Wuliangye Yibin Co., Ltd.

Annual Report 2025

Chairman of the Board: Hua Tao (acting)

April 30, 2026

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. Hua Tao, the Company's legal representative (acting), 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 entitled to attend the board meeting for deliberation on this Report. In fact, nine directors participated in the deliberation and voting, while one director was absent. The Chairman of the Board was unable to attend the meeting as he could not duly perform his duties.

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

5. The Board of Directors has approved a cash dividend of RMB25.78 (tax inclusive) per 10 shares to shareholders based on the total 3,881,608,005 shares held by them, with no bonus issue from either profit or capital reserves. Where the Company's total share capital changes prior to the record date for the dividend payout, the total distribution amount shall remain unchanged; the dividend per share shall be adjusted accordingly, and details shall be disclosed in the relevant announcement.

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

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Documents Available for Reference

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

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

2. The original copy of the Independent Auditor's Report that has been stamped by the CPA firm, as well as signed and stamped by the relevant certified public accountants.

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

4. The Annual Report of the Company.

Definitions

Term	refers to	Definitions
The “Company”, “Wuliangye”, “WLY”, or “we”	refers to	Wuliangye Yibin Co., Ltd.
SASAC Yibin	refers to	The State-owned Assets Supervision and Administration Commission of the People’s Government of Yibin City
Yibin Development Group	refers to	Yibin Development Holding Group Co., Ltd.
Wuliangye Group	refers to	Sichuan Yibin Wuliangye Group Co., Ltd.
Liquor Sales Company	refers to	Yibin Wuliangye Liquor Sales Co., Ltd.
Wuliang NongXiang Company	refers to	Sichuan Wuliangye NongXiang Baijiu Co., Ltd.
Wuliangye Group Finance	refers to	Sichuan Yibin Wuliangye Group Finance Co., Ltd.
Creart	refers to	Yibin Wuliangye Creart Co., Ltd.

Part II Corporate Information and Key Financial Information

I Corporate Information

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

II Contact Information

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

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

IV Change to Company Registered Information

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

V Other Information

The independent auditor appointed by the Company:

Name of the independent auditor	Baker Tilly China Certified Public Accountants

Office address	Zones A-1 and A-5, Tower 68, 19 Chegongzhuang West Road, Haidian District, Beijing, China
Accountants writing signatures	Shen Jun, and Liu Zonglei

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

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

VI Key Financial Information

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

□ Yes ☑ No

	2025	2024	2025-on-2024 change (%)	2023
Operating revenue (RMB)	40,528,509,770.23	89,175,178,322.70	-54.55%	83,272,067,317.19
Net profit attributable to the listed company's shareholders (RMB)	8,954,257,202.51	31,853,172,533.98	-71.89%	30,210,585,269.30
Net profit attributable to the listed company's shareholders before non-recurring gains and losses (RMB)	8,815,635,943.27	31,741,959,276.27	-72.23%	30,116,468,910.79
Net cash generated from/used in operating activities (RMB)	29,706,259,919.13	33,939,755,192.78	-12.47%	41,742,479,908.23
Basic earnings per share (RMB/share)	2.3068	8.2062	-71.89%	7.7830
Diluted earnings per share (RMB/share)	2.3068	8.2062	-71.89%	7.7830
Weighted average return on equity (%)	6.89%	23.35%	Down by 16.46 percentage points	25.06%
	December 31, 2025	December 31, 2024	Change of December 31, 2025 on December 31, 2024 (%)	December 31, 2023
Total assets (RMB)	189,984,270,815.47	188,252,218,704.17	0.92%	165,432,981,684.75
Equity attributable to the listed company's shareholders (RMB)	119,932,271,234.99	133,285,282,015.97	-10.02%	129,558,241,040.51

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

□ Yes ☑ No

Indicate whether the lowest of the audited profit before tax, net profit, and net profit before non-recurring gains and losses was negative for the Reporting Period.

□ Yes ☑ No

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

1. Net Profit and Equity under CAS and IFRS

□ Applicable ☑ Not applicable

No difference for the Reporting Period.

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

□ Applicable ☑ Not applicable

No difference for the Reporting Period.

VIII Key Financial Information by Quarter

Unit: RMB

	Q1	Q2	Q3	Q4
Operating revenue	17,085,765,657.95	6,424,206,390.70	7,127,755,606.32	9,890,782,115.26
Net profit attributable to the listed company's shareholders	4,416,313,048.41	207,537,666.72	1,850,701,077.05	2,479,705,410.33
Net profit attributable to the listed company's shareholders before non-recurring gains and losses	4,417,458,056.53	194,094,150.38	1,846,685,921.89	2,357,397,814.47
Net cash generated from/used in operating activities	15,848,802,262.24	15,287,934,366.34	-2,889,248,211.64	1,458,771,502.19

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

☑ Yes □ No

The Company reviewed its business model for 2025 and, based on the principle of prudence, adjusted the accounting treatment related to revenue recognition for certain business operations in 2025.

IX Non-recurring Gains and Losses

☑ Applicable □ Not applicable

Unit: RMB

Item	2025	2024	2023	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	3,314,323.64	-13,685,962.02	-50,550,226.30	
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)	234,992,793.36	208,922,914.53	236,257,100.25	
Capital occupation charges on non-financial enterprises that are recognized in profit or loss	180,884.54	614,814.79	300,065.66	
Reversed portions of impairment allowances for receivables which are tested individually for impairment			1,388,731.60	
One-off costs incurred by the Company as a result of discontinued operations, such as expenses for employee arrangements		-6,387,155.45		
Non-operating income and expense other than the above	-42,917,848.74	-26,421,266.14	-36,541,935.37	
Less: Income tax effects	47,231,851.14	40,317,443.06	40,618,434.04	

Non-controlling interests effects (net of tax)	9,717,042.42	11,512,644.94	16,118,943.29	
Total	138,621,259.24	111,213,257.71	94,116,358.51	--

Particulars about other items that meet the definition of non-recurring gain/loss:

□ Applicable ☑ Not applicable

No such cases for the Reporting Period.

Explanation of why the Company reclassifies as recurring an non-recurring gain/loss item listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Non-recurring 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 subject to the disclosure requirements for the food and wine & liquor production industry in Guidelines No. 3 of the Shenzhen Stock Exchange for the Self-Regulation of Listed Companies—Industry-specific Information Disclosure.

i. Overview

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

ii. Brand Operation

1. Wuliangye-branded Baijiu Products

In 2025, under the strategic theme of the "Year of Marketing Execution Enhancement", the Company kept firmly on track to meet its annual targets and proactively responded to market changes. It maintained sustained efforts in branding, product operation and channel development, driving steady progress in overall marketing initiatives.

Firstly, branding promotion continued to improve, resulting in a stronger brand presence. The Company systematically sorted out its "Five Grains and Six Cultural Veins Framework" to substantially elevate the cultural value of its brand. It maintained a strong, long-term presence on mainstream media platforms including China Media Group, Xinhua News Agency and People's Daily. Meanwhile, the Company has established deep strategic partnerships with high-end political, business and cultural platforms such as the Boao Forum for Asia, APEC and the Golden Panda Awards. It fully rolled out signature IP initiatives such as the Harmony Cultural Festival, the Harmony Global Tour, the Five Chapters of Happiness, and the Rose Wedding Ceremony, forging an intimate connection with consumers' aspiration for a better life. Leveraging flagship global sports events including the FIFA World Cup in the United States, Canada and Mexico, the Company has launched a series of cross-border marketing initiatives, further boosting its brand presence and international reputation.

Secondly, product operations advanced steadily with an improving product mix. The Company has further improved its product mix by launching new offerings including Wuliangye · Crush on, the Year of the Horse Edition, and the 8th-Generation Wuliangye FIFA Co-branded Edition. Adhering to a balanced volume-and-price strategy, the 8th-Generation Wuliangye saw solidified leadership in the RMB1,000 price range. For Wuliangye 1618, Wuliangye (39% vol) and other products, the Company carried out marketing initiatives focused on bottle-scan campaigns, banquet consumption scenarios, etc.

Finally, channel development advanced in an orderly fashion, further strengthening the Company's market foothold. In traditional channels, the Company continued to refine its "Three Stores and One House" network, optimize point-of-sale terminal deployment, and deepen cooperation with core point-of-sale terminals. It onboarded an additional 12,000 partnered terminals, with the number of terminals placing purchases totaling 55,000 during the year. In e-commerce channels, the Company set up a dedicated e-commerce team. It deepened collaboration with platforms such as JD.com, rolled out pilot instant retail programs, improved the online merchant and store ecosystem, and strengthened governance of the online channel ecosystem. In emerging channels, the Company proactively expanded cross-industry cooperation, catering and group purchasing channels, advanced direct sales cooperation with corporate clients, and developed more channels.

2. Wuliang NongXiang products

In 2025, the Company adhered to the principles of "product purity, packaging consistency, product grades, and brand recognition" and "three focuses". Centering on driving product sell-through, elevating brand value, consolidating channel foundations and cultivating consumer groups, the Company made every effort to bolster the overall efficiency of marketing execution.

Firstly, sell-through initiatives were steadily advanced, further cementing the Company's market foothold. Prioritizing sell-through as the core focus, the Company organized consumer engagement activities such as bottle-scan promotions during key sales periods including the Spring Festival, the Mid-Autumn Festival and the National Day, to continuously boost product sell-through and end-market reach.

Secondly, the operational system was further improved, and consumer cultivation continued to deepen. The Company steadily strengthened the integrated operation of KOLs, KOCs and KOSs — namely Key Opinion Leaders, Key Opinion Consumers and Key Opinion Sales. It achieved a total exposure of 220 million views and 7.75 million interactions. Meanwhile, it advanced coordinated and efficient connection between private domain development and the NongXiang Friends Festival IP initiative.

Finally, diversified operations were advanced in a coordinated manner, driving the continuous optimization of the channel structure. The Company further scaled up categorized and tiered development within traditional channels, with benchmark effects becoming prominent in key markets. It steadily expanded business layouts covering e-commerce, supermarket chains and group procurement. Meanwhile, the Company kept refining its distributor management and point-of-sale terminal service mechanisms to enable better-organized channel operations.

iii. Major Sales Models of the Company

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

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

iv. Distribution Model

☑ Applicable □ Not applicable

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

Unit: RMB

Item	Operating revenue	Cost of sales	Gross profit margin	YoY change in operating revenue	YoY change in cost of sales	YoY change in gross profit margin
By sales model						
Liquor products	37,103,992,232.59	6,027,808,125.55	83.75%	-55.36%	-59.24%	1.54%
Of which: Distribution model	22,592,358,076.84	4,629,379,397.34	79.51%	-53.65%	-55.15%	0.69%
Direct-to-consumer model	14,511,634,155.75	1,398,428,728.21	90.36%	-57.80%	-68.69%	3.35%
By product category						
Liquor products	37,103,992,232.59	6,027,808,125.55	83.75%	-55.36%	-59.24%	1.54%
Of which: Wuliangye-branded Baijiu products	27,936,099,726.56	2,919,602,981.19	89.55%	-58.84%	-66.86%	2.53%
Other liquor products	9,167,892,506.03	3,108,205,144.36	66.10%	-39.89%	-47.99%	5.29%

2. Number of Distributors

Region	Number of distributors of Wuliangye-branded Baijiu products	YoY change (number)	Reason for change (more than 30%)
East China	1,094	-31	N/A
South China	838	-29	
North China	630	-30	
Subtotal	2,562	-90	
Region	Number of distributors of Wuliang NongXiang	YoY change (number)	

	products		
China	1,171	112	
Total	3,733	22	

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 customers reached RMB5,897 million, accounting for 14.55% 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	770	N/A
South China	565	563	
North China	456	430	
Total	1,786	1,763	

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, Wuliangye (29% vol), 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

v. Purchase Model and Purchased Items

Unit: RMB

Purchase model	Purchased items	Amount
Market-based purchase	Raw materials and auxiliary materials, etc.	9,638,606,790.06
Market-based purchase	Packaging materials	2,115,893,894.19
Market-based purchase	Energy	737,845,442.20

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

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

vi. Main Production Models

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

Commissioned processing and production:

□ Applicable ☑ Not applicable

vii. Production Volume and Inventory

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

Product	Opening inventory (ton)	Production volume (ton)	Sales volume (ton)	Closing inventory (ton)

	2025	YoY change	2025	YoY change	2025	YoY change	2025	YoY change
Wuliangye-branded Baijiu products	6,173	39.13%	38,400	-10.96%	19,455	-53.00% (Note 2)	25,118	306.90% (Note 2)
Other liquor products	26,626	-39.33%	89,377	-13.51%	93,505	-22.46%	22,498	-15.50%
Total	32,799	-32.12%	127,777	-12.76%	112,960	-30.26%	47,616	45.18% (Note 2)

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

Note 2: The Baijiu industry entered a period of in-depth adjustment. Shrinking consumption scenarios and intensifying market competition led to declining sales volumes and increasing inventories at a cyclical stage.

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

Category	Inventory (ton)
Finished liquor	47,616
Semi-finished liquor (including base liquor in pottery jars)	212,271

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

Major product	Designed production capacity (‘0,000 tons)	Actual production capacity (‘0,000 tons)	Production capacity in progress (‘0,000 tons)
Liquor	21.0227	13.3291	3.95

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

II Industry Overview for the Reporting Period

During the Reporting Period, hit by multiple greater-than-expected headwinds, the Baijiu industry entered a full-scale and in-depth adjustment phase amid an increasingly challenging operating environment. Market competition intensified continuously, and the industry landscape evolved at an accelerated pace. According to data released by the National Bureau of Statistics, China’s Baijiu output reached 3.549 million kiloliters in 2025, down 12.1% year on year. Industry sales revenue stood at RMB572.4 billion, a year-on-year decline of 7.5%, while the profit before tax amounted to RMB188.4 billion, dropping 13.3% year on year.

III Core Competitiveness Analysis

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

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

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 750 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, integrated quality management model "from seed to liquor" has been established. And Wuliangye is among the first to be included in the protection list of the China-EU Geographical Indications Agreement, as well as the only Baijiu producer that has won the National Quality Award four times and was shortlisted for the Fifth China Quality Award. Wuliangye was among the first batch of the China Famous Consumer Goods List issued by the Ministry of Industry and Information Technology, while the Baijiu sector has been designated as a Time-Honored Classic Industry for targeted cultivation and development.

The fourth is the brand strength. The Company further cultivated its brand culture and steadily strengthened its brand presence. Upholding the strategy of "high-end positioning at the forefront, breakthrough outreach toward younger demographics, and scenario-driven market penetration", the Company endeavored to build an all-round, diversified and multi-layered branding system. It maintained in-depth participation in high-profile events such as APEC, the Boao Forum for Asia, Sustainable Entrepreneurs Forum 2025, the World Expo and the China International Import Expo. Partnering with the CCTV Spring Festival Gala and Mid-Autumn Festival Gala, the Company delivered over RMB150 million in "Harmony Gifts". It polished signature IP initiatives including the Harmony Cultural Festival, the Rose Wedding Ceremony, the Five Chapters of Happiness, and the Harmony Night Gala. The Company led the "Sichuan Liquor National Tour" into Shanghai and Hong Kong, and rolled out the "Harmony Global Tour" spanning Germany, Australia, Seychelles, Singapore, Spain, South Korea and Thailand, among others. In addition, it was named in the list of "Typical Cases for Quality Improvement and Brand Development" released by the Ministry of Industry and Information Technology.

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.

IV Analysis of Principal Operations

1. Overview

During the Reporting Period, focusing on Baijiu production, quality improvement, marketing and branding, the Company continued to shore up fundamentals, address weak links and build momentum, laying a solid foundation for future improvement in business performance. In 2025, the Company achieved operating revenue of RMB40.529 billion, down 54.55% year on year, and a net profit attributable to its shareholders of RMB8.954 billion, down 71.89% year on year.

Firstly, product quality was further strengthened. The dedicated grain base for liquor distilling reached 1.702 million mu. Upholding the production principle of "high quality, high yield, low consumption, balance and safety", the Company effectively strengthened coordination between production and sales. It restructured the Provincial Key Laboratory for Utilization of Solid-state Fermentation Resources. Two technological achievements were certified as internationally leading. For the first time globally, three new microbial strains were released, further unlocking the distillation and health-related scientific secrets behind its products. The Company concurrently obtained three major quality honors: nomination for the Fifth China Quality Award, the EFQM Global Award, and re-certification for the National Quality Award.

Secondly, branding was further deepened. The Company released the pedigrees of natural inheritors and craft inheritors, and published the cultural classic Wuliangye Baijiu Canon. It maintained in-depth participation in high-profile political and business events such as APEC, the Boao Forum for Asia, the World Expo, etc. The Company took an active part in the CCTV Spring Festival Gala and Mid-Autumn Festival Gala, collaborated with CCTV, Hunan Satellite TV, Zhejiang Satellite TV and Sichuan Satellite TV to produce hit programs, and rolled out the "Harmony Global Tour" initiative.

Thirdly, market responsiveness was further enhanced. The Company operated its liquor sales subsidiary as a fully fledged entity, and implemented a regional accountability system as well as a five-tier joint accountability mechanism. It continued to expand the reach of traditional channels and accelerated the development of its "Three Stores and One House" network while advancing direct distribution to point-of-sale terminals. In e-commerce channels, it further deepened cooperation with leading platforms such as JD.com and Tmall. For emerging channels, the Company expanded cross-industry clients and group purchasing customers. For younger consumers, it launched the Wuliangye Crush on product, adopted a fan referral model, and recruited more than 20,000 brand advocates. On the international market, the Company continued to integrate into local consumption scenarios.

Fourthly, the Company further elevated its overall management proficiency. It fully implemented the work arrangements of central, provincial and municipal authorities regarding the new round of in-depth state-owned enterprise reform and upgrading initiatives, and continued to build an efficient, professional modern governance system. Its MSCI ESG rating was upgraded from B to BBB.

Finally, the Company delivered further notable comprehensive results. Wuliangye was selected into the first batch of the China Famous Consumer Goods List issued by the Ministry of Industry and Information Technology, while the Baijiu sector has been designated as a Time-Honored Classic Industry for targeted cultivation and development. It was also selected by the Ministry of Industry and Information Technology as one of the 2025 "Excellent Smart Factories".

2. Revenue and Cost Analysis

(1) Breakdown of Operating Revenue

Unit: RMB

	2025		2024		Change (%)
	Operating revenue	As % of total operating revenue (%)	Operating revenue	As % of total operating revenue (%)	
Total	40,528,509,770.23	100.00%	89,175,178,322.70	100.00%	-54.55%
By operating division					
Manufacturing	40,528,509,770.23	100.00%	89,175,178,322.70	100.00%	-54.55%
By product category					
Liquor products	37,103,992,232.59	91.55%	83,126,834,116.05	93.22%	-55.36%
Non-liquor products	3,424,517,537.64	8.45%	6,048,344,206.65	6.78%	-43.38%
By operating segment					
Liquor products	37,103,992,232.59	91.55%	83,126,834,116.05	93.22%	-55.36%
Of which: East China	12,831,595,450.04	31.66%	31,290,019,510.12	35.09%	-58.99%
South China	17,824,948,680.44	43.98%	39,335,834,243.15	44.11%	-54.69%
North China	6,447,448,102.11	15.91%	12,500,980,362.78	14.02%	-48.42%
Non-liquor products	3,424,517,537.64	8.45%	6,048,344,206.65	6.78%	-43.38%
By sales model					
Liquor products	37,103,992,232.59	91.55%	83,126,834,116.05	93.22%	-55.36%
Of which: Distribution model	22,592,358,076.84	55.74%	48,738,058,000.77	54.65%	-53.65%
Direct-to-consumer model	14,511,634,155.75	35.81%	34,388,776,115.28	38.56%	-57.80%
Non-liquor products	3,424,517,537.64	8.45%	6,048,344,206.65	6.78%	-43.38%

Note: The Baijiu industry entered a period of in-depth adjustment, and intensifying market competition exerted certain pressure on revenue during the period.

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

☑ Applicable □ Not applicable

Unit: RMB

	Operating revenue	Cost of sales	Gross profit margin	YoY change in operating revenue (%)	YoY change in cost of sales (%)	YoY change in gross profit margin (%)
By operating division						
Manufacturing (liquor production)	37,103,992,232.59	6,027,808,125.55	83.75%	-55.36%	-59.24%	1.54%
By product category						

Liquor products	37,103,992,232.59	6,027,808,125.55	83.75%	-55.36%	-59.24%	1.54%
Of which: Wuliangye-branded Baijiu products	27,936,099,726.56	2,919,602,981.19	89.55%	-58.84%	-66.86%	2.53%
Other liquor products	9,167,892,506.03	3,108,205,144.36	66.10%	-39.89%	-47.99%	5.29%
By operating segment						
Liquor products	37,103,992,232.59	6,027,808,125.55	83.75%	-55.36%	-59.24%	1.54%
Of which: East China	12,831,595,450.04	1,479,292,786.55	88.47%	-58.99%	-65.86%	2.32%
South China	17,824,948,680.44	3,694,433,392.63	79.27%	-54.69%	-57.00%	1.11%
North China	6,447,448,102.11	854,081,946.37	86.75%	-48.42%	-54.13%	1.65%
By sales model						
Liquor products	37,103,992,232.59	6,027,808,125.55	83.75%	-55.36%	-59.24%	1.54%
Of which: Distribution model	22,592,358,076.84	4,629,379,397.34	79.51%	-53.65%	-55.15%	0.69%
Direct-to-consumer model	14,511,634,155.75	1,398,428,728.21	90.36%	-57.80%	-68.69%	3.35%

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

□ Applicable ☑ Not applicable

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

☑ Yes □ No

Operating division	Item	Unit	2025	2024	Change (%)
Liquor	Sales volume	Metric ton	112,960	161,984	-30.26% (note)
	Production volume	Metric ton	127,777	146,461	-12.76%
	Inventory	Metric ton	47,616	32,799	45.18% (note)

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

☑ Applicable □ Not applicable

Note: The Baijiu industry entered a period of in-depth adjustment. Shrinking consumption scenarios and intensifying market competition led to declining sales volumes and increasing inventories at a cyclical stage.

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

□ Applicable ☑ Not applicable

(5) Breakdown of Cost of Sales

Unit: RMB

Operating division	Item	2025		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	4,553,709,063.88	50.03%	10,699,297,848.89	52.29%	-2.26%
	Labor cost	2,794,300,784.75	30.70%	6,418,761,550.78	31.37%	-0.67%
	Energy	660,802,074.83	7.26%	1,255,771,172.48	6.14%	1.12%
	Production cost	1,093,145,030.13	12.01%	2,087,592,511.59	10.20%	1.81%

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

☑ Yes □ No

As approved at the Fifth Meeting of the Sixth Board of Directors in 2025, it was agreed that the Company would invest RMB100 million to establish Yibin Wuliangye Technology Innovation Co., Ltd., in which the Company holds 100% equity interests.

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

□ Applicable ☑ Not applicable

(8) Major Customers and Suppliers

Major customers:

Total sales to top five customers (RMB)	5,896,739,169.48
Total sales to top five customers as % of total sales in the Reporting Period (%)	14.55%
Total sales to related parties among top five customers as % of total sales in the Reporting Period (%)	2.06%

Top five customers:

No.	Customer	Sales to the customer (RMB)	As % of total sales in the Reporting Period (%)
1	Customer A	2,753,503,686.50	6.79%
2	Customer B	835,177,511.81	2.06%
3	Customer C	805,814,158.34	1.99%
4	Customer D	752,216,781.62	1.86%
5	Customer E	750,027,031.21	1.85%
Total	--	5,896,739,169.48	14.55%

Other information about major customers:

□ Applicable ☑ Not applicable

Major suppliers:

Total purchases from top five suppliers (RMB)	3,694,394,245.23
Total purchases from top five suppliers as % of total purchases in the Reporting Period (%)	29.57%
Total purchases from related parties among top five suppliers as % of total purchases in the Reporting Period (%)	13.38%

Top five suppliers:

No.	Supplier	Purchases (RMB)	As % of total purchases in the Reporting Period (%)
1	Supplier A	1,058,732,007.49	8.48%
2	Supplier B	744,949,126.74	5.96%
3	Supplier C	674,743,246.67	5.40%
4	Supplier D	612,048,702.72	4.90%
5	Supplier E	603,921,161.61	4.83%
Total	--	3,694,394,245.23	29.57%

Other information about major suppliers:

□ Applicable ☑ Not applicable

Indicate whether the Company's trading revenue accounted for more than 10% of its total operating revenue during the Reporting Period.

□ Applicable ☑ Not applicable

3. Expenses

Unit: RMB

Item	2025	2024	Change (%)	Main reason for any significant change
Selling expense	7,628,615,140.51	10,692,376,117.41	-28.65%	
Administrative expense	3,096,502,911.23	3,555,238,122.50	-12.90%	
Finance costs	-2,661,630,589.09	-2,833,530,840.46	N/A	
R&D expense	449,183,817.50	405,053,632.27	10.89%	

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

(1) Breakdown of Selling Expense

Unit: RMB

Item	2025		2024		Change (%)	Reason for change
	Amount	As % of selling expense	Amount	As % of selling expense		
Image promotion expense	1,505,304,516.36	19.73%	1,812,057,137.87	16.95%	-16.93%	
Sales promotion expense	4,307,878,291.29	56.47%	6,760,331,902.91	63.23%	-36.28%	Note
Warehousing and logistics expense	569,124,846.36	7.46%	740,801,682.47	6.93%	-23.17%	
Labor cost	597,297,424.27	7.83%	682,820,306.59	6.39%	-12.52%	
Other expenses	649,010,062.23	8.51%	696,365,087.57	6.51%	-6.80%	
Total	7,628,615,140.51		10,692,376,117.41		-28.65%	

Note: The Baijiu industry entered a period of in-depth adjustment. Shrinking consumption scenarios and intensifying market competition exerted a certain impact on sales during the period, leading to a reduction in corresponding market investment.

(2) Advertising Expense

During 2025, the Company's primary advertising means included TV, broadcasting, Internet, outdoor ads and exhibitions. The expenses on online, offline and TV ads were RMB178 million, RMB825 million and RMB502 million, respectively.

