. Methods for determining materiality standards and selection criteria:

☑ Applicable □ Not applicable

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

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

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

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

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

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

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

1) Adjusting the initial investment cost of long-term equity investment. If the equity held prior to the date of purchase is accounted under the equity method, the equity is remeasured at the fair value on the purchase date, and

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

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

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

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

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

① These transactions were entered into simultaneously or considering their mutual influence;

② The transactions as a whole can achieve a complete commercial outcome;

③ The occurrence of one transaction is contingent upon the occurrence of at least one other transaction;

④ One transaction is uneconomical on its own, but it is economical when taken together with other transactions.

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

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

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

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

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

If the disposal of investments made in its subsidiary results in a loss of control over the subsidiary, in the consolidated financial statements, the remaining equity should be remeasured at the fair value on the date of loss of

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

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

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

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

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

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

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

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

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

cash flow statement.

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

In the consolidated financial statements, when the parent company acquires the equity held by the minority shareholders in the subsidiary, the difference between the long-term equity investment obtained by acquiring non-controlling interests and the share of the net assets to be enjoyed and continuously calculated from the date of acquisition or combination according to the new increase in shareholding proportion shall be adjusted against the capital reserve (capital premium or share premium). If the capital reserve is not sufficient for writing down, the retained earnings shall be adjusted.

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

(1) Identification and classification of joint arrangements

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

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

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

(2) Accounting treatment of joint arrangements

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

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

9. Recognition criteria of cash and cash equivalents

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

10. Foreign currency transaction and foreign currency statement translation

(1) Conversion of foreign currency business

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

(2) Conversion of foreign currency financial statements

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

11. Financial instruments

(1) Recognition and de-recognition of financial instruments

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

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

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

1) The rights to receive cash flows from financial assets have expired;

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

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

(2) Classification and measurement of financial assets

At initial recognition, according to the business model of managing financial assets and the contractual cash flow characteristics of financial assets, financial assets of the Company are classified into the following categories: Financial assets measured at the amortized cost, financial assets measured at fair value through other comprehensive

income of the current period, and financial assets measured at fair value through current profit or loss. The subsequent measurement of financial assets depended on their categories.

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

1) Financial assets measured at amortized cost

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

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

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

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

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

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

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

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

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

(3) Classification and measurement of financial liabilities

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

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

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

The subsequent measurement of financial liabilities depends on their categories:

1) Financial liabilities measured at amortized cost

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

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

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

(4) Financial instrument offset

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

(5) Impairment of financial assets

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

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

1) General model of expected credit loss

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

On the balance sheet date, the Company measured the expected credit loss of financial instruments at different stages, respectively. If the credit risk of a financial instrument has not increased significantly since the initial recognition, the financial instrument is in Stage 1, and the Company measures the provisions for loss according to

the 12-month expected credit loss; if the credit risk of a financial instrument has increased significantly but the credit impairment has not yet occurred since the initial recognition, the financial instrument is in Stage 2, and the Company measures the provisions for loss according to the lifetime expected credit losses; if the financial instrument has suffered credit impairment since the initial recognition, it is in Stage 3, and the Company measures the provisions for loss according to the lifetime expected credit loss.

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

For financial instruments with low credit risk in Stage 1 and Stage 2, the Company shall calculate the interest income according to the carrying amount and effective interest rate before deducting the provisions for impairment. For financial instruments in Stage 3, the Company shall calculate the interest income according to the amortized cost and effective interest rate of the carrying amount after withdrawing the provisions for impairment.

2) Accounts receivable and lease receivables

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

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

① Accounts receivable

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

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

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

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

② Debt investments and other debt investments

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

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

12. Inventory

(1) Classification of inventory

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

(2) Valuation method of shipped inventory

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

(3) Inventory system of inventories

The perpetual inventory system is adopted.

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

The one-off amortization method is adopted.

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

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

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

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

contracts, the net realizable value of the excess portion of inventories shall be based on general selling price.

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

1) Market price of the inventory declines continuously and there is no hope of rising in the foreseeable future;

2) The cost of products produced by the Company with such raw materials is higher than the selling price of the product;

3) The raw material inventory no longer satisfies the needs of new products due to upgrade of products, and the market price of the raw material is lower than the book cost;

4) The market price declines gradually due to obsolete goods or service provided by the Company, or change of market demands due to change of consumer preference; and

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

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

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

13. Assets held for sale

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

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

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

If, after follow-up balance sheet dates, the fair value less costs to sell of non-current assets held for sale increases, the previously recognized impairment loss shall be reversed. The amount of the reversal is transferred from the impairment loss recognized for assets classified as held for sale, and the reversal amount is recognized in current profit or loss, follow-up balance sheet date Impairment losses recognized before an asset is classified as held

for sale shall not be reversed. If the net amount of fair value minus selling costs for assets held for sale or disposal groups increases after the follow-up balance sheet date, previously recognized impairment losses should be reversed, and the reversal should be applied in accordance with the measurement regulations for non-current assets classified as held for sale, as stated in Accounting Standards for Business Enterprises No. 42—Non-current Assets Held for Sale, Disposal Groups, and Discontinued Operations, and the reversal amount is recognized in the current profit or loss. The carrying amount of goodwill that has been impaired, and the impairment losses of non-current assets recognized before being classified as held for sale, as per Accounting Standards for Business Enterprises No. 42—Non-current Assets Held for Sale, Disposal Groups, and Discontinued Operations., cannot be reversed. The reversal of asset impairment losses recognized for assets held for sale in a disposal group should be proportionally increased based on the carrying value of each non-current asset in the disposal group, excluding goodwill, in accordance with their respective carrying amounts under the measurement regulations of Accounting Standards for Business Enterprises No. 42—Non-current Assets Held for Sale, Disposal Groups, and Discontinued Operations. If an enterprise loses control over a subsidiary due to the sale of its investment in a subsidiary or other reasons, regardless of whether the enterprise retains part of the equity investment after the sale, when the investment in the subsidiary to be sold satisfies the classification conditions of the held-for-sale the parent company category, the investment in the subsidiary shall be classified as held for sale as a whole in individual financial statements of the parent Company, and all assets and liabilities of the subsidiary shall be classified as held for sale in the consolidated financial statements.

(2) Recognition criteria and presentation of discontinued operations

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

The definition of discontinued operations includes the following three aspects:

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

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

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

14. Long-term equity investments

(1) Determination of initial investment cost

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

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

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

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

(2) Subsequent measurement and profit & loss recognition methods

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

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

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

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

include it in the owners' equity.

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

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

(4) Disposal of long-term equity investments

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

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

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

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

(5) Impairment test method and impairment provision method

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

15. Fixed assets

(1) Recognition conditions

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

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

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

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

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

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

(2) Depreciation method

Category	Depreciation Method	Depreciation Life	Residual Rate	Yearly Depreciation Rate
Tenements and Buildings	Straight-line method	25-30 years	3%-5%	3.17-3.88%

Machinery and equipment	Straight-line method	8-12 years	3%-5%	7.92-12.13%
Transport equipment	Straight-line method	six years	3%-5%	15.83-16.17%
Other equipment	Straight-line method	six years	3%-5%	15.83-16.17%

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

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

16. Construction in progress

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

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

17. Borrowing costs

(1) Recognition principles of capitalization of borrowing costs

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

(2) Capitalization period of borrowing costs

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

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

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

(3) Capitalized amount of borrowing costs

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

18. Intangible assets

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

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

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

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

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

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

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

19. Long-term asset impairment

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

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

The carrying value of goodwill caused by business combination is amortized to relevant asset groups with a reasonable method from the date of acquisition when the Company carries out impairment test on goodwill; or amortized to relevant combination of asset groups if it is difficult to be amortized to relevant asset groups. When

the carrying value of goodwill is amortized to the relevant assets group or combination of assets groups, it shall be evenly amortized according to the proportion of the fair value of each assets group or combination of assets groups in the total fair value of the relevant assets groups or combinations of assets groups. Where the fair value cannot be reliably measured, it should be amortized according to the proportion of the carrying value of each asset group or combination of assets groups in the total carrying value of assets groups or combinations of assets groups.

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

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

20. Long-term prepaid expense

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

21. Contract liabilities

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

22. Employee benefits

(1) Accounting treatment of short-term remuneration

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

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

(2) Accounting treatment of post-employment benefits

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

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

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

(3) Accounting treatment of dismissal benefits

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

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

1) The date when the enterprise could not unilaterally withdraw the dismissal benefits which offered by the plan or layoff proposal due to termination of the labour relation.

2) The date when the enterprise recognizes the cost or expense related to the reorganization related to payment of the dismissal benefits.

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

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

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

23. Provisions

(1) Recognition criteria for provisions

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

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

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

3) The amount of this obligation can be reliably measured.

(2) Measurement method of provisions

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

24. Revenue

(1) Recognition of revenues

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

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

If the contract contains two or more performance obligations, the Company will allocate the transaction price

to each individual performance obligation according to the relative proportion of the individual selling price of the goods or services promised under each individual performance obligation on the contract commencement date, and measure the revenue according to the transaction price allocated to each individual performance obligation.

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

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

1) The customer acquires and consumes the economic benefits of the Company's performance at the same time as the Company's performance;

2) The customer controls the goods under construction during the performance of the Company; or

3) The goods produced by the Company during the performance of the contract have irreplaceable uses, and the Company has the right to collect money for the accumulated performance that has been completed so far during the whole contract period.

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

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

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

1) The Company has a present right to receive payment for the goods, i.e. the customer has a present obligation to pay for the goods.

2) The Company has transferred legal ownership of the goods to the customer, i.e. the customer has legal ownership of the goods.

3) The Company has physically transferred the goods to the customer, i.e. the customer has taken physical possession of the goods.

4) The Company has transferred to the customer the principal risks and rewards of ownership of the goods, i.e., the customer has acquired the principal risks and rewards of ownership of the good.

5) The customer has accepted the goods.

6) There are other signs that the customer has gained control of the goods.

(2) Recognition policies of revenues of the Company

1) Recognition methods of revenues for distribution model

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

2) Recognition methods of revenues for direct sales model

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

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

25. Government subsidy

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

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

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

1) Asset-related government subsidies

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

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

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

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

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

2) Income-related government subsidies

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

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

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

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

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

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

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

26. Deferred income tax assets/deferred income tax liabilities

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

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

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

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

27. Leases

(1) Accounting treatment with the Company as the lessee

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

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

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

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

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

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

1) Classification of lease

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

2) Accounting treatment of financial lease

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

3) Accounting treatment of operating lease

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

28. Changes to Significant Accounting Policies and Estimates

(1) Changes to Significant Accounting Policies

□ Applicable ☑ Not applicable

(2) Changes to Significant Accounting Estimates

□ Applicable ☑ Not applicable

(3) Adjustments to Financial Statement Items at the Beginning of the Year of the First Implementation of any New Accounting Standard Implemented since 2025

□ Applicable ☑ Not applicable

VI Taxes

1. Main taxes and tax rates

Tax Item	Tax Basis	Tax Rate
VAT	Value added	6%, 9%, 13%
Consumption tax	Taxable prices or ex-factory prices, sales volume of liquor products	10%, 20%; RMB0.5/500ml
Urban maintenance and construction tax	Turnover tax payable	5%, 7%
Corporate income tax	Taxable income	15%, 20%, 25%
Education surcharge	Turnover tax payable	3%

Local education surcharge	Turnover tax payable	2%

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

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

2. Tax preference

(1) Value added tax (VAT)

In January 2007, Sichuan Yibin Global Gelasi Glass Manufacturing Co., Ltd. obtained the certificate of social welfare enterprise "F.Q.ZH.Z. No. 51004121049" issued by the Department of Civil Affairs of Sichuan Province. The Company, conforming to relevant provisions of G.SH.F. [2016] No. 33 and the *Notice on VAT Preferential Policy for Promoting the Employment of the Disabled* of the Ministry of Finance and the State Administration of Taxation (C.SH. [2016] No. 52), enjoys the drawback policy of value-added tax. Recoverable value-added tax of each month = Number of disabled people employed by the taxpayer in current month x quadruple of the minimum wage of current month. The amount of value-added tax refunded in the first half of 2025 was RMB3,869,080.00.

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

(2) Corporate income tax

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

Yibin Xinxing Packaging Co., Ltd., Sichuan Jiebeike Environmental Technology Co., Ltd., Sichuan Jinwuxin Technology Co., Ltd., and Sichuan Yibin Plastic Packaging Products Co., Ltd., comply with the provisions of the Announcement of the State Taxation Administration and the Ministry of Finance on Further Supporting Small and Micro Enterprises and Individual Industrial and Commercial Businesses through Relevant Tax and Fee Policies (Announcement No. 12 of 2023 of the Ministry of Finance and the State Taxation Administration). They are eligible for a 25% reduction in the calculation of taxable income for small and micro-profit enterprises, and they are subject to a 20% enterprise income tax rate, continuing until December 31, 2027.

VII Notes to the Consolidated Financial Statements

1. Monetary assets

Unit: RMB

Item	Closing balance	Opening balance
Cash on hand	2,600.34	4,465.96

Bank deposits	95,961,349,216.63	78,907,591,498.82
Other monetary assets	461,000,246.61	202,456,023.63
Deposits in Wuliangye Group Finance	51,897,594,278.48	48,288,863,495.70
Total	148,319,946,342.06	127,398,915,484.11

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

□ Applicable ☑ Not applicable

2. Notes receivable

(1) Notes receivable presented by category

Unit: RMB

Item	Closing balance	Opening balance
Letters of credit	3,368,850.30	10,297,383.00
Total	3,368,850.30	10,297,383.00

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

Unit: RMB

Category	Closing balance					Opening balance				
	Gross amount		Allowance for doubtful account		Carrying amount	Gross amount		Allowance for doubtful account		Carrying amount
	Amount	As % of the total gross amount	Amount	Allowance as % of the gross amount		Amount	As % of the total gross amount	Amount	Allowance as % of the gross amount	
Notes receivable for which allowances for doubtful accounts are established on an individual basis										
Notes receivable for which allowances for doubtful accounts are established on a grouping basis	3,368,850.30	100.00%			3,368,850.30	10,297,383.00	100.00%			10,297,383.00
Of which:										
Letters of credit	3,368,850.30	100.00%			3,368,850.30	10,297,383.00	100.00%			10,297,383.00
Total	3,368,850.30	100.00%			3,368,850.30	10,297,383.00	100.00%			10,297,383.00

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

□ Applicable ☑ Not applicable

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

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

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

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

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

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

(6) Notes receivable actually written off in the period

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

3. Accounts receivable

(1) Accounts receivable presented by aging

Unit: RMB

Aging	Closing gross amount	Opening gross amount
Within 1 year (inclusive)	60,070,623.88	36,522,121.03
1 to 2 years	5,232,661.84	1,663,220.42
2 to 3 years	828,437.57	
More than 3 years	5,418,687.44	5,418,687.44
3 to 4 years		278,631.80
4 to 5 years	278,631.80	66.00
More than 5 years	5,140,055.64	5,139,989.64
Total	71,550,410.73	43,604,028.89

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

Unit: RMB

Category	Closing balance					Opening balance				
	Gross amount		Allowance for doubtful account		Carrying amount	Gross amount		Allowance for doubtful account		Carrying amount
	Amount	As % of the total gross amount	Amount	Allowance as % of the gross amount		Amount	As % of the total gross amount	Amount	Allowance as % of the gross amount	
Accounts receivable for which allowances for doubtful accounts are established on an individual basis	3,088,250.80	4.32%	3,088,250.80	100.00%		3,088,250.80	7.08%	3,088,250.80	100.00%	
Of which:										
External customers	3,088,250.80	4.32%	3,088,250.80	100.00%		3,088,250.80	7.08%	3,088,250.80	100.00%	
Accounts receivable for which allowances for doubtful accounts are established on a grouping basis	68,462,159.93	95.68%	4,111,118.03	6.00%	64,351,041.90	40,515,778.09	92.92%	3,169,216.14	7.82%	37,346,561.95
Of which:										

Of which: External customers	42,048,064.82	58.77%	4,111,118.03	9.78%	37,936,946.79	25,820,260.30	59.22%	3,169,216.14	12.27%	22,651,044.16
Related parties	26,414,095.11	36.92%			26,414,095.11	14,695,517.79	33.70%			14,695,517.79
Total	71,550,410.73	100.00%	7,199,368.83	10.06%	64,351,041.90	43,604,028.89	100.00%	6,257,466.94	14.35%	37,346,561.95

Allowances for doubtful accounts established on an individual basis:

Unit: RMB

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

Allowances for doubtful accounts established on a grouping basis:

Unit: RMB

Item	Closing balance		
	Gross amount	Allowance for doubtful account	Allowance as % of the gross amount
Accounts receivable for which allowances for doubtful accounts are established based on the external customer group	42,048,064.82	4,111,118.03	9.78%
Accounts receivable for which allowances for doubtful accounts are established based on the related party group	26,414,095.11		0.00%
Total	68,462,159.93	4,111,118.03	

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

□ Applicable ☑ Not applicable

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

Allowances for doubtful accounts in the period:

Unit: RMB

Category	Opening balance	Changes in the period				Closing balance
		Established	Recovered or reversed	Written off	Others	
Accounts receivable for which allowances for doubtful accounts are established on an individual basis	3,088,250.80					3,088,250.80
Accounts receivable for which allowances for doubtful accounts are established on a grouping basis	3,169,216.14	941,901.89				4,111,118.03
Total	6,257,466.94	941,901.89				7,199,368.83

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

No such cases in the Reporting Period.

(4) Accounts receivable actually written off in the period

No such cases in the Reporting Period.