4. R&D Investments

☑ Applicable □ Not applicable

Main R&D project	Purpose	Progress	Specific objectives	Expected impact on the Company
Analysis of the succession patterns of Wuliangye Baobaoqu based on meta-omics technology	The purpose is to use modern biological technologies to conduct targeted analysis of the active microorganisms and enzymatic composition in Wuliangye Baobaoqu, as well as to track changes in these components. The project aims to construct a metabolic network of the key components of Baobaoqu, enable precise control over Baobaoqu production, improve Baobaoqu quality,	(1) We constructed a profile of the active microorganisms and enzymes in Baobaoqu, and analyzed their changes, confirming that Baobaoqu is an important saccharifying agent; (2) A completely new species of functional Bacillus was discovered in the leaven-making environment and named "Bacillus multifaciens"; (3) We established the critical material metabolism network for Baobaoqu.	To clarify the active microorganisms and enzymatic composition in Wuliangye Baobaoqu and their changes over time, to establish a metabolic network of key compounds in Baobaoqu, and apply it to Baobaoqu production	Targeted understanding of the active microorganisms and enzymatic composition in Baobaoqu as well as their changes, and constructing a metabolic network for key compounds in Baobaoqu, will help facilitate precise control over the Baobaoqu production process, improve Baobaoqu quality, and thereby increase the yield of high-quality Wuliangye.

	and thereby increase the yield of high-quality Wuliangye.			
Construction and research on the ecological factor monitoring system in the Wuliangye Industrial Park	The purpose is to build upon the preliminary ecological and environmental monitoring system to continuously track and compare environmental changes in the new and existing distilling zones within the distilling area newly established under the high-quality and fast growth program. The project aims to investigate the mechanisms of interaction between the new distilling zone and its external environment, and to elucidate the patterns of succession and formation mechanisms of the distilling microclimate.	(1) We continued to improve the meteorological data monitoring system at the Wuliangye Industrial Park to track changes in the environmental microbial communities in the park; (2) We built meteorological data monitoring systems for different distilling areas, established meteorological data monitoring systems for both the new and old distilling zones, and simultaneously tracked changes in microbial communities in the two zones; (3) We completed research on the succession process of microbial communities in the park as environmental conditions changed, exploring the intrinsic links between climate and environmental microorganisms.	To establish a foundational database of ecological and environmental factors for the Wuliangye Industrial Park, clarify the correlation between the park's microclimate and zones suitable for high-quality liquor distilling, and identify the unique climatic and ecological advantages of the Wuliangye Industrial Park that make it ideal for liquor distilling	We scientifically explained the impact of the ecological environment of the Wuliangye Industrial Park on Baijiu quality. This enabled the development of an early-warning mechanism for distilling environmental micro-ecosystems in response to climate change, maintaining the ecological sustainability of Wuliangye distilling, and effectively preserving Wuliangye's advantageous position as China's largest distilling base using the pure-grain solid fermentation technique.
Research on the temporal and spatial distribution and migration patterns of volatile phenolic compounds during fermentation and distillation	The purpose is to establish a phenolic compound database covering the entire liquor-distilling process, identify key control points in the production process, provide technical support for controlling phenolic compounds during production, and support the improvement of base liquor quality.	(1) We established analytical methods for phenolic compounds, and systematically studied the spatial distribution patterns of phenolic compounds during the fermentation process; (2) We systematically studied the migration patterns of phenolic compounds during the distillation process, and explored the spatial distribution characteristics of phenolic substances in base liquor.	To establish a database of volatile phenolic compounds during the liquor-making process, clarify the spatiotemporal distribution patterns of phenolic compound content and their variation during distillation, and lay the technical foundation for the scientific regulation of volatile phenolic compounds during fermentation and distillation	It will help the enterprise transition from experience-based distilling to science-based distilling, effectively improve the flavor stability and quality consistency of base liquor, and enhance the Company's core advantages in quality control, technological innovation, and market competition.
Research on rapid detection methods for distilling raw material quality	The purpose is to develop a rapid detection system based on multimodal sensors and AI models to replace traditional physicochemical testing methods and applied it to production. The project aims to improve the detection efficiency of raw and auxiliary materials, reduce testing time, lower labor costs for testing, and optimize the safety detection system for raw and auxiliary materials for distilling.	(1) We completed the configuration of the fully automated cadmium measurement system, and provided professional skills training to grain inspection personnel. The Company's technical standards have been applied in actual production, with good implementation results; (2) Rapid testing methods for rice milling yield, chalkiness, and grain shape were established; on-site validation trials were completed; and corporate technical standards were formulated and published.	To establish a rapid testing system for raw grains and apply it in actual production	The establishment and application of the rapid testing system for raw grain quality significantly improved the Company's testing efficiency for raw and auxiliary materials, substantially reduced labor costs for grain inspection, and generated a massive volume of quality testing data on raw and auxiliary materials, helping build a large database for raw and auxiliary material quality management and achieve a comprehensive improvement in the quality and safety

				management of raw and auxiliary materials.

Particulars about R&D personnel:

	2025	2024	Change (%)
Number of R&D personnel	2,581	2,580	0.04%
R&D personnel as % of total employees	10.24%	10.27%	-0.03%
Educational background of R&D personnel			
Bachelor's degree	924	921	0.33%
Master's degree	180	176	2.27%
Doctoral degree	30	25	20.00%
Age structure of R&D personnel			
Below 30	783	774	1.16%
30~40	1,108	1,105	0.27%
Over 40	690	701	-1.57%

Particulars about R&D investments:

	2025	2024	Change (%)
R&D investments (RMB)	449,183,817.50	405,053,632.27	10.89%
R&D investments as % of operating revenue	1.11%	0.45%	0.66%
Capitalized R&D investments (RMB)	0.00	0.00	0.00%
Capitalized R&D investments as % of total R&D investments	0.00%	0.00%	0.00%

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

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

5. Cash Flows

Unit: RMB

Item	2025	2024	Change (%)
Subtotal of cash generated from operating activities	94,414,364,251.36	104,909,630,805.15	-10.00%
Subtotal of cash used in operating activities	64,708,104,332.23	70,969,875,612.37	-8.82%
Net cash generated from/used in operating activities	29,706,259,919.13	33,939,755,192.78	-12.47%
Subtotal of cash generated from investing activities	36,839,386.35	24,089,041.18	52.93% (Note 1)
Subtotal of cash used in investing activities	2,007,407,316.36	2,666,310,780.23	-24.71%
Net cash generated from/used in investing activities	-1,970,567,930.01	-2,642,221,739.05	N/A

Subtotal of cash generated from financing activities	138,643,589.71	91,727,645.70	51.15% (Note 2)
Subtotal of cash used in financing activities	28,530,215,736.12	19,714,205,033.47	44.72% (Note 3)
Net cash generated from/used in financing activities	-28,391,572,146.41	-19,622,477,387.77	N/A
Net increase in cash and cash equivalents	-656,583,784.01	11,675,590,193.38	-105.62% (Note 3)

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

☑ Applicable □ Not applicable

Note 1: This is primarily driven by the increased net proceeds from the disposal of fixed assets, intangible assets and other long-term assets during the Reporting Period.

Note 2: This is primarily driven by the increased capital contributions received by subsidiaries from non-controlling interests.

Note 3: This is primarily driven by the significantly increased cash dividend payout during the Reporting Period.

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

□ Applicable ☑ Not applicable

V Analysis of Non-Core Businesses

□ Applicable ☑ Not applicable

VI Analysis of Assets and Liabilities

1. Significant Changes in Asset Composition

Unit: RMB

Item	December 31, 2025		January 1, 2025		Change in percentage (%)	Reason for any significant change
	Amount	As % of total assets	Amount	As % of total assets		
Monetary assets	127,014,443,016.86	66.86%	127,398,915,484.11	67.67%	-0.81%	
Accounts receivable	37,745,419.51	0.02%	37,346,561.95	0.02%	0.00%	
Inventories	20,065,336,751.20	10.56%	18,233,702,166.62	9.69%	0.87%	
Long-term equity investments	2,233,514,411.45	1.18%	2,081,612,703.43	1.11%	0.07%	
Fixed assets	7,641,231,013.35	4.02%	7,264,740,683.62	3.86%	0.16%	
Construction in progress	7,034,061,137.40	3.70%	5,795,172,321.07	3.08%	0.62%	
Right-of-use assets	406,402,594.29	0.21%	796,264,399.72	0.42%	-0.21%	
Contract liabilities	13,459,591,156.56	7.08%	11,689,880,975.04	6.21%	0.87%	
Lease liabilities	44,381,182.44	0.02%	393,922,062.84	0.21%	-0.19%	

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

□ Applicable ☑ Not applicable

2. Assets and Liabilities Measured at Fair Value

☑ Applicable □ Not applicable

Unit: RMB

Item	Opening amount	Gain/loss on fair-value changes in the current period	Cumulative fair-value changes recognized in equity	Impairment allowance for the current period	Purchased in the current period	Sold in the current period	Other changes	Closing amount
Financial assets								
1. Held-for-trading financial assets (exclusive of derivative financial assets)								
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						-10,164,757,216.37	9,401,640,775.74
Subtotal of financial assets	19,567,597,992.11						-10,164,757,216.37	9,402,840,775.74
Investment property								
Productive living assets								
Other								
Total of the above	19,567,597,992.11						-10,164,757,216.37	9,402,840,775.74
Financial liabilities								

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

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

□ Yes ☑ No

3. Restricted Assets as at the Period-end

Unit: RMB

Item	Closing carrying amount	Reason for restriction
Monetary assets	334,485,788.13	Security deposits for bank acceptance bills, other security deposits, and the balance in the securities trading account with the Yibin Jinshajiang Avenue Securities Sales Department of SDIC Securities Co., Ltd.
Other current assets	4,906,972,184.40	Restricted due to regulatory requirements
Total	5,241,457,972.53	

VII Investment Analysis

1. Total Investment Amount

□ Applicable ☑ Not applicable

2. Significant Equity Investments Acquired in the Reporting Period

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

4. Financial Investments

(1) Securities Investments

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

(2) Investments in Derivative Financial Instruments

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

VIII Sale of Major Assets and Equity Investments

1. Sale of Major Assets

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

2. Sale of Major Equity Investments

□ Applicable ☑ Not applicable

IX Principal Subsidiaries and Joint Stock Companies

☑ Applicable □ Not applicable

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

Unit: RMB

Name	Relationship with the Company	Principal activities	Registered capital	Total assets	Equity
Yibin Wuliangye Liquor Sales Co., Ltd.	Subsidiary	Liquor-related operations	200,000,000.00	73,864,067,512.75	21,993,806,256.26

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	25,090,866,956.40	6,851,199,968.28	5,144,983,394.13

Subsidiaries acquired or disposed of in the Reporting Period:

□ Applicable ☑ Not applicable

X Structured Entities Controlled by the Company

□ Applicable ☑ Not applicable

XI Prospects

i. Industry Landscape and Trends

At present, Chinese Baijiu is in a period of deep adjustment marked by the resonance of the economic cycle, consumption cycle, and industry cycle. This is not only a critical juncture of transformation where challenges and pressures coexist, but also a starting point for innovation where opportunities and hope are intertwined. Periodic adjustments are an objective law of industrial evolution. The underlying logic of the Baijiu industry as a long-cycle industry has not changed, the market logic of meeting people's aspirations for a better life has not changed, and the value expression logic of creating a better life has not changed. The overall long-term positive trend still has multiple supports.

Firstly, support policies at all levels continue to intensify. Last October, the liquor distilling industry was recognized as a "Time-Honored Classic Industry" for the first time, marking a historic shift in the policy orientation of the liquor industry. On the eve of this year's Spring Festival, the Ministry of Industry and Information Technology and other authorities issued the *Guiding Opinions on Improving the Quality and Upgrading the Liquor Distilling Industry (2026–2030)*, positioning the liquor distilling industry as "a traditional competitive industry and a fundamental livelihood industry in China". From the local level, core regions of production such as Sichuan and Guizhou have incorporated promoting the high-quality development of the historical classic industry into their provincial 15th Five-Year development plans.

Secondly, China's economy has a solid foundation and strong resilience. At present, China's economy has shifted from a phase of rapid growth to a phase of high-quality development. In 2025, China's total economic output exceeded RMB140 trillion for the first time, with the growth rate maintained at 5%. The annual GDP increment was approximately RMB7 trillion, far higher than the annual GDP increment of approximately RMB4 trillion during the industry adjustment period in 2012. As a super-large economy, our country has a large economic increment and vast market potential, fully capable of supporting the Baijiu industry in moving forward with resilience.

Thirdly, the foundation of China's strategy to expand domestic demand remains solid. The country's 15th Five-Year Plan calls for "upholding the strategic focus on expanding domestic demand and vigorously boosting consumption"; the Central Work Conference explicitly stated that "expanding domestic demand must be given top priority"; and the Ministry of Commerce listed boosting consumption as the top priority at the National Commerce Work Conference, proposing to "deeply implement special actions to boost consumption and accelerate the cultivation of new growth drivers for service consumption". As a series of existing and incremental policies to expand domestic demand are implemented and take effect, they will continue to stimulate the potential and vitality of the domestic consumer market, and promote the steady expansion and sustained growth of the consumer market.

Finally, the trend of consumption upgrading in China's society continues. In the long term, the trend of consumption upgrading in China is irreversible. At present, China's GDP per capita has exceeded USD0.014, and the country is advancing from a middle-income country toward a high-income country, which will give rise to more diversified consumer demand and drive the consumption structure to upgrade to a higher level.

ii. Development Strategies of the Company

The Company will adhere to its overall positioning as "a leader in the inheritance, integration and cluster-based development of Baijiu as a Time-Honored Classic Industry". Taking quality, culture, integrity and innovation as the foundation, the Company will steadily consolidate its fundamentals, leverage strengths, shore up weaknesses, advance transformation and pursue world-class excellence. It will accelerate the fostering of new competitive edges and cultivate new growth drivers, further strengthen its status as a leading Baijiu producer, and take the lead in building a world-class quality Baijiu business cluster.

iii. Completion of the Business Plan for 2025

Planning at the beginning of the year: To consolidate and enhance a stable development trend, improve both brand value and market share, as well as to keep growth in operating revenue in pace with that in macroeconomic indicators.

Actual results: In 2025, the Baijiu industry entered a period of in-depth adjustment. The Company proactively adjusted its business strategies to adapt to market changes and relieved operational pressures for distribution channels. As a result, the Company achieved total operating revenue of RMB40.529 billion, a year-on-year decrease of 54.55%.

iv. Development Goals for 2026

2026 Key Development Goals: The Company will remain consumer-centric, embrace changes and adapt to trends, adhere to quality standards, inherit and carry forward culture, uphold integrity while pursuing innovation, and work pragmatically with ambition. It will make timely adjustments, accumulate strength, and strive to achieve high-quality sell-through and effective growth in market share.

The year 2026 marks the 105th anniversary of the founding of the Communist Party of China and the kickoff year of the 15th Five-Year Plan. Delivering a strong start is of vital importance. Guided by Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era, the Company will thoroughly implement the guiding principles of the 20th National Congress of the Communist Party of China and all plenary sessions of the 20th Central Committee. It will earnestly follow the arrangements and requirements of the economic work conferences of the Central Government, the Provincial Party Committee and the Municipal Party Committee, as well as all

decisions and deployments of the Municipal Party Committee and the Municipal Government. The Company will fully, accurately and comprehensively apply the new development philosophy, firmly adhere to the theme of high-quality development, and take quality, culture, integrity and innovation as the foundation. It will accelerate the expansion of new supply, new scenarios, new channels, new markets and new mechanisms, drive new supply with new demand and create new demand through new supply, so as to continuously strengthen its leadership industrywide.

v. Potential Risks

Firstly, there may be uncertainties in the environment at home and abroad; secondly, the recovery of effective demand may fall short of expectations; and finally, competition in the industry, especially among the top players, may be increasingly intense.

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

☑ Applicable □ Not applicable

Date	Place	Way of communication	Type of the communication party	Communication party	Main discussions and materials provided by the Company	Index to the relevant information
January 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	Investor communication meeting	Institution	Zhong Ou Asset, Fullgoal Fund, China Merchants Fund, and others		
March 5, 2025	Guangzhou	Investor communication meeting	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	Investor communication meeting	Institution	China Merchants Fund, Huatai Securities, and others		
May 9, 2025	The Company	Operating results presentation	Institutional and individual	E Fund, Invesco Great Wall Fund, individual shareholders, and others		
May 21, 2025	Shanghai	Securities firm's	Institution	JP Morgan Group, Morgan Stanley, and		

		investment strategy conference		others		
May 26, 2025	The Company	By phone	Institution	E Fund and Guotai Haitong Securities		
June 20, 2025	The Company	The 2024 Annual Meeting of Shareholders	Institutional and individual	E Fund, Invesco Great Wall Fund, individual shareholders, and others		
July 15, 2025	London	Investor communication meeting	Institution	JPMorgan Chase, Amundi, Invesco Ltd, etc.		
July 23, 2025	The Company	By phone	Institution	Templeton Chris		
July 29, 2025	The Company	One-on-one meeting	Institution	Library Group		
September 3, 2025	Shenzhen	Securities firm's investment strategy conference	Institution	Bosera Funds, Franklin, Lazard, etc.		
September 4, 2025	Shanghai	Securities firm's investment strategy conference	Institution	Fullgoal Fund, J.P. Morgan Asset Management, Guotai Haitong, etc.		
September 24, 2025	The Company	One-on-one meeting	Institution	Shenzhen Beidouxing, New China Asset Management, Huachuang Securities, etc.		
September 26, 2025	The Company	By phone	Institution	E Fund, Guotai Haitong		
November 13, 2025	The Company	By phone	Institution	E Fund, Guotai Haitong		
November 14, 2025	The Company	One-on-one meeting	Institution	Ping An Asset Management, Huachuang Securities		
November 19, 2025	Beijing	Securities firm's investment strategy conference	Institution	Harvest Fund, Yinhua Fund, Guotai Haitong, etc.		
November 20, 2025	The Company	One-on-one meeting	Institution	Brilliance Capital		
November 26, 2025	The Company	By phone	Institution	Mondrian, Citadel, CICC, etc.		
December 3, 2025	Shenzhen	Securities firm's investment strategy conference	Institution	China Merchants Fund, Dacheng Fund, Penghua Fund, Huachuang Securities, etc.		
December 4, 2025	Shanghai	Securities firm's investment	Institution	Hwabao WP Fund, J.P. Morgan Asset Management, Guotai		

		strategy conference		Haitong, etc.		
December 12, 2025	The Company	One-on-one meeting	Institution	Dacheng Fund, Huachuang Securities		
December 18, 2025	The Company	Investor communication meeting	Institution	E Fund, China Merchants Fund, First Seafront Fund, Rui Life Insurance, China Everwin Asset, etc.		

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

Indicate whether the Company has formulated market value management rules.

☑ Yes □ No

Indicate whether the Company has disclosed a valuation enhancement plan.

□ Yes ☑ No

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

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

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

☑ Yes □ No

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

i. Strengthen development and build momentum for sustainable development

In the face of multiple factors such as changes in the consumer market and deep industry adjustments, the Company consistently maintained strategic resolve, focused on strengthening our foundations for the long term, and promoted sustainable corporate development.

Firstly, support for innovation continued to grow. The Company adhered to a market demand-oriented approach, coordinated the advancement of product innovation, production technique optimization, and quality improvement, and continuously strengthened the momentum for development. In 2025, the Company adapted to changes in consumption, launched Wuliangye Crush on, and innovatively created new scenarios and new formats such as "Wuliang Flame", the West Lake Trend Experience Hall, and pop-up stores, promoting coordinated efforts in product innovation and consumer engagement. We continuously consolidated our production foundation by establishing 183,000 mu of dedicated grain base area for liquor distilling. The production volume of medium-temperature liquor and the production volume of Grade I liquor achieved year-on-year growth. Quality management achievements became increasingly evident, as the Company received a nomination for the China Quality Award, earned the EFQM Global Award (Seven Diamonds), and successfully passed the re-certification for the National Quality Award.

Secondly, brand culture development continued to deepen. The Company continued to improve its brand development system around using culture to forge the soul, empowering communication, and maintaining image. In 2025, the Company intensively developed distinctive branded cultural IPs, stepped up efforts to systematically sort out the lineage of its historical and cultural context, carefully planned and participated in relevant major

events, and successfully held a series of high-quality events including the 750th anniversary of the Wuliangye Yuan and Ming Dynasty Ancient Fermentation Pit Cluster; innovatively prepared branded IP events such as the Harmony Cultural Festival, the Harmony Wedding Ceremony, and the "Five Chapters of Happiness"; upgraded and enhanced high-quality cultural IPs such as the "China Reading Circle"; and continuously advanced projects under the Brand Powerhouse Initiative. At the same time, we further built a full-domain brand communication system, deepened cooperation with mainstream media, maintained a strong presence at high-profile platforms such as the Boao Forum for Asia, APEC, and the China International Import Expo, and meticulously managed domestic and overseas social media platforms to enhance brand exposure at core landmarks. Simultaneously, we advanced the development of platforms such as the intellectual property digital system and the brand protection exhibition center, while continuously strengthening the maintenance of our brand image.

Finally, key projects were implemented in an orderly manner. Centered on the requirements for high-quality development, the Company continuously advanced the construction of key projects and supporting projects, and our development support capabilities were continuously strengthened. In 2025, the Company orderly advanced the subsequent commissioning and operation work of the high-quality and fast growth program, accelerated the construction of projects such as Phase II of the 100,000-ton Ecological Distillery Project and the Jiangbei area water supply system renovation project, initiated the construction of a smart factory, and simultaneously advanced supporting projects in packaging, environmental protection, cultural tourism, and other areas, thereby laying a solid foundation for the Company's steady development.

ii. Strengthen compliance and continuously improve corporate governance

Firstly, the information disclosure continued to be strengthened. The Company continued to strengthen information disclosure management. During 2025, the Company prepared and disclosed 98 announcements, conveying relevant information on its production and operation in a timely manner with increasing transparency. And it has won the highest level (A) assessment of information disclosure from the Shenzhen Stock Exchange for 11 consecutive years.

Secondly, the governance system continued to be optimized. In 2025, the Company completed the re-election of the Board of Directors on schedule, optimized the Board of Directors' structure, and enhanced its capacity to perform duties professionally. Throughout the year, the Board of Directors convened 14 meetings in accordance with laws and regulations, efficiently reviewed 56 proposals of various types, strictly fulfilled decision-making procedures, and ensured standardized operation and scientific decision-making of the Board of Directors. In accordance with the new *Company Law* and regulatory requirements, the Supervisory Committee was abolished, and the Audit Committee of the Board of Directors fully assumed the supervisory functions, thereby strengthening the effectiveness of financial oversight, internal control review, and risk management and control. At the same time, we systematically revised governance documents such as *Articles of Association*, *Rules of Procedure for Meetings of Shareholders*, *Rules of Procedure for Meetings of the Board of Directors* and the working rules of various specialized committees, continuously improving a modern corporate governance mechanism with clear rights and responsibilities, effective checks and balances, and standardized operation, and continuously enhancing the level of standardized governance and compliance management capabilities.

Finally, the supervision mechanism continued to be sound. In 2025, we held dedicated meetings of independent directors in a standardized manner, fully safeguarding the role of independent directors in performing their duties independently, conducting prior review, and carrying out special supervision. We continued to strengthen the substantive review by the Audit Committee of the Board of Directors of financial reports, internal controls, and related-party transactions, and strictly carried out risk investigation and internal control supervision. We continuously improved key oversight processes such as the management of insiders with access to inside information and the review of related-party transactions, strengthened whole-process oversight of major operating matters, and ensured that the Company operated in a standardized, orderly, and compliant manner.

iii. Strengthen returns and continuously increase shareholder returns

The Company has always upheld its core value philosophy of "creating sound returns for investors". While focusing on the development of its core business and steadily improving operational quality and efficiency, it actively shares the fruits of corporate growth with all shareholders. In 2025, the Company made two cash dividend payouts, namely the 2024 final dividend and the 2025 interim dividend, with a cumulative cash dividend payout of RMB22.308 billion, delivering tangible returns to all investors.

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

Based on its firm confidence in the Company's continuously stable development and full recognition of the Company's long-term investment value, Wuliangye Group carried out another plan on April 9, 2025 to increase its shareholding in the Company. The said shareholding increase has been completed on September 30, 2025.

Wuliangye Group acquired a total of 6,273,266 additional shares in the Company with an amount of RMB800.0363 million, accounting for 0.16% of the Company's total share capital.

v. Strengthen communication and continuously optimise investor relations management

In 2025, the Company organized and convened the "2024 Annual and 2025 First Quarterly Results Presentation" and the "2024 Annual Meeting of Shareholders", earnestly responded to investor concerns, and fully listened to the opinions and suggestions of minority shareholders; proactively conducted reverse roadshows and participated in securities firms' investment strategy conferences, engaged deeply with institutional investors, and comprehensively communicated the Company's development value; orderly conducted one-on-one meetings with institutional and individual investors, and candidly exchanged views on operating conditions and future plans; continuously kept online communication channels such as the investor hotline and the Easy IR platform, responded to investor inquiries in a timely manner, and safeguarded the rights of minority investors to know, participate, and supervise. Through diversified and regular investor communication activities, we continuously enhanced the capital market's recognition of the Company and effectively maintained a sound image in the capital market.

The Company will continue to implement relevant measures of the Action Plan for "Dual Enhancement of Development Quality and Investor Returns", strive to realise the concept of "investors first" through sound performance, standardised corporate governance, and good investment returns, effectively fulfil the responsibilities and obligations of a listed company, enhance investor confidence, and achieve sustained high-quality development of the Company.

Part IV Governance, Environmental and Social Information

I Corporate Governance Overview

In 2025, focusing closely on the development goal of building a world-class enterprise with modern governance, the Company continued to improve its corporate governance structure, optimize its mechanisms, as well as accelerate the establishment of a well-organized, well-coordinated and well-balanced corporate governance mechanism.

Firstly, the Company continuously optimized the governance system. During the Reporting Period, the Company revised 15 sets of rules including the Rules of Procedure for Meetings of Shareholders, further consolidating the foundation of corporate governance. In relation to the decision-making of major matters, the Company continued to improve the pre-review mechanism, strictly implemented the preliminary deliberation procedure of the Party Committee, and steadily enhanced the Board of Directors' capability for scientific decision-making and compliant operation. Throughout the year, the Company convened one meeting of shareholders, deliberating 18 proposals; and held 14 meetings of the Board of Directors, deliberating 56 proposals. The functions and powers of the Board of Directors were effectively fulfilled, enabling more compliant and efficient corporate governance.

Secondly, the Company continuously improved the supervision mechanism. During the Reporting Period, the Company continued to improve its supervision mechanism and gave full play to the supervisory and checks-and-balances role of independent directors. Throughout the year, the independent directors attended 14 meetings of the Board of Directors, attended one meeting of shareholders as non-voting participants, and participated in one special meeting of independent directors. They conducted independent deliberations and expressed opinions on matters such as related-party transactions. In accordance with the new Company Law and regulatory requirements, the Company abolished the Supervisory Committee, and the Audit Committee of the Board of Directors fully assumed the supervisory powers, enhancing the effectiveness of financial supervision, internal control review and risk control.

Finally, the Company continuously improved internal control effectiveness. During the Reporting Period, the Company continued to strengthen the construction of its internal control system, further improving its ability to prevent risks and operate in a compliant manner. The Company continuously optimized related-party transaction management, regularly updated the list of related parties, strengthened the whole-process management of related-party transactions, and organized the Related-Party Transaction Leading Group to conduct regular research and discussions on relevant matters.

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

□ Yes ☑ No

No such cases.

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

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

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

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

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

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

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

III Horizontal Competition

□ Applicable ☑ Not applicable

IV Directors and Senior Management

1. General Information

Name	Gender	Age	Office title	Employment status	Start of office term	End of office term	Opening shareholding (share)	Increase in the current period (share)	Decrease in the current period (share)	Other increase/decrease (share)	Closing shareholding (share)	Reason for share changes
Zeng Congqin	Male	57	Secretary of the CPC Committee		January 28, 2022							
			Chairman of the Board		June 20, 2025							
Hua Tao	Male	52	Deputy Secretary of the CPC Committee	Incumbent	September 25, 2024	Currently ongoing						
			General Manager		June 20, 2025							
			Vice Chairman of the Board		June 20, 2025							
Zhang Yu	Male	51	Member of the CPC Committee	Incumbent	December 30, 2020	Currently ongoing						
			Vice Chairman of the Board		June 20, 2025							
Xiao Hao	Male	49	Deputy Secretary of the CPC Committee	Incumbent	December 15, 2021	Currently ongoing						
			Director		June 20, 2025							
Han Chengke	Male	44	Director	Incumbent	June 20, 2025	Currently ongoing						
Zhang Xin	Male	56	Member of the CPC Committee	Incumbent	September 25, 2023	Currently ongoing						
			Director		June 20, 2025							
			Deputy General Manager		June 20, 2025							
			CFO		June 20, 2025							
			Board Secretary		June 20, 2025							
Hou Shuiping	Male	70	Independent Director	Incumbent	June 20, 2025	Currently ongoing						
Luo Huawei	Male	56	Independent Director	Incumbent	June 20, 2025	Currently ongoing						
Lu Li	Male	55	Independent Director	Incumbent	June 20, 2025	Currently ongoing						
Ding Nan	Male	54	Independent Director	Incumbent	June 20, 2025	Currently ongoing						
Yang Yunxia	Female	54	Member of the CPC Committee	Incumbent	May 23, 2022	Currently ongoing	15,894				15,894	
			Chief Engineer		June 20, 2025							
Jiang Jia	Male	51	Member of the CPC Committee	Incumbent	February 22, 2022	Currently ongoing	11,841				11,841	
			Deputy General		June 20, 2025							

			Manager									
Yue Song	Male	53	Deputy General Manager	Incumbent	June 20, 2025	Currently ongoing	9,819				9,819	
Chen Chong	Male	46	Deputy General Manager	Incumbent	June 20, 2025	Currently ongoing	88,599				88,599	
Wang Yuanpei	Male	38	Deputy General Manager	Incumbent	June 20, 2025	Currently ongoing						
Xu Bo	Female	58	Director	Former	May 27, 2022	June 20, 2025						
Xie Zhihua	Male	66	Independent Director	Former	May 27, 2022	June 20, 2025						
Wu Yue	Male	59	Independent Director	Former	May 27, 2022	June 20, 2025						
Li Jian	Male	51	Deputy General Manager	Former	May 27, 2022	January 2, 2025						
Total	--	--	--	--	--	--	126,153	0	0	0	126,153	--

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

☑ Yes □ No

1. In accordance with the spirit of Document YFR [2024] No. 87 issued by the People's Government of Yibin City, Mr. Li Jian ceased to serve as Deputy General Manager of the Company on January 2, 2025 due to job adjustment.