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

Unit: RMB

Entity	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets combined	As % of the closing balance of total accounts receivable and contract assets	Closing balance of allowances for doubtful accounts and impairment allowances for contract assets
Sichuan Yibin Licai Group Co., Ltd.	8,663,593.28		8,663,593.28	12.11%	
Chengdu Kanglongxin Plastic Industry Co., Ltd.	6,948,529.78		6,948,529.78	9.71%	347,426.49
Luzhou Huasheng Glass Co., Ltd.	6,538,673.63		6,538,673.63	9.14%	326,933.68
Sichuan Chuanhong Tea Group Co., Ltd.	4,823,200.00		4,823,200.00	6.74%	
Chengdu PUTH Medical Technology Co., Ltd.	4,393,012.12		4,393,012.12	6.14%	
Total	31,367,008.81		31,367,008.81	43.84%	674,360.17

4. Receivables financing

(1) Receivables financing presented by category

Unit: RMB

Item	Closing balance	Opening balance
Bank acceptance bills	3,888,593,774.07	19,566,397,992.11
Total	3,888,593,774.07	19,566,397,992.11

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

Unit: RMB

Category	Closing balance					Opening balance				
	Gross amount		Allowance for doubtful account		Carrying amount	Gross amount		Allowance for doubtful account		Carrying amount
	Amount	As % of the total gross amount	Amount	Allowance as % of the gross amount		Amount	As % of the total gross amount	Amount	Allowance as % of the gross amount	
Allowances for doubtful accounts established on an individual basis										
Allowances for doubtful accounts established on a grouping basis	3,888,593,774.07	100.00%			3,888,593,774.07	19,566,397,992.11	100.00%			19,566,397,992.11
Of which:										
Bank acceptance bills	3,888,593,774.07	100.00%			3,888,593,774.07	19,566,397,992.11	100.00%			19,566,397,992.11
Total	3,888,593,774.07	100.00%			3,888,593,774.07	19,566,397,992.11	100.00%			19,566,397,992.11

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

Allowances for doubtful accounts established on a grouping basis:

Unit: RMB

Item	Closing balance		
	Gross amount	Allowance for doubtful account	Allowance as % of the gross amount
Bank acceptance bills	3,888,593,774.07		
Total	3,888,593,774.07		

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

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

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

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

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

Unit: RMB

Item	Amount derecognized at the end of the period	Amount not yet derecognized at the end of the period
Bank acceptance bills	2,097,319,334.02	
Total	2,097,319,334.02	

5. Other receivables

Unit: RMB

Item	Closing balance	Opening balance
Interest receivable		
Dividends receivable		
Other receivables	60,621,424.66	47,264,361.93
Total	60,621,424.66	47,264,361.93

(1) Other receivables

1) Other receivables classified by nature

Unit: RMB

Nature	Closing gross amount	Opening gross amount
Cash float	13,069,681.39	890,541.57
Security deposits	41,658,919.69	41,901,987.04
Other advance money for others or temporary payment, etc.	17,322,212.81	15,664,844.29
Total	72,050,813.89	58,457,372.90

2) Other receivables presented by aging

Unit: RMB

Aging	Closing gross amount	Opening gross amount
Within 1 year (inclusive)	49,115,019.28	28,668,722.63
1 to 2 years	5,735,061.88	16,294,674.76
2 to 3 years	5,346,941.59	1,780,369.83
More than 3 years	11,853,791.14	11,713,605.68
3 to 4 years	976,829.56	1,164,860.00
4 to 5 years	1,146,767.64	916,086.34

More than 5 years	9,730,193.94	9,632,659.34
Total	72,050,813.89	58,457,372.90

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

☑ Applicable □ Not applicable

Unit: RMB

Category	Closing balance					Opening balance				
	Gross amount		Allowance for doubtful account		Carrying amount	Gross amount		Allowance for doubtful account		Carrying amount
	Amount	As % of the total gross amount	Amount	As % of the total gross amount		Amount	As % of the total gross amount	Amount	As % of the total gross amount	
Allowances for doubtful accounts established on an individual basis	1,838.85	0.00%	1,838.85	100.00%		1,838.85	0.00%	1,838.85	100.00%	
Of which:										
External customers	1,838.85	0.00%	1,838.85	100.00%		1,838.85	0.00%	1,838.85	100.00%	
Allowances for doubtful accounts established on a grouping basis	72,048,975.04	100.00%	11,427,550.38	15.86%	60,621,424.66	58,455,534.05	100.00%	11,191,172.12	19.14%	47,264,361.93
Of which:										
External customers	70,902,022.51	98.41%	11,427,550.38	16.12%	59,474,472.13	57,371,556.88	98.14%	11,191,172.12	19.51%	46,180,384.76
Related parties	1,146,952.53	1.59%			1,146,952.53	1,083,977.17	1.85%			1,083,977.17
Total	72,050,813.89	100.00%	11,429,389.23	15.86%	60,621,424.66	58,457,372.90	100.00%	11,193,010.97	19.15%	47,264,361.93

Allowances for doubtful accounts established on an individual basis:

Unit: RMB

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

Allowances for doubtful accounts established on a grouping basis:

Unit: RMB

Item	Closing balance		
	Gross amount	Allowance for doubtful account	Allowance as % of the gross amount
Other receivables for which allowances for doubtful accounts are established based on the external customer group	70,902,022.51	11,427,550.38	16.12%
Other receivables for which allowances for doubtful accounts are established based on the related party group	1,146,952.53		
Total	72,048,975.04	11,427,550.38	

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

Unit: RMB

Allowances for doubtful accounts	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance as at January 1, 2025	11,191,172.12		1,838.85	11,193,010.97
Balance as at January 1, 2025 was in the period				
- Transferred to Stage 2				
- Transferred to Stage 3				
- Transferred back to Stage 2				
- Transferred back to Stage 1				
Established in the period	236,378.26			236,378.26
Reversed in the period				
Charged off in the period				
Written off in the period				
Other changes				
Balance as at June 30, 2025	11,427,550.38		1,838.85	11,429,389.23

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

□ Applicable ☑ Not applicable

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

Allowances for doubtful accounts in the period:

Unit: RMB

Category	Opening balance	Changes in the period				Closing balance
		Established	Recovered or reversed	Charged off or written off	Others	
Other receivables for which allowances for doubtful accounts are established on an individual basis	1,838.85					1,838.85
Other receivables for which allowances for doubtful accounts are established based on the credit risk characteristic group	11,191,172.12	236,378.26				11,427,550.38
Total	11,193,010.97	236,378.26				11,429,389.23

5) Other receivables actually written off in the period

No such cases in the Reporting Period.

6) Top five entities with respect to other receivables

Unit: RMB

Entity	Nature of account	Closing balance	Aging	As % of the closing balance of total other receivables	Closing balance of allowances for doubtful accounts
Yibin Zhongqi Natural Gas Co., Ltd.	Security deposit	7,500,000.00	Within 1 year	10.41%	225,000.00
Yibin Cuiping District Housing and Urban-Rural Development Bureau	Security deposit	5,000,000.00	Over 5 years	6.94%	4,000,000.00
State Grid Sichuan Electric Power Company	Security deposit	3,400,000.00	Within 1 year	4.72%	102,000.00
China Mobile Group Sichuan Sub-Company Yibin Branch	Other temporary payment	3,294,042.58	Within 1 year; 1-2 years	4.57%	112,891.81
Urban Housing Expropriation Service Center of Cuiping District, Yibin City	Security deposit	2,656,440.00	Within 1 year	3.69%	79,693.20
Total		21,850,482.58		30.33%	4,519,585.01

6. Prepayments

(1) Prepayments presented by aging

Unit: RMB

Aging	Closing balance		Opening balance	
	Amount	As % of total prepayments	Amount	As % of total prepayments
Within 1 year	203,146,058.26	88.23%	128,590,930.55	88.76%
1 to 2 years	17,739,809.69	7.70%	4,613,356.19	3.18%
2 to 3 years	214,269.99	0.09%	1,888,499.98	1.30%

More than 3 years	9,143,650.94	3.97%	9,785,066.73	6.76%
Total	230,243,788.88		144,877,853.45	

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

(2) Top five entities with respect to prepayments

Unit: RMB

Entity	Closing balance	As % of the closing balance of total prepayments
Yibin PetroChina Kunlun Guoding Gas Co., Ltd.	42,170,000.00	18.32%
Zhejiang Pengyuan Supply Chain Management Co., Ltd.	29,297,890.00	12.72%
PetroChina Company Limited Southwest Chemical Sales Branch	23,972,658.09	10.41%
Ningbo Yizhe Supply Chain Management Co., Ltd.	20,053,180.00	8.71%
Xiamen Yijianxing Industrial Co., Ltd.	8,221,213.22	3.57%
Total	123,714,941.31	53.73%

7. Inventory

Indicate whether the Company is subject to the information disclosure requirements for the real estate sector.
No.

(1) Classification of inventory

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Inventory valuation allowances or impairment allowances for contract performance costs	Carrying amount	Gross amount	Inventory valuation allowances or impairment allowances for contract performance costs	Carrying amount
Raw materials	665,884,407.44	8,202,140.39	657,682,267.05	523,518,853.06	8,753,993.75	514,764,859.31
Goods in process	1,348,782,679.97		1,348,782,679.97	1,389,525,714.99		1,389,525,714.99
Inventory of goods	2,939,718,381.22	15,536,393.71	2,924,181,987.51	3,668,076,737.62	18,846,992.64	3,649,229,744.98
Turnover materials	34,426,375.19	436,409.41	33,989,965.78	33,110,440.70	436,409.41	32,674,031.29
Goods issued	45,833,169.63	917,805.65	44,915,363.98	64,025,690.35	917,805.65	63,107,884.70
Homemade semi-finished products	12,641,568,888.27	150,386.01	12,641,418,502.26	12,484,913,323.72	150,386.01	12,484,762,937.71
Packing materials	15,916,796.10	15,916,796.10		15,916,796.10	15,916,796.10	
Manufacturing consignment materials	19,673,853.19		19,673,853.19	42,483,687.02		42,483,687.02
Goods in transit	75,126,046.43		75,126,046.43	57,153,306.62		57,153,306.62
Total	17,786,930,597.44	41,159,931.27	17,745,770,666.17	18,278,724,550.18	45,022,383.56	18,233,702,166.62

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

(2) Classification of merchandise on hand

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Valuation allowances	Carrying amount	Gross amount	Valuation allowances	Carrying amount
Liquor	2,349,332,370.04		2,349,332,370.04	3,045,044,472.65		3,045,044,472.65
Plastic products	395,463,490.51	3,210,812.01	392,252,678.50	410,437,039.56	3,210,812.01	407,226,227.55
Printing	56,818,988.85	510,423.52	56,308,565.33	58,507,321.83	510,423.52	57,996,898.31
Glass bottles	82,018,202.05	7,548,754.58	74,469,447.47	79,760,750.48	10,859,353.51	68,901,396.97
Others	56,085,329.77	4,266,403.60	51,818,926.17	74,327,153.10	4,266,403.60	70,060,749.50
Total	2,939,718,381.22	15,536,393.71	2,924,181,987.51	3,668,076,737.62	18,846,992.64	3,649,229,744.98

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

Unit: RMB

Item	Opening balance	Increase in the period		Decrease in the period		Closing balance
		Established	Others	Reversed or charged off	Others	
Raw materials	8,753,993.75			551,853.36		8,202,140.39
Inventory of goods	18,846,992.64			3,310,598.93		15,536,393.71
Turnover materials	436,409.41					436,409.41
Goods issued	917,805.65					917,805.65
Semi-finished products	150,386.01					150,386.01
Packing materials	15,916,796.10					15,916,796.10
Total	45,022,383.56			3,862,452.29		41,159,931.27

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

None

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

None

8. Other current assets

Unit: RMB

Item	Closing balance	Opening balance
Input VAT to be deducted	125,122,333.78	300,126,541.56
Prepaid VAT and corporate income tax	66,284,955.52	44,369,501.13
Total	191,407,289.30	344,496,042.69

9. Long-term equity investments

Unit: RMB

Investee	Opening balance (carrying amount)	Opening balance of impairment allowance	Increase/decrease in the period								Closing balance (carrying amount)	Closing balance of impairment allowance
			Increase in investment	Decrease in investment	Return on investment recognized using the equity method	Adjustment to other comprehensive income	Other equity changes	Declared cash dividends or profit	Impairment allowance	Others		
I Joint ventures												
II Associates												
Oriental Outlook Media Co., Ltd.	25,560,813.03				-6,450,761.29						19,110,051.74	
Sichuan Yibin Wuliangye Group Finance Co., Ltd.	2,019,841,357.11				52,186,053.74						2,072,027,410.85	
Beijing Zhongjiuhuicui Education and Technology Co., Ltd.	10,812,696.35				-122,150.45						10,690,545.90	
Sichuan Jinzhu New Materials Co., Ltd.			40,000,000.00		5,201,858.53						45,201,858.53	
Yibin Jiamei Intelligent Packaging Co., Ltd.	25,397,836.94				578,321.09						25,976,158.03	
Sub-total	2,081,612,703.43		40,000,000.00		51,393,321.62						2,173,006,025.05	
Total	2,081,612,703.43		40,000,000.00		51,393,321.62						2,173,006,025.05	

Other information:

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

(2) As reviewed and approved by the 22nd Meeting of the 4th Board of Directors of the Company on October 24, 2012, the Company, Wuliangye Group and six of its subsidiaries, and ABC International Holdings Limited jointly invested and established Wuliangye Group Finance. Its registered capital is RMB2 billion, among which the Company contributed RMB720 million, taking up 36% of the registered capital. On May 23, 2020, the 74th Meeting of the 5th Board of Directors of the Company considered and approved the capital increase of the Company to Wuliangye Group Finance based on the net asset value per share of Wuliangye Group Finance evaluated at RMB1.3817 per share as consideration for the capital increase of RMB734,693,877.55, of which: RMB531,731,835.82 was credited to registered capital and RMB202,962,041.73 was credited to capital reserve. In this capital increase, the related party Wuliangye Group increased its capital at the same price, and the remaining shareholders of Wuliangye Group Finance did not participate in this capital increase. After the completion of this capital increase, the registered capital of Wuliangye Group Finance increased from RMB2 billion to RMB3,085,619,164.80, and the shareholding ratio of the Company was changed to 40.56%.

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

(4) As reviewed and approved by the 85th Meeting of the 5th Board of Directors of the Company on February 5, 2021, the Company, Beijing Zhongjiuhuicui Exhibition Co., Ltd., Sichuan Wine and Tea Investment Group Co., Ltd., Sichuan Science and Engineering Asset Management Co., Ltd., Sichuan Jingwei Education Management Group Co., Ltd., and Yibin Vocational & Technical College Asset Operation and Management Co., Ltd. jointly invested and established Beijing Zhongjiuhuicui Education and Technology Co., Ltd. Its registered capital is RMB54 million, among which the Company contributed RMB11.25 million, taking up 20.83% of the registered capital.

(5) In 2024, the Company's majority-owned subsidiary Sichuan Yibin Global Group Shenzhou Glass Co., Ltd., along with Yibin Paper Industry Co., Ltd. and Yibin Push Linko Technology Co., Ltd., jointly invested in the establishment of Sichuan Jinzhu New Materials Co., Ltd. Sichuan Jinzhu New Materials Co., Ltd. is principally engaged in the manufacture and sale of bio-based materials, paper products, and packaging materials and products. Its registered capital is RMB200 million, among which Sichuan Yibin Global Group Shenzhou Glass Co., Ltd. contributed RMB40 million, taking up 20% of the registered capital.

10. Other non-current financial assets

Unit: RMB

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

11. Fixed assets

Unit: RMB

Item	Closing balance	Opening balance
Fixed assets	7,742,961,114.85	7,262,016,086.69
Disposal of fixed assets	2,553,406.90	2,724,596.93
Total	7,745,514,521.75	7,264,740,683.62

(1) Information on fixed assets

Unit: RMB

Item	Buildings and constructions	Machinery equipment	Transport equipment	Other equipment	Total
I Gross amount:					
1. Opening balance	10,330,305,452.53	5,578,345,750.82	157,609,792.67	752,379,481.96	16,818,640,477.98
2. Increases in the period	670,344,085.45	77,894,280.89	2,380,323.34	34,086,705.00	784,705,394.68
(1) Acquisition	2,134,695.10	56,468,679.97	2,380,323.34	28,814,251.60	89,797,950.01
(2) Transferred from construction in progress	668,209,390.35	21,425,600.92		5,272,453.40	694,907,444.67
(3) Increase from business combination					
3. Decreases in the period	5,267,323.70	63,280,571.51	3,029,170.41	687,144.92	72,264,210.54
(1) Disposed or scrapped	5,267,323.70	63,280,571.51	3,029,170.41	687,144.92	72,264,210.54
4. Closing balance	10,995,382,214.28	5,592,959,460.20	156,960,945.60	785,779,042.04	17,531,081,662.12
II Accumulated depreciation					
1. Opening balance	4,793,903,204.98	4,040,323,287.55	107,914,563.51	586,618,200.05	9,528,759,256.09
2. Increases in the period	158,552,352.00	107,218,435.01	7,857,582.13	17,319,004.35	290,947,373.49
(1) Provisions	158,552,352.00	107,218,435.01	7,857,582.13	17,319,004.35	290,947,373.49
3. Decreases in the period	2,079,891.12	52,734,345.03	2,861,370.05	1,474,969.66	59,150,575.86
(1) Disposed or scrapped	2,079,891.12	52,734,345.03	2,861,370.05	1,474,969.66	59,150,575.86
4. Closing balance	4,950,375,665.86	4,094,807,377.53	112,910,775.59	602,462,234.74	9,760,556,053.72
III Impairment allowances					
1. Opening balance	18,598,966.86	8,785,038.29		481,130.05	27,865,135.20
2. Increases in the period					
(1) Provisions					
3. Decreases in the period		300,641.65			300,641.65
(1) Disposed or scrapped		300,641.65			300,641.65
4. Closing balance	18,598,966.86	8,484,396.64		481,130.05	27,564,493.55
IV Carrying amount					
1. Closing carrying amount	6,026,407,581.56	1,489,667,686.03	44,050,170.01	182,835,677.25	7,742,961,114.85
2. Opening carrying amount	5,517,803,280.69	1,529,237,424.98	49,695,229.16	165,280,151.86	7,262,016,086.69

(2) Fixed assets that are temporarily idle

The Company has no major fixed assets that are temporarily idle.

(3) Fixed assets leased out under operating leases

Unit: RMB

Item	Closing carrying amount
Buildings and constructions	276,848,923.59

(4) Fixed assets without certificate of title

Unit: RMB

Item	Carrying amount	Reason for not obtaining certificate of title
Buildings and constructions	1,188,982,641.06	The certificate of title has not been obtained due to historical reasons, to which the Company has attached great importance and planned to obtain the certificate of title gradually.

Other information: According to the *Interim Regulation on Real Estate Registration of Sichuan Province 2016*, the property ownership certificate and the land use certificate are integrated into the real estate ownership certificate. The Company is sorting out relevant assets and handling with the certificate of title of relevant assets.

(5) Impairment tests of fixed assets

□ Applicable ☑ Not applicable

(6) Disposal of fixed assets

Unit: RMB

Item	Closing balance	Opening balance
Buildings and constructions, equipment, etc.	2,553,406.90	2,724,596.93
Total	2,553,406.90	2,724,596.93

12. Construction in progress

Unit: RMB

Item	Closing balance	Opening balance
Construction in progress	5,929,530,995.10	5,792,601,022.56
Engineering materials	3,321,221.43	2,571,298.51
Total	5,932,852,216.53	5,795,172,321.07

(1) Construction in progress

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Impairment allowance	Carrying amount	Gross amount	Impairment allowance	Carrying amount
Construction in progress	5,931,931,000.65	2,400,005.55	5,929,530,995.10	5,795,001,028.11	2,400,005.55	5,792,601,022.56
Total	5,931,931,000.65	2,400,005.55	5,929,530,995.10	5,795,001,028.11	2,400,005.55	5,792,601,022.56

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

Unit: RMB

Project	Budget	Opening balance	Increase in the period	Transferred to fixed assets in the period	Other decreases in the period	Closing balance	Cumulative project investment as % of the budget	Project progress	Cumulative capitalized interest	Of which: Capitalized interest in the period	Interest capitalization rate for the period	Funding source
Liquor Packaging and Integrated Smart Storage-and-delivery Project (Note 1)	8,596,655,000.00	899,834,791.90	44,461,205.61	16,588,799.51		927,707,198.00	18.93 %	40.00 %				Own and raised funds
Baijiu Cellar Renovation Project	1,726,166,000.00	358,789,382.05	18,271,079.29			377,060,461.34	56.89 %	99.00 %				Own and raised funds and subsidies
Qu-making Workshop Expansion Project	2,358,117,500.00	801,178,413.94	45,472,174.35	657,621,277.14		189,029,311.15	35.90 %	88.00 %				Own funds
100,000-ton Ecological Distillery Project (Phase I)	1,407,954,000.00	552,405,241.81	51,247,223.11			603,652,464.92	44.39 %	99.00 %				Own funds and subsidies
100,000-ton Ecological Distillery Project (Phase II)	4,861,043,000.00	925,698,699.33	361,669,961.55	4,313,678.00		1,283,054,982.88	26.49 %	80.00 %				Own funds
Wuliangye Gateway Area Project	5,027,737,600.00	171,570,666.48	57,712,599.86	471,698.12		228,811,568.22	4.56%	20.00 %				Own funds
New centralized wastewater treatment plant	1,200,000,000.00	365,746,517.24	86,117,274.56			451,863,791.80	37.66 %	90.00 %				Own funds
Wuliangye 501 Ancient Fermentation Pits-Chinese Baijiu Cultural Sanctuary Project	1,613,991,000.00	218,022,926.48	9,509,761.29			227,532,687.77	14.10 %	60.00 %				Own funds
Smart Factory Project in Area B of Wuliangye Industrial Park	1,023,840,000.00	1,635,921.13	24,809,598.46			26,445,519.59	2.58%	30.00 %				Own funds

Total	27,815,504,100.00	4,294,882,560.36	699,270,878.08	678,995,452.77		4,315,157,985.67						

Note 1: The total budget investment in liquor packaging and integrated smart storage-and-delivery project is RMB8,596.655 million, among which the investment in construction is RMB6,787.568 million, with RMB1,809.087 million of initial working capital. The project has two phases. The progress of the first phase is 88%, and the second phase will begin at the right time according to the production and operations of the Company. The total progress of the two phases of the project is 40%.

(3) Impairment allowances established for construction in progress for the period

There were no additional impairments of construction in progress as at the end of the period.

(4) Impairment tests of construction in progress

□ Applicable ☑ Not applicable

(5) Engineering materials

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Impairment allowance	Carrying amount	Gross amount	Impairment allowance	Carrying amount
Engineering materials	3,321,221.43		3,321,221.43	2,571,298.51		2,571,298.51
Total	3,321,221.43		3,321,221.43	2,571,298.51		2,571,298.51

13. Right-of-use assets

(1) Right-of-use assets

Unit: RMB

Item	Buildings and constructions	Plant and equipment	Transport equipment	Land use right	Total
I Gross amount					
1. Opening balance	407,100,894.33	2,518,625.46	623,858.85	847,706,504.22	1,257,949,882.86
2. Increases in the period	14,198,881.18				14,198,881.18
(1) Operating leases	14,198,881.18				14,198,881.18
3. Decreases in the period	35,879,355.36				35,879,355.36
(1) Expiry or termination of leases	35,879,355.36				35,879,355.36
4. Closing balance	385,420,420.15	2,518,625.46	623,858.85	847,706,504.22	1,236,269,408.68
II Accumulated depreciation					
1. Opening balance	178,065,928.02	738,790.82	311,929.50	282,568,834.80	461,685,483.14
2. Increases in the period	66,037,824.97	419,770.86	62,385.90	141,284,417.40	207,804,399.13
(1) Provisions	66,037,824.97	419,770.86	62,385.90	141,284,417.40	207,804,399.13
3. Decreases in the period	14,544,803.15				14,544,803.15
(1) Disposal					
(2) Expiry or termination of leases	14,544,803.15				14,544,803.15
4. Closing balance	229,558,949.84	1,158,561.68	374,315.40	423,853,252.20	654,945,079.12
III Impairment allowances					
1. Opening balance					
2. Increases in the period					
(1) Provisions					
3. Decreases in the period					
(1) Disposal					

4. Closing balance					
IV Carrying amount					
1. Closing carrying amount	155,861,470.31	1,360,063.78	249,543.45	423,853,252.02	581,324,329.56
2. Opening carrying amount	229,034,966.31	1,779,834.64	311,929.35	565,137,669.42	796,264,399.72

(2) Impairment tests of right-of-use assets

□ Applicable ☑ Not applicable

14. Intangible assets

(1) Intangible assets

Unit: RMB

Item	Land use right	Patents	Non-patent technology	Software system	Technology use right	Copyright	Total
I Gross amount							
1. Opening balance	2,720,459,516.33			460,527,916.88	10,391,942.73	8,066,037.47	3,199,445,413.41
2. Increases in the period				135,248,128.03			135,248,128.03
(1) Acquisition				135,248,128.03			135,248,128.03
(2) Internal research and development							
(3) Increase from business combination							
3. Decreases in the period	1,953,519.90			486,100.00			2,439,619.90
(1) Disposal	1,953,519.90			486,100.00			2,439,619.90
4. Closing balance	2,718,505,996.43			595,289,944.91	10,391,942.73	8,066,037.47	3,332,253,921.54
II Accumulated amortization							
1. Opening balance	248,943,740.94			261,058,540.35	10,359,442.89	7,797,169.68	528,158,893.86
2. Increases in the period	34,469,159.83			49,136,934.53	3,679.26	268,867.79	83,878,641.41
(1) Provisions	34,469,159.83			49,136,934.53	3,679.26	268,867.79	83,878,641.41
3. Decreases in the period	670,063.94			82,863.33			752,927.27
(1) Disposal	670,063.94			82,863.33			752,927.27
4. Closing balance	282,742,836.83			310,112,611.55	10,363,122.15	8,066,037.47	611,284,608.00
III Impairment allowances							
1. Opening balance							
2. Increases in the period							
(1) Provisions							
3. Decreases in the period							

(1) Disposal							
4. Closing balance							
IV Carrying amount							
1. Closing carrying amount	2,435,763,159.60			285,177,333.36	28,820.58		2,720,969,313.54
2. Opening carrying amount	2,471,515,775.39			199,469,376.53	32,499.84	268,867.79	2,671,286,519.55

There were no intangible assets created by internal research and development of the Company at the end of the period.

(2) Land use right failed to accomplish certification of property

Unit: RMB

Item	Carrying amount	Reason for failing to accomplish certification of property
Land of the Wuliangye Gateway Area Project	1,226,249,409.76	Certification of property has not yet started for the construction planning is still being optimized.

(3) Impairment tests of intangible assets

□ Applicable ☑ Not applicable

15. Goodwill

(1) Gross amounts of goodwill

Unit: RMB

Investee or item generating goodwill	Opening balance	Increase in the period		Decrease in the period		Closing balance
		Generated due to business combination		Disposal		
Sichuan Yibin Plastic Packaging Materials Company Limited	666,461.77					666,461.77
Sichuan Yibin Global Group Shenzhou Glass Co., Ltd.	37,535.96					37,535.96
Sichuan Yibin Global Gelasi Glass Manufacturing Co., Ltd.	18,005.18					18,005.18
Sichuan Yibin Push Group 3D Co., Ltd.	899,616.62					899,616.62
Total	1,621,619.53					1,621,619.53

16. Long-term prepaid expense

Unit: RMB

Item	Opening balance	Increase in the period	Amortization in the period	Other decreases	Closing balance
Molds	123,775,043.95	23,365,486.74	29,729,245.95		117,411,284.74
Overhaul expenses of kilns	11,821,506.41		4,512,353.94		7,309,152.47
Others	6,168,053.75	7,611,856.96	2,133,072.80		11,646,837.91
Total	141,764,604.11	30,977,343.70	36,374,672.69		136,367,275.12

Long-term prepaid expense include the molds of Sichuan Yibin Plastic Packaging Materials Company Limited, a subsidiary of the Company, and the overhaul expenses of kilns of Sichuan Yibin Global Gelasi Glass Manufacturing Co., Ltd., which will be amortized in three years and four years, respectively.

17. Deferred income tax assets/deferred income tax liabilities

(1) Deferred income tax assets which have not been offset

Unit: RMB

Item	Closing balance		Opening balance	
	Deductible temporary differences	Deferred income tax assets	Deductible temporary differences	Deferred income tax assets
Asset impairment allowances	89,041,134.59	18,261,973.36	91,024,670.35	18,757,857.30
Unrealized profit of internal transactions	1,046,026,776.35	261,506,694.09	2,419,927,919.52	604,981,979.88
Employee benefits payable	4,028,451,584.69	1,007,112,896.14	4,118,046,248.81	1,029,511,562.17
Lease liabilities, etc.	601,385,967.18	148,163,620.51	799,879,616.70	195,618,776.55
Accrued expenses, etc.	6,859,680,998.66	1,714,920,249.67	6,192,952,568.22	1,548,238,142.06
Total	12,624,586,461.47	3,149,965,433.77	13,621,831,023.60	3,397,108,317.96

(2) Deferred income tax liabilities which have not been offset

Unit: RMB

Item	Closing balance		Opening balance	
	Taxable temporary differences	Deferred income tax liabilities	Taxable temporary differences	Deferred income tax liabilities
Right-of-use assets	578,800,111.68	143,675,681.48	793,199,588.50	194,019,722.26
Total	578,800,111.68	143,675,681.48	793,199,588.50	194,019,722.26

(3) Details about deferred income tax assets which have not been recognized

Unit: RMB

Item	Closing balance	Opening balance
Deductible temporary differences	1,209,053.84	4,928,504.70
Deductible losses	379,419,123.77	324,561,290.06
Total	380,628,177.61	329,489,794.76

(4) Deductible losses of deferred income tax assets which have not been recognized will become due in the following years

Unit: RMB

Year	Closing amount	Opening amount	Remarks
2025	9,815,527.98	9,815,527.98	
2026	4,395,337.67	6,010,547.55	
2027	58,339,148.58	61,163,383.84	
2028	126,665,291.97	147,758,172.31	
2029	132,548,010.20	99,813,658.38	
2030	47,655,807.37		
Total	379,419,123.77	324,561,290.06	

18. Other non-current assets

Unit: RMB

Item	Closing balance	Opening balance

	Gross amount	Impairment allowance	Carrying amount	Gross amount	Impairment allowance	Carrying amount
Advances of progress payment for information system construction	83,894,451.66		83,894,451.66	188,274,005.14		188,274,005.14
Prepayments for equipment	358,449,073.68		358,449,073.68	104,108,829.13		104,108,829.13
Prepayments for land bids and others	25,915,125.18		25,915,125.18	25,766,855.05		25,766,855.05
Total	468,258,650.52		468,258,650.52	318,149,689.32		318,149,689.32

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

Unit: RMB

Item	At the end of the period				At the beginning of the period			
	Gross amount	Carrying amount	Type of restriction	Restriction	Gross amount	Carrying amount	Type of restriction	Restriction
Monetary assets	361,016,021.18	361,016,021.18	Security deposit, etc.	Security deposits for bank acceptance bills, other security deposits, the balance in the securities trading account with the Yibin Jinsha River Avenue Securities Business Department of SDIC Securities, etc.	126,847,002.57	126,847,002.57	Security deposit, etc.	Security deposits for bank acceptance bills, other security deposits, the balance in the securities trading account with the Yibin Jinsha River Avenue Securities Business Department of SDIC Securities, etc.
Total	361,016,021.18	361,016,021.18			126,847,002.57	126,847,002.57		

20. Notes payable

Unit: RMB

Category	Closing balance	Opening balance
Bank acceptance notes	418,008,547.36	414,559,110.49
Letters of credit		1,897,737.60
Total	418,008,547.36	416,456,848.09

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

21. Accounts payable

(1) Presentation of accounts payable

Unit: RMB

Item	Closing balance	Opening balance
Accounts payable	9,758,290,847.12	9,076,595,227.75

Total	9,758,290,847.12	9,076,595,227.75

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

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

22. Other payables

Unit: RMB

Item	Closing balance	Opening balance
Dividends payable	12,300,815,767.85	9,999,022,175.17
Other payables	6,604,531,083.24	6,508,102,994.90
Total	18,905,346,851.09	16,507,125,170.07

(1) Dividends payable

Unit: RMB

Item	Closing balance	Opening balance
Dividends payable to ordinary shareholders	12,300,815,767.85	9,999,022,175.17
Total	12,300,815,767.85	9,999,022,175.17

(2) Other payables

1) Presentation of other payables by nature

Unit: RMB

Item	Closing balance	Opening balance
Image publicity expense and sales promotional expense	4,769,181,122.74	4,421,325,288.96
Security deposits	953,073,781.44	968,577,002.09
Frozen funds	271,624,671.64	271,730,671.64
Collecting payment on behalf of others	24,858,008.98	36,320,489.25
Claims from safeguarding rights	32,790,586.09	55,766,151.01
Others	553,002,912.35	754,383,391.95
Total	6,604,531,083.24	6,508,102,994.90

2) Significant other payables that are over one year or overdue

Unit: RMB

Item	Closing balance	Reason for unsettlement or carryforward
Frozen funds	271,124,671.64	
Total	271,124,671.64	

23. Advances from customers

(1) Presentation of advances from customers

Unit: RMB

Item	Closing balance	Opening balance
Advances from customers	9,622,414.35	9,237,322.95
Total	9,622,414.35	9,237,322.95

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

There were no significant advances from customers that were over 1 year or overdue at the end of the period.

24. Contract liabilities

Unit: RMB

Item	Closing balance	Opening balance
Advances from customers	10,077,254,934.98	11,689,880,975.04
Total	10,077,254,934.98	11,689,880,975.04

There were no significant contract liabilities that were over 1 year at the end of the period.

Top five entities with respect to contract liabilities at the end of the period:

The aggregate amount of the contract liabilities of the top five entities stood at RMB3,667,001,671.17 at the end of the period, accounting for 36.39% of the total contract liabilities at the end of the period.

25. Employee benefits payable

(1) Presentation of employee benefits payable

Unit: RMB

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance
I Short-term remuneration	4,568,894,722.47	4,028,923,070.67	4,444,278,342.11	4,153,539,451.03
II Post-employment benefits - defined contribution plans	14,059.66	590,032,515.41	589,524,549.57	522,025.50
III Dismissal benefits	5,800,000.00	587,986.15	587,986.15	5,800,000.00
Total	4,574,708,782.13	4,619,543,572.23	5,034,390,877.83	4,159,861,476.53

(2) Presentation of short-term remuneration

Unit: RMB

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance
1. Salaries, bonuses, allowances and subsidies	4,544,361,788.86	3,400,953,346.10	3,817,187,110.64	4,128,128,024.32
2. Employee benefits		70,752,666.34	70,752,666.34	
3. Social insurance charges	155,087.67	194,028,857.54	193,939,727.14	244,218.07
Including: Medical insurance premium	154,980.22	184,116,506.94	184,027,376.54	244,110.62
Industrial injury insurance premium	107.45	9,912,350.60	9,912,350.60	107.45
4. Housing provident fund		285,272,548.90	285,272,548.90	
5. Labor union expenditure and personnel educational fund	24,377,845.94	77,915,651.79	77,126,289.09	25,167,208.64
Total	4,568,894,722.47	4,028,923,070.67	4,444,278,342.11	4,153,539,451.03

(3) Presentation of defined contribution plans

Unit: RMB

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance
1. Basic pension insurance	14,059.66	392,021,462.57	391,666,289.45	369,232.78
2. Unemployment insurance premium		14,868,319.85	14,715,527.13	152,792.72
3. Corporate pension contribution		183,142,732.99	183,142,732.99	

Total	14,059.66	590,032,515.41	589,524,549.57	522,025.50

26. Taxes and levies payable

Unit: RMB

Item	Closing balance	Opening balance
VAT	1,271,558,704.14	1,745,210,260.14
Consumption tax	1,201,709,715.53	1,707,331,535.80
Corporate income tax	1,681,419,952.39	3,322,665,633.85
Individual income tax	21,659,769.17	26,768,495.02
Urban maintenance and construction tax	185,531,064.01	254,415,348.02
Education surcharge	79,620,341.67	109,482,529.02
Local education surcharge	53,073,913.73	72,992,902.64
Deed tax	37,629,000.00	37,629,000.00
Stamp duty	6,491,776.47	9,412,473.25
Land use tax	669,153.14	794,497.14
Property tax	484,364.27	468,133.28
Environmental protection tax	15,000.00	105,218.66
Total	4,539,862,754.52	7,287,276,026.82

Other information: The taxes and levies of the Company depend on the amount verified and imposed by the tax authorities.