2. Ms. Xu Bo, Mr. Xie Zhihua and Mr. Wu Yue ceased to serve as Directors of the Company on June 20, 2025 upon the expiration of their terms of office.

Changes of directors and senior management:

☑ Applicable □ Not applicable

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

2. Biographical Information

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

(1) Mr. Zeng Congqin, a doctoral degree holder and professorate senior economist. He began to work in July 1988 and successively served in Changning County of Yibin, municipal authorities, Cuiping District, and Lingang Economic Development Zone. He once served as a member of the Standing Committee of the Changning County CPC Committee, Director of the Publicity Department, and Executive Deputy County Chief of Changning County, Director of the Investment Service Bureau of Yibin Lingang Economic Development Zone, Secretary of the Party Leadership Group and Director of the Yibin Municipal Development and Reform Commission and Director of the Municipal Price Bureau, Director of the Municipal Bureau of Energy, Secretary of the Cuiping District CPC Committee, and Secretary of the Party Working Committee of Lingang Economic Development Zone. At present, he serves as the Secretary of the CPC Committee and the Chairman of the Board of the Company, as well as the Secretary of the CPC Committee and the Chairman of the Board of Wuliangye Group. In February 2026, he was placed on file for investigation by the Yibin Municipal Commission for Discipline Inspection and the Yibin

Municipal Supervisory Commission, and was placed under designated surveillance by the Yibin Municipal Supervisory Commission.

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

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

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

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

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

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

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

(9) Mr. Lu Li, a doctorate degree holder, Dean of the Law School of Southwestern University of Finance and Economics, second-grade professor, and doctoral supervisor. He is currently a director of the China Law Society, executive director and member of the Academic Committee of the China Economic Law Research Association,

executive director of the China Association for Legal Education of China Law Society, executive director of the Sichuan Law Society and President of the Economic Law and International Economic Law Research Association; he currently serves as an independent director of State Grid Information & Telecommunication Co., Ltd. and an independent director of Great Wall West China Bank Co., Ltd.

(10) Mr. Ding Nan, a doctorate degree holder and professor. He previously served as Deputy Dean of the Law School of Shenzhen University. He currently serves as Part-time Vice Chairman of the Shenzhen Federation of Trade Unions, a member of the Supervision and Judicial Affairs Committee of the Standing Committee of Shenzhen Municipal People's Congress, Part-time Attorney at JunZeJun Shenzhen Law Office, an arbitrator of the Shenzhen Court of International Arbitration (Shenzhen Arbitration Commission), a member of the Legal Expert Advisory Committee of the Shenzhen Municipal Government, the inaugural President of the Shenzhen Commercial Mediation Association, and an arbitrator of the China International Economic and Trade Arbitration Commission.

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

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

(13) Mr. Yue Song, a bachelor's degree holder and senior distilling technician. He started to work in the Wuliangye Distillery in December 1995. He once served as the Deputy Director of the Office, Deputy Director of the Office of the Board of Directors, Secretary of the CPC Branch, as well as Secretary of the CPC Branch and President of the Branch Labor Union of Workshop 505 and Workshop 523 of the Company, General Manager and President of the Branch Labor Union of Sichuan Wuliangye Cultural Tourism Development Co., Ltd., Secretary of the Party General Branch and Chairman of Yibin Changjiangyuan Liquor Co., Ltd., and General Engineer of Wuliangye Group. He is now a Deputy General Manager and the Safety Director of the Company.

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

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

Indicate whether the controlling shareholder or actual controller concurrently serves as the Chairman of the Board or General Manager of the Company.

□ Applicable ☑ Not applicable

Offices held concurrently in shareholding entities:

☑ Applicable □ Not applicable

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

Offices held concurrently in other entities:

☑ Applicable □ Not applicable

Name	Other entity	Office held in the entity	Start of office term	End of office term	Paid by the entity or not
Hou Shuiping	Sichuan Academy of Social Sciences	Senior Research Fellow			Yes
	Sichuan Shudao Equipment & Technology Co., Ltd.	Independent Director			Yes
Luo Huawei	Sichuan Agricultural University	Professor			Yes
	Ya'an Culture and Tourism Group Co., Ltd., and Ya'an Urban Construction Investment and Development Co., Ltd.	Outside Director			Yes
	Sichuan Yahua Industrial Group Co., Ltd., and DO&SHUIHUA Group Co., Ltd.	Independent Director			Yes
Lu Li	Southwestern University of Finance and Economics	Professor			Yes
	State Grid Information & Telecommunication Co., Ltd., and Great Wall West China Bank Co., Ltd.	Independent Director			Yes
Ding Nan	JunZeJun Shenzhen Law Office	Part-time Attorney			Yes
	Shenzhen Federation of Trade Unions	Part-time Vice Chairman			Yes
	Supervision and Judicial Affairs Committee of the Standing Committee of Shenzhen Municipal People's Congress	Member			Yes

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

□ Applicable ☑ Not applicable

3. Remunerations of Directors and Senior Management

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

(1) Decision-making procedure

The Remuneration and Appraisal Committee of the Board of Directors is responsible for assessing the performance of deputy senior management personnel. Based on their job responsibilities and contributions, the Board of Directors reasonably determines an allocation coefficient ranging from 0.6 to 0.9 of that of the principal executive (the coefficient for the principal executive is 1). In accordance with the annual assessment results of deputy senior management personnel, the Company's Remuneration and Appraisal Committee formulates the annual performance assessment and remuneration allocation coefficient calculation table for deputy senior

management personnel. In accordance with relevant institutional provisions, the Company submits the allocation coefficients to SASAC Yibin for review, and settles and disburses remuneration based on the remuneration approved by SASAC Yibin.

(2) Payment basis

According to the *Implementation Measures on Deepening the Reform of the Remuneration System for Heads of Municipal State-Owned Enterprises* (Y.W.F. [2017] No. 6) issued by the Yibin Municipal Party Committee and Municipal Government, the *Notice on Issuing the Measures for the Remuneration Management of Heads of Municipal State-Owned Enterprises* (Y.G.Z.W. [2021] No. 166) issued by SASAC Yibin, and the *Notice on Issuing the Interim Measures for the Evaluation of Operating Performance of the Persons in Charge of Municipal State-Owned Enterprises in Yibin City* ([2023]-12) issued by the General Office of the Yibin Municipal Party Committee and Municipal Government, the remuneration of the persons in charge of the Company is subject to the remuneration management measures for heads of municipal state-owned enterprises. The Company has established and improved a well-regulated and orderly remuneration distribution system for persons in charge, and formulated the *Measures for Performance Assessment and Remuneration Management of Deputy Senior Management Personnel*, providing a clear basis for remuneration distribution. This system was approved by the Company's Party Committee and the Board of Directors, and complies with the provisions of the *Company Law* and the *Articles of Association*.

(3) Actual payments

The actual payment of the remuneration of the Company's senior management was carried out in strict accordance with the approval standards of SASAC Yibin, and settlement and disbursement were completed throughout the process in compliance with regulations, effectively fulfilling the relevant requirements for state-owned assets supervision.

Remunerations of Directors and Senior Management during the Reporting Period

Unit: RMB'0,000

Name	Gender	Age	Office title	Employment status	Total before-tax remunerations from the Company	Paid by any related party or not
Zeng Congqin	Male	57	Chairman of the Board		67.83	No
Hua Tao	Male	52	Vice Chairman of the Board General Manager	Incumbent	67.83	No
Zhang Yu	Male	51	Vice Chairman of the Board	Incumbent	61.03	No
Xiao Hao	Male	49	Director	Incumbent	61.03	No
Han Chengke	Male	44	Director	Incumbent	0	Yes
Zhang Xin	Male	56	Director Deputy General Manager CFO Board Secretary	Incumbent	61.03	No
Hou Shuiping	Male	70	Independent Director	Incumbent	15	No
Luo Huawei	Male	56	Independent Director	Incumbent	15	No
Lu Li	Male	55	Independent Director	Incumbent	10	No
Ding Nan	Male	54	Independent Director	Incumbent	10	No

Yang Yunxia	Female	54	Chief Engineer	Incumbent	61.03	No
Jiang Jia	Male	51	Deputy General Manager	Incumbent	61.03	No
Yue Song	Male	53	Deputy General Manager	Incumbent	61.03	No
Chen Chong	Male	46	Deputy General Manager	Incumbent	57.67	No
Wang Yuanpei	Male	38	Deputy General Manager	Incumbent	61.03	No
Xu Bo	Female	58	Director	Former	0	Yes
Xie Zhihua	Male	66	Independent Director	Former	5	No
Wu Yue	Male	59	Independent Director	Former	5	No
Li Jian	Male	51	Deputy General Manager	Former	0	No
Total	--	--	--	--	680.54	--

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

2. On February 28, 2026, the Company disclosed the Announcement on the Chairman of the Board Being Placed under Designated Surveillance. Currently, Mr. Zeng Congqin remains under designated surveillance.

3. Effective January 2, 2025, Mr. Li Jian ceased to serve as Deputy General Manager; Mr. Lu Li and Mr. Ding Nan have served as Independent Directors since June 2025; and Mr. Wu Yue and Mr. Xie Zhihua have ceased to serve as Independent Directors since June 2025.

Performance appraisal basis for the actual remuneration received by all directors and senior management at the end of the Reporting Period	In accordance with the relevant requirements of the higher-level competent authorities, the Company's Chairman of the Board and General Manager are evaluated in accordance with *Interim Measures for the Evaluation of Operating Performance of the Persons in Charge of Municipal State-Owned Enterprises in Yibin City*, while the other internal directors and senior management are evaluated in accordance with the Company's *Measures for Performance Assessment and Remuneration Management of Deputy Senior Management Personnel*.
Performance appraisal results for the actual remuneration received by all directors and senior management at the end of the Reporting Period	For 2025, the target responsibility assessment of the Company's internal directors and senior management by the competent higher-level authority for 2025 is still in progress; the independent directors' allowances received by independent directors are not applicable to assessment.
Deferred payment arrangements for the actual remuneration received by all directors and senior management at the end of the Reporting Period	The Company has no deferred payment arrangements for its directors and senior management at present.
Suspension and clawback of the actual remuneration received by all directors and senior management at the end of the Reporting Period	For 2025, the Company has no disclosures to make regarding suspension or clawback of remuneration for directors and senior management.

Other information:

□ Applicable ☑ Not applicable

V Activities of Directors during the Reporting Period

1. Attendance of Directors at Board Meetings and Meetings of Shareholders

Attendance of directors at board meetings and meetings of shareholders							
Director	Number of board meetings required to attend during	Board meetings attended on site	Board meetings attended by way of telecommunic	Board meetings attended through a proxy	Board meetings the director failed to attend	The director failed to attend two consecutive board meetings or not	Meetings of shareholders attended

	the Reporting Period		ation or circulation				
Zeng Congqin	14	3	11	0	0	No	1
Hua Tao	14	2	12	0	0	No	1
Zhang Yu	14	3	11	0	0	No	1
Xiao Hao	14	2	12	0	0	No	1
Han Chengke	14	2	12	0	0	No	1
Xu Bo	7	1	6	0	0	No	1
Zhang Xin	14	3	11	0	0	No	1
Xie Zhihua	7	0	7	0	0	No	0
Wu Yue	7	1	6	0	0	No	1
Hou Shuiping	14	3	11	0	0	No	1
Luo Huawei	14	3	11	0	0	No	1
Lu Li	7	2	5	0	0	No	1
Ding Nan	7	1	6	0	0	No	1

Explanation of why any director failed to attend two consecutive board meetings:

Not applicable.

2. Objections Raised by Directors on Matters of the Company

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

□ Yes ☑ No

No such cases in the Reporting Period.

3. Other Information about the Activities of Directors

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

☑ Yes □ No

Explanation on adoption/rejection of recommendations of directors:

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

VI Activities of Special Committees under the Board of Directors during the Reporting Period

Committee	Members	Number of meetings convened	Date of meeting	Contents	Important opinion and suggestions	Other work done	Particulars about objections (if any)
The Strategy Committee	Zeng Congqin Hua Tao Zhang Yu Xiao Hao Xie Zhihua	1	March 4, 2025	Receiving a briefing on the feasibility report on adjustments to the 100,000-ton Ecological Distillery Project (Phase II)	None	None	None
	Zeng Congqin Hua Tao Zhang Yu Xiao Hao Ning Nan	2	July 21, 2025	Receiving a briefing on the Company's semi-annual production and operation performance as well as the analysis of industry development trends	None	None	None
			November 27, 2025	Receiving a briefing on the progress and preliminary ideas for the formulation of the Company's 15th Five-Year Plan	None	None	None
The Comprehens	Zeng Congqin Hua Tao	2	April 22, 2025	The 2025 Comprehensive Budget Formulation Plan	None	None	None

ive Budget Managemen t Committee	Zhang Xin		December 15, 2025	The 2025 Comprehensive Budget Adjustment Plan	None	None	None
The Audit Committee	Luo Huawei Zeng Congqin Xu Bo Wu Yue Hou Shuiping	4	March 5, 2025	Urging the audit of the 2024 annual financial statements and internal control	None	None	None
			April 14, 2025	Reviewing the summary financial statements of 2024, and providing a written review opinion	None	None	None
			April 18, 2025	Reviewing the 2024 annual financial statements, and providing a written review opinion	None	None	None
			April 24, 2025	Reviewing the 2024 Annual Financial Statements, the 2024 Internal Control Assessment Report, the Independent Auditor's Reports on the Financial Statements and Internal Control of 2024, the First Quarterly Report 2025, the Proposal on Re-appointment of the Accounting Firm for 2025, the 2024 Internal Audit Work Report and 2025 Internal Audit Work Plan; summarizing the audit work in respect of the Independent Auditor's Reports on the Financial Statements and Internal Control of 2024, and providing written review opinions; and reporting on the performance of supervision duties over the 2024 audit work of Baker Tilly China Certified Public Accountants, and providing a written review opinion	None	None	None
	Luo Huawei Zeng Congqin Han Chengke Hou Shuiping Lu Li	2	August 25, 2025	Reviewing the Interim Report 2025	None	None	None
			October 28, 2025	Reviewing the Third Quarterly Report 2025	None	None	None
The Nomination Committee	Hou Shuiping Zeng Congqin Hua Tao Luo Huawei Wu Yue	1	May 29, 2025	Reviewing the qualifications of candidate directors for the Seventh Board of Directors	None	None	None
	Hou Shuiping Zeng Congqin Hua Tao Luo Huawei Ning Nan	2	June 20, 2025	Reviewing the qualifications of senior management candidates	None	None	None
			September 12, 2025	Reviewing the qualifications of candidate directors	None	None	None
The ESG Committee	Zeng Congqin Zhang Xin Wu Yue Luo Huawei	1	April 24, 2025	Reviewing the Wuliangye Double Materiality Topic Matrix and the Environmental, Social and Governance (ESG) Report 2024	None	None	None
The Remunerati on and Appraisal Committee	Wu Yue Han Chengke Luo Huawei	2	January 13, 2025	Reviewing the settlement of senior management's 2023 annual remunerations	None	None	None
			May 26, 2025	Reviewing the Proposal on Adjusting the Allowance for Independent Directors	None	None	None

VII Activities of the Audit Committee

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

□ Yes ☑ No

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

VIII Employees

1. Number, Functions and Educational Backgrounds of Employees

Number of in-service employees of the parent company at the period-end	16,599
Number of in-service employees of major subsidiaries at the period-end	8,617
Total number of in-service employees at the period-end	25,216
Total number of paid employees in the Reporting Period	25,216

Number of retirees to whom the parent company and its major subsidiaries need to pay retirement pensions	336
Employees by function	
Function	Number of employees
Production	18,768
Sales	1,204
Technical	4,043
Financial	198
Administrative	1,003
Total	25,216
Employees by educational background	
Educational background	Number of employees
Junior college and beyond	9,730
High school to junior college (exclusive)	8,561
Middle school and below	6,925
Total	25,216

2. Remuneration Policy

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

3. Training Plans

In 2025, guided by organizational objectives and supported by employee needs, the Company precisely and individually formulated six major categories of training plans: essential knowledge and skills for employees, onboarding training for new employees, enhancement of production and distilling skills, improvement of job-specific professional capabilities, functional management knowledge, and enhancement of marketing capabilities. We established a comprehensive, multi-level, and diversified "three-tier, six-category + external + skills" training system. Throughout the year, the Company conducted more than 616 offline training sessions and 170 online training sessions, with total attendance exceeding 130,000 person-times. The content covered the first liquor body designer training, system management knowledge, study of production technique documents, occupational health management, and more. In collaboration with the Production Management Department, we carried out more than 118 computer-based training sessions and tests to enhance liquor distilling skills, assessing more than 4,788 persons. More than 3,871 persons obtained qualification certificates, with a pass rate of over 80%.

4. Labor Outsourcing

☑ Applicable □ Not applicable

During 2025, the Company and its major majority-owned subsidiaries outsourced carriage, loading and unloading, repair, temporary work, etc., for which they paid RMB714 million in total.

IX Profit Distribution and Bonus Issue

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

☑ Applicable □ Not applicable

1. According to the 2024 Final Dividend Plan approved at the 2024 Annual Meeting of Shareholders, the Company declared a cash dividend of RMB31.69 (tax inclusive) per 10 shares to shareholders based on the total 3,881,608,005 shares held by them. The dividend plan has been carried out on July 18, 2025.

2. According to the 2025 Interim Dividend Plan approved at the Sixth Meeting of the Seventh Board of Directors in 2025, the Company declared a cash dividend of RMB25.78 (tax inclusive) per 10 shares to shareholders based on the total 3,881,608,005 shares held by them. The dividend plan has been carried out on December 18, 2025.

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

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

□ Applicable ☑ Not applicable

Final dividend plan for the Reporting Period:

☑ Applicable □ Not applicable

Bonus issue from profit (share/10 shares)	0
Cash dividend/10 shares (RMB) (tax inclusive)	25.78
Share base (share)	3,881,608,005
Cash dividends (RMB) (tax inclusive)	10,006,785,436.89
Cash dividends in other forms (such as share repurchase) (RMB)	0
Total cash dividends (including those in other forms) (RMB)	10,006,785,436.89
Distributable profit (RMB)	50,623,142,245.92
Total cash dividends (including those in other forms) as % of the total profit to be distributed	100.00%
Applicable cash dividend policy	
Where the Company is at a mature stage of development and has any substantial spending plan, total cash dividends shall account for at least 40% of the total profit to be distributed.	
Final dividend plan in detail	
As the 2025 final dividend plan, the Company intends to pay a cash dividend of RMB25.78 (tax inclusive) per 10 shares to shareholders based on the total share capital at the record date for the dividend payout, with the total amount to be distributed amounting to RMB10,006,785,436.89; and no bonus issue will be carried out, either from profit or capital reserves.	

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

☑ Applicable □ Not applicable

1. Equity Incentives

Not applicable.

Equity incentives received by directors and senior management:

□ Applicable ☑ Not applicable

Appraisal mechanism and incentives for senior management:

See "Part IV, IV, 3. Remunerations of Directors and Senior Management" herein.

2. Employee Stock Ownership Plans

☑ Applicable □ Not applicable

Outstanding employee stock ownership plans during the Reporting Period:

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

Shareholdings of directors 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 and senior management participated in the employee stock ownership plan. By the end of 2023, non-transaction transfers had been completed.

Change of the asset management agency during the Reporting Period:

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

Exercise of shareholder rights during the Reporting Period:

Not applicable.

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

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

Termination of employee stock ownership plans during the Reporting Period:

□ Applicable ☑ Not applicable

Other information: None.

3. Other Incentive Measures for Employees

□ Applicable ☑ Not applicable

XI Establishment and Implementation of Internal Controls during the Reporting Period

1. Establishment and Implementation of Internal Controls

In 2025, in accordance with the applicable laws and regulations such as the Company Law, the Basic Criteria of Enterprise Internal Control, and the Guidelines for Operational Compliance of Listed Companies, the Company continuously established institutional norms for Party building, business operation, risk control and post-event supervision, and continued to improve the internal control system. The Company improved the content related to Party building in its Articles of Association. Major operational and management matters are subject to pre-study by the Party Committee, and the Board of Directors or the management team makes decisions according to their respective powers and prescribed procedures, fully exerting the leadership role of the Party Committee in setting directions, overall planning, and ensuring implementation.

To further strengthen the establishment of the Company's internal control system and ensure the comprehensiveness and applicability of the Company's internal control manual, each unit of the Company updated relevant internal control measures in accordance with national regulations and business development needs. Upon sorting out, in 2025, the Company updated 27 internal control management regulations, abolished 9, and added 17 new ones. As per the relevant requirements, the Company conducts internal control self-assessment

with full participation every year. It set up steering groups for internal control self-assessment to guide a total of 57 units including workshops, functional departments and subsidiaries to carry out internal control self-assessment work and at the same time, set up groups for random inspection of internal control to conduct random inspection on the construction and implementation of the Company's internal control system, focused on major business links such as procurement, sales, and production, evaluated the rationality of the design and the effectiveness of the operation of the internal control system, so as to continuously optimized internal control. The evaluation results showed that no material and significant deficiency was identified in the internal control system.

Going forward, the Company will continuously optimize its internal control system, strengthen awareness of compliant operation, enhance its risk prevention capability, and effectively facilitate the steady implementation of its strategies.

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

□ Yes ☑ No

XII Management and Control of Subsidiaries during the Reporting Period

None.

Anomalies found in the management and control of subsidiaries:

□ Yes ☑ No

XIII Assessment Report or Independent Auditor's Report on Internal Control

1. Assessment Report on Internal Control

Date of full disclosure of the internal control assessment report	April 30, 2026	
Index of full disclosure of the internal control assessment report	http://www.cninfo.com.cn	
Ratio of the total assets of the organizations included in the assessment to the Company's consolidated total assets	100.00%	
Ratio of the operating revenue of the organizations included in the assessment to the Company's operating revenue in the consolidated financial statements	100.00%	
Deficiency identification criteria		
Category	Financial report	Non-financial report
Qualitative criteria	1. Material deficiencies: (1) correction by the Company of the financial statement which have been published. (2) major misstatements found by the external auditor in current financial statements which have not been identified. (3) corrupt practice of directors, supervisors, and officers found by the external auditor. (4) ineffective supervision of internal control by the Company's internal audit department. (5) material deficiencies previously found but were not corrected within a reasonable period or were ineffectively corrected. 2. Significant deficiencies: (1) failure to select and apply accounting policies in accordance with generally accepted accounting policies. (2) failure to effectively control irregular (non-repeating) or complicated transactions. (3) failure to effectively control the anti-corrupt work. (4) ineffective internal control over the financial report at the end of the period. 3. General deficiencies: deficiencies other than material deficiencies and significant deficiencies are recognized as general deficiencies.	1. Material deficiencies: (1) in violation of national laws, regulations, or normative documents. (2) unscientific enterprise decision-making procedure, such as wrong decision, which causes failure of major transactions. (3) loss of management personnel or technician of important posts. (4) lack of institutional control or systematic failure of the institution for important businesses, and existing but ineffective operation of institutional guidance for internal control of important economic business. (5) failure to correct material deficiencies within a reasonable period. 2. Significant deficiencies: (1) property loss not reaching or exceeding the level of materiality but should be noticed by the Board of Directors and the management in nature. (2) individual events criticized by government departments, causing moderate negative influence on reputation of the Company. (3) violation of internal rules and regulations of the enterprise and causing losses. (4) deficiency in important business mechanism or system. 3. General deficiencies: deficiencies in internal control other than material deficiencies and significant deficiencies are general deficiencies.

Quantitative criteria	1. Material deficiencies: misstatement amount >3% of total operating revenue; misstatement amount >10% of net profit; misstatement amount >3% of total assets. 2. Significant deficiencies: 1% of total operating revenue < misstatement amount ≤3% of total operating revenue; 5% of net profit < misstatement amount ≤10% of net profit; 1% of total assets < misstatement amount ≤3% of total assets. 3. General deficiencies: misstatement amount ≤1% of total operating revenue; misstatement amount ≤5% of net profit; misstatement amount ≤1% of total assets.	1. Material deficiencies: proportion of loss to net profit ≥5%. 2. Significant deficiencies: 3%≤ proportion of loss to net profit <5%. 3. General deficiencies: proportion of loss to net profit <3%.
Number of material deficiencies in financial reports	0	
Number of material deficiencies in non-financial reports	0	
Number of significant deficiencies in financial reports	0	
Number of significant deficiencies in non-financial reports	0	

2. Independent Auditor's Report on Internal Control

☑ Applicable □ Not applicable

Opinion paragraph	
Baker Tilly China Certified Public Accountants is of the opinion that the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the Basic Rules on Enterprise Internal Control and other applicable regulations.	
Report disclosed or not	Disclosed
Disclosure date	April 30, 2026
Index to the disclosed report	http://www.cninfo.com.cn
Type of opinion	Unmodified unqualified opinion
Material defects in internal control not related to financial reporting	N/A

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

□ Yes ☑ No

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

☑ Yes □ No

Indicate whether the Company was issued any modified opinion by the independent auditor on its internal control for the Reporting Period or last year.

□ Yes ☑ No

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

Completed.

XV 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	7

information		
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=2025&type=true&isSearch=true
2	Sichuan Yibin Plastic Packaging Materials Company Limited	https://tftb.sczwfw.gov.cn:8085/jmopenpub/jmopen_files/webapp/html5/qyhjxxyfpl/index.html#/index/enterprise-more?code=91511500678384853 2&uniqueCode=1c05e5f9c08e5cf5&date=2025&type=true&isSearch=true
3	Sichuan Yibin Push Group 3D Co., Ltd.	https://tftb.sczwfw.gov.cn:8085/jmopenpub/jmopen_files/webapp/html5/qyhjxxyfpl/index.html#/index/enterprise-more?code=91511500742259468 6&uniqueCode=ccff602077fef0c1&date=2025&type=true&isSearch=true
4	Sichuan Yibin Global Gelasi Glass Manufacturing Co., Ltd.	https://tftb.sczwfw.gov.cn:8085/jmopenpub/jmopen_files/webapp/html5/qyhjxxyfpl/index.html#/index/enterprise-more?code=91511500795817291 7&uniqueCode=f170883efb72a8d9&date=2025&type=true&isSearch=true
5	Sichuan Yibin Wuliangye Jingmei Printing Co., Ltd.	https://tftb.sczwfw.gov.cn:8085/jmopenpub/jmopen_files/webapp/html5/qyhjxxyfpl/index.html#/index/enterprise-more?code=91511500208900681C&uniqueCode=16250a14b0bf8141&date=2025&type=true&isSearch=true
6	Handan Yongbufenli Liquor Co., Ltd.	http://121.29.48.71:8080/#/index
7	Wuguchun Jiu Ye Co., Henan. China	http://222.143.24.250:8247/enpInfo/enpOverview?enterId=91411500094450685Y001C

XVI Corporate Social Responsibility (CSR)

For details, please refer to the Environmental, Social and Governance (ESG) Report 2025 disclosed by the Company on April 30, 2026.