27. Current portion of non-current liabilities

Unit: RMB

Item	Closing balance	Opening balance
Current portion of lease liabilities	386,015,219.60	408,675,726.69
Total	386,015,219.60	408,675,726.69

28. Other current liabilities

Unit: RMB

Item	Closing balance	Opening balance
Output tax to be transferred	422,996,321.65	1,056,550,277.52
Total	422,996,321.65	1,056,550,277.52

29. Lease liabilities

Unit: RMB

Item	Closing balance	Opening balance
Lease liabilities	215,370,747.58	393,922,062.84
Total	215,370,747.58	393,922,062.84

30. Deferred income

Unit: RMB

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance	Cause

Government grants	242,976,829.32	11,985,000.00	7,022,970.90	247,938,858.42	
Total	242,976,829.32	11,985,000.00	7,022,970.90	247,938,858.42	

31. Share capital

Unit: RMB

	Opening balance	Increase/decrease in the period (+/-)					Closing balance
		New issue	Bonus issue from profit	Bonus issue from capital reserves	Others	Subtotal	
Total shares	3,881,608,005.00						3,881,608,005.00

32. Capital reserves

Unit: RMB

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance
Capital premium (share premium)	2,682,523,702.98			2,682,523,702.98
Other capital reserves	123,383.17			123,383.17
Total	2,682,647,086.15			2,682,647,086.15

33. Surplus reserves

Unit: RMB

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance
Statutory surplus reserves	39,064,267,000.43			39,064,267,000.43
Total	39,064,267,000.43			39,064,267,000.43

34. Retained earnings

Unit: RMB

Item	H1 2025	H1 2024
Retained earnings at the end of the prior period before adjustment	87,656,759,924.39	89,405,432,446.55
Total retained earnings at the beginning of the period before adjustment (“+” for increase, “-” for decrease)		
Retained earnings at the beginning of the period after adjustment	87,656,759,924.39	89,405,432,446.55
Add: Net profit attributable to owners of the parent company in the period	19,491,942,398.53	19,056,829,528.87
Less: Appropriation to statutory surplus reserves		
Appropriation to discretionary surplus reserves		
Appropriation to general reserve		
Dividends payable to ordinary shareholders	12,300,815,767.85	18,127,109,383.35
Dividends for ordinary shareholders converted into share capital		
Retained earnings at the end of the period	94,847,886,555.07	90,335,152,592.07

Adjustments to the retained earnings at the beginning of the period:

1) The retained earnings at the beginning of the period are adjusted by RMB0.00 due to the retroactive adjustment according to the *Accounting Standards for Business Enterprises* and relevant new provisions.

2) The retained earnings at the beginning of the period are adjusted by RMB0.00 due to changes in accounting policies.

3) The retained earnings at the beginning of the period are adjusted by RMB0.00 due to correction of major accounting errors.

4) The retained earnings at the beginning of the period are adjusted by RMB0.00 due to changes in the combination scope arising from the same control.

5) The retained earnings at the beginning of the period are adjusted by RMB0.00 in total due to other adjustments.

35. Operating revenue and cost of sales

Unit: RMB

Item	H1 2025		H1 2024	
	Revenue	Costs	Revenue	Costs
Principal operations	52,608,130,389.28	12,126,371,904.27	50,383,472,503.12	11,273,317,113.18
Other operations	162,853,994.24	101,818,007.31	264,554,075.53	192,821,394.02
Total	52,770,984,383.52	12,228,189,911.58	50,648,026,578.65	11,466,138,507.20

Breakdown of operating revenue and cost of sales of liquor products in the period:

Unit: RMB

Type of contract	Liquor products	
	Operating revenue	Cost of sales
By operating segment		
East China	20,109,454,628.34	2,904,893,555.18
South China	21,886,027,517.04	4,815,949,999.55
North China	7,124,405,316.59	1,024,619,693.63
By sales channel		
Online	2,539,300,916.62	318,914,483.88
Offline	46,580,586,545.35	8,426,548,764.48
Total	49,119,887,461.97	8,745,463,248.36

Information related to performance obligations:

Revenue is recognized at the point when the Company completes its contractual performance obligations when the customer obtains control of the goods to which it belongs in the contractual agreement.

Information related to the transaction price apportioned to the remaining performance obligation:

The amount of revenue corresponding to performance obligations that have been contracted but not yet performed or not completed at the end of the Reporting Period was RMB10,077,254,934.98.

36. Tax and surcharges

Unit: RMB

Item	H1 2025	H1 2024
Consumption tax	6,288,911,118.08	5,687,106,649.35
Urban maintenance and construction tax	848,693,163.55	803,552,169.25
Education surcharge	364,630,682.04	344,701,516.76
Tax on natural resources	107,825.30	109,522.00
Property tax	43,452,210.49	23,205,815.59
Land use tax	20,858,497.80	41,156,166.30
Vehicle and vessel usage tax	38,142.16	47,254.77

Stamp duty	41,710,777.57	39,863,996.75
Local education surcharge	243,087,121.35	229,801,011.22
Environmental protection tax	328,027.46	322,241.53
Consumption tax	7,851,817,565.80	7,169,866,343.52

37. Administrative expenses

Unit: RMB

Item	H1 2025	H1 2024
Comprehensive expenses of the Company (including travel, office, expenses of the Board of Directors, employee remuneration, labor insurance, labor protection appliances, etc.)	724,190,852.09	741,401,679.01
Rents	8,082,647.76	19,137,530.26
Trademark and logo royalties	589,976,329.09	583,929,526.70
Depreciation and amortization expenses	287,951,286.93	257,656,124.82
Others	102,223,818.72	136,436,777.73
Total	1,712,424,934.59	1,738,561,638.52

38. Selling expenses

Unit: RMB

Item	H1 2025	H1 2024
Image publicity expense	921,538,548.01	932,275,200.41
Sales promotional expense	3,561,191,259.96	3,440,601,772.58
Storage and logistics expenses	285,437,440.65	272,408,237.24
Expenses of labor	371,762,556.09	455,092,791.02
Other expenses	256,464,187.64	265,964,172.17
Total	5,396,393,992.35	5,366,342,173.42

39. Research and development expense

Unit: RMB

Item	H1 2025	H1 2024
Comprehensive expenses (including travel, office, payroll, labor insurance, labor protection appliances, etc.)	131,510,126.47	103,573,828.45
Material expenses	14,080,079.36	19,708,709.93
Product design fees	14,285,439.20	5,713,011.34
Depreciation and amortization expenses	12,719,432.99	8,987,010.37
Technical service expenses	7,196,099.72	6,526,918.33
Others	29,810,563.63	15,251,462.86
Total	209,601,741.37	159,760,941.28

40. Finance costs

Unit: RMB

Item	H1 2025	H1 2024

Interest costs	17,182,807.06	17,030,819.31
Less: Interest income	1,279,488,906.12	1,423,837,619.29
Exchange loss	323,536.87	8,853.74
Less: Exchange gains	249,637.12	168,365.72
Service charge of financial institutions	1,085,006.21	1,334,764.34
Others	-122,512.48	4,776,438.16
Total	-1,261,269,705.58	-1,400,855,109.46

41. Other income

Unit: RMB

Sources of other income	H1 2025	H1 2024
Government grants	37,367,086.20	166,637,116.01
Tax rebates	3,869,080.00	44,310,389.47
Tax preferences	11,487,651.43	9,801,882.16
Total	52,723,817.63	220,749,387.64

42. Return on investment

Unit: RMB

Item	H1 2025	H1 2024
Return on long-term equity investments measured using the equity method	51,393,321.62	21,877,331.70
Total	51,393,321.62	21,877,331.70

43. Credit impairment loss

Unit: RMB

Item	H1 2025	H1 2024
Loss on uncollectible accounts receivable	-941,901.89	-1,477,823.13
Loss on uncollectible other receivables	-236,378.26	-712,187.88
Total	-1,178,280.15	-2,190,011.01

44. Asset disposal income

Unit: RMB

Source of asset disposal income	H1 2025	H1 2024
Disposal of non-current assets	9,129,289.36	-3,917,579.22
Total	9,129,289.36	-3,917,579.22

45. Non-operating income

Unit: RMB

Item	H1 2025	H1 2024	Amounts included in current exceptional profit or loss
Penalty income	3,198,585.91	4,296,135.48	3,198,585.91
Gains from scrap of non-current assets	100,922.06	138,044.69	100,922.06
Others	18,208,990.69	8,070,931.91	18,208,990.69
Total	21,508,498.66	12,505,112.08	21,508,498.66

46. Non-operating expense

Unit: RMB

Item	H1 2025	H1 2024	Amounts included in current exceptional profit or loss
Donations	31,992,061.18	906,300.00	31,992,061.18
Penalty expenditure	2,631,255.77	410,453.12	2,631,255.77
Loss on scrap of non-current assets	516,588.46	878,000.59	516,588.46
Exceptional loss	321,307.07	192,564.22	321,307.07
Others	13,134,978.12	4,777,144.49	13,134,978.12
Total	48,596,190.60	7,164,462.42	48,596,190.60

47. Income tax expense

(1) List of income tax expense

Unit: RMB

Item	H1 2025	H1 2024
Current income tax expense	6,386,847,613.33	6,640,486,565.75
Deferred income tax expense	196,798,843.41	-76,945,308.03
Total	6,583,646,456.74	6,563,541,257.72

(2) Reconciliation from accounting profit to income tax expense

Unit: RMB

Item	H1 2025
Profit before tax	26,718,806,399.93
Income tax expense based on the statutory/applicable tax rates	6,679,701,599.98
Effects of different tax rates of subsidiaries	-85,005,450.23
Effects of adjustments to income tax of the prior period	-1,881,413.77
Effects of non-taxable revenue	-12,848,330.40
Effects of non-deductible costs, expenses and losses	1,283,944.79
Effects of the utilization of deductible losses on which deferred income tax assets were unrecognized in the prior period	-6,000,486.47
Effects of deductible temporary differences or losses on which deferred income tax assets are unrecognized in the period	10,984,089.13
Effects of the over-deduction in the calculation of the taxable amount in relation to R&D expense	-2,587,496.29
Income tax expense	6,583,646,456.74

48. Cash flow statement items

(1) Cash generated from/used in operating activities

Cash generated from other operating activities:

Unit: RMB

Item	H1 2025	H1 2024
Interest income	461,645,566.08	397,946,827.05
Security deposits and government grants received	314,796,079.32	416,178,831.10
Total	776,441,645.40	814,125,658.15

Cash used in other operating activities:

Unit: RMB

Item	H1 2025	H1 2024
Expenses relating to selling	1,364,147,008.54	1,682,097,066.99
Trademark and logo royalties	718,741,664.03	460,920,003.79
Security deposits paid, payments for current transactions, and other out-of-pocket expenses	1,469,660,146.62	1,261,267,878.47
Total	3,552,548,819.19	3,404,284,949.25

(2) Cash generated from/used in investing activities

Cash used in significant investing activities:

Unit: RMB

Item	H1 2025	H1 2024
Liquor Packaging and Integrated Smart Storage-and-delivery Project	27,839,412.10	93,227,366.17
Baijiu Cellar Renovation Project	18,141,755.02	42,505,440.07
Qu-making Workshop Expansion Project	26,227,380.52	157,526,640.29
100,000-ton Ecological Distillery Project (Phase I)	51,247,223.11	162,550,171.87
100,000-ton Ecological Distillery Project (Phase II)	357,958,113.69	206,469,406.84
Wuliangye Gateway Area Project	41,398,860.50	41,210,576.21
New centralized wastewater treatment plant	85,042,679.42	119,511,354.87
Wuliangye 501 Ancient Fermentation Pits-Chinese Baijiu Cultural Sanctuary Project	1,831,988.55	97,044,613.40
Smart Factory Project in Area B of Wuliangye Industrial Park	23,371,444.72	
Total	633,058,857.63	920,045,569.72

(3) Cash generated from/used in financing activities

Cash used in other financing activities:

Unit: RMB

Item	H1 2025	H1 2024
Payment for the lease liabilities	203,211,303.89	157,849,148.32
Others	98,000,000.00	
Total	301,211,303.89	157,849,148.32

Changes in liabilities as a result of financing activities:

□ Applicable ☑ Not applicable

49. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

Unit: RMB

Supplementary information	H1 2025	H1 2024
1. Reconciliation of net profit to net cash generated from/used in operating activities		
Net profit	20,135,159,943.19	19,826,530,605.22

Add: Asset impairment allowances	-2,984,813.79	1,412,916.55
Depreciation of fixed assets, depletion of oil and gas assets, and depreciation of productive living assets	290,947,373.49	229,682,109.63
Depreciation of right-of-use assets	207,804,399.13	214,586,811.40
Amortization of intangible assets	83,878,641.41	74,348,838.14
Amortization of long-term prepaid expense	36,374,672.69	38,240,450.96
Loss on the disposal of fixed assets, intangible assets and other long-term assets ("-" for gain)	-9,129,289.36	3,917,579.22
Loss on the retirement of fixed assets ("-" for gain)	415,666.40	739,955.90
Loss on changes in fair value ("-" for gain)		
Finance costs ("-" for income)	17,182,807.06	17,030,819.31
Loss on investment ("-" for income)	-51,393,321.62	-21,877,331.70
Decrease in deferred income tax assets ("-" for increase)	247,142,884.19	-251,081,456.60
Increase in deferred income tax liabilities ("-" for decrease)	-50,344,040.78	208,769,227.79
Decrease in inventories ("-" for increase)	491,793,952.74	541,538,716.59
Decrease in operating receivables ("-" for increase)	14,893,072,405.84	-6,566,479,747.87
Increase in operating payables ("-" for decrease)	-5,153,184,652.01	-889,430,838.91
Others		
Net cash generated from/used in operating activities	31,136,736,628.58	13,427,928,655.63
2. Significant investing and financing activities that involve no cash proceeds or payments		
Conversion of debt to capital		
Current portion of convertible corporate bonds		
Fixed assets under finance leases		
3. Net changes in cash and cash equivalents:		
Closing balance of cash	144,640,292,916.98	125,296,379,907.83
Less: Opening balance of cash	124,771,274,417.68	113,095,684,224.30
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	19,869,018,499.30	12,200,695,683.53

(2) Composition of cash and cash equivalents

Unit: RMB

Item	Closing balance	Opening balance
I Cash	144,640,292,916.98	124,771,274,417.68
Of which: Cash on hand	2,600.34	4,465.96
Bank deposits that can be readily drawn on demand	144,540,306,091.21	124,695,660,930.66
Other monetary assets that can be readily drawn on demand	99,984,225.43	75,609,021.06
II Cash equivalents		
Of which: Bond investments due within three months		

III Cash and cash equivalents, end of the period	144,640,292,916.98	124,771,274,417.68

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

Unit: RMB

Item	H1 2025	H1 2024	Reason for not belong to cash and cash equivalents
Security deposits for bank acceptance bills, etc.	361,016,021.18	234,648,885.56	Restricted use
Accrued interest on term deposits	3,318,637,403.90	3,185,530,219.10	Accrued interest
Total	3,679,653,425.08	3,420,179,104.66	

(4) Other major events

50. Foreign currency monetary items

(1) Foreign currency monetary items

Unit: RMB

Item	Closing balance in foreign currency	Exchange rate	Closing balance in RMB
Monetary assets			
Of which: USD	4,653,454.63	7.1626	33,330,831.81
EUR			
HKD			
Accounts receivable			
Of which: USD			
EUR			
HKD			
Long-term borrowings			
Of which: USD			
EUR			
HKD			

(2) Overseas business entities (for substantial overseas business entities, the following information shall be disclosed: principal place of business, functional currency and basis for the choice, change of functional currency and reasons)

□ Applicable ☑ Not applicable

51. Leases

(1) The Company as the lessee

☑ Applicable □ Not applicable

Variable lease payments not included in lease liabilities:

□ Applicable ☑ Not applicable

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

☑ Applicable □ Not applicable

Unit: RMB

Item	H1 2025
Expenses on short-term leases or leases of low-value assets	66,726,258.85

Sale and leaseback transactions involved:

(2) The Company as the lessor

Operating leases with the Company as the lessor:

☑ Applicable □ Not applicable

Unit: RMB

Item	Lease income	Of which: Income related to variable lease payments not included in lease receipts
Income from operating leases	20,898,186.80	
Total	20,898,186.80	

Finance leases with the Company as the lessor:

□ Applicable ☑ Not applicable

Yearly undiscounted lease receipts in the coming five years:

□ Applicable ☑ Not applicable

(3) Recognition of gains and losses on sales under finance leases as a producer or distributor

□ Applicable ☑ Not applicable

VIII R&D Expenditures

Unit: RMB

Item	H1 2025	H1 2024
Comprehensive expenses (including travel, office, payroll, labor insurance, labor protection appliances, etc.)	131,510,126.47	103,573,828.45
Material expenses	14,080,079.36	19,708,709.93
Product design fees	14,285,439.20	5,713,011.34
Depreciation and amortization expenses	12,719,432.99	8,987,010.37
Technical service expenses	7,196,099.72	6,526,918.33
Others	29,810,563.63	15,251,462.86
Total	209,601,741.37	159,760,941.28
Of which: expensed R&D expenditures	209,601,741.37	159,760,941.28

1. Significant outsourced R&D projects

The Company had no significant outsourced R&D projects.

IX Changes to the Scope of the Consolidated Financial Statements

1. Business combinations involving entities not under common control

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

2. Business combinations involving entities under common control

There were no business combinations involving entities under common control in the Reporting Period.

3. Counter purchase

There was no subsidiary acquired by counter purchase during the Reporting Period.

4. Disposal of subsidiary

Indicate whether there was any transaction or event during the period in which control of a subsidiary ceased.

□ Yes ☑ No

Indicate whether there was any step-by-step disposal of the investment in a subsidiary through multiple transactions and control of the subsidiary ceased during the period.

□ Yes ☑ No

5. Changes in the consolidation scope for other reasons

There were no changes in the consolidation scope for other reasons in the Reporting Period.