XVII Efforts in Poverty Alleviation and Rural Revitalization

In accordance with the arrangements and deployments of the provincial and municipal governments, the Company provided foundational assistance to Litang County, Ganzi Prefecture and Yuexi County, Liangshan Prefecture, provided financial assistance to Shiqu County, Ganzi Prefecture, and also undertook assistance tasks for 54 towns and villages within Yibin City. Based on the resource endowments and development needs of the assisted areas, the Company continued to explore the "Baijiu + industry" assistance model. In 2025, the Company's cumulative investment in assistance funds exceeded RMB60 million, and 25 assistance cadres were regularly stationed in villages and at designated sites, driving the implementation of more than 80 various assistance projects and key initiatives, and helping the assisted areas continuously consolidate their development foundations and steadily strengthen their development momentum.

i. Leverage the core business strengths to consolidate the foundation for industrial development

Firstly, the Company strengthened the development of industrial carriers to enhance the capacity of industrial development. The Company provided RMB15 million in support to help Yuexi County build a production base integrating Baijiu distilling, storage, and bottling. The first phase was designed with an annual production capacity of 3,000 tons. We provided full-process guidance in project design, construction, and operations, promoting the transformation of Yuexi's Baijiu production from a small-scale, artisanal model to an industrialized one. The Company supported Simian Mountain Town, Jiang'an County in creating a "Provincial Four-Star Modern Agricultural Park" and building a customized dedicated grain base for liquor distilling. In 2025, we built 31,880 mu of dedicated grain base area for liquor distilling, representing a year-on-year increase of 10%. We purchased and stored 10,483 tons of dedicated grain, achieved an output value of RMB66.42 million, benefited 18,991 farming households, and increased average household income by RMB3,497.

Secondly, the Company built distinctive product brands and extended the industrial value chain. Leveraging Wuliangye's premium base liquor resources, we tailored the "Wuliangyuan" Daliangshan series of Baijiu products for Yuexi, which are exclusively operated by Yuexi State-owned Assets Company, and had achieved sales of RMB2.2 million. Leveraging the distinctive Tibetan and traditional Chinese medicinal resources nurtured by Litang County's plateau environment, we invested RMB2 million to develop "Shangxuan" series of

sea buckthorn and matsutake mushroom liquor, and sea buckthorn and Cistanche deserticola liquor for Litang, promoting the transformation of local Tibetan and traditional Chinese medicinal resources into specialty products, extending the industrial chain, and enhancing the added value of resources.

Finally, the Company strengthened market marketing empowerment and expanded product sales channels. We selected marketing professionals to be stationed in Yuexi, organize and carry out special training on liquor sales, and help the local area cultivate specialized marketing talent. In 2025, the cumulative training covered 120 participants. Through on-site research and guidance, we assisted local state-owned liquor enterprises in connecting with diversified sales channels such as supermarkets, catering, and group purchasing, promoted local brand building and market expansion, and initially established a marketing channel network covering the Liangshan Prefecture area. We facilitated the integration of state-owned enterprises in Yuexi into the Wuliangye supply chain system, achieving sales of RMB84 million and a profit of RMB2.1 million.

ii. Advance integrated empowerment to foster momentum for regional development

Firstly, we integrated advantageous resources and elements to promote the attraction and conversion of customer traffic. Wuliangye cultural tourism branch companies were established in Litang and Yuexi respectively. Yuexi was included in the route of Wuliangye cultural publicity and promotion activities, introducing the Company's high-quality customer group resources. To date, 20 batches of customers have been organized to visit Yuexi to experience the cultural and tourism activities of the Greater Liangshan area.

Secondly, we built distinctive cultural platforms to enrich the provision of public services. Focusing on Litang's traditional sports events, we invested RMB1 million through brand sponsorship and other means to support Litang in hosting the Horse Racing Culture Festival, helping enhance the influence of local distinctive culture. We invested RMB6 million in Pingshan County's Qingping Yi Township to build a 20,000-square-meter Wuliangye Torch Square, helping improve the infrastructure and rural governance conditions of Yingxiong Village, and enrich the distinctive cultural life of local residents.

Finally, we strengthened village-level collective economies to enhance grassroots development capacity. Five professional managers were assigned to establish targeted connections with 14 administrative villages, providing guidance on the registration and establishment of three wholly village-owned companies. This initiative addressed the issue of village collectives having resources but lacking the necessary entities to manage them, resulting in a cumulative increase of RMB0.84 million in the collective economies of the 14 villages.

iii. Strengthen coordinated collaboration and enhance the quality and effectiveness of comprehensive assistance

Firstly, we leveraged the driving role of the industrial chain to consolidate the foundation for upstream development. Relying on the liquor-distilling raw material supply chain, we built 1.53 million mu of dedicated grain base area for liquor distilling within the province, covering underdeveloped counties, and drove 234,700 farming households to achieve an average household income of over RMB8,000 Leveraging the driving effect of a diversified industrial chain, the relevant enterprises purchased over 500,000 tons of bamboo materials and over 700 tons of tea raw materials in Yibin throughout the year, promoting stable income growth for farming households and the sustainable development of related industries.

Secondly, we deepened consumer assistance measures and broadened the channels for increasing public income. Leveraging our internal and external channels and network resources, we built a diversified consumer assistance system featuring "online + offline" and "direct procurement + platform-based sales promotion," and continuously promoted specialty agricultural and sideline products as well as cultural and tourism resources from assisted areas. In 2025, the Company directly procured over RMB23 million of specialty agricultural products from Litang, Yuexi, and other areas, and facilitated the sale of over RMB1.80 million of specialty agricultural products through channels such as employee internal exhibitions and sales events, the Wuliangye online mall, and the central SOE consumer assistance platform, driving industrial development and increasing local incomes.

Finally, we intensified support for people's livelihoods and continuously improved basic infrastructure. A special assistance fund of RMB5 million was invested in Simianshan Town, Jiang'an County, for the construction of infrastructure and public service facilities in settlement areas, continuously improving the living environment. 13 village-based assistance cadres were selected and dispatched within Yibin City. We actively secured RMB2.08 million in various types of funding, and promoted the implementation of 16 assistance projects in the assisted villages, including village road transportation, water conservancy and electricity, and cultural and sports facilities, effectively improving people's living conditions.

iv. Highlight the supporting role of education talent and enhance endogenous development capabilities

Firstly, we supported the development of education and contributed to talent cultivation and growth. The Company provided RMB0.6 million in support to Litang County in carrying out the Young Eagle Program for University Students, talent training, cultivation and exchange, and other activities; and provided RMB0.078 million in scholarships to 55 incoming college freshmen of the Class of 2025 in Qingping Yi Township, Pingshan County, helping students in need enroll smoothly. The Party School of Yuexi County Committee was designated as Wuliangye's education base for Party member education on Party spirit, and two training sessions have been organized.

Secondly, strengthen vocational skills training to enhance employability and entrepreneurship capabilities. Leveraging Wuliangye's e-commerce and new media operation resources, we offered training courses in livestreaming and e-commerce operations for the assisted areas. In response to issues such as non-standard fermentation pit construction, low liquor yield, and unstable quality at local liquor enterprises in Nanjiang County and Pingchang County of Bazhong City, we deployed experienced master distillers, quality inspection experts, and other personnel for on-site assistance. They helped these enterprises optimize the composition of their fermentation mud, standardize production processes such as raw material fermentation and distillation, and offer technical guidance on blending semi-finished spirits and quality inspection. Additionally, we endeavored to promote the automation upgrade of packaging production lines to enhance production efficiency and product quality. At the same time, we held skills classes such as financial management and night classes for farmers and herders in assisted villages, providing training to more than 1,500 participants in total.

Finally, we improved primary-level Party-building positions and consolidated the foundation of organizational support. Special funds were allocated to support Litang in upgrading and renovating the Party member information-based education platform, as well as constructing or renovating four village-level Party-building facilities and community activity centers, thereby continuously strengthening the foundation of primary-level organizations.

Part V Significant Events

I Fulfillment of Undertakings

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

☑ Applicable □ Not applicable

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 have been fulfilled.

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

□ Applicable ☑ Not applicable

3. Performance Commitments Involving the Company

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

III Irregularities in the Provision of Guarantees for External Parties

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

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

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

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

☑ Applicable □ Not applicable

As approved at the Fifth Meeting of the Sixth Board of Directors in 2025, it was agreed that the Company would invest RMB100 million to establish Yibin Wuliangye Technology Innovation Co., Ltd., in which the Company holds 100% equity interests.

VIII Appointment and Dismissal of CPA Firm

Current CPA firm:

Name of the domestic CPA firm	Baker Tilly China Certified Public Accountants

The Company's payment to the domestic CPA firm (RMB'0,000)	139
How many consecutive years the domestic CPA firm has provided audit service for the Company	2
Names of the certified public accountants from the domestic CPA firm writing signatures on the independent auditor's report	Shen Jun, and Liu Zonglei
How many consecutive years the certified public accountants have provided audit service for the Company	2

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

□ Yes ☑ No

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

☑ Applicable □ Not applicable

In 2025, the Company appointed Baker Tilly China Certified Public Accountants as its internal control auditor, with a payable fee of RMB600,000.

IX Possibility of Delisting after the Disclosure of this Report

□ Applicable ☑ Not applicable

X Insolvency and Reorganization

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

XI Significant Legal Matters

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

XII Penalties and Rectifications

☑ Applicable □ Not applicable

Name	Office title	Reason for penalty	Type of penalty	Conclusion (if any)	Date of disclosure	Index to the disclosed information
Zeng Congqin	Chairman of the Board	He is currently under disciplinary review and supervisory investigation by the Yibin Municipal Commission for Discipline Inspection and Supervision on suspicion of serious violations of discipline and law.	Under case-filing investigation by judicial organs or disciplinary inspection authorities	As of the disclosure date of this annual report, the Chairman of the Board is still under disciplinary review and supervisory investigation by the Yibin Municipal Commission for Discipline Inspection and Supervision.	February 28, 2026	See the Announcement on the Chairman of the Board Being Placed under Designated Surveillance (Announcement No. 2026/001) disclosed by the Company on www.cninfo.com.cn dated February 28, 2026.

Notes to the rectification:

□ Applicable ☑ Not applicable

There were no penalties nor rectification circumstances for the Company during the Reporting Period.

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

☑ Applicable □ Not applicable

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

XIV Significant Related-Party Transactions

1. Continuing Related-Party Transactions

☑ Applicable □ Not applicable

See "5. Related-Party Transactions" under "XIV Related Parties and Related-Party Transactions" of Part 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 during the period		Closing balance (RMB'0,000)
					Total amount deposited (RMB'0,000)	Total amount withdrawn (RMB'0,000)	
Wuliangye Group Finance	Associate	5,500,000	0.3%～3.5%	4,714,637.03	2,812,514.91	2,729,427.42	4,797,724.52

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

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

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

Related party	Relationship	Type of business	Line (RMB'0,000)	Amount incurred (RMB'0,000)
Wuliangye Group Finance	Associate	Receiving credit	1,000,000	58,678.93

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 RMB435.0034 million of the Company's bank acceptance bills discounted with Wuliangye Group Finance (undue bank acceptance bills as of December 31, 2025: RMB435.0034 million), as well as RMB151.7859 million of bank acceptance bills issued by Wuliangye Group Finance for the Company (undue bank acceptance bills as of December 31, 2025: RMB89.9289 million).

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

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

7. Other Significant Related-Party Transactions

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

XV Significant Contracts and Execution

1. Entrustment, Contracting and Leases

(1) Entrustment

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

(2) Contracting

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

(3) Leases

□ Applicable ☑ Not applicable

No significant leases in the Reporting Period.

2. Significant Guarantees

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

3. Cash Entrusted to Other Entities for Management

(1) Cash Entrusted for Wealth Management

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

(2) Entrusted Loans

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

4. Other Significant Contracts

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

XVI Use of Raised Funds

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

XVII Other Significant Events

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

XVIII Significant Events of Subsidiaries

□ Applicable ☑ Not applicable

Part VI Share Changes and Shareholder Information

I Share Changes

1. Share Changes

Unit: share

	Before		Increase/decrease in the current period (+/-)					After	
	Number of shares	As % of total shares	New issue	Bonus issue from profit	Bonus issue from capital reserves	Other	Subtotal	Number of shares	As % of total shares
I Restricted shares	148,547	0.00%				-53,933	-53,933	94,614	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%				-53,933	-53,933	94,614	0.00%
Of which: Shares held by domestic corporations									
Shares held by domestic individuals	148,547	0.00%				-53,933	-53,933	94,614	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%				53,933	53,933	3,881,513,391	100.00%
1. RMB-denominated ordinary shares	3,881,459,458	100.00%				53,933	53,933	3,881,513,391	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

The Company abolished the Supervisory Committee in June 2025, and the locked shares of relevant personnel were unlocked upon the expiration of lockup periods.

Approval of share changes:

□ Applicable ☑ Not applicable

Transfer of share ownership:

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

2. Changes in Restricted Shares

☑ Applicable □ Not applicable

Unit: share

Name of shareholder	Opening restricted shares	Increase in restricted shares during the period	Restricted shares unlocked during the period	Closing restricted shares	Reason for restriction	Date of unlocking
Zhao Dong	9,096	0	9,096	0	Locked shares of outgoing personnel	According to the share lockup rules
Liu Ming	4,549	0	4,549	0	Locked shares of outgoing personnel	According to the share lockup rules
Zhang Qing	9,547	0	9,547	0	Locked shares of outgoing personnel	According to the share lockup rules
Wu Guoping	30,741	0	30,741	0	Locked shares of outgoing personnel	According to the share lockup rules
Total	53,933	0	53,933	0	--	--

II Issuance and Listing of Securities

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

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

3. Existing Staff-Held Shares

□ Applicable ☑ Not applicable

III Shareholders and Actual Controller

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

Unit: share

Number of ordinary shareholders at the period-end	681,426	Number of ordinary shareholders at the	676,701	Number of preference shareholders with resumed	0	Number of preference shareholders with resumed voting rights at the month-end prior to the disclosure	0

		month-end prior to the disclosure of this Report		voting rights at the period-end (if any) (see note 8)		of this Report (if any) (see note 8)		
5% or greater shareholders or top 10 shareholders (exclusive of shares lent in refinancing)								
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held at the period-end	Increase/decrease in the Reporting Period	Restricted shares held	Unrestricted shares held	Shares in pledge, marked or frozen	
							Status	Shares
Yibin Development Holding Group Co., Ltd.	State-owned corporation	34.43%	1,336,548,020			1,336,548,020		
Sichuan Yibin Wuliangye Group Co., Ltd.	State-owned corporation	20.65%	801,503,277	6,273,266		801,503,277		
China Securities Finance Corporation Limited	Other	2.38%	92,385,936			92,385,936		
Hong Kong Securities Clearing Company Limited	Overseas corporation	2.27%	88,074,584	-65,428,529		88,074,584		
Bank of China Limited－China Merchants China Securities Baijiu Index Classification Securities Investment Fund	Other	1.54%	59,746,139	11,704,418		59,746,139		
Central Huijin Asset Management Co., Ltd.	State-owned corporation	1.01%	39,325,400			39,325,400		
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange-traded Open-ended Index Securities Investment Fund	Other	0.82%	32,021,642	-1,561,179		32,021,642		
Bank of China Limited－E Fund Blue Chip Selected Mixed Securities Investment Fund	Other	0.73%	28,200,000	2,200,000		28,200,000		
China Construction Bank Corporation－Penghua China Securities Liquor Exchange-traded Open-ended Index Securities Investment Fund	Other	0.66%	25,683,101	11,371,304		25,683,101		

China Construction Bank Corporation－E Fund CSI 300 Exchange-traded Open-ended Index Promoter Securities Investment Fund	Other	0.59%	22,873,459	-249,341		22,873,459		
Strategic investor or general corporation becoming a top-10 shareholder in a rights issue (if any) (see note 3)	N/A							
Related or acting-in-concert parties among the shareholders above	Among the top 10 shareholders, Wuliangye Group is a wholly-owned subsidiary of Yibin Development Group. And the Company is not aware of any related or acting-in-concert parties among the other public shareholders.							
Shareholders above entrusting/entrusted with or waiving voting rights	N/A							
Repurchased share account (if any) among the top 10 shareholders (see note 10)	N/A							

Top 10 unrestricted shareholders (exclusive of shares lent in refinancing and locked 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.	801,503,277	RMB-denominated ordinary shares	801,503,277
China Securities Finance Corporation Limited	92,385,936	RMB-denominated ordinary shares	92,385,936
Hong Kong Securities Clearing Company Limited	88,074,584	RMB-denominated ordinary shares	88,074,584
Bank of China Limited－China Merchants China Securities Baijiu Index Classification Securities Investment Fund	59,746,139	RMB-denominated ordinary shares	59,746,139
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 Exchange-traded Open-ended Index Securities Investment Fund	32,021,642	RMB-denominated ordinary shares	32,021,642
Bank of China Limited－E Fund Blue Chip Selected Mixed Securities Investment Fund	28,200,000	RMB-denominated ordinary shares	28,200,000
China Construction Bank Corporation－Penghua China Securities Liquor Exchange-traded Open-ended Index Securities Investment Fund	25,683,101	RMB-denominated ordinary shares	25,683,101
China Construction Bank Corporation－E Fund CSI 300 Exchange-traded Open-ended Index Promoter Securities Investment Fund	22,873,459	RMB-denominated ordinary shares	22,873,459
Related or acting-in-concert parties among top 10 unrestricted public shareholders, as well as between top 10 unrestricted public shareholders and top 10 shareholders	Among the top 10 shareholders, Wuliangye Group is a wholly-owned subsidiary of Yibin Development Group. And the Company is not aware of any related or acting-in-concert		

	parties among the other public shareholders.
Top 10 ordinary shareholders involved in securities margin trading (if any) (see note 4)	N/A

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

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

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

□ Yes ☑ No

No such cases in the Reporting Period.

2. Controlling Shareholder

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

Type of the controlling shareholder: corporation

Name of the controlling shareholder	Legal representative/ person-in-charge	Date of incorporation	Organization code	Principal activities
Yibin Development Holding Group Co., Ltd.	Han Chengke	August 4, 1999	915115007118234259	Capital and asset operations as authorized by the People's Government of Yibin City
Interests held in other domestically and overseas listed companies in the Reporting Period	Yibin Development Group directly held 261,375,941 shares (or 20.08%) in Yibin Tianyuan Group Co., Ltd.; indirectly held 85,959,884 shares (or 6.60%) in Yibin Tianyuan Group Co., Ltd.; indirectly held 79,368,520 shares (or 44.87%) in Yibin Paper Industry Co., Ltd.; and indirectly held 779,610,000 shares (or 16.99%) in Yibin City Commercial Bank Co., Ltd.			

Change of the controlling shareholder in the Reporting Period:

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

3. Actual Controller and Acting-in-Concert Parties

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

Type of the actual controller: corporation

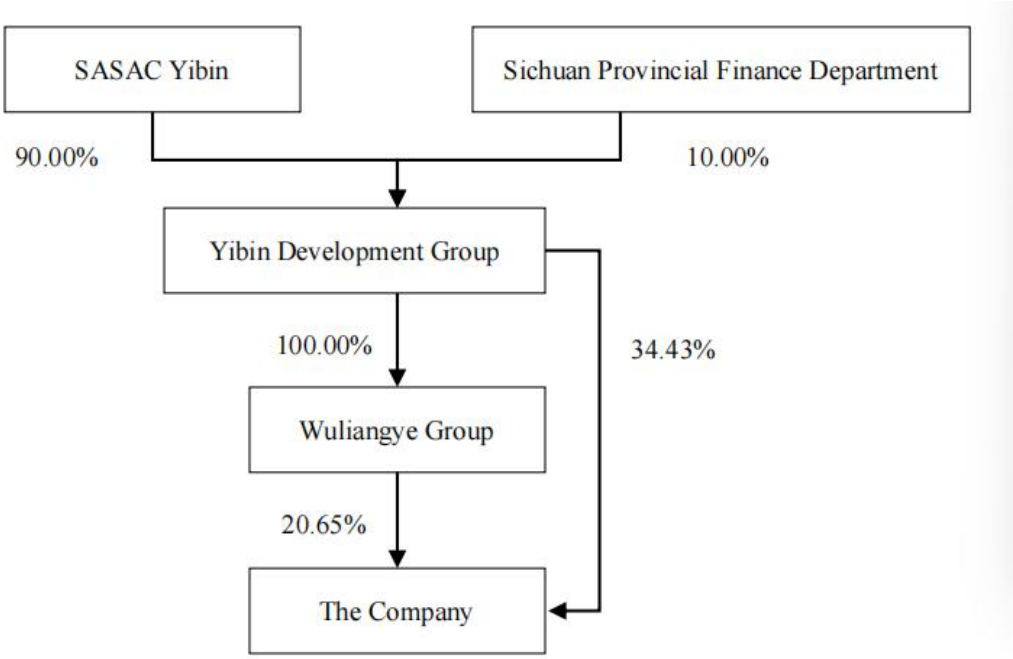
Name of the actual controller	Legal representative/person-in-charge	Date of incorporation	Organization code	Principal activities
The State-owned Assets Supervision and Administration Commission of the People's Government of Yibin City	Xiang Junge	February 24, 2005	N/A	N/A
Interests controlled in other domestically and overseas listed companies in the Reporting Period	SASAC Yibin indirectly held 347,335,825 shares (or 26.68%) in Yibin Tianyuan Group Co., Ltd.; indirectly held 79,368,520 shares (or 44.87%) in Yibin Paper Industry Co., Ltd.; and indirectly held 779,610,000 shares (or 16.99%) in Yibin City Commercial Bank Co., Ltd.			

Change of the actual controller in the Reporting Period:

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

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



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

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

5. Other 10% or Greater Corporate Shareholders

☑ Applicable □ Not applicable

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

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

□ Applicable ☑ Not applicable

IV Share Repurchases in the Reporting Period

Progress on any share repurchase:

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

V 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

Type of the independent auditor's opinion	Unmodified unqualified opinion
Date of signing the independent auditor's report	April 28, 2026
Name of the independent auditor	Baker Tilly China Certified Public Accountants
Number of the independent auditor's report	Baker Tilly Report [2026] No. 25376
Names of the certified public accountants	Shen Jun, and Liu Zonglei

Independent Auditor's Report

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

I Opinion

We have audited the financial statements of Wuliangye Yibin Co., Ltd. (hereinafter referred to as the "Company"), which comprise the consolidated and parent company balance sheets as at December 31, 2025, the consolidated and parent company statements of income, cash flows and changes in owners' equity for the year then ended, as well as the notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated and parent company financial position of the Company at December 31, 2025, and the consolidated and parent company operating results and cash flows for the year then ended, in conformity with China's Accounting Standards for Business Enterprises (CAS).

II Basis for Opinion

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

III Key Audit Matters

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

Key audit matters	Audit response
i. Existence and integrity of monetary assets	
For detailed information, please refer to notes to financial statements "V, i". As at December 31, 2025, the balance of monetary assets of Wuliangye was RMB127,014.4430 million, accounting for 66.86% of the total assets, making it the Company's main asset. Due to the significant amount of monetary assets, their safekeeping, and the accuracy and completeness of the balance, which have a major impact on the financial statements, we have identified the existence and integrity of monetary assets as a key audit matter.	The audit procedures we performed for the 2025 financial statement audit primarily included: 1. Understood the key internal controls related to monetary assets management, evaluated the design of these controls, determined whether they were implemented, and tested their effectiveness. 2. Obtained list of bank accounts opened, and checked the books against the bank account information and integrity of the bank accounts; 3. Obtained the bank statement and bank reconciliation for confirmation of the balance of the bank accounts, and controlled the process of confirmation; 4. Obtained the Company's credit report to examine the restricted conditions of monetary assets at year-end, such as pledges or freezes; 5. Checked the original certificates of term deposits and their holder information, and cross-referencing with the Company's credit report to verify whether there were any pledges

	on monetary assets at year-end. 6. Re-checked interest income calculations and examined whether the interest income aligns with the scale of monetary assets.
ii. Recognition of operating revenue	
For detailed information, please refer to notes to financial statement "V, xxxv". For the year 2025, the operating revenue recorded in the financial statements was RMB40,528.5098 million. Operating revenue is one of the Company's key performance indicators; therefore, we have identified operating revenue recognition as a key audit matter.	The audit procedures we performed for the 2025 financial statement audit primarily included: 1. Understood key internal controls related to revenue recognition, assessed the design of these controls, determined whether they had been executed, and tested the effectiveness of the operation; 2. Selected samples to examine sales contracts and identify contractual terms and conditions relating to the transfer of control of goods in order to evaluate whether the time of recognition of revenue meets the requirements of the CAS; 3. Analyzed the revenue and gross profit according to the product type, and judged whether there was abnormal fluctuation in the current income amount; 4. Selected samples of the recorded revenue transactions for the year, and reviewed supporting documents such as sales contracts or orders, warehouse delivery slips and sales invoices, so as to evaluate the authenticity and accuracy of revenue recognition. 5. Selected samples of sales transactions near the year-end and reviewed the relevant supporting documents to assess whether the revenue was recognized in the appropriate accounting period. 6. Selected samples of major distributors in conjunction with the audit of contract liabilities to perform correspondence procedures to verify the amount of operating revenue for the period and the closing balance of contract liabilities and verify the authenticity and accuracy of the amount of operating revenue recognized by management.

IV Other Information

The Company's management is responsible for the other information. The other information comprises all of the information included in the Company's Annual Report 2025 other than the financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

VI Auditor's Responsibilities for Audit of Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Baker Tilly China Certified Public Accountants

Beijing · China

Chinese certified public accountant: Shen Jun

Chinese certified public accountant: Liu Zonglei

April 28, 2026

II Financial Statements

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

1. Consolidated Balance Sheet

Prepared by Wuliangye Yibin Co., Ltd.

December 31, 2025

Unit: RMB

Item	December 31, 2025	January 1, 2025
Current assets:		
Monetary assets	127,014,443,016.86	127,398,915,484.11
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	4,841,437.44	10,297,383.00
Accounts receivable	37,745,419.51	37,346,561.95
Receivables financing	9,401,640,775.74	19,566,397,992.11
Prepayments	194,996,398.52	144,877,853.45
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	64,356,368.30	47,264,361.93
Of which: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	20,065,336,751.20	18,233,702,166.62
Of which: Data resources		
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	7,968,202,942.10	344,496,042.69
Total current assets	164,751,563,109.67	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	2,233,514,411.45	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	7,641,231,013.35	7,264,740,683.62
Construction in progress	7,034,061,137.40	5,795,172,321.07
Productive living assets		
Oil and gas assets		
Right-of-use assets	406,402,594.29	796,264,399.72
Intangible assets	2,674,326,878.83	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	121,712,293.75	141,764,604.11
Deferred income tax assets	4,813,123,125.48	3,397,108,317.96
Other non-current assets	305,514,631.72	318,149,689.32
Total non-current assets	25,232,707,705.80	22,468,920,858.31
Total assets	189,984,270,815.47	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	1,352,014,535.90	416,456,848.09
Accounts payable	8,534,820,869.28	9,076,595,227.75
Advances from customers	13,915,018.07	9,237,322.95
Contract liabilities	13,459,591,156.56	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	4,319,426,136.50	4,574,708,782.13
Taxes and levies payable	2,093,071,546.91	7,287,276,026.82
Other payables	10,185,754,419.34	16,507,125,170.07
Of which: Interest payable		
Dividends payable	5,565,976,643.61	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	364,149,470.84	408,675,726.69
Other current liabilities	27,029,072,199.84	1,056,550,277.52
Total current liabilities	67,351,815,353.24	51,026,506,357.06
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings		
Bonds payable		
Of which: Preference shares		
Perpetual bonds		
Lease liabilities	44,381,182.44	393,922,062.84
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	307,239,518.79	242,976,829.32
Deferred income tax liabilities	100,151,115.86	194,019,722.26
Other non-current liabilities		
Total non-current liabilities	451,771,817.09	830,918,614.42
Total liabilities	67,803,587,170.33	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	2,682,980,307.40	2,682,647,086.15
Less: Treasury shares		
Other comprehensive income		
Specific reserve		
Surplus reserves	42,948,822,868.25	39,064,267,000.43
General reserve		
Retained earnings	70,418,860,054.34	87,656,759,924.39
Total equity attributable to owners of the parent company	119,932,271,234.99	133,285,282,015.97
Non-controlling interests	2,248,412,410.15	3,109,511,716.72
Total owners' equity	122,180,683,645.14	136,394,793,732.69
Total liabilities and owners' equity	189,984,270,815.47	188,252,218,704.17

Legal representative: Hua Tao (acting) Chief Financial Officer: Zhang Xin Head of the accounting department: Liu Min

2. Balance Sheet of the Parent Company

Unit: RMB

Item	December 31, 2025	January 1, 2025

Current assets:		
Monetary assets	64,227,222,544.51	64,649,635,834.51
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable		
Accounts receivable		
Receivables financing	126,513,281.06	
Prepayments	1,727,908.38	3,440,553.42
Other receivables	3,746,164,525.54	6,717,040,098.08
Of which: Interest receivable		
Dividends receivable	534,248,092.95	960,807,884.40
Inventories	10,697.16	
Of which: Data resources		
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	14,613,741.04	8,885,747.03
Total current assets	68,116,252,697.69	71,379,002,233.04
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	14,761,328,381.60	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	112,173,251.56	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	9,388,998.93	8,113,004.32
Intangible assets	33,495,946.94	35,876,171.85
Of which: Data resources		
Development costs		
Of which: Data resources		
Goodwill		
Long-term prepaid expense		
Deferred income tax assets	14,504,773.24	15,140,221.21
Other non-current assets	6,198,320.00	

Total non-current assets	15,058,817,026.08	14,098,822,026.68
Total assets	83,175,069,723.77	85,477,824,259.72
Current liabilities:		
Short-term borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	175,000.00	175,000.00
Advances from customers		
Contract liabilities		
Employee benefits payable	494,073.73	12,634,396.71
Taxes and levies payable	26,589,345.63	100,640,957.74
Other payables	5,675,161,185.57	10,156,982,619.15
Of which: Interest payable		
Dividends payable	5,511,896,243.68	9,999,022,175.17
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities	2,755,308.62	795,078.40
Other current liabilities		
Total current liabilities	5,705,174,913.55	10,271,228,052.00
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Of which: Preference shares		
Perpetual bonds		
Lease liabilities	6,068,906.80	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	2,347,249.73	2,028,251.08
Other non-current liabilities		
Total non-current liabilities	10,842,997.15	11,382,459.16
Total liabilities	5,716,017,910.70	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	20,271,654,476.00	17,814,510,549.07
Retained earnings	50,623,142,245.92	50,816,448,108.34
Total owners' equity	77,459,051,813.07	75,195,213,748.56
Total liabilities and owners' equity	83,175,069,723.77	85,477,824,259.72

3. Consolidated Income Statement

Unit: RMB

Item	2025	2024
I Total revenues	40,528,509,770.23	89,175,178,322.70
Of which: Operating revenue	40,528,509,770.23	89,175,178,322.70
Interest income		
Insurance premium income		
Fee and commission income		
II Total costs and expenses	28,652,689,973.67	45,321,474,085.74
Of which: Cost of sales	9,101,956,953.59	20,461,423,083.74
Interest costs		
Fee and commission costs		
Surrenders		
Net insurance claims paid		
Net amount provided as insurance contract reserve		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and levies	11,038,061,739.93	13,040,913,970.28
Selling expense	7,628,615,140.51	10,692,376,117.41
Administrative expense	3,096,502,911.23	3,555,238,122.50
R&D expense	449,183,817.50	405,053,632.27
Finance costs	-2,661,630,589.09	-2,833,530,840.46
Of which: Interest expense	28,573,949.37	40,436,892.68
Interest income	2,693,164,763.58	2,875,863,410.11
Add: Other income	277,275,170.97	274,172,688.85
Return on investment ("－" for loss)	111,568,486.77	75,199,102.74
Of which: Share of profit or loss of joint ventures and associates	111,568,486.77	75,199,102.74
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)	-2,165,181.95	-1,309,307.48
Asset impairment loss (“－” for loss)	-24,041,709.02	1,665,749.10
Asset disposal income (“－” for loss)	12,694,451.10	-3,356,759.80
III Operating profit (“－” for loss)	12,251,151,014.43	44,200,075,710.37
Add: Non-operating income	46,397,872.57	40,043,015.14
Less: Non-operating expense	98,695,848.77	76,793,483.50
IV Gross profit (“－” for gross loss)	12,198,853,038.23	44,163,325,242.01
Less: Income tax expense	2,881,739,853.55	10,969,864,757.69
V Net profit (“－” for net loss)	9,317,113,184.68	33,193,460,484.32
i. By operating continuity		
1. Net profit from continuing operations (“－” for net loss)	9,317,113,184.68	33,193,460,484.32
2. Net profit from discontinued operations (“－” for net loss)		
ii. By ownership		
1. Net profit attributable to owners of the parent company	8,954,257,202.51	31,853,172,533.98
2. Net profit attributable to non-controlling interests	362,855,982.17	1,340,287,950.34
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	9,317,113,184.68	33,193,460,484.32
Total comprehensive income attributable to owners of the parent company	8,954,257,202.51	31,853,172,533.98
Total comprehensive income attributable to non-controlling interests	362,855,982.17	1,340,287,950.34
VIII Earnings per share:		

i. Basic earnings per share	2.3068	8.2062
ii. Diluted earnings per share	2.3068	8.2062

Legal representative: Hua Tao (acting) Chief Financial Officer: Zhang Xin Head of the accounting department: Liu Min

4. Income Statement of the Parent Company

Unit: RMB

Item	2025	2024
I Operating revenue		
Less: Cost of sales		
Taxes and levies	675,994.20	669,804.08
Selling expense		
Administrative expense	168,584,821.44	159,909,183.40
R&D expense	65,817,189.75	72,783,701.31
Finance costs	-1,268,374,025.67	-1,683,493,368.20
Of which: Interest expense	316,995.68	495,078.32
Interest income	1,268,722,406.40	1,684,008,957.20
Add: Other income	5,143,948.55	4,076,731.76
Return on investment (“－” for loss)	23,811,514,667.67	21,992,036,229.92
Of which: Share of profit or loss of joint ventures and associates	99,946,377.00	73,873,290.60
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)	-3,761.45	2,207.50
Asset impairment loss (“－” for loss)）		
Asset disposal income (“－” for loss)	-11,103.64	
II Operating profit (“－” for loss)	24,849,939,771.41	23,446,245,848.59
Add: Non-operating income	229,210.47	2,374,199.78
Less: Non-operating expense	48,583,087.59	34,657,542.48
III Gross profit (“－” for gross loss)	24,801,585,894.29	23,413,962,505.89
Less: Income tax expense	230,146,625.04	356,556,555.61
IV Net profit (“－” for net loss)	24,571,439,269.25	23,057,405,950.28
i. Net profit from continuing operations (“－” for net loss)	24,571,439,269.25	23,057,405,950.28
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	24,571,439,269.25	23,057,405,950.28
VII Earnings per share:		
i. Basic earnings per share		
ii. Diluted earnings per share		

5. Consolidated Cash Flow Statement

Unit: RMB

Item	2025	2024
I Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	91,400,295,974.06	101,868,590,728.87
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	31,878,354.72	94,626,847.80
Cash generated from other operating activities	2,982,189,922.58	2,946,413,228.48
Subtotal of cash generated from operating activities	94,414,364,251.36	104,909,630,805.15
Payments for goods and services	19,575,747,032.10	21,471,357,324.45
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and other banks and financial institutions		
Payments for claims on original insurance contracts		
Net increase in loans to other banks and financial institutions		

Interest, fees and commissions paid		
Policy dividends paid		
Cash paid to and for employees	8,202,043,064.90	8,160,223,972.99
Taxes and levies paid	30,797,656,038.37	34,415,656,693.45
Cash used in other operating activities	6,132,658,196.86	6,922,637,621.48
Subtotal of cash used in operating activities	64,708,104,332.23	70,969,875,612.37
Net cash generated from/used in operating activities	29,706,259,919.13	33,939,755,192.78
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	36,839,386.35	10,136,401.18
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	36,839,386.35	24,089,041.18
Payments for the acquisition and construction of fixed assets, intangible assets and other long-term assets	1,967,407,316.36	2,666,310,780.23
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	2,007,407,316.36	2,666,310,780.23
Net cash generated from/used in investing activities	-1,970,567,930.01	-2,642,221,739.05
III Cash flows from financing activities:		
Capital contributions received	138,643,589.71	91,727,645.70
Of which: Capital contributions received by subsidiaries from non-controlling interests	138,643,589.71	91,727,645.70
Borrowings received		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities	138,643,589.71	91,727,645.70
Repayment of borrowings		
Interest and dividends paid	28,005,245,614.75	19,240,745,409.33
Of which: Dividends paid by subsidiaries to non-controlling interests	1,264,598,878.45	1,113,636,025.98
Cash used in other financing activities	524,970,121.37	473,459,624.14
Subtotal of cash used in financing activities	28,530,215,736.12	19,714,205,033.47
Net cash generated from/used in financing activities	-28,391,572,146.41	-19,622,477,387.77
IV Effect of foreign exchange rate changes on cash and cash equivalents	-703,626.72	534,127.42
V Net increase in cash and cash equivalents	-656,583,784.01	11,675,590,193.38
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	124,114,690,633.67	124,771,274,417.68

6. Cash Flow Statement of the Parent Company

Unit: RMB

Item	2025	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	5,107,032,704.15	1,603,880,138.93
Subtotal of cash generated from operating activities	5,107,032,704.15	1,603,880,138.93
Payments for goods and services		
Cash paid to and for employees	122,262,017.87	157,506,678.24
Taxes and levies paid	304,052,331.18	355,690,717.14
Cash used in other operating activities	1,079,532,232.37	409,905,417.53
Subtotal of cash used in operating activities	1,505,846,581.42	923,102,812.91
Net cash generated from/used in operating activities	3,601,186,122.73	680,777,326.02
II Cash flows from investing activities:		
Proceeds from the disposal of investments	102,000,000.00	
Return on investment	24,138,128,082.12	21,902,063,070.58
Net proceeds from the disposal of fixed assets, intangible assets and other long-term assets	1,339,084.96	3,459,684.55
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	24,241,467,167.08	21,905,522,755.13
Payments for the acquisition and construction of fixed assets, intangible assets and other long-term assets	27,610,852.63	4,689,306.64
Payments for the acquisition of investments	941,251,389.29	325,471,631.23
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	968,862,241.92	330,160,937.87
Net cash generated from/used in investing activities	23,272,604,925.16	21,575,361,817.26
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	26,794,727,136.23	18,127,109,383.35
Cash used in other financing activities	2,977,113.70	2,828,224.77
Subtotal of cash used in financing activities	26,797,704,249.93	18,129,937,608.12
Net cash generated from/used in financing activities	-26,797,704,249.93	-18,129,937,608.12
IV Effect of foreign exchange rate changes on cash and cash equivalents		

V Net increase in cash and cash equivalents	76,086,797.96	4,126,201,535.16
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	63,167,372,498.93	63,091,285,700.97

7. Consolidated Statements of Changes in Owners' Equity

2025

Unit: RMB

Item	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)					333,221.25				3,884,555,867.82		-17,237,899,870.05		-13,353,010,780.98	-861,099,306.57	-14,214,110,087.55
i. Total comprehensive income											8,954,257,202.51		8,954,257,202.51	362,855,982.17	9,317,113,184.68
ii. Capital increase and reduction by owners														40,643,589.71	40,643,589.71
1. Ordinary share increase by owners														138,643,589.71	138,643,589.71
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									3,884,555,867.82		-26,192,157,072.56		-22,307,601,204.74	-1,264,598,878.45	-23,572,200,083.19
1. Appropriated to surplus reserves									3,884,555,867.82		-3,884,555,867.82				
2. Appropriated to general reserve															
3. Distributed to owners (or shareholders)											-22,307,601,204.74		-22,307,601,204.74	-1,264,598,878.45	-23,572,200,083.19
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					333,221.25									333,221.25		333,221.25
IV Balance as at the end of the period	3,881,608,005.00				2,682,980,307.40				42,948,822,868.25		70,418,860,054.34			119,932,271,234.99	2,248,412,410.15	122,180,683,645.14

2024

Unit: RMB

Item	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)									5,475,713,497.62		-1,748,672,522.16		3,727,040,975.46		318,379,570.06	4,045,420,545.52
i. Total comprehensive income											31,853,172,533.98		31,853,172,533.98		1,340,287,950.34	33,193,460,484.32
ii. Capital increase and reduction by owners															91,727,645.70	91,727,645.70

1. Ordinary share increase by owners															91,727,645.70	91,727,645.70
2. Capital increase by holders of other equity instruments																
3. Share-based payments recognized in owners' equity																
4. Other																
iii. Profit distribution									5,475,713,497.62		-33,601,845,056.14		-28,126,131,558.52		-1,113,636,025.98	-29,239,767,584.50
1. Appropriated to surplus reserves									5,475,713,497.62		-5,475,713,497.62					
2. Appropriated to general reserve																
3. Distributed to owners (or shareholders)											-28,126,131,558.52		-28,126,131,558.52		-1,113,636,025.98	-29,239,767,584.50
4. Other																
iv. Transfers within owners' equity																
1. Increase in capital (or share capital) from capital reserves																
2. Increase in capital (or share capital) from surplus reserves																
3. Surplus reserves used to offset loss																
4. Changes in defined benefit schemes transferred to retained earnings																
5. Other comprehensive income transferred to retained earnings																
6. Other																
v. Specific reserve																
1. Increase in the period																
2. Used in the period																
vi. Other																
IV Balance as at the end of the period	3,881,608,005.00				2,682,647,086.15				39,064,267,000.43		87,656,759,924.39		133,285,282,015.97		3,109,511,716.72	136,394,793,732.69

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

2025

Unit: RMB

Item	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)									2,457,143,926.93	-193,305,862.42		2,263,838,064.51
i. Total comprehensive income										24,571,439,269.25		24,571,439,269.25
ii. Capital increase and reduction by owners												
1. Ordinary share increase by owners												
2. Capital increase by holders of other equity instruments												
3. Share-based payments recognized in owners' equity												
4. Other												
iii. Profit distribution									2,457,143,926.93	-24,764,745,131.67		-22,307,601,204.74
1. Appropriated to surplus reserves									2,457,143,926.93	-2,457,143,926.93		
2. Distributed to owners (or shareholders)										-22,307,601,204.74		-22,307,601,204.74
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				20,271,654,476.00	50,623,142,245.92		77,459,051,813.07

2024

Unit: RMB

Item	2024											
	Share capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserve	Surplus reserves	Retained earnings	Other	Total owners' equity
		Preference shares	Perpetual bonds	Other								
I Balance as at the end of the prior year	3,881,608,005.00				2,682,647,086.15				15,508,769,954.04	58,190,914,311.61		80,263,939,356.80
Add: Adjustments for changes in accounting policies												
Adjustments for correction of previous errors												
Other												
II Balance as at the beginning of the year	3,881,608,005.00				2,682,647,086.15				15,508,769,954.04	58,190,914,311.61		80,263,939,356.80

III Increase/ decrease in the period ("-" for decrease)									2,305,740,595.03	-7,374,466,203.27		-5,068,725,608.24
i. Total comprehensive income										23,057,405,950.28		23,057,405,950.28
ii. Capital increase and reduction by owners												
1. Ordinary share increase by owners												
2. Capital increase by holders of other equity instruments												
3. Share-based payments recognized in owners' equity												
4. Other												
iii. Profit distribution									2,305,740,595.03	-30,431,872,153.55		-28,126,131,558.52
1. Appropriated to surplus reserves									2,305,740,595.03	-2,305,740,595.03		
2. Distributed to owners (or shareholders)										-28,126,131,558.52		-28,126,131,558.52
3. Other												
iv. Transfers within owners' equity												
1. Increase in capital (or share capital) from capital reserves												
2. Increase in capital (or share capital) from surplus reserves												
3. Surplus reserves used to offset loss												
4. Changes in defined benefit schemes transferred to retained earnings												
5. Other comprehensive income transferred to retained earnings												
6. Other												
v. Specific reserve												
1. Increase in the period												
2. Used in the period												
vi. Other												
IV Balance as at the end of the period	3,881,608,005.00				2,682,647,086.15				17,814,510,549.07	50,816,448,108.34		75,195,213,748.56

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.

During the period from April 9, 2025 to the close of trading on September 30, 2025, Sichuan Yibin Wuliangye Group Co., Ltd. (Wuliangye Group) purchased a total of 6,273,266 additional shares through the trading system of the Shenzhen Stock Exchange by way of centralized bidding with an amount of RMB800.0363 million, accounting for 0.16% 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 20.65% interest in the Company (i.e. 801,503,277 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 the meeting of shareholders of the Company on April 28, 2026, and will be submitted to the meeting of shareholders for deliberation according to the Articles of Association.

IV Preparation Basis for Financial Statements

1. Preparation basis

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

2. Going concern

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

V Significant Accounting Policies and Accounting Estimates

The Company is subject to the disclosure requirements for the food and wine & liquor production industry in

Guidelines No. 3 of the Shenzhen Stock Exchange for the Self-Regulation of Listed Companies—Industry-specific Information Disclosure.

Specific accounting policies and accounting estimates:

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

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

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

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

2. Accounting period

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.

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.

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 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 counterparties 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

Disclose the accounting policies adopted for the recognition and measurement of revenue by business type:

(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 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 Wuliangye Tourist Agency Co., Ltd.	20%
Sichuan Jiebeike Environmental Technology Co., Ltd.	20%
Sichuan Jinwuxin Technology Co., Ltd.	20%
Yibin Wuliang Tequ and Touqu Brand Marketing Co., Ltd.	20%
Sichuan Yibin Plastic Packaging Materials Company Limited	15%
Sichuan Yibin Jiang'an Plastic New Materials Co., Ltd.	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 2025 was RMB31,275,720.00.

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, Sichuan Yibin Jiang'an Plastic New Materials Co., Ltd., 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 Wuliangye Tourist Agency Co., Ltd., Sichuan Jiebeike Environmental Technology Co., Ltd., Sichuan Jinwuxin Technology Co., Ltd., and Yibin Wuliang Tequ and Touqu Brand Marketing 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	2,400.00	4,465.96
Bank deposits	77,584,094,430.66	78,907,591,498.82
Other monetary assets	457,207,824.46	202,456,023.63
Deposits in Wuliangye Group Finance	48,973,138,361.74	48,288,863,495.70
Total	127,014,443,016.86	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	4,841,437.44	10,297,383.00
Total	4,841,437.44	10,297,383.00

(2) Notes receivable by method of establishing loss allowances

Unit: RMB

Category	Closing balance					Opening balance				
	Gross amount		Loss allowances		Carrying amount	Gross amount		Loss allowances		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 loss allowances are established on an individual basis										
Notes receivable for which loss allowances are established on a grouping basis	4,841,437.44	100.00%			4,841,437.44	10,297,383.00	100.00%			10,297,383.00
Of which:										
Letters of credit	4,841,437.44	100.00%			4,841,437.44	10,297,383.00	100.00%			10,297,383.00
Total	4,841,437.44	100.00%			4,841,437.44	10,297,383.00	100.00%			10,297,383.00

Loss allowances for notes receivable established using the general model of expected credit loss:

□ Applicable ☑ Not applicable

(3) Loss allowances established, recovered or reversed in the period

The Company had no loss allowances established, recovered or reversed in the period.

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

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

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

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

(6) Notes receivable actually written off in the period

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

3. Accounts receivable

(1) Accounts receivable presented by aging

Unit: RMB

Aging	Closing gross amount	Opening gross amount
Within 1 year (inclusive)	36,640,706.04	36,522,121.03
1 to 2 years	2,014,105.07	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	44,901,936.12	43,604,028.89

(2) Accounts receivable by method of establishing loss allowances

Unit: RMB

Category	Closing balance					Opening balance				
	Gross amount		Loss allowances		Carrying amount	Gross amount		Loss allowances		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 loss allowances are established on an individual basis	3,088,250.80	6.88%	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	6.88%	3,088,250.80	100.00%		3,088,250.80	7.08%	3,088,250.80	100.00%	
Accounts receivable for which loss allowances are established on a grouping basis	41,813,685.32	93.12%	4,068,265.81	9.73%	37,745,419.51	40,515,778.09	92.92%	3,169,216.14	7.82%	37,346,561.95
Of which:										
External customers	40,121,216.84	89.35%	4,068,265.81	10.14%	36,052,951.03	25,820,260.30	59.22%	3,169,216.14	12.27%	22,651,044.16
Related parties	1,692,468.48	3.77%			1,692,468.48	14,695,517.79	33.70%			14,695,517.79
Total	44,901,936.12	100.00%	7,156,516.61	15.94%	37,745,419.51	43,604,028.89	100.00%	6,257,466.94	14.35%	37,346,561.95

Loss allowances established on an individual basis:

Unit: RMB

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

Loss allowances established on a grouping basis:

Unit: RMB

Name	Closing balance		
	Gross amount	Loss allowances	Allowance as % of the gross amount
Accounts receivable for which loss allowances are established based on the external customer group	40,121,216.84	4,068,265.81	10.14%
Accounts receivable for which loss allowances are established based on the related party group	1,692,468.48		
Total	41,813,685.32	4,068,265.81	

(3) Loss allowances established, recovered or reversed in the period

Loss allowances 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 loss allowances are established on an individual basis	3,088,250.80					3,088,250.80
Accounts receivable for which loss allowances are established on a grouping basis	3,169,216.14	899,049.67				4,068,265.81
Total	6,257,466.94	899,049.67				7,156,516.61

The Company had no significant recovered or reversed loss allowances in the period.

(4) Accounts receivable actually written off in the period

The Company had no accounts receivable actually written off in the 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 loss allowances for accounts receivable and impairment allowances for contract assets
Chengdu Kanglongxin Plastic Industry Co., Ltd.	10,408,948.52		10,408,948.52	23.18%	520,447.43
China Tobacco Sichuan Industrial Co., Ltd.	7,407,430.24		7,407,430.24	16.50%	370,371.51
Shanxi Fenyang Du Mu Chateau Co., Ltd.	2,002,000.00		2,002,000.00	4.46%	200,200.00
Hefei Yili Dairy Industry Co., Ltd.	1,887,796.68		1,887,796.68	4.20%	94,389.83
Wuhan Art Packaging Co., Ltd.	1,837,349.00		1,837,349.00	4.09%	91,867.45
Total	23,543,524.44		23,543,524.44	52.43%	1,277,276.22

4. Receivables financing

(1) Receivables financing presented by category

Unit: RMB

Item	Closing balance	Opening balance
Bank acceptance bills	9,401,640,775.74	19,566,397,992.11
Total	9,401,640,775.74	19,566,397,992.11

(2) Receivables financing by method of establishing loss allowances

Unit: RMB

Category	Closing balance					Opening balance				
	Gross amount		Loss allowances		Carrying amount	Gross amount		Loss allowances		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	
Loss allowances established on an individual basis										
Loss allowances established on a grouping basis	9,401,640,775.74	100.00%			9,401,640,775.74	19,566,397,992.11	100.00%			19,566,397,992.11
Of which:										
Bank acceptance bills	9,401,640,775.74	100.00%			9,401,640,775.74	19,566,397,992.11	100.00%			19,566,397,992.11
Total	9,401,640,775.74	100.00%			9,401,640,775.74	19,566,397,992.11	100.00%			19,566,397,992.11

Loss allowances established on a grouping basis:

Unit: RMB

Name	Closing balance		
	Gross amount	Loss allowances	Allowance as % of the gross amount
Bank acceptance bills	9,401,640,775.74		
Total	9,401,640,775.74		

(3) Loss allowances established, recovered or reversed in the period

The Company had no loss allowances 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	3,032,081,032.42	
Total	3,032,081,032.42	

5. Other receivables

Unit: RMB

Item	Closing balance	Opening balance
Interest receivable		
Dividends receivable		
Other receivables	64,356,368.30	47,264,361.93
Total	64,356,368.30	47,264,361.93

(1) Other receivables

1) Other receivables classified by nature

Unit: RMB

Nature	Closing gross amount	Opening gross amount
Cash float	3,070,075.60	890,541.57
Security deposits	53,971,520.30	41,901,987.04
Other advance money for others or temporary payment	19,773,915.65	15,664,844.29
Total	76,815,511.55	58,457,372.90

2) Other receivables presented by aging

Unit: RMB

Aging	Closing gross amount	Opening gross amount
Within 1 year (inclusive)	45,597,812.61	28,668,722.63
1 to 2 years	12,463,286.73	16,294,674.76
2 to 3 years	6,282,060.60	1,780,369.83
More than 3 years	12,472,351.61	11,713,605.68
3 to 4 years	1,363,621.93	1,164,860.00
4 to 5 years	914,860.00	916,086.34
More than 5 years	10,193,869.68	9,632,659.34

Total	76,815,511.55	58,457,372.90

3) Other receivables by method of establishing loss allowances

☑ Applicable □ Not applicable

Unit: RMB

Category	Closing balance					Opening balance				
	Gross amount		Loss allowances		Carrying amount	Gross amount		Loss allowances		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	
Loss allowances established on an individual basis	1,838.85		1,838.85	100.00%		1,838.85		1,838.85	100.00%	
Of which:										
External customers	1,838.85		1,838.85	100.00%		1,838.85		1,838.85	100.00%	
Loss allowances established on a grouping basis	76,813,672.70	100.00%	12,457,304.40	16.22%	64,356,368.30	58,455,534.05	100.00%	11,191,172.12	19.14%	47,264,361.93
Of which:										
External customers	74,820,526.07	97.40%	12,457,304.40	16.65%	62,363,221.67	57,371,556.88	98.14%	11,191,172.12	19.51%	46,180,384.76
Related parties	1,993,146.63	2.59%			1,993,146.63	1,083,977.17	1.85%			1,083,977.17
Total	76,815,511.55	100.00%	12,459,143.25	16.22%	64,356,368.30	58,457,372.90	100.00%	11,193,010.97	19.15%	47,264,361.93

Loss allowances established on an individual basis:

Unit: RMB

Name	Opening balance		Closing balance			
	Gross amount	Loss allowances	Gross amount	Loss allowances	Allowance as % of the gross amount	Reason for allowance
Other receivables for which loss allowances are established on an individual basis	1,838.85	1,838.85	1,838.85	1,838.85	100.00%	Expected to be unrecoverable
Total	1,838.85	1,838.85	1,838.85	1,838.85		

Loss allowances established on a grouping basis:

Unit: RMB

Name	Closing balance		
	Gross amount	Loss allowances	Allowance as % of the gross amount
Other receivables for which loss allowances are established based on the external customer group	74,820,526.07	12,457,304.40	16.65%
Other receivables for which loss allowances are established based on the related party group	1,993,146.63		
Total	76,813,672.70	12,457,304.40	

Loss allowances established using the general model of expected credit loss:

Unit: RMB

Loss allowances	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	1,266,132.28			1,266,132.28
Reversed in the period				
Charged off in the period				
Written off in the period				
Other changes				
Balance as at December 31, 2025	12,457,304.40		1,838.85	12,459,143.25

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

□ Applicable ☑ Not applicable

4) Loss allowances established, recovered or reversed in the period

Loss allowances 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 loss allowances are established on an individual basis	1,838.85					1,838.85
Other receivables for which loss allowances are established based on the credit risk characteristic group	11,191,172.12	1,266,132.28				12,457,304.40
Total	11,193,010.97	1,266,132.28				12,459,143.25

5) Other receivables actually written off in the period

The Company had 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 loss allowances
Yibin City Public Resources Trading Center	Security deposit	12,640,000.00	Within 1 year	16.46%	379,200.00
Yibin Zhongqi Natural Gas Co., Ltd.	Security deposit	7,500,000.00	1-2 years	9.76%	750,000.00
State Grid Sichuan Electric Power Company	Security deposit	6,335,660.04	Within 1 year	8.25%	190,069.80
Yibin Cuiping District Housing and Urban-Rural Development Bureau	Security deposit	5,000,000.00	Over 5 years	6.51%	4,000,000.00
China Mobile Group Sichuan Sub-Company Yibin Branch	Temporary payment	2,698,456.97	Within 1 year	3.51%	80,953.70
Total		34,174,117.01		44.49%	5,400,223.50

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	175,084,942.69	89.79%	128,590,930.55	88.76%
1 to 2 years	15,967,638.28	8.19%	4,613,356.19	3.18%
2 to 3 years	544,412.66	0.28%	1,888,499.98	1.30%
More than 3 years	3,399,404.89	1.74%	9,785,066.73	6.76%
Total	194,996,398.52		144,877,853.45	

The Company had no prepayments with significant amounts aged over one year 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	21.63%
Guangxi JD Xingchen E-commerce Co., Ltd.	24,223,500.00	12.42%
PetroChina Company Limited Southwest Chemical Sales Branch	20,612,002.27	10.57%
Beijing Juliang Engine Information Technology Co., Ltd.	10,955,965.32	5.62%
Sichuan Shujiao Trading Co., Ltd.	8,691,840.00	4.46%
Total	106,653,307.59	54.70%

7. Inventory

(1) Classification of inventory

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Inventory valuation allowances or impairment allowances for contract fulfillment costs	Carrying amount	Gross amount	Inventory valuation allowances or impairment allowances for contract fulfillment costs	Carrying amount
Raw materials	457,072,723.59	9,586,491.65	447,486,231.94	523,518,853.06	8,753,993.75	514,764,859.31
Goods in process	1,477,182,175.09		1,477,182,175.09	1,389,525,714.99		1,389,525,714.99
Merchandise on hand	3,382,542,051.39	32,159,559.70	3,350,382,491.69	3,668,076,737.62	18,846,992.64	3,649,229,744.98
Turnover materials	33,407,164.06	436,409.41	32,970,754.65	33,110,440.70	436,409.41	32,674,031.29
Goods issued	130,650,900.57	917,805.65	129,733,094.92	64,025,690.35	917,805.65	63,107,884.70
Homemade semi-finished products	14,527,664,526.00	150,386.01	14,527,514,139.99	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	39,324,227.97		39,324,227.97	42,483,687.02		42,483,687.02
Goods in transit	60,743,634.95		60,743,634.95	57,153,306.62		57,153,306.62
Total	20,124,504,199.72	59,167,448.52	20,065,336,751.20	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	2,740,648,104.58		2,740,648,104.58	3,045,044,472.65		3,045,044,472.65
Non-liquor	641,893,946.81	32,159,559.70	609,734,387.11	623,032,264.97	18,846,992.64	604,185,272.33

Total	3,382,542,051.39	32,159,559.70	3,350,382,491.69	3,668,076,737.62	18,846,992.64	3,649,229,744.98

(3) Inventory valuation allowances and impairment allowances for contract fulfillment 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	2,082,359.43		1,249,861.53		9,586,491.65
Merchandise on hand	18,846,992.64	21,006,205.47		7,693,638.41		32,159,559.70
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	23,088,564.90		8,943,499.94		59,167,448.52

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

There was no capitalized amount of borrowing costs in the closing balance of inventory.