X Interests in Other Entities

1. Interests in subsidiaries

(1) Compositions of the Group

Unit: RMB

Subsidiary	Registered capital	Principal place of business	Place of registration	Nature of business	The Company's interest		How the subsidiary was obtained
					Direct	Indirect	
Sichuan Yibin Wuliangye Distillery Co., Ltd.	85,000,000.00	Yibin	Yibin	Manufacturing	99.00%	0.99%	Incorporated
Yibin Wuliangye Liquor Sales Co., Ltd.	200,000,000.00	Yibin	Yibin	Commercial	95.00%		Incorporated
Yibin Wuliang Tequ and Touqu Brand Marketing Co., Ltd.	20,000,000.00	Yibin	Yibin	Commercial		95.00%	Incorporated
Yibin Wuliangchun Brand Marketing Co., Ltd	20,000,000.00	Yibin	Yibin	Commercial		95.00%	Incorporated
Yibin Wuliangye Series Liquor Brand Marketing Co., Ltd.	20,000,000.00	Yibin	Yibin	Commercial		95.00%	Incorporated
Sichuan Yibin Wuliangye Supply and Marketing Co., Ltd.	30,000,000.00	Yibin	Yibin	Commercial	99.00%	0.95%	Incorporated
Yibin Jiangjiu Liquor Co., Ltd.	50,000,000.00	Yibin	Yibin	Manufacturing	100.00%		Incorporated
Sichuan Yibin Wuliangye Environmental Protection Industry Co., Ltd.	537,000,000.00	Yibin	Yibin	Manufacturing	51.00%		Incorporated
Sichuan Jinwuxin Technology Co., Ltd.	14,000,000.00	Yibin	Yibin	Commercial		51.00%	Business combination involving entities not under common control
Sichuan Jiebeike Environmental Technology Co., Ltd.	10,000,000.00	Yibin	Yibin	Engineering		26.01%	Incorporated
Yibin Changjiangyuan Liquor Co., Ltd.	20,000,000.00	Yibin	Yibin	Manufacturing	100.00%		Incorporated
Yibin Changjiangyuan Trade Co., Ltd.	19,800,000.00	Yibin	Yibin	Commercial		100.00%	Incorporated
Yibin Changjiangyuan Distillery Co., Ltd.	18,900,000.00	Yibin	Yibin	Manufacturing		100.00%	Incorporated
Yibin Wuliangye Organic Agriculture Development Co., Ltd.	10,000,000.00	Yibin	Yibin	Agricultural		100.00%	Incorporated
Yibin Wuliangye Xianlin Ecological Liquor Co., Ltd.	3,000,000.00	Yibin	Yibin	Manufacturing	90.00%		Incorporated
Yibin Xianlin Liquor Marketing Co., Ltd.	3,000,000.00	Yibin	Yibin	Commercial		90.00%	Incorporated
Sichuan Yibin Wuliangye Jingmei Printing Co.,	14,000,000.00	Yibin	Yibin	Manufa	97.00%	1.53%	Incorpora

Ltd.				cturing			ted
Yibin Xinxing Packaging Co., Ltd.	5,000,000.00	Yibin	Yibin	Comm ercial		98.53%	Incorpora ted
Sichuan Yibin Plastic Packaging Materials Company Limited	650,000,000.00	Yibin	Yibin	Manufa cturing	100.00%		Business combinati on involving entities not under common control
Sichuan Yibin Jiang'an Plastic New Materials Co., Ltd.	50,000,000.00	Yibin	Yibin	Manufa cturing		100.00%	Incorpora ted
Sichuan Yibin Plastic Packaging Products Co., Ltd.	50,000,000.00	Yibin	Yibin	Manufa cturing		100.00%	Incorpora ted
Sichuan Yibin Global Group Shenzhou Glass Co., Ltd.	100,000,000.00	Yibin	Yibin	Manufa cturing	100.00%		Business combinati on involving entities not under common control
Sichuan Yibin Global Gelasi Glass Manufacturing Co., Ltd.	200,000,000.00	Yibin	Yibin	Manufa cturing	100.00%		Business combinati on involving entities not under common control
Sichuan Yibin Push Group 3D Co., Ltd.	22,133,300.00	Yibin	Yibin	Manufa cturing	100.00%		Business combinati on involving entities not under common control
Guangdong Plastic Packaging Materials Company Limited	49,000,000.00	Foshan	Foshan	Manufa cturing		100.00%	Incorpora ted
Sichuan Yibin Wuliangye Investment (Consulting) Co., Ltd.	50,000,000.00	Yibin	Yibin	Invest ment	95.00%		Incorpora ted
Wuliangye Dashijie (Beijing) Trade Co., Ltd.	20,000,000.00	Beijing	Beijing	Comm ercial	95.00%		Incorpora ted
Handan Yongbufenli Liquor Co., Ltd.	300,000,000.00	Handan	Handan	Manufa cturing	51.00%		Incorpora ted
Linzhang Desheng Liquor Trade Co., Ltd.	1,000,000.00	Handan	Handan	Comm ercial		51.00%	Incorpora ted
Handan Yongbufenli Sales Co., Ltd.	5,000,000.00	Handan	Handan	Comm ercial		51.00%	Incorpora ted
Wuguchun Jiu Ye Co., Henan. China	373,280,762.00	Huaibin	Huaibin	Manufa cturing	51.03%		Business combinati

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

Note on the difference between shareholding proportion and proportion of voting rights in subsidiary:

As reviewed and approved by the 5th Board of Directors of the Company, the Company, Beijing Sparkle Investment Co., Ltd., Shanghai Yue Shan Investment Management Co., Ltd. and Changjiang Growth Capital Co., Ltd. jointly funded and established Yibin Wuliangye Creart Co., Ltd., of which the registered capital is RMB100 million. The Company contributes RMB45 million, taking up 45% of the registered capital. On December 9, 2014, Shanghai Yue Shan Investment Management Co., Ltd. and the Company entered into the *Investment Cooperation Agreement of Yibin Wuliangye Creart Co., Ltd.* through mutual negotiation, Shanghai Yue Shan Investment Management Co., Ltd. entrusted the Company for management of the 6% equity held by it in Creart Company from the effective date of the agreement till the duration of Creart Company. The Company will be entitled to the right of management of Shanghai Yue Shan Investment Management Co., Ltd. in Creart Company and the voting right at the shareholder meetings of Creart Company. The Company holds 51% of the voting rights at shareholder meetings of Creart Company in total, and therefore Creart Company is included in the consolidated statements.

As resolved by the shareholder meeting of Creart Company on February 23, 2018, Changjiang Growth Capital Co., Ltd. transferred 11% of the equity to Shanghai Yue Shan Investment Management Co., Ltd. and 6% of the equity to China Financial Investment Management Limited; as resolved by the shareholder meeting of Creart Company on July 16, 2018, Beijing Sparkle Investment Co., Ltd. transferred 20% of the equity to Beijing Sparkle Hengye Education and Cultural Development Co., Ltd.; after the said equity transfer, the Company still holds 51% of the voting rights at shareholder meetings of Creart Company, and therefore it is included in the consolidated statements.

The basis of controlling the invested company even if holding half or less than half voting rights and not controlling the invested company even if holding more than half voting rights:

As reviewed and approved by the 5th Board of Directors of the Company, the Company, Beijing Sparkle Investment Co., Ltd., Shanghai Yue Shan Investment Management Co., Ltd. and Changjiang Growth Capital Co., Ltd. jointly funded and established Yibin Wuliangye Creart Co., Ltd., of which the registered capital is RMB100 million. The Company contributes RMB45 million, taking up 45% of the registered capital. On December 9, 2014, Shanghai Yue Shan Investment Management Co., Ltd. and the Company entered into the *Investment Cooperation Agreement of Yibin Wuliangye Creart Co., Ltd.* through mutual negotiation, Shanghai Yue Shan Investment Management Co., Ltd. entrusted the Company for management of the 6% equity held by it in Creart Company from the effective date of the agreement till the duration of Creart Company. The Company will be entitled to the right of management of Shanghai Yue Shan Investment Management Co., Ltd. in Creart Company and the voting right at the shareholder meetings of Creart Company. The Company holds 51% of the voting rights at shareholder meetings of Creart Company in total, and therefore Creart Company is included in the consolidated statements.

As resolved by the shareholder meeting of Creart Company on February 23, 2018, Changjiang Growth Capital Co., Ltd. transferred 11% of the equity to Shanghai Yue Shan Investment Management Co., Ltd. and 6% of the

equity to China Financial Investment Management Limited; as resolved by the shareholder meeting of Creart Company on July 16, 2018, Beijing Sparkle Investment Co., Ltd. transferred 20% of the equity to Beijing Sparkle Hengye Education and Cultural Development Co., Ltd.; after the said equity transfer, the Company still holds 51% of the voting rights at shareholder meetings of Creart Company, and therefore it is included in the consolidated statements.

(2) Important non-wholly-owned subsidiaries

Unit: RMB

Subsidiary	Non-controlling interests	Net profit or loss attributable to non-controlling interests in the period	Declared dividends for non-controlling interests in the period	Closing balance of non-controlling interests
Yibin Wuliangye Liquor Sales Co., Ltd.	5.00%	546,605,342.84		2,348,060,392.40

(3) Key financial information of important non-wholly-owned subsidiaries

Unit: RMB

Subsidiary	Closing balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Yibin Wuliangye Liquor Sales Co., Ltd.	67,847,779,011.69	4,529,851,572.35	72,377,630,584.04	25,644,316,221.46	62,727,232.17	25,707,043,453.63
	Opening balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
	63,595,940,291.14	4,162,971,923.97	67,758,912,215.11	31,931,675,003.80	88,756,937.62	32,020,431,941.42

Unit: RMB

Subsidiary	H1 2025			
	Operating revenue	Net profit	Total comprehensive income	Net cash generated from/used in operating activities
Yibin Wuliangye Liquor Sales Co., Ltd.	38,905,153,069.46	10,932,106,856.72	10,932,106,856.72	22,076,012,035.93
	H1 2024			
	Operating revenue	Net profit	Total comprehensive income	Net cash generated from/used in operating activities
	38,924,211,000.09	12,460,145,152.08	12,460,145,152.08	9,335,517,505.07

2. Transactions in which the interest in a subsidiary changes and the subsidiary is still controlled by the Company

(1) Changes in the Company's interests in its subsidiaries

There were no transactions in which the interest in a subsidiary changes and the subsidiary is still controlled by the Company during the Reporting Period.

3. Interests in joint ventures or associates

(1) Important joint ventures or associates

Joint venture or associate	Principal place of business	Place of registration	Nature of business	The Company's interest (%)		Accounting treatment of investment in the joint venture or associate
				Direct	Indirect	
Sichuan Yibin Wuliangye Group Finance Co., Ltd.	Yibin	Yibin	Finance	40.56%		Equity method

(2) Key financial information of important associates

Unit: RMB

	Closing balance/H1 2025	Opening balance/H1 2024
	Sichuan Yibin Wuliangye Group Finance Co., Ltd.	Sichuan Yibin Wuliangye Group Finance Co., Ltd.
Current assets	43,445,463,659.36	41,326,524,030.22
Non-current assets	23,138,021,876.88	20,650,916,092.29
Total assets	66,583,485,536.24	61,977,440,122.51
Current liabilities	61,473,059,752.21	56,995,678,179.07
Non-current liabilities	1,876,940.71	1,876,940.71
Total liabilities	61,474,936,692.92	56,997,555,119.78
Non-controlling interests		
Equity attributable to the shareholders of the parent company	5,108,548,843.32	4,979,885,002.73
Share of net assets in proportion to the Company's interest	2,072,027,410.85	2,019,841,357.11
Adjustments		
--Goodwill		
--Unrealized profit of internal transactions		
--Others		
Carrying amount of equity investments in associates	2,072,027,410.85	2,019,841,357.11
Fair value of equity investments in associates with quoted prices on the open market		
Operating revenue	215,438,154.96	199,580,727.31
Net profit	128,663,840.59	64,385,784.42
Net profit of discontinued operations		
Other comprehensive income		
Total comprehensive income	128,663,840.59	64,385,784.42
Dividends received from the associates in the period		13,952,640.00

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

Unit: RMB

	Closing balance/H1 2025	Opening balance/H1 2024
Joint ventures:		
Aggregate amount in proportion to the Company's interests		
Associates:		
Total carrying amount of investments	100,978,614.20	61,771,346.32
Aggregate amount in proportion to the Company's interests		
--Net profit	-792,732.12	-414,274.47
--Total comprehensive income	-792,732.12	-414,274.47

4. Interests in structured entities not included in the consolidated financial statements

There were no structured entities that were not included in the consolidated financial statements in the Reporting Period.

XI Government Grants

1. Government grants recognized at the end of the Reporting Period at the amount receivable

□ Applicable ☑ Not applicable

Reasons for not receiving the projected amount of government grants at the projected time:

□ Applicable ☑ Not applicable

2. Liability items involving government grants

☑ Applicable □ Not applicable

Unit: RMB

Accounting item	Opening balance	New grant in the period	Amount recorder in non-operating income in the period	Amount transferred to other income in the period	Other changes in the period	Closing balance	Related to assets/income
Deferred income	239,182,455.35	11,985,000.00		6,902,440.61		244,265,014.74	Related to assets
Deferred income	3,794,373.97			120,530.29		3,673,843.68	Related to income
Total	242,976,829.32	11,985,000.00		7,022,970.90		247,938,858.42	

3. Government grants through profit or loss

☑ Applicable □ Not applicable

Unit: RMB

Accounting item	H1 2025	H1 2024
Other income	37,367,086.20	166,637,116.01

XII Risks related to financial instruments

1. Various types of risks arising from financial instruments

The risks of the Company arising from financial instruments mainly include credit risk and liquidity risk.

(1) Risks from financial instruments

1) The carrying amount of financial assets on the balance sheet date

① June 30, 2025

Unit: RMB

Item	Financial assets measured at amortized cost	Financial assets at fair value through profit or loss	Financial assets at fair value and changes included in other comprehensive income	Total
Monetary assets	148,319,946,342.06			148,319,946,342.06
Notes receivable	3,368,850.30			3,368,850.30
Accounts receivable	64,351,041.90			64,351,041.90
Receivables financing			3,888,593,774.07	3,888,593,774.07
Other receivables	60,621,424.66			60,621,424.66
Other non-current financial assets		1,200,000.00		1,200,000.00

② December 31, 2024

Unit: RMB

Item	Financial assets measured at amortized cost	Financial assets at fair value through profit or loss	Financial assets at fair value and changes included in other comprehensive income	Total
Monetary assets	127,398,915,484.11			127,398,915,484.11
Notes receivable	10,297,383.00			10,297,383.00
Accounts receivable	37,346,561.95			37,346,561.95
Receivables financing			19,566,397,992.11	19,566,397,992.11
Other receivables	47,264,361.93			47,264,361.93
Other non-current financial assets		1,200,000.00		1,200,000.00

2) The carrying amount of financial liabilities on the balance sheet date

① June 30, 2025

Unit: RMB

Item	Financial liabilities at fair value through profit or loss	Other financial liabilities	Total
Notes payable		418,008,547.36	418,008,547.36
Accounts payable		9,758,290,847.12	9,758,290,847.12
Other payables		18,905,346,851.09	18,905,346,851.09
Current portion of non-current liabilities		386,015,219.60	386,015,219.60
Lease liabilities		215,370,747.58	215,370,747.58

② December 31, 2024

Unit: RMB

Item	Financial liabilities at fair value through profit or loss	Other financial liabilities	Total
Notes payable		416,456,848.09	416,456,848.09
Accounts payable		9,076,595,227.75	9,076,595,227.75
Other payables		16,507,125,170.07	16,507,125,170.07
Current portion of non-current liabilities		408,675,726.69	408,675,726.69
Lease liabilities		393,922,062.84	393,922,062.84

(2) Credit Risk

The Company merely trades with the authorized third party with good credit. In accordance with the Company's policy, credit checks are required for all customers who request to transact on credit. In addition, the

Company monitors its accounts receivable balances on an ongoing basis to ensure that the Company is not exposed to significant bad debt risk.

The Company's other financial assets include monetary assets, accounts receivable, and other receivables, the credit risk of which arises from default of the counter-parties, with the maximum exposure equal to the carrying amount of these instruments.

Due to the Company merely trades with the authorized third party with good credit, the guarantee is not required. Credit risk concentration is managed in accordance with the customers. The Company's sales are primarily made on a receipts-in-advance basis and the credit risk of the transactions is low.

(3) Liquidity Risk

Liquidity risk refers to the risk of fund shortage occurring when the Company fulfills the settlement obligation in the mode of cash delivery or other financial assets. The goal of the Company is to maintain sufficient funds and credit limits to meet the liquidity requirements

XIII Disclosure of Fair Value

1. Closing fair value of assets and liabilities measured at fair value

Unit: RMB

Item	Closing fair value			
	Fair value measurement at level I	Fair value measurement at level II	Fair value measurement at level III	Total
I Consistent fair value measurement	--	--	--	--
i. Receivables financing			3,888,593,774.07	3,888,593,774.07
ii. Other non-current financial assets			1,200,000.00	1,200,000.00
Total assets measured at fair value on an ongoing basis			3,889,793,774.07	3,889,793,774.07
II Fair value measurement on a non-ongoing basis	--	--	--	--

2. Basis for determining the market value of fair value measurement at level I on an ongoing and non-ongoing bases

Not applicable

3. For fair value measurement at level II on an ongoing and non-ongoing bases, qualitative and quantitative information on the valuation techniques used and significant parameters

Not applicable

4. For fair value measurement at level III on an ongoing and non-ongoing bases, qualitative and quantitative information on the valuation techniques used and significant parameters

Receivables financing: Due to the short term of notes receivable held by the Company, and the selling time, selling price and selling proportion cannot be estimated reliably, the Company measures the notes receivable according to the par value as a reasonable estimate of fair value.

Other non-current financial assets: Since the Company holds other non-current financial assets that are not traded in an active market, and its equity interest in the invested company is low and has no significant influence, it is not realistic and feasible to value the equity in the invested company using the income approach or market approach, and there is no recent introduction of external investors to the invested company or transfer of equity among shareholders that can be used as a reference basis for determining fair value. In addition, the Company has not found any significant changes in the internal and external environment of the invested company since the beginning of the year from the analysis of the relevant information available, therefore, it is a "limited circumstances" in which the carrying cost can be used as the best estimate of the fair value, and therefore the fair value is based on the cost at the end of the year.

5. For fair value measurement at level III on an ongoing basis, reconciliation information between beginning and ending carrying values and sensitivity analysis of unobservable parameters

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

XIV Related Parties and Related-Party Transactions

1. Information on the parent company of the Company

Name of the parent company	Place of registration	Nature of business	Registered capital	The parent company's interest in the Company	The parent company's voting right percentage in the Company
Yibin Development Holding Group Co., Ltd.	Yibin	Investment	RMB5,577.2928 million	34.43%	34.43%

Information on the parent company of the Company:

Yibin Development Holding Group Co., Ltd. is a wholly state-owned company funded and established by the People's Government of Yibin City. Legal representative of the company is Han Chengke and its registered capital is RMB5,577.2928 million. Its business scope includes the state-owned property right (including state-owned shares), state-owned assets and state investments as authorized by the People's Government of Yibin City. The company, as an investor, conducts capital management and assets management by holding, shareholding, investment and receiving assignment, transfer, auction, and lease within the limits of authority.

Main functions of Yibin Development Holding Group Co., Ltd. include: First, holding state-owned equity and exercising shareholder's rights in municipal-level enterprise on behalf of the People's Government of Yibin City; second, raising funds for key construction projects as an investment and financing platform of the People's Government of Yibin City, and investing in such projects by shareholding and holding; third, promoting the preserve and increase the value of state-owned assets and economic development of the city by capital management and assets management.

Yibin Development Holding Group Co., Ltd., by administrative transfer of state-owned assets, holds 100% of the equity of Sichuan Yibin Wuliangye Group Co., Ltd., so that it controls 2,136,541,697.00 shares of the Company directly or indirectly, taking up 55.04% of the total share capital of the Company.

The State-owned Assets Supervision and Administration Commission of the People's Government of Yibin City is the ultimate controller of the Company.

2. Subsidiaries of the Company

Refer to the Note "X Interests in Other Entities" for information about subsidiaries of the Company.

3. Joint ventures and associates of the Company

Refer to the Note "X Interests in Other Entities" for information about important joint ventures and associates of the Company.

Other joint ventures or associates that were involved in related-party transactions with the Company in the period, or that were involved in related-party transactions with the Company in prior periods with balances lasting into the period:

Name of joint venture or associate	Relationship with the Company
Sichuan Yibin Wuliangye Group Finance Co., Ltd.	Associate
Yibin Jiamei Intelligent Packaging Co., Ltd.	Associate
Beijing Zhongjiuhuicui Education and Technology Co., Ltd.	Associate

Sichuan Jinzhu New Materials Co., Ltd.	Associate

4. Other related parties

Names of other related parties	Relationship between other related parties and the Company
Sichuan Yibin Wuliangye Group Co., Ltd.	The legal representative of the Company concurrently serves as the Secretary of the CPC Committee and Chairman of the Board of Wuliangye Group, and some directors and officers of the Company concurrently hold positions in Wuliangye Group. Wuliangye Group directly holds a 20.61% interest in the Company.
Anji Logistic Group Co., Ltd. Sichuan	Subsidiary of Wuliangye Group
Sichuan Yibin Wuliangye Group Anji Logistic Co., Ltd.	Subsidiary of Anji Logistic Group
Chengdu Branch of Anji Logistic Group Co., Ltd. Sichuan	Subsidiary of Anji Logistic Group
Sichuan Andaxin Logistics Co., Ltd.	Subsidiary of Anji Logistic Group
Sichuan Yibin Push Group Co., Ltd.	Subsidiary of Wuliangye Group
Sichuan Putian Packaging Co., Ltd.	Subsidiary of Push Group
Sichuan Yibin Push International Co., Ltd.	Subsidiary of Push Group
Chengdu PUTH Medical Technology Co., Ltd.	Subsidiary of Push Group
Sichuan Yibin Push Mold Co., Ltd.	Subsidiary of Push Group
Sichuan Yibin Push Drive Co., Ltd.	Subsidiary of Push Group
Push Information & Automation (Chengdu) Co., Ltd.	Subsidiary of Push Group
Yibin Push Linko Technology Co., Ltd.	Subsidiary of Push Group
Yibin Push Assets Management Co., Ltd.	Subsidiary of Push Group
Yibin Wuliangye Group Pengcheng Electronics Equipment Co., Ltd.	Subsidiary of Push Group
Sichuan Yibin Global Group Co., Ltd.	Subsidiary of Wuliangye Group
Sichuan Yibin Global Environmental Technology Co., Ltd.	Subsidiary of Global Group
Chengdu Huayu Glass Manufacturing Co., Ltd.	Subsidiary of Global Group
Sichuan Yibin Global Huaxin Commercial Development Co., Ltd.	Subsidiary of Global Group
Yibin Global Photoelectric Technology Co., Ltd.	Subsidiary of Global Group
Sacred Mountain Molin Group Co., Ltd. Si Chuan	Subsidiary of Wuliangye Group
Sacred Mountain White Magnolia Industrial Co., Ltd., Sichuan	Subsidiary of Sacred Mountain Molin Group
Sichuan Shuzhan New Materials Co., Ltd.	Subsidiary of Sacred Mountain Molin Group
Sichuan Yibin Licai Group Co., Ltd.	Subsidiary of Wuliangye Group
Yibin Wucai Packaging Co., Ltd.	Subsidiary of Licai Group
Sichuan Wuliangye Products Co., Ltd.	Subsidiary of Wuliangye Group
Yibin Huanyu Trading Co., Ltd.	Subsidiary of Wuliangye Products Company
Yibin Paper Industry Co., Ltd.	Subsidiary of Wuliangye Group
Yibin City Commercial Bank Co., Ltd.	Wuliangye Group holds a 16.9909% interest
Sichuan Yibin Wuliang Pharmaceutical Co., Ltd.	Subsidiary of Wuliangye Group
Yibin Wuliangye Ecological Distillery Co., Ltd.	Subsidiary of Wuliangye Group
Yibin Wuliangye Group I&E Co., Ltd.	Subsidiary of Wuliangye Group
Chengdu Wuliangye Construction Investment Co., Ltd.	Subsidiary of Wuliangye Group

Sichuan Yibin Wuliangye Group Ecological Distillery and Marketing Co., Ltd.	Subsidiary of Wuliangye Group
Yibin Wuliangye Ampress Liquor Making Co., Ltd.	Subsidiary of Wuliangye Group
Yibin Construction Investment Group Jinpaiyuan Supply Chain Management Co., Ltd.	Subsidiary of City and Transportation Construction Investment Group
Sichuan Nongwu E-commerce Co., Ltd.	Subsidiary of Chuanhong Tea Group
Sichuan Linhu Tea Industry Co., Ltd.	Subsidiary of Chuanhong Tea Group
Sichuan Chuanhong Tea Group Co., Ltd.	Subsidiary of Wuliangye Group
Wuming Tea Industry Holding Co., Ltd.	Subsidiary of Yibin Development Group
Sichuan Huansheng Pharmacy Co., Ltd.	Subsidiary of Wuliang Pharmaceutical
Yibin Jindun Technology Co., Ltd.	Subsidiary of Public Utilities Group
Dujiangyan Wuliangye Hemei Health Investment Co., Ltd.	Subsidiary of Health Industry Company
Yibin Sanjiang Huiyuanhe Agricultural Investment Development Co., Ltd.	Subsidiary of Sanjiang Investment and Construction Group
Yibin Shunanzhuhai Scenic Area Management Co., Ltd.	Subsidiary of Shunan Culture & Tourism Group
Yibin Shunan Mingkun Supply Chain Service Co., Ltd.	Subsidiary of Shunan Culture & Tourism Group
Yibin Xinjinxiu Garden Landscaping Co., Ltd.	Subsidiary of Grace Group
Yibin Grace Fiber Industry Co., Ltd.	Subsidiary of Grace Group

5. Related-party transactions

(1) Related-party transactions involving purchase and sale of goods, as well as receipt and rendering of services

Purchases of goods/receipt of services:

Unit: RMB

Related party	Content of transaction	H1 2025	Approved transaction amount	Over the approved transaction amount or not	H1 2024
Sacred Mountain Molin Group Co., Ltd. Si Chuan	Packaging materials, etc.	282,284,881.26			240,466,851.82
Sichuan Jinzhu New Materials Co., Ltd.	Packaging materials, etc.	121,514,366.17			
Sichuan Yibin Global Environmental Technology Co., Ltd.	Glass bottles	59,274,357.12			9,393.89
Sichuan Putian Packaging Co., Ltd.	Raw materials, etc.	50,410,288.16			37,246,303.40
Sacred Mountain White Magnolia Industrial Co., Ltd., Sichuan	PPE, etc.	41,799,024.52			53,283,746.48
Sichuan Yibin Push International Co., Ltd.	Anti-counterfeit labels, etc.	41,200,167.96			46,423,262.87
Sichuan Wuliangye Products Co., Ltd.	Raw materials, etc.	32,198,512.77			79,167,460.88
Chengdu PUTH Medical Technology Co., Ltd.	Raw materials, etc.	20,033,793.90			20,854,338.99
Chengdu Huayu Glass Manufacturing Co., Ltd.	Glass bottles, etc.	19,201,118.61			7,366,799.00
Sichuan Chuanhong Tea Group Co., Ltd.	Tea	15,403,100.95			12,684.00
Sichuan Yibin Wuliang Pharmaceutical	Drugs, etc.	15,320,432.84			

Co., Ltd.					
Wuming Tea Industry Holding Co., Ltd.	PPE, etc.	14,447,932.80			175,441,681.54
Yibin Shunanzhuhai Scenic Area Management Co., Ltd.	Raw materials, etc.	12,664,699.56			563,828.76
Yibin Sanjiang Huiyuanhe Agricultural Investment Development Co., Ltd.	Raw materials, etc.	11,921,418.36			19,953,657.42
Sichuan Yibin Push Mold Co., Ltd.	Molds, etc.	11,461,008.87			16,960,265.47
Yibin Paper Industry Co., Ltd.	Paper products, etc.	11,093,090.95			743,804.72
Sichuan Yibin Global Huaxin Commercial Development Co., Ltd.	Raw materials, glass bottles, etc.	6,212,658.82			123,235,167.33
Yibin Wuliangye Ecological Distillery Co., Ltd.	Liquor products, etc.	5,089,857.87			51,418,327.21
Yi Bin Jia Mei Smartpackaging Co., Ltd.	Raw materials	4,194,501.20			7,565,560.54
Sichuan Yibin Push Drive Co., Ltd.	Boxes, etc.	2,229,307.92			11,543,968.28
Push Information & Automation (Chengdu) Co., Ltd.	Packaging materials	1,300,513.18			10,567,769.92
Sichuan Huansheng Pharmacy Co., Ltd.	Drugs, etc.	9,940.48			12,757,753.98
Yibin Xinjinxiu Garden Landscaping Co., Ltd.	Raw materials, etc.				8,388,440.05
Other miscellaneous purchases of goods from related parties		20,681,590.51			11,454,565.84
Subtotal purchases of goods from related parties		799,946,564.78			935,425,632.39
Anji Logistic Group Co., Ltd. Sichuan	Freight and miscellaneous charges, service charges, etc.	397,047,380.75			353,515,103.36
Sichuan Andaxin Logistics Co., Ltd.	External labor costs	214,410,803.27			87,112,742.55
Yibin Wucai Packaging Co., Ltd.	External processing expenses	72,822,491.57			35,673,826.80
Sichuan Yibin Wuliangye Group Anji Logistic Co., Ltd.	Freight and miscellaneous charges, shuttle service charges, etc.	35,242,009.78			23,464,521.31
Yibin Huanyu Trading Co., Ltd.	External labor costs, etc.	33,786,263.55			
Sichuan Wuliangye Products Co., Ltd.	Repair expenses and marketing support expenses	18,831,781.32			8,617,973.65
Wuming Tea Industry Holding Co., Ltd.	Sales promotion services	16,895,964.49			7,635,079.10
Chengdu PUTH Medical Technology Co., Ltd.	External processing expenses, etc.	12,721,832.23			12,019,189.03

Sichuan Nongwu E-commerce Co., Ltd.	Sales promotion services, etc.	12,447,779.84			9,888,822.08
Sichuan Chuanhong Tea Group Co., Ltd.	Image promotion expenses	7,183,837.24			1,550,864.06
Other miscellaneous receipts of services from related parties		27,760,392.02			26,119,848.21
Subtotal receipts of services from related parties		849,150,536.06			565,597,970.15

Sale of goods/rendering of services:

Unit: RMB

Related party	Content of transaction	H1 2025	H1 2024
Yibin Wuliangye Group I&E Co., Ltd.	Liquor products, etc.	399,533,242.01	419,701,184.60
Sichuan Yibin Licai Group Co., Ltd.	Printed materials, etc.	47,275,590.44	
Sichuan Jinzhu New Materials Co., Ltd.	Raw materials, etc.	24,811,504.36	
Sichuan Putian Packaging Co., Ltd.	Bottle caps, slices, etc.	38,775,629.56	87,079,604.00
Sichuan Nongwu E-commerce Co., Ltd.	Liquor products, etc.	33,097,167.17	77,782,379.87
Wuming Tea Industry Holding Co., Ltd.	Liquor products, etc.	24,050,795.67	14,293,380.59
Chengdu PUTH Medical Technology Co., Ltd.	Raw materials, etc.	16,037,720.47	18,603,435.51
Chengdu Wuliangye Construction Investment Co., Ltd.	Liquor products, etc.	10,981,865.96	8,338.63
Sichuan Wuliangye Products Co., Ltd.	Liquor products, etc.	7,947,171.45	7,541,166.60
Sichuan Chuanhong Tea Group Co., Ltd.	Packaging boxes, etc.	6,103,618.78	5,071,810.47
Chengdu Huayu Glass Manufacturing Co., Ltd.	Cartons, etc.	5,590,566.13	9,161,960.72
Sichuan Linhu Tea Industry Co., Ltd.	Packaging boxes, etc.	2,447,436.06	6,064,031.62
Yibin Shunan Mingkun Supply Chain Service Co., Ltd.	Liquor products, etc.	1,557,132.75	26,548,495.48
Yi Bin Jia Mei Smartpackaging Co., Ltd.	Paper products, etc.	1,363,206.38	7,915,329.61
Other miscellaneous sales to related parties		32,446,211.22	27,004,572.03
Total		652,018,858.41	706,775,689.73

(2) Leases between the Company and related parties

The Company as the lessor:

Unit: RMB

Lessee	Type of the leased asset	Lease income recognized in H1 2025	Lease income recognized in H1 2024
Sichuan Jinzhu New Materials Co., Ltd.	Buildings and constructions	2,883,382.98	
Chengdu Branch of Anji Logistic Group	Buildings and	1,228,336.20	1,637,781.60

Co., Ltd. Sichuan	constructions		
Other miscellaneous leases	Buildings and constructions, warehouses, etc.	4,073,849.12	2,605,181.56
Total		8,185,568.30	4,242,963.16

The Company as the lessee:

Unit: RMB

Lessor	Type of the leased asset	Lease expense on short-term leases and leases of low-value assets accounted with a simplified approach (if applicable)		Variable lease payments not included in lease liabilities (if applicable)		Lease payments		Interest expense on lease liabilities		Addition of right-of-use assets	
		H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Yibin Push Linko Technology Co., Ltd.	Warehouses	7,739,303.90	306,778.03		4,074,347.44	1,908,715.60	2,422,072.41	19,774.47	10,283.63	3,761,887.58	
Anji Logistic Group Co., Ltd. Sichuan	Warehouses	4,332,691.00	2,026,088.80		47,836,197.32	7,547,581.56	12,579,302.60	201,390.23	702,814.36		
Sichuan Yibin Global Huaxin Commercial Development Co., Ltd.	Buildings and constructions	228,571.43				1,775,142.86	2,057,142.84	98,328.08	31,473.87	10,203,264.80	
Sichuan Yibin Global Group Co., Ltd.	Buildings and constructions					881,284.40	1,667,388.67	47,092.21	157,995.92		18,018,268.24
Sichuan Yibin Wuliangye Group Co., Ltd.	Buildings and constructions (note 1)		289,980.00			14,917,579.98	13,258,064.75	924,485.01	1,517,481.49		93,202,000.80
Sichuan Yibin Licai Group Co., Ltd.	Buildings and constructions		1,363,000.00			2,327,646.00	1,551,764.00	151,743.16	131,626.38		26,679,866.39
Sichuan Yibin Wuliangye Group Co., Ltd.	Land (note 2)					147,913,833.18	123,261,527.65	7,729,815.99	11,867,786.67		847,706,504.22
Yibin Push Assets Management Co., Ltd.	Buildings and constructions	1,812,000.36			1,820,005.74		1,215,960.00		3,512.90		
Sichuan Yibin Push	Buildings						4,612,887.62	266,698.56	197,104.08		26,280,543.35

Group Co., Ltd.	and constructions										
Other miscellaneous leases	Warehouses, etc.	1,796,314.29	13,691,636.07			5,429,794.69	1,266,909.13	238,295.19	40,411.63	233,728.80	2,539,615.86
Total		15,908,880.98	17,677,482.90		53,730,550.50	182,701,578.27	163,893,019.67	9,677,622.90	14,660,490.93	14,198,881.18	1,014,426,798.86

Notes to the leases between the Company and related parties:

Note 1: The Company and Sichuan Yibin Wuliangye Group Co., Ltd. entered into the *Operation and Management Areas Lease Agreement*, according to which Wuliangye Group leases part of the operation and management areas (including the office building, multi-function pavilion, etc.) owned by it to the Company. The leased area is 27,121.32 square meters, with the annual rent of RMB29.2552 million (tax exclusive). The lease term is from January 1, 2024 to December 31, 2026.