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

None

8. Other current assets

Unit: RMB

Item	Closing balance	Opening balance
Input VAT to be deducted	134,998,788.60	300,126,541.56
Prepaid VAT and corporate income tax	2,926,231,969.10	44,369,501.13
Regulated commodities	4,906,972,184.40	
Total	7,968,202,942.10	344,496,042.69

9. Long-term equity investments

Unit: RMB

Investee	Opening balance (carrying amount)	Opening balance of impairment allowances	Increase/decrease in the period								Closing balance (carrying amount)	Closing balance of impairment allowances
			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 allowances	Others		
I Joint ventures												
II Associates												
Oriental Outlook Media Co., Ltd.	25,560,813.03				-2,291,121.58						23,269,691.45	
Sichuan Yibin Wuliangye Group Finance Co., Ltd.	2,019,841,357.11				102,182,488.96						2,122,023,846.07	
Beijing Zhongjiuhuicui Education and Technology Co., Ltd.	10,812,696.35				55,009.62						10,867,705.97	
Yibin Jiamei Intelligent Packaging Co., Ltd.	25,397,836.94				1,081,598.91						26,479,435.85	
Sichuan Jinzhu New Materials Co., Ltd.			40,000,000.00		10,540,510.86		333,221.25				50,873,732.11	
Sub-total	2,081,612,703.43		40,000,000.00		111,568,486.77		333,221.25				2,233,514,411.45	

Total	2,081,612,703.43		40,000,000.00		111,568,486.77		333,221.25				2,233,514,411.45	

Other information:

As of 2025, Sichuan Yibin Global Group Shenzhou Glass Co., Ltd., a holding subsidiary of the Company, has fully paid up its capital contribution in Sichuan Jinzhu New Materials Co., Ltd. Established in 2024, Sichuan Jinzhu New Materials Co., Ltd. has a registered capital of RMB0.2 billion, with Yibin Paper Industry Co., Ltd. holding 60%, and Yibin Push Linko Technology Co., Ltd. and Sichuan Yibin Global Group Shenzhou Glass Co., Ltd. each holding 20%. The company was established in response to the “Replace Plastic with Bamboo” policy, contributing to the development of a zero-carbon Baijiu producer.

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	7,638,677,606.45	7,262,016,086.69
Disposal of fixed assets	2,553,406.90	2,724,596.93
Total	7,641,231,013.35	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	763,054,431.28	193,238,034.35	5,644,019.57	46,058,310.57	1,007,994,795.77
(1) Acquisition	3,971,074.35	130,077,107.87	5,644,019.57	39,044,919.43	178,737,121.22
(2) Transferred from construction in progress	759,083,356.93	63,160,926.48		7,013,391.14	829,257,674.55
(3) Increase from business combination					
3. Decreases in the period	13,431,764.79	369,503,715.70	4,389,883.73	26,118,099.78	413,443,464.00
(1) Disposed or scrapped	13,431,764.79	369,503,715.70	4,389,883.73	26,118,099.78	413,443,464.00
4. Closing balance	11,079,928,119.02	5,402,080,069.47	158,863,928.51	772,319,692.75	17,413,191,809.75
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	324,192,427.31	210,836,096.43	15,700,426.16	41,935,079.60	592,664,029.50
(1) Provisions	324,192,427.31	210,836,096.43	15,700,426.16	41,935,079.60	592,664,029.50
3. Decreases in the period	7,995,030.37	338,503,976.11	4,155,892.10	24,771,821.38	375,426,719.96
(1) Disposed or scrapped	7,995,030.37	338,503,976.11	4,155,892.10	24,771,821.38	375,426,719.96
4. Closing balance	5,110,100,601.92	3,912,655,407.87	119,459,097.57	603,781,458.27	9,745,996,565.63
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		953,144.12			953,144.12

(1) Provisions		953,144.12			953,144.12
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	9,437,540.76		481,130.05	28,517,637.67
IV Carrying amount					
1. Closing carrying amount	5,951,228,550.24	1,479,987,120.84	39,404,830.94	168,057,104.43	7,638,677,606.45
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, equipment, etc.	295,479,295.23

(4) Fixed assets without certificate of title

Unit: RMB

Item	Carrying amount	Reason for not obtaining certificate of title
Buildings and constructions	1,187,167,338.84	The Company is sorting out relevant assets and handling with the certificate of title of relevant assets.

(5) 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	7,031,225,011.94	5,792,601,022.56
Engineering materials	2,836,125.46	2,571,298.51
Total	7,034,061,137.40	5,795,172,321.07

(1) Construction in progress

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Impairment allowances	Carrying amount	Gross amount	Impairment allowances	Carrying amount
Construction in progress	7,033,625,017.49	2,400,005.55	7,031,225,011.94	5,795,001,028.11	2,400,005.55	5,792,601,022.56
Total	7,033,625,017.49	2,400,005.55	7,031,225,011.94	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	96,752,274.86	21,538,979.92	174,517.17	974,873,569.67	19.54%	40%				Owned and raised funds
Baijiu Cellar Renovation Project	1,726,166,000.00	358,789,382.05	28,247,707.99	6,020,841.05		381,016,248.99	57.47%	99%				Owned and raised funds and subsidies
Qu-making Workshop Expansion Project	2,358,117,500.00	801,178,413.94	59,506,087.88	656,046,277.14	2,665,000.00	201,973,224.68	36.50%	90%				Owned funds
100,000-ton Ecological Distillery Project (Phase I)	1,407,954,000.00	552,405,241.81	76,483,943.05	15,555,547.63	223,028.10	613,110,609.13	46.18%	99%				Owned funds and subsidies
100,000-ton Ecological Distillery Project (Phase II)	4,799,148,000.00	925,698,699.33	605,253,007.93	9,916,278.00		1,521,035,429.26	31.91%	82%				Owned funds and subsidies
Wuliangye Gateway Area Project	5,027,737,600.00	171,570,666.48	114,223,893.91		471,698.12	285,322,862.27	5.68%	20%				Owned funds
New centralized wastewater treatment plant	1,200,000,000.00	365,746,517.24	115,817,100.73			481,563,617.97	40.13%	97%				Owned funds
Wuliangye 501 Ancient Fermentation Pits-Chinese Baijiu Cultural Sanctuary Project	1,613,991,000.00	218,022,926.48	113,580,557.19			331,603,483.67	20.55%	80%				Owned funds

Smart Factory Project in Area B of Wuliangye Industrial Park	1,023,840,000.00	1,635,921.13	290,538,825.76			292,174,746.89	28.54%	80%				Owned funds
Total	27,753,609,100.00	4,294,882,560.36	1,500,403,399.30	709,077,923.74	3,534,243.39	5,082,673,792.53						

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 for 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 allowances	Carrying amount	Gross amount	Impairment allowances	Carrying amount
Engineering materials	2,836,125.46		2,836,125.46	2,571,298.51		2,571,298.51
Total	2,836,125.46		2,836,125.46	2,571,298.51		2,571,298.51

13. Right-of-use assets

(1) Right-of-use assets

Unit: RMB

Item	Buildings and constructions	Specialized equipment	Transport equipment	Land use right	Total
I Gross amount					
1. Opening balance	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	29,342,016.83				29,342,016.83
(1) Operating leases	29,342,016.83				29,342,016.83
3. Decreases in the period	182,196,527.46				182,196,527.46
(1) Expiry or termination of leases	182,196,527.46				182,196,527.46
4. Closing balance	254,246,383.70	2,518,625.46	623,858.85	847,706,504.22	1,105,095,372.23
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	113,603,504.15	839,541.72	124,771.80	282,568,834.80	397,136,652.47
(1) Provisions	113,603,504.15	839,541.72	124,771.80	282,568,834.80	397,136,652.47
3. Decreases in the period	160,129,357.67				160,129,357.67
(1) Disposal					
(2) Expiry or termination of leases	160,129,357.67				160,129,357.67
4. Closing balance	131,540,074.50	1,578,332.54	436,701.30	565,137,669.60	698,692,777.94
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	122,706,309.20	940,292.92	187,157.55	282,568,834.62	406,402,594.29
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	343,934.03	19,417.48		179,376,590.42			179,739,941.93
(1) Acquisition	343,934.03	19,417.48		179,376,590.42			179,739,941.93
(2) Internal research and development							
(3) Increase from business combination							
3. Decreases in the period	2,196,803.12			1,650,314.63			3,847,117.75
(1) Disposal	2,196,803.12			1,650,314.63			3,847,117.75
4. Closing balance	2,718,606,647.24	19,417.48		638,254,192.67	10,391,942.73	8,066,037.47	3,375,338,237.59
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	68,315,611.81	4,045.30		106,252,182.47	7,358.52	268,867.79	174,848,065.89
(1) Provisions	68,315,611.81	4,045.30		106,252,182.47	7,358.52	268,867.79	174,848,065.89
3. Decreases in the period	748,523.03			1,247,077.96			1,995,600.99
(1) Disposal	748,523.03			1,247,077.96			1,995,600.99
4. Closing balance	316,510,829.72	4,045.30		366,063,644.86	10,366,801.41	8,066,037.47	701,011,358.76

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	2,402,095,817.52	15,372.18		272,190,547.81	25,141.32		2,674,326,878.83
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) Data resources recognized as intangible assets

□ Applicable ☑ Not applicable

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

Unit: RMB

Item	Carrying amount	Reason for failing to accomplish certification of property
Land of the Wuliangye Gateway Area Project	1,209,935,670.40	Certification of property has not yet started for the construction planning is still being optimized.

(4) Impairment tests of intangible assets

□ Applicable ☑ Not applicable

15. Goodwill

(1) Gross amounts of goodwill

Unit: RMB

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

16. Long-term prepaid expense

Unit: RMB

Item	Opening balance	Increase in the	Amortization in	Other decreases	Closing balance

		period	the period		
Molds	123,775,043.95	82,659,716.75	95,777,315.84		110,657,444.86
Overhaul expenses of kilns	11,821,506.41		9,719,285.27		2,102,221.14
Others	6,168,053.75	7,611,856.96	4,827,282.96		8,952,627.75
Total	141,764,604.11	90,271,573.71	110,323,884.07		121,712,293.75

Other information: 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, four years and five 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	106,951,416.78	21,031,369.96	91,024,670.35	18,757,857.30
Unrealized profit of internal transactions	11,092,280,357.10	2,773,070,089.27	2,419,927,919.52	604,981,979.88
Employee benefits payable	3,865,350,548.19	966,337,637.01	4,118,046,248.81	1,029,511,562.17
Lease liabilities (inclusive of the current portion)	406,873,143.70	100,736,206.66	799,879,616.70	195,618,776.55
Accrued expenses, etc.	3,807,798,621.61	951,947,822.58	6,192,952,568.22	1,548,238,142.06
Total	19,279,254,087.38	4,813,123,125.48	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	404,418,969.75	100,151,115.86	793,199,588.50	194,019,722.26
Total	404,418,969.75	100,151,115.86	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	4,523,844.40	4,928,504.70
Deductible losses	373,388,164.28	324,561,290.06
Total	377,912,008.68	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	
2026	1,920,217.19	6,010,547.55	
2027	58,049,106.81	61,163,383.84	

2028	55,600,836.08	147,758,172.31	
2029	132,414,938.78	99,813,658.38	
2030	125,403,065.42		
Total	373,388,164.28	324,561,290.06	

18. Other non-current assets

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Impairment allowances	Carrying amount	Gross amount	Impairment allowances	Carrying amount
Prepayments for progress of information system construction	131,781,098.61		131,781,098.61	188,274,005.14		188,274,005.14
Prepayments for equipment	141,746,865.93		141,746,865.93	104,108,829.13		104,108,829.13
Others	31,986,667.18		31,986,667.18	25,766,855.05		25,766,855.05
Total	305,514,631.72		305,514,631.72	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	334,485,788.13	334,485,788.13	Security deposit, etc.	Security deposits for bank acceptance bills, other security deposits, and the balance in the securities trading account with the Yibin Jinsha River Avenue Securities Business Department of SDIC Securities	126,847,002.57	126,847,002.57	Security deposit, etc.	Security deposits for bank acceptance bills, other security deposits, and the balance in the securities trading account with the Yibin Jinsha River Avenue Securities Business Department of SDIC Securities
Other current assets	4,906,972,184.40	4,906,972,184.40	Other	Subject to regulatory restrictions				
Total	5,241,457,972.53	5,241,457,972.53			126,847,002.57	126,847,002.57		

20. Notes payable

Unit: RMB

Category	Closing balance	Opening balance
Bank acceptance notes	1,352,014,535.90	414,559,110.49
Letters of credit		1,897,737.60
Total	1,352,014,535.90	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	8,534,820,869.28	9,076,595,227.75
Total	8,534,820,869.28	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 one year or overdue at the end of the period.

(3) Whether there are any overdue and outstanding payments to small and medium-sized enterprises (SMEs)

Whether the Company is a large enterprise

☑ Yes ☐No

Whether there are any overdue and outstanding payments to small and medium-sized enterprises (SMEs)

□Yes ☑No

22. Other payables

Unit: RMB

Item	Closing balance	Opening balance
Interest payables		
Dividends payable	5,565,976,643.61	9,999,022,175.17
Other payables	4,619,777,775.73	6,508,102,994.90
Total	10,185,754,419.34	16,507,125,170.07

(1) Dividends payable

Unit: RMB

Item	Closing balance	Opening balance
Dividends payable to ordinary shareholders	5,565,976,643.61	9,999,022,175.17
Total	5,565,976,643.61	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	2,522,646,472.69	4,421,325,288.96
Security deposits	997,989,595.94	968,577,002.09
Frozen funds	319,086,274.76	271,730,671.64
Collecting payment on behalf of others	35,088,126.08	36,320,489.25
Claims from safeguarding rights	55,181,420.77	55,766,151.01
Others	689,785,885.49	754,383,391.95

Total	4,619,777,775.73	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	270,818,697.11	
Total	270,818,697.11	

23. Advances from customers

(1) Presentation of advances from customers

Unit: RMB

Item	Closing balance	Opening balance
Advances from customers	13,915,018.07	9,237,322.95
Total	13,915,018.07	9,237,322.95

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

24. Contract liabilities

Unit: RMB

Item	Closing balance	Opening balance
Advances from customers	13,459,591,156.56	11,689,880,975.04
Total	13,459,591,156.56	11,689,880,975.04

There were no significant contract liabilities that were over one 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 RMB4,871,806,223.89 at the end of the period, accounting for 36.20% 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	6,710,049,539.77	6,965,712,136.73	4,313,232,125.51
II Post-employment benefits - defined contribution plans	14,059.66	1,229,375,522.22	1,228,995,570.89	394,010.99
III Dismissal benefits	5,800,000.00	1,177,382.75	1,177,382.75	5,800,000.00
Total	4,574,708,782.13	7,940,602,444.74	8,195,885,090.37	4,319,426,136.50

(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	5,443,235,459.90	5,695,860,785.54	4,291,736,463.22
2. Employee benefits		157,080,205.84	157,080,205.84	
3. Social insurance charges	155,087.67	384,380,990.26	384,291,859.86	244,218.07
Including: Medical insurance premium	154,980.22	364,542,045.35	364,452,914.95	244,110.62

Industrial injury insurance premium	107.45	19,838,944.91	19,838,944.91	107.45
4. Housing provident fund		600,215,544.10	600,215,544.10	
5. Labor union expenditure and personnel educational fund	24,377,845.94	125,137,339.67	128,263,741.39	21,251,444.22
Total	4,568,894,722.47	6,710,049,539.77	6,965,712,136.73	4,313,232,125.51

(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	785,060,987.24	784,705,814.12	369,232.78
2. Unemployment insurance premium		29,481,161.20	29,463,402.35	17,758.85
3. Corporate pension contribution		414,833,373.78	414,826,354.42	7,019.36
Total	14,059.66	1,229,375,522.22	1,228,995,570.89	394,010.99

26. Taxes and levies payable

Unit: RMB

Item	Closing balance	Opening balance
VAT	703,772,682.26	1,745,210,260.14
Consumption tax	733,979,696.79	1,707,331,535.80
Corporate income tax	395,444,906.19	3,322,665,633.85
Individual income tax	19,653,868.90	26,768,495.02
Urban maintenance and construction tax	113,574,557.14	254,415,348.02
Education surcharge	48,885,525.17	109,482,529.02
Local education surcharge	32,594,900.10	72,992,902.64
Deed tax	37,629,000.00	37,629,000.00
Stamp duty	6,359,459.63	9,412,473.25
Land use tax	669,153.14	794,497.14
Property tax	467,797.59	468,133.28
Environmental protection tax	40,000.00	105,218.66
Total	2,093,071,546.91	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	364,149,470.84	408,675,726.69
Total	364,149,470.84	408,675,726.69

28. Other current liabilities

Unit: RMB

Item	Closing balance	Opening balance

Output tax to be transferred	714,391,243.84	1,056,550,277.52
Regulated commodity funds	26,314,680,956.00	
Total	27,029,072,199.84	1,056,550,277.52

29. Lease liabilities

Unit: RMB

Item	Closing balance	Opening balance
Lease liabilities	44,381,182.44	393,922,062.84
Total	44,381,182.44	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	82,100,303.89	17,837,614.42	307,239,518.79	
Total	242,976,829.32	82,100,303.89	17,837,614.42	307,239,518.79	--

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	333,221.25		456,604.42
Total	2,682,647,086.15	333,221.25		2,682,980,307.40

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	3,884,555,867.82		42,948,822,868.25
Total	39,064,267,000.43	3,884,555,867.82		42,948,822,868.25

34. Retained earnings

Unit: RMB

Item	2025	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
Plus: Net profit attributable to owners of the parent	8,954,257,202.51	31,853,172,533.98

company in the period		
Less: Appropriation to statutory surplus reserves	3,884,555,867.82	5,475,713,497.62
Dividends payable to ordinary shareholders	22,307,601,204.74	28,126,131,558.52
Retained earnings at the end of the period	70,418,860,054.34	87,656,759,924.39

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 under common 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	2025		2024	
	Revenue	Costs	Revenue	Costs
Principal operations	40,268,469,572.66	8,988,780,142.57	88,793,406,654.51	20,211,037,904.31
Other operations	260,040,197.57	113,176,811.02	381,771,668.19	250,385,179.43
Total	40,528,509,770.23	9,101,956,953.59	89,175,178,322.70	20,461,423,083.74

Indicate whether the lowest of the audited profit before tax, net profit, and net profit before non-recurring gains and losses was negative for the period.

□ Yes ☑ No

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

Unit: RMB

Type of contract	Liquor products	
	Operating revenue	Cost of sales
By operating segment		
East China	12,831,595,450.04	1,479,292,786.55
South China	17,824,948,680.44	3,694,433,392.63
North China	6,447,448,102.11	854,081,946.37
By sales channel		
Online	4,742,664,695.40	465,325,794.03
Offline	32,361,327,537.19	5,562,482,331.52
Total	37,103,992,232.59	6,027,808,125.55

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 RMB13,459,591,156.56.

36. Tax and surcharges

Unit: RMB

Item	2025	2024
Consumption tax	8,872,841,951.26	10,358,245,516.37
Urban maintenance and construction tax	1,125,437,475.63	1,443,704,328.83
Education surcharge	484,091,807.76	620,022,152.40
Tax on natural resources	192,019.10	192,216.40
Property tax	128,217,142.84	51,535,625.54
Land use tax	41,815,076.35	84,632,536.01
Vehicle and vessel usage tax	157,027.23	82,981.27
Stamp duty	61,982,147.19	68,623,177.37
Local education surcharge	322,727,871.86	413,348,102.29
Environmental protection tax	599,220.71	527,333.80
Total	11,038,061,739.93	13,040,913,970.28

37. Administrative expenses

Unit: RMB

Item	2025	2024
Comprehensive expenses of the Company (including travel, office, expenses of the Board of Directors, employee remuneration, labor insurance, labor protection appliances, etc.)	1,435,888,186.50	1,604,018,419.21
Rents	12,660,010.52	25,643,166.83
Trademark and logo royalties	805,743,972.32	1,072,541,210.92
Others	842,210,741.89	853,035,325.54
Total	3,096,502,911.23	3,555,238,122.50

38. Selling expenses

Unit: RMB

Item	2025	2024
Image publicity expense	1,505,304,516.36	1,812,057,137.87
Sales promotional expense	4,307,878,291.29	6,760,331,902.91
Storage and logistics expenses	569,124,846.36	740,801,682.47
Expenses of labor	597,297,424.27	682,820,306.59
Other expenses	649,010,062.23	696,365,087.57
Total	7,628,615,140.51	10,692,376,117.41

39. Research and development expense

Unit: RMB

Item	2025	2024
Comprehensive expenses (including travel, office, payroll, labor insurance, labor protection appliances, etc.)	250,178,069.86	251,406,828.41
Material expenses	49,655,401.70	61,815,354.16
Product design fees	49,449,882.16	14,796,766.02
Depreciation and amortization expenses	30,248,203.45	24,499,612.71
Technical service expenses	21,935,778.99	9,622,354.74
Others	47,716,481.34	42,912,716.23

Total	449,183,817.50	405,053,632.27

40. Finance costs

Unit: RMB

Item	2025	2024
Interest costs	28,573,949.37	40,436,892.68
Less: Interest income	2,693,164,763.58	2,875,863,410.11
Exchange loss	1,155,204.32	757,944.54
Less: Exchange gains	303,079.29	1,292,071.96
Service charge of financial institutions	2,268,631.80	2,954,685.94
Others	-160,531.71	-524,881.55
Total	-2,661,630,589.09	-2,833,530,840.46

41. Other income

Unit: RMB

Sources of other income	2025	2024
Government subsidies	234,992,793.36	208,922,914.53
Tax rebates	31,275,720.00	56,311,629.47
Tax preferences	11,006,657.61	8,938,144.85
Total	277,275,170.97	274,172,688.85

42. Return on investment

Unit: RMB

Item	2025	2024
Return on long-term equity investments measured using the equity method	111,568,486.77	75,199,102.74
Total	111,568,486.77	75,199,102.74

43. Credit impairment loss

Unit: RMB

Item	2025	2024
Loss on uncollectible accounts receivable	-899,049.67	80,911.87
Loss on uncollectible other receivables	-1,266,132.28	-1,390,219.35
Total	-2,165,181.95	-1,309,307.48

44. Asset impairment loss

Unit: RMB

Item	2025	2024
Inventory valuation loss and impairment loss on contract fulfillment costs	-23,088,564.90	5,549,290.81
Impairment loss on fixed assets	-953,144.12	-3,883,541.71
Total	-24,041,709.02	1,665,749.10

45. Asset disposal income

Unit: RMB

Source of asset disposal income	2025	2024
Disposal of non-current assets	12,694,451.10	-3,356,759.80
Total	12,694,451.10	-3,356,759.80

46. Non-operating income

Unit: RMB

Item	2025	2024	Amounts included in current non-recurring gains and losses
Penalty income	7,437,701.90	8,873,268.27	7,437,701.90
Gains from scrap of non-current assets	1,345,229.40	283,364.29	1,345,229.40
Others	37,614,941.27	30,886,382.58	37,614,941.27
Total	46,397,872.57	40,043,015.14	46,397,872.57

47. Non-operating expense

Unit: RMB

Item	2025	2024	Amounts included in current non-recurring gains and losses
Donations	51,424,925.53	47,536,300.00	51,424,925.53
Penalty expenditure	3,156,167.33	816,383.44	3,156,167.33
Loss on scrap of non-current assets	10,725,356.86	10,612,566.51	10,725,356.86
Exceptional loss	600,461.94	419,179.58	600,461.94
Others	32,788,937.11	17,409,053.97	32,788,937.11
Total	98,695,848.77	76,793,483.50	98,695,848.77

Other information: The donations mainly consisted of RMB46.02 million to Sichuan Wuliangye Charity Foundation.