Note 2: The Company and Sichuan Yibin Wuliangye Group Co., Ltd. entered into a *Land Lease Agreement*, according to which Wuliangye Group leased Wujiaba Land Parcel, Zongchang Land Parcel, Ziyan Land Parcel I, Fuzao Land Parcel, Zhuchangqu Land Parcel, Guifei Land Parcel, Yuanmingyuan Land Parcel I and II, Nanxi Land Parcel I, II, and III, and 1,000 mu of land in the north side of Hongba Road, totaling 3,697,845.83 square meters, to the Company. The annual rent is RMB295.8277 million (tax exclusive), and the lease term is from January 1, 2024 to December 31, 2026.

Land pricing criterion: The land lease pricing policy of the Company and Sichuan Yibin Wuliangye Group Co., Ltd. is formulated in accordance with the *Reply of Yibin Natural Resources and Planning Bureau on the Request of Wuliangye Group for Adjustment of the Land Lease Criterion*, which states that “the lease criterion for the industrial land in Jiangbei Area of Yibin City is RMB50 to RMB110 per square meter per year”. The Company and Wuliangye Group determine the rent of leased land as RMB80 per square meter per year through mutual agreement.

(3) Guarantees between the Company and related parties

There were no guarantees between the Company and related parties during the Reporting Period.

(4) Loans between the Company and related parties

There were no loans between the Company and related parties during the Reporting Period.

(5) Asset transfers and debt restructuring involving related parties

There were no asset transfers or debt restructuring involving related parties during the Reporting Period.

(6) Other related-party transactions

1) Procurement of equipment, etc.

Unit: RMB

Related party	Content of transaction	H1 2025	H1 2024
Sichuan Yibin Wuliangye Group Co., Ltd.	Trademark and logo royalties (note 1)	589,812,134.03	583,579,159.03
Sichuan Yibin Push Mold Co., Ltd.	Procurement of equipment	19,863,716.82	
Yibin Global Photoelectric Technology Co., Ltd.	Procurement of equipment	10,609,397.81	
Other miscellaneous procurements of equipment, etc.		14,916,929.04	10,895,250.97
Sichuan Jinzhu New Materials Co., Ltd.	Sale of equipment	19,280,889.55	
Sichuan Jinzhu New Materials Co., Ltd.	Sale of software	334,520.00	
Total		654,817,587.25	594,474,410.00

Note 1: On December 31, 2023, the Company and Sichuan Yibin Wuliangye Group Co., Ltd. entered into the *Trademark and Logo Licensing Agreement*, which specifies that: Wuliangye Group licenses to the Company some of its registered trademarks and logos with exclusive rights for use. The royalty shall be paid by the following means: (1) The royalty of "factory emblem" shall be paid at 1.27% of the annual sales revenue from all liquor products using the factory emblem; (2) no royalty shall be paid for trademark of liquor products of which the annual sales revenue is less than 50 tons, and royalty of trademark of liquor products sold by 50 tons (inclusive) or more shall be calculated by the total sales volume. Royalties of trademark shall be paid by the following means: Trademark royalty of products with selling price at RMB30,000 per ton and above shall be RMB1,500.00 per ton; and that of products with selling price at RMB12,000 per ton and above but below RMB30,000 per ton shall be RMB1,400.00 per ton; that of products with selling price below RMB12,000 shall be RMB1,300.00 per ton. The Agreement is valid from January 1, 2024 to December 31, 2026.

2) Related-party transactions with Wuliangye Group Finance: On January 1, 2025, the Company and Wuliangye Group Finance entered into a Supplementary Agreement to the *Financial Service Agreement*. According to the Agreement, the daily balances of the Company's deposits in as well as loans and credit lines from Wuliangye Group Finance in 2025 shall be no more than RMB55 billion and RMB10 billion, respectively.

The total principal of the Company deposited in Wuliangye Group Finance was RMB50,201,786,593.00 at the end of the period; Wuliangye Group issued the *Commitment Letter* to the Company, assuring that relevant deposits and loans of the Company with Wuliangye Group Finance are safe; the current interest income is RMB591,936,211.74 in total; and Wuliangye Group Finance issued bank acceptance bills of RMB61,857,014.00 for the Company during the period (undue bank acceptance bills as at June 30, 2025: RMB61,857,014.00).

3) Related-party transactions with Yibin City Commercial Bank Co., Ltd.: The total deposits of the Company with Yibin City Commercial Bank Co., Ltd. was RMB16,807,989,923.49 at the end of the period; the current interest income is RMB177,473,165.51 in total; Yibin City Commercial Bank Co., Ltd. issued bank acceptance bills of RMB185,490,000.00 for the Company during the period (undue bank acceptance bills as at June 30, 2025: RMB185,490,000.00).

6. Amounts due from and to related parties

(1) Amounts due from related parties

Unit: RMB

Item	Related party	Closing balance	Opening balance

		Gross amount	Allowance for doubtful account	Gross amount	Allowance for doubtful account
Account receivable	Sichuan Yibin Licai Group Co., Ltd.	8,663,593.28			
Account receivable	Sichuan Chuanhong Tea Group Co., Ltd.	4,823,200.00			
Account receivable	Chengdu PUTH Medical Technology Co., Ltd.	4,393,012.12		2,062,902.50	
Account receivable	Chengdu Huayu Glass Manufacturing Co., Ltd.	3,979,383.39		3,271,490.61	
Account receivable	Sichuan Putian Packaging Co., Ltd.	1,071,004.90		7,266,966.24	
Account receivable	Yibin Grace Fiber Industry Co., Ltd.	1,056,965.83		1,398,535.29	
Account receivable	Other miscellaneous accounts receivable	2,426,935.59		695,623.15	
Monetary assets	Sichuan Yibin Wuliangye Group Finance Co., Ltd. (note 1)	1,695,807,685.48		1,142,493,168.97	
Monetary assets	Yibin City Commercial Bank Co., Ltd. (note 1)	482,933,177.65		325,874,632.08	
Receivables financing	Chengdu Wuliangye Construction Investment Co., Ltd.	20,000,000.00			
Receivables financing	Yibin Wuliangye Group I&E Co., Ltd.			75,849,086.38	
Receivables financing	Other miscellaneous receivables financing	3,614,749.08		1,086,284.33	
Prepayment	Sacred Mountain White Magnolia Industrial Co., Ltd., Sichuan	3,398,230.09		3,398,230.09	
Prepayment	Yibin Jindun Technology Co., Ltd.	1,807,134.10		2,573,134.10	
Prepayment	Dujiangyan Wuliangye Hemei Health Investment Co., Ltd.	1,401,362.10		1,401,362.10	
Prepayment	Yibin Global Photoelectric Technology Co., Ltd.	1,062,000.00			
Prepayment	Sichuan Putian Packaging Co., Ltd.			5,418,900.00	
Prepayment	Other miscellaneous prepayments	437,300.00		1,717,264.00	
Other receivables	Other miscellaneous other receivables	1,146,952.53		1,083,977.17	

Note 1: The amounts related to Sichuan Yibin Wuliangye Group Finance Co., Ltd. and Yibin City Commercial Bank Co., Ltd. in this table represented the interest on time deposits accrued on an accrual basis, and the closing balances were presented in monetary assets.

(2) Amounts due to related parties

Unit: RMB

Item	Related party	Closing gross amount	Opening gross amount
Account payable	Yibin Wucai Packaging Co., Ltd.	38,274,999.90	
Account payable	Sichuan Jinzhu New Materials Co., Ltd.	35,274,713.24	
Account payable	Sichuan Andaxin Logistics Co., Ltd.	8,166,898.21	2,939,085.02
Account payable	Sichuan Putian Packaging Co., Ltd.	7,762,801.31	33,704,999.42

Account payable	Chengdu Huayu Glass Manufacturing Co., Ltd.	7,397,542.61	2,045,903.60
Account payable	Sichuan Yibin Global Environmental Technology Co., Ltd.	5,756,929.27	18,504,500.97
Account payable	Yi Bin Jia Mei Smartpackaging Co., Ltd.	4,502,847.11	
Account payable	Sichuan Yibin Wuliangye Group Co., Ltd.	3,184,712.57	
Account payable	Sacred Mountain White Magnolia Industrial Co., Ltd., Sichuan	2,365,202.00	
Account payable	Sichuan Wuliangye Products Co., Ltd.	1,748,450.50	38,276,769.24
Account payable	Yibin Sanjiang Huiyuanhe Agricultural Investment Development Co., Ltd.	1,361,529.00	
Account payable	Sacred Mountain Molin Group Co., Ltd. Si Chuan	167,994,226.22	242,542,904.89
Account payable	Sichuan Yibin Push International Co., Ltd.	38,515,917.00	25,516,325.80
Account payable	Sichuan Yibin Push Mold Co., Ltd.	25,159,179.66	28,168,606.03
Account payable	Sichuan Yibin Global Huaxin Commercial Development Co., Ltd.		7,286,254.62
Account payable	Anji Logistic Group Co., Ltd. Sichuan	382,316,052.46	365,536,640.52
Account payable	Other miscellaneous accounts payable	3,285,153.94	8,270,074.52
Contract liability	Yibin Wuliangye Group I&E Co., Ltd.	49,597,826.78	875,690.27
Contract liability	Yibin Construction Investment Group Jinpaiyuan Supply Chain Management Co., Ltd.	18,407,226.86	27,256,855.18
Contract liability	Sichuan Yibin Wuliangye Group Ecological Distillery and Marketing Co., Ltd.	10,353,393.00	10,353,393.00
Contract liability	Sichuan Wuliangye Products Co., Ltd.	10,300,641.07	24,718,280.02
Contract liability	Sichuan Nongwu E-commerce Co., Ltd.	7,445,177.19	1,491,284.61
Contract liability	Chengdu Wuliangye Construction Investment Co., Ltd.	7,079,115.04	
Contract liability	Sacred Mountain Molin Group Co., Ltd. Si Chuan	1,156,637.43	1,156,637.43
Contract liability	Wuming Tea Industry Holding Co., Ltd.	845,719.29	1,087,189.76
Contract liability	Sichuan Shuzhan New Materials Co., Ltd.	321,017.70	1,206,460.18
Contract liability	Sichuan Yibin Push Drive Co., Ltd.		2,203,539.82
Contract liability	Sichuan Putian Packaging Co., Ltd.		6,041,736.42
Contract liability	Push Information & Automation (Chengdu) Co., Ltd.		3,358,407.08
Contract liability	Other miscellaneous contract liabilities	3,825,268.20	4,010,962.76
Note payable	Sichuan Jinzhu New Materials Co., Ltd.	9,450,000.00	
Note payable	Anji Logistic Group Co., Ltd. Sichuan	6,540,481.10	12,867,762.72
Note payable	Yibin Sanjiang Huiyuanhe Agricultural Investment Development Co., Ltd.	5,380,000.00	750,000.00
Note payable	Chengdu Huayu Glass Manufacturing Co., Ltd.	4,422,550.50	3,084,653.79
Note payable	Sichuan Wuliangye Products Co., Ltd.	3,602,534.00	142,721.00
Note payable	Sichuan Yibin Global Huaxin Commercial Development Co., Ltd.	1,522,265.94	
Note payable	Sichuan Yibin Global Environmental Technology Co., Ltd.	1,263,110.27	3,718,661.84
Note payable	Wuming Tea Industry Holding Co., Ltd.		2,437,220.45
Note payable	Other miscellaneous notes payable	91,218.00	
Other payable	Yibin Development Holding Group Co., Ltd.	4,235,676,875.38	3,442,947,699.52
Other payable	Sichuan Yibin Wuliangye Group Co., Ltd.	2,671,291,004.60	2,280,523,007.80
Other payable	Anji Logistic Group Co., Ltd. Sichuan	430,669,478.60	339,725,494.66
Other payable	Other miscellaneous other payables	20,527,418.39	14,087,264.11

Lease liabilities (inclusive of the current portion)	Sichuan Yibin Wuliangye Group Co., Ltd.	484,917,230.45	639,094,342.61
Lease liabilities (inclusive of the current portion)	Sichuan Yibin Push Group Co., Ltd.	18,046,602.78	17,779,904.22
Lease liabilities (inclusive of the current portion)	Anji Logistic Group Co., Ltd. Sichuan	11,135,497.96	18,527,638.45
Lease liabilities (inclusive of the current portion)	Yibin Wuliangye Group Pengcheng Electronics Equipment Co., Ltd.	10,105,567.51	16,843,890.29
Lease liabilities (inclusive of the current portion)	Sichuan Yibin Global Huaxin Commercial Development Co., Ltd.	8,526,450.02	
Lease liabilities (inclusive of the current portion)	Sichuan Yibin Global Group Co., Ltd.	2,738,074.90	3,572,267.09
Lease liabilities (inclusive of the current portion)	Yibin Push Linko Technology Co., Ltd.	2,040,191.79	167,245.34
Lease liabilities (inclusive of the current portion)	Yibin Wucai Packaging Co., Ltd.	1,158,327.24	1,512,843.86
Lease liabilities (inclusive of the current portion)	Yibin Wuliangye Ampress Liquor Making Co., Ltd.	813,979.29	1,628,194.33
Lease liabilities (inclusive of the current portion)	Sichuan Yibin Licai Group Co., Ltd.		20,956,515.96
Lease liabilities (inclusive of the current portion)	Other miscellaneous lease liabilities	374,368.41	368,038.49

XV Undertakings and Contingencies

1. Significant undertakings

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

2. Contingencies

(1) Contract dispute between Handan Yongbufenli Liquor Co., Ltd. and Chengdu Yuexin Liquor Co., Ltd.: In October 2022, Yongbufenli filed a lawsuit with the Intermediate People's Court of Handan against Yuexin Liquor, requesting a) payment of RMB100.4928 million in outstanding payments from the defendant, plus interest calculated at the Loan Prime Rate ("LPR") from July 21, 2020 to the date when the payment is made in full; and b) the defendant to bear all litigation and appraisal fees. In March 2023, the first-instance judgment dismissed Yongbufenli's claims. In April 2023, Yongbufenli filed a second-instance appeal with the Higher People's Court of Hebei, and the case was reopened on April 10, 2024. In April 2025, Yongbufenli received the retrial judgment of the Intermediate People's Court of Handan, which again ruled to dismiss the lawsuit. Yongbufenli appealed to the Higher People's Court of Hebei in May 2025 and is currently waiting for the court to arrange a trial.

(2) Case concerning the creditor's right of rescission dispute between Yibin Wuliangye Liquor Sales Co., Ltd. and Weiyuan Rongwei Real Estate Development Co., Ltd.: In December 2024, Weiyuan Rongwei Real Estate Development Co., Ltd. sued Yibin Wuliangye Liquor Sales Co., Ltd. and Chengdu Boyang Amazing Art Co., Ltd. in the Primary People's Court of Sichuan Pilot Free Trade Zone, requesting: ① to revoke Article 2 of the Termination Agreement signed by Chengdu Boyang Amazing Art Co., Ltd. and Yibin Wuliangye Liquor Sales Co., Ltd. on July 25, 2022; and ② to repay the due debt of RMB74.3246 million from December 26, 2019 to July 25, 2022 under the Chengdu Wuliangye Performing Arts Center Venue Naming Contract to Rongwei, and to bear the litigation costs. The attorney representing Rongwei has submitted relevant evidence of the case to the court and is currently waiting for the court to arrange a trial.

(3) Case of Chongqing Dingyue Landscape Engineering Co., Ltd. suing the Company, Yibin Wuliangye Liquor Sales Co., Ltd., and the third party Chongqing Landscaping Co., Ltd. regarding an engineering contract dispute: On June 3, 2025, Chongqing Dingyue Landscape Engineering Co., Ltd. filed a lawsuit with the People's Court of Cuiping District, Yibin City, requesting Yibin Wuliangye Liquor Sales Co., Ltd. to pay RMB21.0771 million in engineering charges and warranty deposits. It is currently waiting for the court to arrange a trial.

XVI Post-Balance Sheet Date Events

1. Important non-adjustment matters

The Company had no important non-adjustment matters which need to be disclosed.

2. Profit distribution

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

3. Note on other post-balance sheet date events

The Company's Sixth Board of Directors approved at its fifth meeting in 2025 to invest in the establishment of Yibin Wuliangye Technology Innovation Co., Ltd. (hereinafter referred to as "Wuliangye Technology Innovation"). Wuliangye Technology Innovation was officially established on July 17, 2025 with a registered capital of RMB100 million. The Company holds 100% equity in Wuliangye Technology Innovation.

XVII Other Significant Matters

1. Annuity plan

The Company obtained the reply of the State-owned Assets Supervision and Administration Commission of the People's Government of Yibin City on the Plan of Establishing the Corporate Annuity Plan of the Company (YGZW [2018] No. 221) on September 14, 2018, and had filed with the Department of Human Resources and Social Security of Sichuan Province on October 30, 2018. On August 21, 2023, the Yibin Human Resources and Social Security Bureau agreed to the Company's revised *Corporate Annuity Plan* for filing and implementation.

Participants of the corporate annuity plan of the Company include: (1) Employees who have entered into labour contracts with the Company; (2) employees who participate in the basic old-age insurance system for enterprise employees according to the law and perform the obligation of payment; and (3) employees who are on duty and registered (excluding the probation period) will participate the corporate pension plan on a voluntary basis.

Expenses for the corporate annuities shall be shared by the Company and the employees. Contribution by an employee shall be 4% of the contribution base of such employee, and the monthly contribution base of the employee shall be the average wage in the previous year. Total amount of contribution by the Company shall be 8% of the total annual wage paid by the Company.

2. Segment information

The Company has no other businesses than liquor products which have significant impact on the operating result. The Company has no segment information that needs to be disclosed since revenue of the Company is mainly generated within China and the assets are also located within China.