48. Income tax expense

(1) List of income tax expense

Unit: RMB

Item	2025	2024
Current income tax expense	4,391,623,267.47	11,962,045,364.45
Deferred income tax expense	-1,509,883,413.92	-992,180,606.76
Total	2,881,739,853.55	10,969,864,757.69

(2) Reconciliation from accounting profit to income tax expense

Unit: RMB

Item	2025
Profit before tax	12,198,853,038.23
Income tax expense based on the statutory/applicable tax rates	3,049,713,259.56
Effects of different tax rates of subsidiaries	-143,773,851.27
Effects of adjustments to income tax of the prior period	14,553,623.31
Effects of non-taxable revenue	-27,783,961.81
Effects of non-deductible costs, expenses and losses	42,314,690.48
Effects of the utilization of deductible losses on which deferred income tax assets were unrecognized in the prior period	-24,505,725.97
Effects of deductible temporary differences or losses on which deferred income tax assets are unrecognized in the period	17,781,845.13
Effects of the over-deduction in the calculation of the taxable amount in relation to wages for the disabled employees	-11,927,845.88
Effects of the over-deduction in the calculation of the taxable amount in relation to R&D expense	-33,159,405.87
Effects of the one-time deduction of fixed assets	-1,474,894.62

Others	2,120.49
Income tax expense	2,881,739,853.55

49. Cash flow statement items

(1) Cash generated from/used in operating activities

Cash generated from other operating activities:

Unit: RMB

Item	2025	2024
Interest income	2,628,692,232.38	2,534,708,773.11
Security deposits and government grants received	353,497,690.20	411,704,455.37
Total	2,982,189,922.58	2,946,413,228.48

Cash used in other operating activities:

Unit: RMB

Item	2025	2024
Expenses relating to selling	4,145,839,111.98	5,101,016,958.55
Trademark and logo royalties	967,905,123.18	908,041,746.28
Security deposits paid, payments for current transactions, and other out-of-pocket expenses	1,018,913,961.70	913,578,916.65
Total	6,132,658,196.86	6,922,637,621.48

(2) Cash generated from/used in investing activities

Cash used in significant investing activities:

Unit: RMB

Item	2025	2024
Wuliangye Gateway Area Project	81,596,415.19	95,162,703.32
Wuliangye 501 Ancient Fermentation Pits-Chinese Baijiu Cultural Sanctuary Project	98,225,011.71	195,752,265.82
Liquor Packaging and Integrated Smart Storage-and-delivery Project	94,837,420.13	238,263,219.40
Qu-making Workshop Expansion Project	57,044,398.97	303,754,617.19
100,000-ton Ecological Distillery Project (Phase I)	74,715,962.87	250,465,008.37
100,000-ton Ecological Distillery Project (Phase II)	591,663,598.37	614,638,262.34
New centralized wastewater treatment plant	84,129,173.26	218,137,889.90
Baijiu Cellar Renovation Project	27,862,377.58	45,971,250.22
Smart Factory Project in Area B of Wuliangye Industrial Park	251,673,341.51	
Total	1,361,747,699.59	1,962,145,216.56

(3) Cash generated from/used in financing activities

Cash used in other financing activities:

Unit: RMB

Item	2025	2024
Payment for the lease liabilities	426,970,121.37	473,459,624.14
Cash paid to non-controlling interests for capital reduction of subsidiaries	98,000,000.00	
Total	524,970,121.37	473,459,624.14

Changes in liabilities as a result of financing activities:

□ Applicable ☑ Not applicable

50. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

Unit: RMB

Supplementary information	2025	2024
1. Reconciliation of net profit to net cash generated from/used in operating activities		
Net profit	9,317,113,184.68	33,193,460,484.32
Add: Asset impairment allowances	26,206,890.97	-356,441.62
Depreciation of fixed assets, depletion of oil and gas assets, and depreciation of productive living assets	592,664,029.50	563,298,283.79
Depreciation of right-of-use assets	397,136,652.47	435,931,379.16
Amortization of intangible assets	174,848,065.89	147,093,862.04
Amortization of long-term prepaid expense	110,323,884.07	73,077,414.56
Loss on the disposal of fixed assets, intangible assets and other long-term assets (“-” for gain)	-12,694,451.10	3,356,759.80
Loss on the retirement of fixed assets (“-” for gain)	9,380,127.46	10,329,202.22
Loss on changes in fair value (“-” for gain)		
Finance costs (“-” for income)	29,426,074.40	39,902,765.26
Loss on investment (“-” for income)	-111,568,486.77	-75,199,102.74
Decrease in deferred income tax assets (“-” for increase)	-1,416,014,807.52	-1,154,497,750.14
Increase in deferred income tax liabilities (“-” for decrease)	-93,868,606.40	162,317,143.38
Decrease in inventories (“-” for increase)	-1,854,723,149.48	-840,311,162.94
Decrease in operating receivables (“-” for increase)	1,878,001,271.04	-6,528,539,454.89
Increase in operating payables (“-” for decrease)	20,660,029,239.92	7,909,891,810.58
Others		
Net cash generated from/used in operating activities	29,706,259,919.13	33,939,755,192.78
2. Significant investing and financing activities that involve no cash proceeds or payments		
Conversion of debt to capital		
Current portion of convertible corporate bonds		
Fixed assets under finance leases		
3. Net changes in cash and cash equivalents:		
Closing balance of cash	124,114,690,633.67	124,771,274,417.68
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	-656,583,784.01	11,675,590,193.38

(2) Composition of cash and cash equivalents

Unit: RMB

Item	Closing balance	Opening balance

I Cash	124,114,690,633.67	124,771,274,417.68
Of which: Cash on hand	2,400.00	4,465.96
Bank deposits that can be readily drawn on demand	123,991,966,197.34	124,695,660,930.66
Other monetary assets that can be readily drawn on demand	122,722,036.33	75,609,021.06
II Cash equivalents		
Of which: Bond investments due within three months		
III Cash and cash equivalents, end of the period	124,114,690,633.67	124,771,274,417.68

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

Unit: RMB

Item	2025	2024	Reason for not belong to cash and cash equivalents
Security deposits for bank acceptance bills, etc.	334,485,788.13	126,847,002.57	Restricted use
Accrued interest on term deposits	2,565,266,595.06	2,500,794,063.86	Accrued interest
Total	2,899,752,383.19	2,627,641,066.43	

51. Foreign currency monetary items

(1) Foreign currency monetary items

Unit: RMB

Item	Closing balance in foreign currency	Exchange rate	Closing balance in RMB
Monetary assets			
Of which: USD	5,324,633.49	7.02880	37,425,783.87
EUR			
HKD			
Accounts receivable			
Of which: USD			
EUR			
HKD			
Long-term borrowings			
Of which: USD			
EUR			
HKD			

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

□ Applicable ☑ Not applicable

52. Leases

(1) The Company as the lessee

☑ Applicable □ Not applicable

Variable lease payments not included in lease liabilities:
□ Applicable ☑ Not applicable
Expenses on short-term leases or leases of low-value assets:
☑ Applicable □ Not applicable

Unit: RMB

Item	2025
Expenses on short-term leases or leases of low-value assets	128,854,942.77

(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	49,448,273.89	
Total	49,448,273.89	

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	2025	2024
Comprehensive expenses (including travel, office, payroll, labor insurance, labor protection appliances, etc.)	250,178,069.86	251,406,828.41
Material expenses	49,655,401.70	61,815,354.16
Product design fees	49,449,882.16	14,796,766.02
Depreciation and amortization expenses	30,248,203.45	24,499,612.71
Technical service expenses	21,935,778.99	9,622,354.74
Others	47,716,481.34	42,912,716.23
Total	449,183,817.50	405,053,632.27
Of which: expensed R&D expenditures	449,183,817.50	405,053,632.27

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 combination not under common control

(1) Business combination not under common control in the period

There was no business combination not under common control in the Reporting Period.

2. Business combination under common control

(1) Business combination under common control in the period

There was no business combination under common control in the Reporting Period.

3. Counter purchase

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

4. Disposal of subsidiary

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

□ Yes ☑ No

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

□ Yes ☑ No

5. Changes in the consolidation scope for other reasons

As reviewed and approved by the 5th Meeting in 2025 of the 6th Board of Directors of the Company: it was agreed that the Company would contribute RMB100 million to establish Yibin Wuliangye Technology Innovation Co., Ltd., holding a 100% stake in the company.

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%	0.00%	Incorporated
Yibin Wuliang Tequ and Touqu Brand Marketing Co., Ltd.	20,000,000.00	Yibin	Yibin	Commercial	0.00%	95.00%	Incorporated
Yibin Wuliangchun Brand Marketing Co., Ltd	20,000,000.00	Yibin	Yibin	Commercial	0.00%	95.00%	Incorporated
Yibin Wuliangye Series Liquor Brand Marketing Co., Ltd.	20,000,000.00	Yibin	Yibin	Commercial	0.00%	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%	0.00%	Incorporated
Sichuan Yibin Wuliangye Environmental Protection Industry Co., Ltd.	537,000,000.00	Yibin	Yibin	Manufacturing	51.00%	0.00%	Incorporated
Sichuan Jinwuxin Technology Co., Ltd.	14,000,000.00	Yibin	Yibin	Commercial	0.00%	51.00%	Business combination not under common control
Sichuan Jiebeike Environmental Technology Co., Ltd.	10,000,000.00	Yibin	Yibin	Engineering	0.00%	26.01%	Incorporated
Yibin Changjiangyuan Liquor Co., Ltd.	20,000,000.00	Yibin	Yibin	Manufacturing	100.00%	0.00%	Incorporated
Yibin Changjiangyuan Trade Co., Ltd.	19,800,000.00	Yibin	Yibin	Commercial	0.00%	100.00%	Incorporated
Yibin Changjiangyuan Distillery Co., Ltd.	18,900,000.00	Yibin	Yibin	Manufacturing	0.00%	100.00%	Incorporated
Yibin Wuliangye Organic Agriculture Development Co., Ltd.	10,000,000.00	Yibin	Yibin	Agricultural	0.00%	100.00%	Incorporated
Yibin Wuliangye Xianlin Ecological Liquor Co., Ltd.	3,000,000.00	Yibin	Yibin	Manufacturing	90.00%	0.00%	Incorporated
Yibin Xianlin Liquor Marketing Co., Ltd.	3,000,000.00	Yibin	Yibin	Commercial	0.00%	90.00%	Incorporated
Sichuan Yibin Wuliangye Jingmei Printing	14,000,000.00	Yibin	Yibi	Manufactur	97.00%	1.53%	Incorporate

Co., Ltd.			n	ing			d
Yibin Xinxing Packaging Co., Ltd.	5,000,000.00	Yibin	Yibin	Commercial	0.00%	98.53%	Incorporated
Sichuan Yibin Plastic Packaging Materials Company Limited	650,000,000.00	Yibin	Yibin	Manufacturing	100.00%	0.00%	Business combination not under common control
Sichuan Yibin Jiang'an Plastic New Materials Co., Ltd.	50,000,000.00	Yibin	Yibin	Manufacturing	0.00%	100.00%	Incorporated
Sichuan Yibin Plastic Packaging Products Co., Ltd.	50,000,000.00	Yibin	Yibin	Manufacturing	0.00%	100.00%	Incorporated
Sichuan Yibin Global Group Shenzhou Glass Co., Ltd.	100,000,000.00	Yibin	Yibin	Manufacturing	100.00%	0.00%	Business combination not under common control
Sichuan Yibin Global Gelasi Glass Manufacturing Co., Ltd.	200,000,000.00	Yibin	Yibin	Manufacturing	100.00%	0.00%	Business combination not under common control
Sichuan Yibin Push Group 3D Co., Ltd.	22,133,300.00	Yibin	Yibin	Manufacturing	100.00%	0.00%	Business combination not under common control
Guangdong Plastic Packaging Materials Company Limited	49,000,000.00	Zhaoqing	Zhaoqing	Manufacturing	0.00%	100.00%	Incorporated
Sichuan Yibin Wuliangye Investment (Consulting) Co., Ltd.	50,000,000.00	Yibin	Yibin	Investment	95.00%	0.00%	Incorporated
Wuliangye Dashijie (Beijing) Trade Co., Ltd.	20,000,000.00	Beijing	Beijing	Commercial	95.00%	0.00%	Incorporated
Handan Yongbufenli Liquor Co., Ltd.	300,000,000.00	Handan	Handan	Manufacturing	51.00%	0.00%	Incorporated
Linzhang Desheng Liquor Trade Co., Ltd.	1,000,000.00	Handan	Handan	Commercial	0.00%	51.00%	Incorporated
Handan Yongbufenli Sales Co., Ltd.	5,000,000.00	Handan	Handan	Commercial	0.00%	51.00%	Incorporated
Wuguchun Jiu Ye Co., Henan. China	373,280,762.00	Huaibin	Huaibin	Manufacturing	51.03%	0.00%	Business combination not under common control
Huaibin Tenglong Trade Co., Ltd.	5,000,000.00	Huaibin	Huaibin	Commercial	0.00%	51.03%	Incorporated
Wuguchun Jiu Ye Sales Co., Henan. China	10,000,000.00	Huaibin	Huaibin	Commercial	0.00%	51.03%	Incorporated
Sichuan Wuliangye Culture Tourism Development Co., Ltd.	50,000,000.00	Yibin	Yibin	Tourism	80.00%	0.00%	Incorporated
Sichuan Wuliangye Tourist Agency Co., Ltd.	1,000,000.00	Yibin	Yibin	Tourism	0.00%	80.00%	Incorporated
Yibin Wuliangye Creart Co., Ltd.	100,000,000.00	Yibin	Yibin	Commercial	45.00%	0.00%	Incorporated
Sichuan Wuliangye NongXiang Baijiu Co., Ltd.	100,000,000.00	Yibin	Yibin	Commercial	95.00%	0.00%	Incorporated
Sichuan Wuliangye New Retail Management	100,000,000.00	Cheng	Chen	Commercia	90.00%	0.00%	Incorporate

Co., Ltd.		du	gdu	l			d
Yibin Wuliangye Technology Innovation Co., Ltd.	100,000,000.00	Yibin	Yibin	Professional Technical Services	100.00%	0.00%	Incorporated

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

On December 9, 2014, the Company and Shanghai Yue Shan Investment Management Co., Ltd. entered into the *Investment Cooperation Agreement of Yibin Wuliangye Creart Co., Ltd.* Pursuant to the agreement, through mutual negotiation, Shanghai Yue Shan Investment Management Co., Ltd. entrusted the Company for management of the 6% equity held by it in Yibin Wuliangye Creart Co., Ltd. from the effective date of the agreement till the expiry of the term of Yibin Wuliangye Creart Co., Ltd. Pursuant to such agreement, the Company will be entitled to the voting right at meetings of shareholders and the right of management in respect of such equity interest. The Company holds 51% of the voting rights at meetings of shareholders of Yibin Wuliangye Creart Co., Ltd. in total, enabling the Company to control it, and therefore Yibin Wuliangye Creart Co., Ltd. has been included in the consolidated financial statements since the effective date of the agreement.

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:

On December 9, 2014, the Company and Shanghai Yue Shan Investment Management Co., Ltd. entered into the *Investment Cooperation Agreement of Yibin Wuliangye Creart Co., Ltd.* Pursuant to the agreement, through mutual negotiation, Shanghai Yue Shan Investment Management Co., Ltd. entrusted the Company for management of the 6% equity held by it in Yibin Wuliangye Creart Co., Ltd. from the effective date of the agreement till the expiry of the term of Yibin Wuliangye Creart Co., Ltd. Pursuant to such agreement, the Company will be entitled to the voting right at meetings of shareholders and the right of management in respect of such equity interest. The Company holds 51% of the voting rights at meetings of shareholders of Yibin Wuliangye Creart Co., Ltd. in total, enabling the Company to control it, and therefore Yibin Wuliangye Creart Co., Ltd. has been included in the consolidated financial statements since the effective date of the agreement.

(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%	257,249,169.71	944,482,870.58	1,114,221,348.69

(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.	69,858,009,433.50	4,006,058,079.25	73,864,067,512.75	51,825,139,702.70	45,121,553.79	51,870,261,256.49
	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	2025			
	Operating revenue	Net profit	Total comprehensive income	Net cash generated from/used in operating activities
Yibin Wuliangye Liquor Sales Co., Ltd.	25,090,866,956.40	5,144,983,394.13	5,144,983,394.13	19,973,133,214.71
	2024			
	Operating revenue	Net profit	Total comprehensive income	Net cash generated from/used in operating activities
	68,713,991,834.71	20,991,476,998.57	20,991,476,998.57	25,336,887,891.16

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/2025	Opening balance/2024
	Sichuan Yibin Wuliangye Group Finance Co., Ltd.	Sichuan Yibin Wuliangye Group Finance Co., Ltd.
Current assets	45,392,690,364.45	41,326,524,030.22
Non-current assets	18,519,157,742.82	20,650,916,092.29
Total assets	63,911,848,107.27	61,977,440,122.51
Current liabilities	58,677,945,187.70	56,995,678,179.07
Non-current liabilities	2,088,703.43	1,876,940.71
Total liabilities	58,680,033,891.13	56,997,555,119.78
Non-controlling interests		
Equity attributable to the shareholders of the parent company	5,231,814,216.14	4,979,885,002.73
Share of net assets in proportion to the Company's interest	2,122,023,846.07	2,019,841,357.11
Adjustments		
--Goodwill		
--Unrealized profit of internal transactions		
--Others		
Carrying amount of equity investments in associates	2,122,023,846.07	2,019,841,357.11
Fair value of equity investments in associates with quoted prices on the open market		
Operating revenue	458,627,696.09	432,258,057.06
Net profit	251,929,213.41	186,423,513.83
Net profit of discontinued operations		
Other comprehensive income		
Total comprehensive income	251,929,213.41	186,423,513.83

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/2025	Opening balance/2024
Joint ventures:		
Total carrying amount of investments		
Aggregate amount in proportion to the Company's interests		
--Net profit		
--Other comprehensive income		
--Total comprehensive income		
Associates:		
Total carrying amount of investments	111,490,565.38	61,771,346.32
Aggregate amount in proportion to the Company's interests		
--Net profit	9,385,997.81	-414,274.47
--Other comprehensive income		
--Total comprehensive income	9,385,997.81	-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	80,192,717.16		17,674,930.54		301,700,241.97	Related to assets
Deferred income	3,794,373.97	1,907,586.73		162,683.88		5,539,276.82	Related to income
Total	242,976,829.32	82,100,303.89		17,837,614.42		307,239,518.79	

3. Government grants through profit or loss

☑ Applicable □ Not applicable

Unit: RMB

Accounting item	2025	2024
Other income	234,992,793.36	208,922,914.53
Total	234,992,793.36	208,922,914.53

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 December 31, 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	127,014,443,016.86			127,014,443,016.86
Notes receivable	4,841,437.44			4,841,437.44
Accounts receivable	37,745,419.51			37,745,419.51
Receivables financing			9,401,640,775.74	9,401,640,775.74
Other receivables	64,356,368.30			64,356,368.30
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 December 31, 2025

Unit: RMB

Item	Financial liabilities at fair value through profit or loss	Other financial liabilities	Total
Notes payable		1,352,014,535.90	1,352,014,535.90
Accounts payable		8,534,820,869.28	8,534,820,869.28
Other payables		10,185,754,419.34	10,185,754,419.34

Current portion of non-current liabilities		364,149,470.84	364,149,470.84
Lease liabilities		44,381,182.44	44,381,182.44

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			9,401,640,775.74	9,401,640,775.74
ii. Other non-current financial assets			1,200,000.00	1,200,000.00
Total assets measured at fair value on an ongoing basis			9,402,840,775.74	9,402,840,775.74
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 opening and closing carrying amounts 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., by administrative transfer of state-owned assets, holds 100% of the equity of Sichuan Yibin Wuliangye Group Co., Ltd., so that it controls 2,138,051,297.00 shares of the Company directly or indirectly, taking up 55.08% 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 20.65% interest in the Company.
Chengdu Wuliangye Hotel Co., Ltd.	Under common control of the same parent company
Chengdu Wuliangye Construction Investment Co., Ltd.	Under common control of the same parent company
Sichuan Tyre Rubber (Group) Co., Ltd.	Under common control of the same parent company
Anji Logistic Group Co., Ltd. Sichuan and its branches	Under common control of the same parent company
Chengdu Anjiu Supply Chain Co., Ltd.	Under common control of the same parent company
Sichuan Andaxin Logistics Co., Ltd.	Under common control of the same parent company
Sichuan Ansage Supply Chain Management Co., Ltd.	Under common control of the same parent company
Sichuan Lesong Logistics Co., Ltd.	Under common control of the same parent company
Sichuan United Liquor Exchange Co., Ltd.	Under common control of the same parent company
Sichuan United Liquor Investment Management Co., Ltd.	Under common control of the same parent company
Sichuan Sanjiang New Energy Supply Chain Technology Co., Ltd.	Under common control of the same parent company
ASGL	Under common control of the same parent company
Sichuan Yibin Wuliangye Group Anji Logistic Co., Ltd.	Under common control of the same parent company
Yibin Anhong Jishun Automobile Sales and Service Co., Ltd.	Under common control of the same parent company
Yibin Anhong Investment Co., Ltd.	Under common control of the same parent company
Yibin Anshiji International Logistics Co., Ltd.	Under common control of the same parent company
Yibin An Shi Ji Auto Service Co., Ltd. and its branches	Under common control of the same parent company
Yibin Jichi Automobile Sales Service Co., Ltd.	Under common control of the same parent company
Yibin Jimao Automobile Sales and Service Co., Ltd.	Under common control of the same parent company
Sichuan Gloport Meicheng Investment and Development Group Co., Ltd.	Under common control of the same parent company
Yibin Gangbo Construction Engineering Co., Ltd.	Under common control of the same parent company
Yibin Ronghuijia Trading Co., Ltd.	Under common control of the same parent company
Yibin Zhonggang Energy Co., Ltd.	Under common control of the same parent company
Sichuan Jinzhu Paper Industry Co., Ltd.	Under common control of the same parent company
Sichuan Sanjiang Huihai Financial Leasing Co., Ltd.	Under common control of the same parent company
Sichuan Chuanhong Tea Group Co., Ltd.	Under common control of the same parent company
Sichuan Linhu Tea Industry Co., Ltd.	Under common control of the same parent company
Sichuan Nongwu E-commerce Co., Ltd.	Under common control of the same parent company
Sichuan Yibin Global Group Co., Ltd.	Under common control of the same parent company
Chengdu Huayu Glass Manufacturing Co., Ltd.	Under common control of the same parent company
Sichuan Global Photoelectric Technology Co., Ltd.	Under common control of the same parent company
Sichuan Global Insulator Co., Ltd.	Under common control of the same parent company
Sichuan Yibin Global Huaxin Commercial Development Co., Ltd.	Under common control of the same parent company

Sichuan Yibin Global Environmental Technology Co., Ltd.	Under common control of the same parent company
Sichuan Zhongke Beiteer Technology Co., Ltd.	Under common control of the same parent company
Sichuan Yibin Licai Group Co., Ltd.	Under common control of the same parent company
Yibin Wucai Packaging Co., Ltd.	Under common control of the same parent company
Sichuan Yibin Push Group Co., Ltd.	Under common control of the same parent company
Chengdu Push Automobile Mold Co., Ltd.	Under common control of the same parent company
Push Information & Automation (Chengdu) Co., Ltd.	Under common control of the same parent company
Chengdu PUTH Medical Technology Co., Ltd.	Under common control of the same parent company
Mianyang Xinchen Engine Co., Ltd.	Under common control of the same parent company
Mianyang Xinhua Intelligent Drive Technology Co., Ltd.	Under common control of the same parent company
Sichuan Pujian Digital Technology Co., Ltd.	Under common control of the same parent company
Push Ningjiang Machine Tool Co., Ltd.	Under common control of the same parent company
Sichuan Putian Packaging Co., Ltd.	Under common control of the same parent company
Sichuan Yibin Push Building Materials Co., Ltd.	Under common control of the same parent company
Sichuan Yibin Push Mold Co., Ltd.	Under common control of the same parent company
Sichuan Yibin Push Automobile Integrated Industry Development Co., Ltd.	Under common control of the same parent company
Sichuan Yibin Push Auto Parts Co., Ltd.	Under common control of the same parent company
Sichuan Yibin Push Drive Co., Ltd.	Under common control of the same parent company
Sichuan Yibin Push International Co., Ltd.	Under common control of the same parent company
Sichuan Yibin Push Intelligent Technology Co., Ltd.	Under common control of the same parent company
Yibin Wuliangye Group Pengcheng Electronics Equipment Co., Ltd.	Under common control of the same parent company
Yibin Push Linko Technology Co., Ltd.	Under common control of the same parent company
Yibin Push Assets Management Co., Ltd.	Under common control of the same parent company
Yibin Puxin New Energy Technology Co., Ltd.	Under common control of the same parent company
Yibin Puyi Automotive Technology Co., Ltd.	Under common control of the same parent company
Sun Display Co., Ltd.	Under common control of the same parent company
Zhejiang Pukai New Material Co., Ltd.	Under common control of the same parent company
Chongqing PUSH Machinery Co., Ltd.	Under common control of the same parent company
Sichuan Yibin Wuliang Pharmaceutical Co., Ltd.	Under common control of the same parent company
Sichuan Huansheng Pharmacy Co., Ltd.	Under common control of the same parent company
WuLiangYe Group Health Liquor Co., Ltd. Yibin. Sichuan	Under common control of the same parent company
Yibin Wuliangye Group I&E Co., Ltd.	Under common control of the same parent company
Wuliangye Import and Export (Chengdu) Co., Ltd.	Under common control of the same parent company
Sichuan Yibin Wuliangye Group Ecological Distillery and Marketing Co., Ltd.	Under common control of the same parent company
Sacred Mountain Molin Group Co., Ltd. Si Chuan	Under common control of the same parent company
Chengdu Fansheng Wanhui Cultural Development Co., Ltd.	Under common control of the same parent company
Sacred Mountain White Magnolia Industrial Co., Ltd., Sichuan	Under common control of the same parent company
Sichuan Shuzhan New Materials Co., Ltd.	Under common control of the same parent company
Yibin Shenghexing Trading Co., Ltd.	Under common control of the same parent company

Sichuan Shunan Cultural, Tourism and Business Travel Service Co., Ltd.	Under common control of the same parent company
Yibin Cuipingshan Hotel Co., Ltd.	Under common control of the same parent company
Yibin Shunanzhuhai Scenic Area Management Co., Ltd.	Under common control of the same parent company
Yibin Yilvyun Industry Co., Ltd.	Under common control of the same parent company
Yibin Shunan Mingkun Supply Chain Service Co., Ltd.	Under common control of the same parent company
Yibin Shunan Cultural Tourism and Creative Product Development Co., Ltd.	Under common control of the same parent company
Yibin Zhuhai Shiwai Taoyuan Resort Hotel Co., Ltd.	Under common control of the same parent company
Sichuan Wuliangye Products Co., Ltd.	Under common control of the same parent company
Xiamen Xinwufa Supply Chain Management Co., Ltd.	Under common control of the same parent company
Sichuan Xinhexu Import and Export Trading Co., Ltd.	Under common control of the same parent company
Yibin Huanyu Trading Co., Ltd.	Under common control of the same parent company
Yibin Xinjinfa Supply Chain Management Co., Ltd.	Under common control of the same parent company
Sichuan Wuliangye New Energy Investment Co., Ltd.	Under common control of the same parent company
Sichuan Zhongxin Green Energy Co., Ltd.	Under common control of the same parent company
Wuming Tea Industry Holding Co., Ltd.	Under common control of the same parent company
Yibin City Operating & Investment Co., Ltd.	Under common control of the same parent company
Yibin State-owned Enterprise Management Service Co., Ltd.	Under common control of the same parent company
Yibin Airport Group Co., Ltd.	Under common control of the same parent company
Yibin Airport Aviation Service Co., Ltd.	Under common control of the same parent company
Yibin Sanjiang Huiyuanhe Agricultural Investment Development Co., Ltd.	Under common control of the same parent company
Yibin Sanjiang Xingcheng Supply Chain Co., Ltd.	Under common control of the same parent company
Sichuan Gloport Digital Technology Co., Ltd.	Under common control of the same parent company
Sichuan Jinkaitai Hotel Management Co., Ltd.	Under common control of the same parent company
Yibin Construction Investment Group Jinpaiyuan Supply Chain Management Co., Ltd.	Under common control of the same parent company
Yibin Public Service Group Municipal Engineering Co., Ltd.	Under common control of the same parent company
Yibin Jindun Security Service Co., Ltd.	Under common control of the same parent company
Yibin Jindun Technology Co., Ltd.	Under common control of the same parent company
Yibin Qingyuan Water Group Co., Ltd.	Under common control of the same parent company
Yibin Education Investment Development Co., Ltd.	Under common control of the same parent company
Yibin City Commercial Bank Co., Ltd. and its branches and sub-branches	Wuliangye Group holds a 19.99% interest
Yibin New Energy Industry Co., Ltd.	Under common control of the same parent company
Yibin New Green Energy Co., Ltd.	Under common control of the same parent company
Yibin Kaiyi International Trade Co., Ltd	Under common control of the same parent company
Yibin Kain Auto Co., Ltd.	Under common control of the same parent company
Yibin Grace Group Co., Ltd.	Under common control of the same parent company
Sichuan Liya E-commerce Co., Ltd.	Under common control of the same parent company
Sichuan Changjiang Papermaking Instrument Co., Ltd.	Under common control of the same parent company
Xinjiang Siyayuan Industrial Co., Ltd.	Under common control of the same parent company

Yibin Jinxilai Liquor Co., Ltd.	Under common control of the same parent company
Yibin Jinxilai Changxin Industry Co., Ltd.	Under common control of the same parent company
Yibin Jinxiu Garden Landscaping Co., Ltd.	Under common control of the same parent company
Yibin Liya Electromechanical Engineering Co., Ltd.	Under common control of the same parent company
Yibin Grace Fiber Industry Co., Ltd.	Under common control of the same parent company
Yibin Liya New Materials Co., Ltd.	Under common control of the same parent company
Yibin Xinjinxiu Garden Landscaping Co., Ltd.	Under common control of the same parent company
Yibin Tianchang Logistics Co., Ltd.	Under common control of the same parent company
Yibin Tianyi New Material Technology Co., Ltd.	Under common control of the same parent company
Yibin Wuliangye Anpei Nasi Wine Manufacturing Co., Ltd.	Under common control of the same parent company
Yibin Wuliangye Fund Management Co., Ltd.	Under common control of the same parent company
Yibin Wuliangye Health Industry Co., Ltd.	Under common control of the same parent company
Dujiangyan Wuliangye Hemei Health Investment Co., Ltd.	Under common control of the same parent company
Yibin Wuliangye Hemei Health Investment Co., Ltd.	Under common control of the same parent company
Yibin Wuliangye Ecological Distillery Co., Ltd.	Under common control of the same parent company
Yibin Paper Industry Co., Ltd	Under common control of the same parent company
Sichuan Push Acetati Co., Ltd.	Under common control of the same parent company
Yibin Huijie Environmental Protection Technology Co., Ltd.	Under common control of the same parent company

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	2025	Approved transaction amount	Over the approved transaction amount or not	2024
Sacred Mountain Molin Group Co., Ltd. Si Chuan	Packaging materials, PPE, etc.	451,842,849.99			382,766,539.83
Sichuan Jinzhu New Materials Co., Ltd.	Packaging materials, PPE, etc.	247,295,959.64			
Chengdu Huayu Glass Manufacturing Co., Ltd.	Bottle preforms, glass bottles, etc.	154,054,667.61			19,592,555.17
Sacred Mountain White Magnolia Industrial Co., Ltd., Sichuan	PPE, etc.	108,882,541.37			105,032,245.20
Chengdu PUTH Medical Technology Co., Ltd.	Packaging materials, raw materials, etc.	98,217,278.70			44,323,391.57
Sichuan Putian Packaging Co., Ltd.	Packaging materials, raw materials, etc.	80,997,945.83			124,400,353.83
Sichuan Wuliangye Products Co., Ltd.	Basic liquor, raw materials, etc.	62,125,618.99			170,929,266.49
Sichuan Yibin Global Environmental Technology Co., Ltd.	Raw materials, etc.	61,431,803.92			79,645,505.52

Sichuan Yibin Push International Co., Ltd.	Anti-counterfeit labels etc.	58,403,888.70			103,727,322.23
Sichuan Chuanhong Tea Group Co., Ltd.	Tea, etc.	38,241,361.46			24,609,561.58
Wuming Tea Industry Holding Co., Ltd.	Tea, etc.	37,441,225.96			165,252,949.08
Yibin Sanjiang Huiyuanhe Agricultural Investment Development Co., Ltd.	Raw materials, etc.	26,847,775.74			31,658,333.44
Yibin Huanyu Trading Co., Ltd.	Basic liquor, etc.	18,829,941.97			
Sichuan Yibin Push Mold Co., Ltd.	Raw materials, etc.	17,496,467.55			53,084,186.17
Sichuan Yibin Wuliang Pharmaceutical Co., Ltd.	PPE	17,315,266.60			1,047,448.85
Push Information & Automation (Chengdu) Co., Ltd.	Anti-counterfeit labels, raw materials, etc.	9,839,249.25			14,525,037.25
Yibin Wuliangye Ecological Distillery Co., Ltd.	Basic liquor	8,256,993.00			65,922,754.39
Sichuan Yibin Global Huaxin Commercial Development Co., Ltd.	Raw materials, glass bottles, etc.	7,929,774.16			200,160,442.79
Sichuan Yibin Push Auto Parts Co., Ltd.	Raw materials, etc.	7,596,104.47			8,847,606.53
Sichuan Yibin Push Drive Co., Ltd.	Raw materials, etc.	2,229,307.92			14,743,572.24
Sichuan Huansheng Pharmacy Co., Ltd.	PPE	2,207,807.19			14,189,826.91
Sichuan Yibin Push Building Materials Co., Ltd.	Raw materials	133,021.97			5,113,561.11
Other miscellaneous purchases of goods from related parties		81,046,644.61			65,788,961.57
Subtotal purchases of goods from related parties		1,598,663,496.60			1,695,361,421.75
Anji Logistic Group Co., Ltd. Sichuan	Freight and miscellaneous charges, service charges, etc.	1,058,732,007.49			1,133,609,146.81
Sichuan Andaxin Logistics Co., Ltd.	External labor costs, etc.	612,048,702.72			282,064,416.02
Sichuan Yibin Wuliangye Group Anji Logistic Co., Ltd.	Freight and miscellaneous charges, shuttle service charges, etc.	76,788,765.67			69,380,391.33
Yibin Wucai Packaging Co., Ltd.	External processing expenses	52,912,886.96			89,009,540.67
Yibin Huanyu Trading Co., Ltd.	External labor costs	42,137,074.02			39,765,764.15
Sichuan Wuliangye Products Co., Ltd.	Marketing support expenses, etc.	37,694,742.02			27,633,667.30
Sichuan Yibin Push Mold Co., Ltd.	Mould sample making fees, etc.	26,766,697.44			7,971,247.76
Sichuan Shunan Cultural Tourism Business Travel Service Co., Ltd.	Business travel services, etc.	26,025,487.83			7,271,623.17
Chengdu PUTH Medical Technology Co., Ltd.	External processing expenses	22,652,489.91			23,670,503.81
Chengdu Huayu Glass Manufacturing Co.,	External	9,950,995.74			126,230.64

Ltd.	processing expenses				
Yibin Airport Group Co., Ltd.	Image promotion expenses	8,257,187.76			16,556,603.76
Sichuan Nongwu E-commerce Co., Ltd.	Marketing and planning fees	7,973,671.41			
Sichuan Putian Packaging Co., Ltd.	External processing expenses	5,828,386.53			651,478.31
Yi Bin Jia Mei Smartpackaging Co., Ltd.	External processing expenses	1,579,177.77			5,922,275.78
Other miscellaneous receipts of services from related parties		34,254,038.67			35,787,898.78
Subtotal receipts of services from related parties		2,023,602,311.94			1,739,420,788.29
Total		3,622,265,808.54			3,434,782,210.04

Sale of goods/rendering of services:

Unit: RMB

Related party	Content of transaction	2025	2024
Yibin Wuliangye Group I&E Co., Ltd.	Liquor products, etc.	831,749,351.40	541,197,964.13
Sichuan Nongwu E-commerce Co., Ltd.	Liquor products	83,802,052.52	111,364,794.93
Wuming Tea Industry Holding Co., Ltd.	Liquor products, etc.	83,544,647.14	20,455,460.60
Sichuan Putian Packaging Co., Ltd.	Packaging boxes, etc.	75,186,470.63	165,349,391.90
Sichuan United Liquor Investment Management Co., Ltd.	Liquor products	43,922,798.17	2,851,383.15
Sichuan Yibin Licai Group Co., Ltd.	Packaging materials, etc.	40,638,189.37	745.31
Sichuan Jinzhu New Materials Co., Ltd.	Packaging materials	23,401,725.31	
Chengdu Huayu Glass Manufacturing Co., Ltd.	Packaging materials	19,766,318.12	11,462,621.76
Chengdu PUTH Medical Technology Co., Ltd.	Packaging materials	19,214,146.01	36,805,531.88
Sichuan Wuliangye Products Co., Ltd.	Liquor products, raw materials	12,096,986.96	82,509,162.58
Chengdu Wuliangye Construction Investment Co., Ltd.	Liquor products, etc.	10,980,454.89	43,479,829.46
Sichuan Chuanhong Tea Group Co., Ltd.	Packaging boxes, etc.	7,896,509.84	6,318,042.90
Sichuan Yibin Global Environmental Technology Co., Ltd.	Scrap materials, packaging materials, etc.	7,771,650.38	3,014,109.39
Sichuan Shuzhan New Materials Co., Ltd.	Packaging materials, etc.	5,900,176.18	4,691,751.19
Sichuan Yibin Push Building Materials Co., Ltd.	Packaging materials, etc.	3,766,801.67	5,396,803.19
Yibin Shunan Mingkun Supply Chain Service Co., Ltd.	Liquor products	2,753,415.94	27,270,247.69
Yi Bin Jia Mei Smartpackaging Co., Ltd.	Packaging materials, etc.	1,754,387.01	10,802,946.88
Sichuan Yibin Global Huaxin Commercial Development Co., Ltd.	Packaging materials, etc.	615,938.15	168,588,111.35
Sichuan Yibin Push Drive Co., Ltd.	Packaging materials, etc.	606,729.39	6,002,506.43
Sichuan Linhu Tea Industry Co., Ltd.	Packaging materials, etc.	494,040.07	13,058,728.22
Other miscellaneous sales to related		33,824,795.61	33,259,909.80

parties			
Total		1,309,687,584.76	1,293,880,042.74

(2) Leases between the Company and related parties

The Company as the lessor:

Unit: RMB

Lessee	Type of the leased asset	Lease income recognized in the period	Lease income recognized in the prior period
Other miscellaneous leases	Buildings and constructions, and warehouses	23,031,562.79	10,499,739.25

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	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Anji Logistic Group Co., Ltd. Sichuan	Warehouses	57,429,253.88	97,884,321.97			14,703,150.12	20,035,622.72	237,744.50	1,153,379.22		
Sichuan Yibin Push Group Co., Ltd.	Buildings and constructions					9,225,775.24	9,687,064.00	468,204.30	725,136.11		187,307.59
Sichuan Yibin Wuliangye Group Co., Ltd. (Note 1)	Buildings and constructions	641,474.29	641,474.29			30,613,578.10	31,696,475.20	1,624,295.92	2,658,288.91		94,557,106.34
Sichuan Yibin Wuliangye Group Co., Ltd. (Note 2)	Land					295,827,666.40	295,827,666.40	13,343,685.58	21,682,085.74		847,706,504.22
Yibin Global Photoelectric Technology Co., Ltd.	Warehouses		4,118,655.72			321,964.50	372,125.88	37,601.54		3,689,266.93	
Yibin Push Linko Technology Co., Ltd.	Warehouses	10,142,050.15	9,145,285.79			2,079,831.20	4,142,853.92	47,975.46	19,002.70	3,761,887.58	848,831.27
Yibin Push Assets Management Co., Ltd.	Warehouses	3,607,989.96	3,221,691.48				1,215,960.00		3,512.90		
Yibin Wuliangye Group	Buildings and constructions		9,698,388.62			4,220,567.10	3,942,264.49	343,030.19	449,761.97	233,153.78	20,158,250.78

Pengcheng Electronics Equipment Co., Ltd.											
Other miscellaneous leases	Warehouses, etc.	11,428,087.53	5,345,289.74			6,457,098.35	10,509,513.68	535,732.87	883,843.69	10,203,264.80	42,228,864.95
Total		83,248,855.81	130,055,107.61			363,449,631.01	377,429,546.29	16,638,270.36	27,575,011.24	17,887,573.09	1,005,686,865.15

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 price criterion:

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

(3) Guarantees between the Company and related parties

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

(4) Loans between the Company and related parties

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

(5) Asset transfers and debt restructuring involving related parties

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

(6) Remuneration of key management

Unit: RMB'0,000

Item	2025	2024
Remuneration of key management	680.54	927.53

(7) Other related-party transactions

1) Procurement of equipment, etc.

Unit: RMB

Related party	Content of transaction	2025	2024
Sichuan Yibin Wuliangye Group Co., Ltd. (Note 1)	Trademark and logo royalties	807,883,200.62	1,071,272,582.07
Sichuan Yibin Push Group Co., Ltd.	Trademark and logo royalties	141,509.44	
Push Information & Automation (Chengdu) Co., Ltd.	Procurement of equipment and software systems	1,372,157.29	741,794.13
Yibin Push Assets Management Co., Ltd.	Procurement of equipment	2,923,805.31	9,935,929.21
Sichuan Global Photoelectric Technology Co., Ltd.	Engineering construction	52,107,505.20	7,154,324.60
Yibin Construction Investment Group Construction Engineering Co., Ltd.	Engineering construction	6,603,726.60	
Sichuan Junzheng Construction Engineering Co., Ltd.	Engineering construction	5,260,000.00	
Sichuan Yibin Push Building Materials Co., Ltd.	Engineering construction	3,528,831.86	
Sichuan Yibin Global Environmental Technology Co., Ltd.	Engineering construction	3,318,584.06	
Other miscellaneous purchases and disposals of equipment, etc.		62,335,217.83	11,048,262.91
Total		945,474,538.21	1,100,152,892.92

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 per ton; and that of products with selling price at RMB12,000 per ton and above but below RMB30,000 per ton shall be RMB1,400 per ton; that of products with selling price below RMB12,000 shall be RMB1,300 per ton. The Agreement is valid from 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 supplemental 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 balance of the Company deposited in Wuliangye Group Finance was RMB47,977,245,153.26 at the end of the period, of which RMB4,000,000.00 was bill deposit guarantee and was presented in other monetary assets. 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 was RMB1,133,825,870.22 in total. During the period, the Company discounted bank acceptance bills with an aggregate face value of RMB435,003,392.00 with Wuliangye Group Finance, incurring discount interest expense of RMB473,670.36. As at December 31, 2025, the amount of bank acceptance bills that had been discounted but had not yet matured was

RMB435,003,392.00, and Wuliangye Group Finance issued bank acceptance bills of RMB151,785,899.00 for the Company during the period (undue bank acceptance bills as at December 31, 2025: RMB89,928,885.00).

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 RMB13,244,518,445.56 at the end of the period; the current interest income was RMB358,627,304.40 in total; Yibin City Commercial Bank Co., Ltd. issued bank acceptance bills of RMB317,190,000.00 for the Company during the period (undue bank acceptance bills as at December 31, 2025: RMB131,700,000.00).

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	Loss allowances	Gross amount	Loss allowances
Account receivable	Chengdu Huayu Glass Manufacturing Co., Ltd.	589,654.06		3,271,490.61	
Account receivable	Sichuan Putian Packaging Co., Ltd.			7,266,966.24	
Account receivable	Yibin Grace Fiber Industry Co., Ltd.			1,398,535.29	
Account receivable	Other miscellaneous accounts receivable	1,102,814.42		2,758,525.65	
Receivables financing	Yibin Wuliangye Group I&E Co., Ltd.	163,176,630.01		75,849,086.38	
Receivables financing	Other miscellaneous receivables financing	176,762.68		1,086,284.33	
Prepayment	Sichuan Yibin Push Building Materials Co., Ltd.	5,306,168.14			
Prepayment	Sichuan Global Photoelectric Technology Co., Ltd.	1,880,799.01			
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	Push Information & Automation (Chengdu) Co., Ltd.	1,245,000.00			
Prepayment	Sichuan Putian Packaging Co., Ltd.			5,418,900.00	
Prepayment	Sacred Mountain White Magnolia Industrial Co., Ltd., Sichuan			3,398,230.09	
Prepayment	Wuming Tea Industry Holding Co., Ltd.			840,000.00	
Prepayment	Other miscellaneous prepayments	782,677.65		877,264.00	
Monetary assets	Sichuan Yibin Wuliangye Group Finance Co., Ltd. (Note 1)	999,893,208.48		1,142,493,168.97	
Monetary assets	Yibin City Commercial Bank Co., Ltd. (Note 1)	498,473,922.84		325,874,632.08	
Other receivables	Other miscellaneous other receivables	1,993,146.63		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.

Note 2: The above prepayments included the balance reclassified to other non-current assets.

(2) Amounts due to related parties

Unit: RMB

Item	Related party	Closing gross amount	Opening gross

			amount
Account payable	Anji Logistic Group Co., Ltd. Sichuan	293,409,266.41	365,536,640.52
Account payable	Sacred Mountain Molin Group Co., Ltd. Si Chuan	182,896,866.53	242,542,904.89
Account payable	Sichuan Andaxin Logistics Co., Ltd.	125,796,738.07	2,939,085.02
Account payable	Sichuan Yibin Push Mold Co., Ltd.	33,209,445.22	28,168,606.03
Account payable	Yibin Wucai Packaging Co., Ltd.	31,112,732.20	
Account payable	Sichuan Global Photoelectric Technology Co., Ltd.	30,444,277.43	
Account payable	Sichuan Wuliangye Products Co., Ltd.	9,057,842.96	38,276,769.24
Account payable	Sichuan Putian Packaging Co., Ltd.	4,470,323.26	33,704,999.42
Account payable	Sichuan Yibin Global Environmental Technology Co., Ltd.	3,816,267.20	18,504,500.97
Account payable	Sichuan Yibin Global Huaxin Commercial Development Co., Ltd.	1,051,095.07	7,286,254.62
Account payable	Sichuan Yibin Push International Co., Ltd.		25,516,325.80
Account payable	Other miscellaneous accounts payable	130,556,107.94	10,315,978.12
Contract liability	Yibin Construction Investment Group Jinpaiyuan Supply Chain Management Co., Ltd.	12,217,185.96	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	Yibin Wuliangye Group I&E Co., Ltd.	1,601,906.78	875,690.27
Contract liability	Sichuan Wuliangye Products Co., Ltd.	392,472.69	24,718,280.02
Contract liability	Sichuan Putian Packaging Co., Ltd.	53,097.35	6,041,736.42
Contract liability	Other miscellaneous contract liabilities	17,293,101.93	14,514,481.64
Note payable	Anji Logistic Group Co., Ltd. Sichuan	37,443,678.19	12,867,762.72
Note payable	Chengdu Huayu Glass Manufacturing Co., Ltd.	19,314,091.34	3,084,653.79
Note payable	Other miscellaneous notes payable	44,578,999.82	7,048,603.29
Other payable	Yibin Development Holding Group Co., Ltd.	3,445,620,795.56	3,442,947,699.52
Other payable	Sichuan Yibin Wuliangye Group Co., Ltd.	2,232,665,195.36	2,280,523,007.80
Other payable	Anji Logistic Group Co., Ltd. Sichuan	393,020,415.50	339,725,494.66
Other payable	Other miscellaneous other payables	22,159,908.01	14,087,264.11
Lease liabilities (inclusive of the current portion)	Sichuan Yibin Wuliangye Group Co., Ltd.	327,621,079.61	639,094,342.61
Lease liabilities (inclusive of the current portion)	Yibin Wuliangye Group Pengcheng Electronics Equipment Co., Ltd.	9,827,889.53	16,843,890.29
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	25,095,601.38	43,556,131.78

XV Undertakings and Contingencies

1. Significant undertakings

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

2. Contingencies

(1) Significant contingencies on balance sheet date

The Company had no significant contingencies which needed to be disclosed during the Reporting Period.

(2) In despite of no significant contingency to disclose, the Company shall also make relevant statements

The Company had no significant contingencies which needed to be disclosed.

XVI Post-Balance Sheet Date Events

1. Important non-adjustment matters

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

2. Profit distribution

As resolved by the 4th Meeting in 2026 of the 7th Board of Directors of the Company held on April 28, 2026, the final dividend plan for 2025 is: a cash dividend of RMB25.78 (tax inclusive) per 10 shares should be distributed to shareholders, with no bonus issue from capital reserves. This plan shall be subject to the approval of a meeting of shareholders.

3. Note on other post-balance sheet date events

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

XVII Other Significant Matters

1. Annuity plan

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

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

Expenses for the corporate annuities shall be jointly borne 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

(1) Determination basis and accounting policies of reportable segment

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	534,248,092.95	960,807,884.40
Other receivables	3,211,916,432.59	5,756,232,213.68
Total	3,746,164,525.54	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	534,248,092.95	960,807,884.40
Total	534,248,092.95	960,807,884.40

(2) Other receivables

1) Other receivables classified by nature

Unit: RMB

Nature	Closing gross amount	Opening gross amount
Current account	3,210,883,460.06	5,755,187,527.98
Cash float	40,000.00	40,000.00
Security deposits	5,000,000.00	5,000,000.00
Other advance money for others or temporary payment	4,862.65	12,814.37
Total	3,215,928,322.71	5,760,240,342.35

2) Other receivables presented by aging

Unit: RMB

Aging	Closing gross amount	Opening gross amount
Within 1 year (inclusive)	656,015,435.00	207,007,972.36
1 to 2 years	207,000,020.64	420,957,841.31
2 to 3 years	27,775,413.73	2,926,860,224.76
More than 3 years	2,325,137,453.34	2,205,414,303.92
3 to 4 years	125,543,741.15	213,939,106.11
4 to 5 years	213,939,106.11	150,484,231.55
More than 5 years	1,985,654,606.08	1,840,990,966.26
Total	3,215,928,322.71	5,760,240,342.35

3) Other receivables by method of establishing loss allowances

Unit: RMB

Category	Closing balance					Opening balance				
	Gross amount		Loss allowances		Carrying amount	Gross amount		Loss allowances		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	
Loss allowances established on an individual basis										
Loss allowances established on a grouping basis	3,215,928,322.71	100.00%	4,011,890.12	0.12%	3,211,916,432.59	5,760,240,342.35	100.00%	4,008,128.67	0.07%	5,756,232,213.68
Of which:										
External customers	5,044,862.65	0.16%	4,011,890.12	79.52%	1,032,972.53	5,052,814.37	0.09%	4,008,128.67	79.32%	1,044,685.70
Related parties	3,210,883,460.06	99.84%			3,210,883,460.06	5,755,187,527.98	99.91%			5,755,187,527.98
Total	3,215,928,322.71	100.00%	4,011,890.12	0.12%	3,211,916,432.59	5,760,240,342.35	100.00%	4,008,128.67	0.07%	5,756,232,213.68

Loss allowances established on a grouping basis:

Unit: RMB

Name	Closing balance		
	Gross amount	Loss allowances	Allowance as % of the gross amount
Accounts receivable for which loss allowances are established based on the external customer group	5,044,862.65	4,011,890.12	79.52%
Accounts receivable for which loss allowances are established based on the related party group	3,210,883,460.06		
Total	3,215,928,322.71	4,011,890.12	

Loss allowances established using the general model of expected credit loss:

Unit: RMB

Loss allowances	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	3,761.45			3,761.45
Reversed in the period				
Charged off in the period				
Written off in the period				
Other changes				
Balance as at December 31, 2025	4,011,890.12			4,011,890.12

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

□ Applicable ☑ Not applicable

4) Loss allowances established, recovered or reversed in the period

Loss allowances 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 loss allowances are established based on the credit risk characteristic group	4,008,128.67	3,761.45				4,011,890.12
Total	4,008,128.67	3,761.45				4,011,890.12

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 loss allowances
Yibin Jiangjiu Liquor Co., Ltd.	Current account	2,900,835,760.28	Within 1 year, 1-5 years, over 5 years	90.20%	
Sichuan Yibin Wuliangye Environmental Protection Industry Co., Ltd.	Current account	163,892,182.50	Within 5 years, over 5 years	5.10%	
Yibin Wuliangye Xianlin Ecological Liquor Co., Ltd.	Current account	129,206,278.05	Over 5 years	4.02%	
Sichuan Yibin Wuliangye Distillery Co., Ltd.	Current account	16,946,957.75	Within 3 years	0.53%	
Housing and Urban-Rural Development Bureau of Cuiping District, Yibin City	Security deposit	5,000,000.00	Over 5 years	0.15%	4,000,000.00
Total		3,215,881,178.58		100.00%	4,000,000.00

2. Long-term equity investments

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Impairment allowances	Carrying amount	Gross amount	Impairment allowances	Carrying amount
Investments in subsidiaries	12,605,167,138.11		12,605,167,138.11	11,765,915,748.82		11,765,915,748.82
Investments in associates and joint ventures	2,156,161,243.49		2,156,161,243.49	2,056,214,866.49		2,056,214,866.49
Total	14,761,328,381.60		14,761,328,381.60	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 allowances	Increase/decrease in the period				Closing balance（Carrying amount）	Closing balance of impairment allowances
			Increase in investment	Decrease in investment	Impairment allowances	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		135,986,389.29				273,870,000.00	
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		665,265,000.00				4,338,414,609.25	
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				80,000,000.00	
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	
Yibin Wuliangye Technology Innovation Co., Ltd.			100,000,000.00				100,000,000.00	
Total	11,765,915,748.82		941,251,389.29	102,000,000.00			12,605,167,138.11	

(2) Investment in associates and joint ventures

Unit: RMB

Investee	Opening balance (carrying amount)	Opening balance of impairment allowances	Increase/decrease in the period								Closing balance (carrying amount)	Closing balance of impairment allowances
			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 allowances	Others		
I Joint ventures												
II Associates												
Oriental Outlook Media Co., Ltd.	25,560,813.03				-2,291,121.58						23,269,691.45	
Sichuan Yibin Wuliangye Group Finance Co., Ltd.	2,019,841,357.11				102,182,488.96						2,122,023,846.07	
Beijing Zhongjiuhuicui Education and Technology Co., Ltd.	10,812,696.35				55,009.62						10,867,705.97	
Sub-total	2,056,214,866.49				99,946,377.00						2,156,161,243.49	
Total	2,056,214,866.49				99,946,377.00						2,156,161,243.49	

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	2025	2024
Return on long-term equity investments measured using the cost method	23,711,568,290.67	21,918,162,939.32
Return on long-term equity investments measured using the equity method	99,946,377.00	73,873,290.60
Total	23,811,514,667.67	21,992,036,229.92

XIX Supplementary Information

1. Schedule of current non-recurring 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)	3,314,323.64	
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)	234,992,793.36	

Capital occupation charges on non-financial enterprises that are recognized in profit or loss	180,884.54	
Non-operating income and expense other than the above	-42,917,848.74	
Less: Income tax effects	47,231,851.14	
Non-controlling interests effects (net of tax)	9,717,042.42	
Total	138,621,259.24	--

Particulars about other items that meet the definition of non-recurring gains and losses:

□ Applicable ☑ Not applicable

No such cases for the Reporting Period.

Explanation of why the Company reclassifies as recurrent a recurring gain/loss item listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Non-Recurring Gains and Losses 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	6.89%	2.3068	2.3068
Net profit attributable to the Company's ordinary shareholders before non-recurring gains and losses	6.78%	2.2711	2.2711

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.

□ Applicable ☑ Not applicable