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

1. Other receivables

Unit: RMB

Item	Closing balance	Opening balance
Interest receivable		
Dividends receivable	922,753,509.69	960,807,884.40
Other receivables	2,935,491,209.01	5,756,232,213.68
Total	3,858,244,718.70	6,717,040,098.08

(1) Dividends receivable

1) Classification of dividends receivable

Unit: RMB

Item (or investee)	Closing balance	Opening balance

Dividends receivable from subsidiaries	922,753,509.69	960,807,884.40
Total	922,753,509.69	960,807,884.40

(2) Other receivables

1) Other receivables classified by nature

Unit: RMB

Nature	Closing gross amount	Opening gross amount
Current account	2,933,599,304.03	5,755,187,527.98
Cash float	724,668.00	40,000.00
Security deposits	5,000,000.00	5,000,000.00
Other advance money for others or temporary payment	201,568.31	12,814.37
Total	2,939,525,540.34	5,760,240,342.35

2) Other receivables presented by aging

Unit: RMB

Aging	Closing gross amount	Opening gross amount
Within 1 year (inclusive)	376,881,373.66	207,007,972.36
1 to 2 years	227,174,495.52	420,957,841.31
2 to 3 years	34,086,387.38	2,926,860,224.76
More than 3 years	2,301,383,283.78	2,205,414,303.92
3 to 4 years	202,529,329.02	213,939,106.11
4 to 5 years	182,813,381.62	150,484,231.55
More than 5 years	1,916,040,573.14	1,840,990,966.26
Total	2,939,525,540.34	5,760,240,342.35

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

Unit: RMB

Category	Closing balance					Opening balance				
	Gross amount		Allowance for doubtful account		Carrying amount	Gross amount		Allowance for doubtful account		Carrying amount
	Amount	As % of the total gross amount	Amount	Allowance as % of the gross amount		Amount	As % of the total gross amount	Amount	Allowance as % of the gross amount	
Allowances for doubtful accounts are established on an individual basis										
Allowances for doubtful account established on a grouping basis	2,939,525,540.34	100.00%	4,034,331.33	0.14%	2,935,491,209.01	5,760,240,342.35	100.00%	4,008,128.67	0.07%	5,756,232,213.68
Of which:										
External customers	5,926,236.31	0.20%	4,034,331.33	68.08%	1,891,904.98	5,052,814.37	0.09%	4,008,128.67	79.32%	1,044,685.70
Related parties	2,933,599,304.03	99.80%			2,933,599,304.03	5,755,187,527.98	99.91%			5,755,187,527.98
Total	2,939,525,540.34	100.00%	4,034,331.33	0.14%	2,935,491,209.01	5,760,240,342.35	100.00%	4,008,128.67	0.07%	5,756,232,213.68

Allowances for doubtful account established on a grouping basis:

Unit: RMB

Item	Closing balance		
	Gross amount	Allowance for doubtful account	Allowance as % of the gross amount
Accounts receivable for which allowances for doubtful accounts are established based on the external customer group	5,926,236.31	4,034,331.33	68.08%
Accounts receivable for which allowances for doubtful accounts are established based on the related party group	2,933,599,304.03		
Total	2,939,525,540.34	4,034,331.33	

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

Unit: RMB

Allowances for doubtful accounts	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance as at January 1, 2025	4,008,128.67			4,008,128.67
Balance as at January 1, 2025 was in the period				
- Transferred to Stage 2				
- Transferred to Stage 3				
- Transferred back to Stage 2				
- Transferred back to Stage 1				
Established in the period	26,202.66			26,202.66
Reversed in the period				
Charged off in the period				
Written off in the period				
Other changes				
Balance as at June 30, 2025	4,034,331.33			4,034,331.33

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

□ Applicable ☑ Not applicable

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

Allowances for doubtful accounts in the period:

Unit: RMB

Category	Opening balance	Changes in the period				Closing balance
		Established	Recovered or reversed	Charged off or written off	Others	
Other receivables for which allowances for doubtful accounts are established based on the credit risk characteristic group	4,008,128.67	26,202.66				4,034,331.33
Total	4,008,128.67	26,202.66				4,034,331.33

5) Other receivables actually written off in the period

There were no other receivables actually written off in the period.

6) Top five entities with respect to other receivables

Unit: RMB

Entity	Nature of account	Closing balance	Aging	As % of the closing balance of total other receivables	Closing balance of allowances for doubtful accounts
Yibin Jiangjiu Liquor Co., Ltd.	Current account	2,620,835,760.28	Within 1 year; 1-5 years; over 5 years	89.16%	
Sichuan Yibin Wuliangye Environmental Protection Industry Co., Ltd.	Current account	166,610,307.95	Over 5 years	5.67%	
Yibin Wuliangye Xianlin Ecological Liquor Co., Ltd.	Current account	129,206,278.05	Over 5 years	4.40%	
Sichuan Yibin Wuliangye Distillery Co., Ltd.	Current account	16,946,957.75	1-2 years	0.58%	
Housing and Urban-Rural Development Bureau of Cuiping District, Yibin City	Security deposit	5,000,000.00	Over 5 years	0.17%	4,000,000.00
Total		2,938,599,304.03		99.98%	4,000,000.00

2. Long-term equity investments

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Impairment allowances	Carrying amount	Gross amount	Impairment allowances	Carrying amount
Investments in subsidiaries	12,066,236,460.41		12,066,236,460.41	11,765,915,748.82		11,765,915,748.82
Investments in associates and joint ventures	2,101,828,008.49		2,101,828,008.49	2,056,214,866.49		2,056,214,866.49
Total	14,168,064,468.90		14,168,064,468.90	13,822,130,615.31		13,822,130,615.31

(1) Investments in subsidiaries

Unit: RMB

Investee	Opening balance (carrying amount)	Opening balance of impairment allowance	Increase/decrease in the period				Closing balance (carrying amount)	Closing balance of impairment allowance
			Increase in investment	Decrease in investment	Impairment allowance	Others		
Sichuan Yibin Wuliangye Distillery Co., Ltd.	5,069,784,707.36						5,069,784,707.36	

Yibin Wuliangye Liquor Sales Co., Ltd.	190,000,000.00						190,000,000.00	
Sichuan Yibin Wuliangye Supply and Marketing Co., Ltd.	765,756,006.41						765,756,006.41	
Yibin Jiangjiu Liquor Co., Ltd.	50,000,000.00						50,000,000.00	
Sichuan Yibin Wuliangye Environmental Protection Industry Co., Ltd.	137,883,610.71		102,320,711.59				240,204,322.30	
Yibin Changjiangyuan Liquor Co., Ltd.	20,000,000.00						20,000,000.00	
Yibin Wuliangye Xianlin Ecological Liquor Co., Ltd.	2,700,000.00						2,700,000.00	
Sichuan Yibin Wuliangye Jingmei Printing Co., Ltd.	49,374,409.93						49,374,409.93	
Sichuan Yibin Plastic Packaging Materials Company Limited	3,673,149,609.25		300,000,000.00				3,973,149,609.25	
Sichuan Yibin Global Group Shenzhou Glass Co., Ltd.	108,922,175.18						108,922,175.18	
Sichuan Yibin Global Gelasi Glass Manufacturing Co., Ltd.	307,282,551.14						307,282,551.14	
Sichuan Yibin Push Group 3D Co., Ltd.	240,419,229.32						240,419,229.32	
Sichuan Yibin Wuliangye Investment (Consulting) Co., Ltd.	47,500,000.00						47,500,000.00	
Wuliangye Dashijie (Beijing) Trade Co., Ltd.	323,000,000.00						323,000,000.00	
Handan Yongbufenli Liquor Co., Ltd.	255,000,000.00			102,000,000.00			153,000,000.00	
Wuguchun Jiu Ye Co., Henan. China	255,143,449.52						255,143,449.52	
Sichuan Wuliangye Culture Tourism Development Co., Ltd.	40,000,000.00						40,000,000.00	
Yibin Wuliangye Creart Co., Ltd.	45,000,000.00						45,000,000.00	
Sichuan Wuliangye NongXiang Baijiu Co., Ltd.	95,000,000.00						95,000,000.00	
Sichuan Wuliangye New Retail Management Co., Ltd.	90,000,000.00						90,000,000.00	
Total	11,765,915,748.82		402,320,711.59	102,000,000.00			12,066,236,460.41	

(2) Investment in associates and joint ventures

Unit: RMB

Investee	Opening balance (carrying amount)	Opening balance of impairment allowance	Increase/decrease in the period								Closing balance (carrying amount)	Closing balance of impairment allowance
			Increase in investment	Decrease in investment	Return on investment recognized using the equity method	Adjustment to other comprehensive income	Other equity changes	Declared cash dividends or profit	Impairment allowance	Others		
I Joint ventures												
II Associates												
Oriental Outlook Media Co., Ltd.	25,560,813.03				-6,450,761.29						19,110,051.74	
Sichuan Yibin Wuliangye Group Finance Co., Ltd.	2,019,841,357.11				52,186,053.74						2,072,027,410.85	
Beijing Zhongjiuhuicui Education and Technology Co., Ltd.	10,812,696.35				-122,150.45						10,690,545.90	
Sub-total	2,056,214,866.49				45,613,142.00						2,101,828,008.49	
Total	2,056,214,866.49				45,613,142.00						2,101,828,008.49	

The recoverable amount is determined based on the net amount of the fair value minus disposal costs

□Applicable ☑ N/A

The recoverable amount is determined by the present value of the forecasted future cash flow

□Applicable ☑ N/A

3. Return on investment

Unit: RMB

Item	H1 2025	H1 2024
Return on long-term equity investments measured using the equity method	45,613,142.00	20,603,331.70
Total	45,613,142.00	20,603,331.70

XIX Supplementary Information

1. Schedule of current exceptional gains and losses

☑ Applicable □ Not applicable

Unit: RMB

Item	Amount	Note
Gain or loss on disposal of non-current assets	8,713,622.96	

Government grants recognized in profit or loss (exclusive of those that are closely related to the Company's normal business operations and given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	32,156,059.98	
Capital occupation charges on non-financial enterprises that are recognized in profit or loss	123,155.96	
Non-operating income and expense other than the above	-26,672,025.54	
Less: Income tax effects	3,089,726.65	
Non-controlling interests effects (net of tax)	-1,067,421.51	
Total	12,298,508.22	--

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

□ Applicable ☑ Not applicable

No such cases for the Reporting Period.

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

□ Applicable ☑ Not applicable

2. Return on equity (ROE) and earnings per share (EPS)

Profit in the Reporting Period	Weighted average ROE (%)	EPS	
		Basic EPS (RMB/share)	Diluted EPS (RMB/share)
Net profit attributable to the Company's ordinary shareholders	13.63%	5.0216	5.0216
Net profit attributable to the Company's ordinary shareholders before exceptional gains and losses	13.62%	5.0184	5.0184

3. Accounting data differences under China's Accounting Standards for Business Enterprises (CAS) and International Financial Reporting Standards (IFRS) and foreign accounting standards

(1) Net profit and equity under CAS and IFRS

□ Applicable ☑ Not applicable

(2) Net profit and equity under CAS and foreign accounting standards

□ Applicable ☑ Not applicable

(3) Accounting data differences under CAS and IFRS and foreign accounting standards. Where any reconciliation is made to the data audited by an overseas independent auditor, the name of the overseas independent auditor shall be provided.

None.

Part IX Other Reported Information

I Other Major Social Security Issues

Indicate whether the listed company and its subsidiaries have other major social security issues.

□ Yes ☑ No □ Not applicable

Indicate whether any administrative penalty was imposed during the Reporting Period.

□ Yes ☑ No □ Not applicable

II Researches, Inquiries, Interviews, etc. Received during the Reporting Period

☑ Applicable □ Not applicable

Date	Place	Way of communication	Type of the communication party	Communication party	Main discussions and materials provided by the Company	Index to the relevant information
January 10, 2025	The Company	One-on-one meeting	Institution	Yinhua Fund and GF Securities	The Company's development strategies, production and operation status	http://www.cninfo.com.cn
March 3, 2025	The Company	By phone	Institution	E Fund and Haitong Securities		
March 4, 2025	Shanghai	Other	Institution	Zhong Ou Asset, Fullgoal Fund, China Merchants Fund, and others		
March 5, 2025	Guangzhou	Other	Institution	E Fund, Invesco Great Wall Fund, GF Fund Management, and others		
March 12, 2025	The Company	By phone	Institution	Harvest Fund, Bosera Funds, Taikang Asset, and others		
March 13, 2025	The Company	By phone	Institution	Brilliance Capital		
March 17, 2025	The Company	One-on-one meeting	Institution	Yinhua Fund and Huachuang Securities		
March 18, 2025	The Company	One-on-one meeting	Institution	Bosera Funds, China Asset Management, Guosheng Securities, and others		
March 19, 2025	The Company	One-on-one meeting	Institution	Perseverance Asset Management, J.P. Morgan Asset Management, CICC, and others		
March 21, 2025	Chengdu	Other	Institution	China Merchants Fund, Huatai Securities, and others		
May 9, 2025	The Company	The 2024 Annual and 2025 First Quarterly Results Briefing	Institutional and individual investor	E Fund, Invesco Great Wall Fund, individual shareholders, and others		
May 21, 2025	Shanghai	Other	Institution	JP Morgan Group, Morgan Stanley, and others		
May 26, 2025	The Company	By phone	Institution	E Fund and Guotai Haitong Securities		
June 20, 2025	The Company	The 2024 Annual General Meeting of	Institutional and individual	E Fund, Invesco Great Wall Fund, individual shareholders, and others		

		Shareholders	investor			

III Financial Relationships between the Listed Company and Its Controlling Shareholder and Other Related Parties

☑ Applicable □ Not applicable

Unit: RMB'0,000

Name of transaction party	Nature of transaction	Opening balance	Amount incurred in the period	Amount paid in the period	Closing balance	Interest income	Interest expense
Subsidiaries and affiliated enterprises							
Sichuan Yibin Wuliangye Group Finance Co., Ltd.	Operating	114,249.32	55,593.64	262.19	169,580.77		
Sichuan Yibin Wuliangye Distillery Co., Ltd.	Non-operating	321,143.27		319,448.58	1,694.69		
Yibin Jiangjiu Liquor Co., Ltd.	Non-operating	224,483.58	37,600.00		262,083.58		
Sichuan Yibin Wuliangye Environmental Protection Industry Co., Ltd.	Non-operating	16,971.28		310.25	16,661.03		
Yibin Wuliangye Xianlin Ecological Liquor Co., Ltd.	Non-operating	12,920.63			12,920.63		
Controlling shareholder, actual controller and their affiliated enterprises							
Sichuan Putian Packaging Co., Ltd.	Operating	1,294.59	4,364.05	5,550.53	108.11		
Chengdu Huayu Glass Manufacturing Co., Ltd.	Operating	347.15	632.86	562.07	417.94		
Chengdu PUTH Medical Technology Co., Ltd.	Operating	206.29	3,691.08	3,458.06	439.31		
Yibin Grace Fiber Industry Co., Ltd.	Operating	139.85	165.84	200.00	105.69		
Sichuan Wuliangye Products Co., Ltd.	Operating	65.16	491.51	481.29	75.38		
Sichuan Yibin Push Auto Parts Co., Ltd.	Operating	2.83	58.92	60.02	1.73		
Sichuan Yibin Push Mold Co., Ltd.	Operating	1.37	67.85	68.54	0.68		
Sun Display Co., Ltd.	Operating	52.91	8.68	61.59			
Yibin Paper Industry Co., Ltd.	Operating		64.98	37.22	27.76		
Sichuan Shuzhan New Materials Co., Ltd.	Operating	1.00	338.98	338.98	1.00		
Sichuan Linhu Tea Industry Co., Ltd.	Operating		233.75	233.51	0.24		
Sichuan Nongwu E-commerce Co., Ltd.	Operating		118.42	98.24	20.18		
Yibin Push Assets Management Co., Ltd.	Operating	6.54	8.76	15.27	0.03		
Sichuan Yibin Global Huaxin Commercial Development Co., Ltd.	Operating	9.48	90.15	21.85	77.78		
Sichuan Zhongke Beiteer Technology Co., Ltd.	Operating	1.02	21.28	1.52	20.78		
Sichuan Yibin Global Environmental Technology Co., Ltd.	Operating		116.54	104.01	12.53		
Anji Logistic Group Co., Ltd. Sichuan	Operating	29.12	178.05	161.55	45.62		
Sichuan Yibin Licai Group Co., Ltd.	Operating		5,340.53	4,474.17	866.36		
Yibin Wuliangye Group I&E Co., Ltd.	Operating		56.27	55.85	0.42		
Sichuan Chuanhong Tea Group Co., Ltd.	Operating		587.97	105.65	482.32		
Yibin Huanyu Trading Co., Ltd.	Operating		21.36	1.31	20.05		
Sichuan Yibin Wuliangye Group Anji Logistic Co., Ltd.	Operating	38.13			38.13		
Sichuan Yibin Wuliangye Group Co., Ltd.	Operating	5.62			5.62		
Sichuan Gloport Digital Technology Co., Ltd.	Operating	2.00		2.00			

Yibin City Commercial Bank Co., Ltd.	Operating	32,587.46	15,706.30		48,293.76		
Sichuan Jinkaitai Hotel Management Co., Ltd.	Operating	3.00	3.00	3.00	3.00		
Sacred Mountain White Magnolia Industrial Co., Ltd., Sichuan	Operating	339.82			339.82		
Yibin Jindun Technology Co., Ltd.	Operating	257.31		76.60	180.71		
Dujiangyan Wuliangye Hemei Health Investment Co., Ltd.	Operating	140.14			140.14		
Wuming Tea Industry Holding Co., Ltd.	Operating	84.00		84.00			
Yibin Zhonggang Energy Co., Ltd.	Operating	1.50	0.30	0.50	1.30		
Sichuan Yibin Push Building Materials Co., Ltd.	Operating		282.67	261.44	21.23		
Sichuan Ansage Supply Chain Management Co., Ltd.	Operating		1.41	0.36	1.05		
Sichuan Zhongxin Green Energy Co., Ltd.	Operating		5.15		5.15		
Yibin Global Photoelectric Technology Co., Ltd.	Operating		1,063.49	957.29	106.20		
Total	--	725,384.37	126,913.79	337,497.44	514,800.72		
Related decision-making procedures	The above-mentioned financial relationships between the Company and the controlling shareholder, actual controller and their affiliated enterprises, as well as the subsidiaries and their affiliated enterprises are subject to relevant regulations and approval procedures.						
Fund security measures	The above-mentioned financial relationships occurred based on business needs, and the security risks of funds are controllable.						

Note: The amounts related to Sichuan Yibin Wuliangye Group Finance Co., Ltd. and Yibin City Commercial Bank Co., Ltd. in the table above represent interest on term deposits accrued on an accrual basis, and the closing balances are presented under monetary assets.