

# 「雙十一」電商大戰正酣 內地多管齊下 消費市場不乏亮點

## 消費市場不乏亮點

作為拉動經濟增長的「三駕馬車」之一，消費在中國經濟增長中扮演的角色日益突出。基於此，「擴內需促消費」「刺激消費」等詞條近年來被頻頻提及。根據國家統計局近日公布的數據，前三季度，社會消費品零售總額已低於GDP增速，凸顯中國消費市場的整體情況並不盡如人意。

不過，從相關數據來看，中國的消費市場亦不乏亮點。數據顯示，今年以來，中國加力推動消費品以舊換新，拉動汽車、家電等相關商品的銷售。在此帶動下，第三季度的社會消費品零售總額增速比二季度加快0.1個百分點。此外，今年以來，中國服務消費市場潛力持續釋放，服務消費較快增長。據國家統計局數據，前三季度，服務零售額同比增長6.7%，增速比同期商品零售額快3.7個百分點，其中餐飲收入3.94萬億元，同比增长6.2%；居民人均教育文化娛樂消費支出、交通通信消費支出同比分別增長10.1%和10.0%。

麥肯錫最新發布的《2024年麥肯錫中國消費者報告》指出，儘管消費者情緒依舊低迷，人們預期的疫情後復蘇也沒有完全實現，但總體情況遠非一片黯淡。該報告指出，中國消費雖然表現一般，但至少還在增長。服務業和旅遊業等部分行業增長強勁，這表明經濟並非全面下滑，而是在不同行業和地區表現出差異。此外，雖然商品消費總體乏力，但部分細分行業，如運動服裝、城市戶外裝備和健康消費品，已實現兩位數增長，反映出這類市場的持續強勁。

## 系列政策組合拳效果待觀察

外，包括中國有關部門出台的提振資本市場活力的系列政策，實際上也是冀希望於股民能從股市上漲行情中賺到錢，進而用來進行消費，達到拉動經濟增長的目的。

中國政府出台的系列提振消費的政策組合拳效果如何，還尚待觀察。眼下中國的「雙十一」購物狂歡節正在如火如荼地進行，中國相關部門也不想錯過這樣的機會。中國商務部新聞發言人何亞東近日表示，商務部將會同有關部門指導各地全力落實好已經出台的消費品以舊換新政策，搶抓「雙十一」重要消費節點，持續組織開展以舊換新供需對接、千縣萬鎮新能源汽車消費季、「絲路雲品」電商節等促消費活動，釋放政策效應，讓消費者得到真金白銀的實惠。

值得一提的是，自9月底以來，中國政府出台了包括降準、降息、降低存量房貸利率、提振資本市場等系列政策組合拳，以助力經濟企穩回升。比如在存量房貸利率方面，近期各家銀行紛紛響應政策，批量下調存量房貸利率，為購房群體降低還貸負擔，這無疑有助於釋放消費潛力。另



工作人員向市民介紹以舊換新補貼信息。中新社

每年的「雙十一」購物節都熱鬧非凡，今年亦不例外，各大電商平台聯合商家推出的優惠券幾乎都是誠意滿滿，讓很多消費者都忍不住要「剁手」。而作為重要的消費節點，每年的「雙十一」購物節不僅是電商平台、商家、消費者狂歡的時節，也可以成為觀察內地消費市場冷暖的一扇重要窗口。另外，內地今年還出台了系列政策組合拳來刺激消費，在相關政策的助力下，內地消費市場有望企穩回升。

## 政府補貼 嵌入「雙十一」活動

今年內地的「雙十一」網上購物狂歡節比往年來得更早，各大電商平台在10月中旬便早早使出渾身解數，聯合商家等推出各種優惠活動，企圖吸引購物者駐足停留，一場持續時間更長、優惠力度更大的購物盛宴已然拉開。

值得一提的是，今年「雙十一」，不少電商平台的優惠大禮包中，夾雜了不少來自地方政府的購物補貼。在消費品以舊換新政策補貼的推動下，電商平台本身的優惠可以疊加來自地方政府的大禮包一起使用，使得一些商品的價格優惠幅度更大。比如，截至目前，北京、上海、廣東、浙江、湖北等20多個省份家電換新活動陸續在其東上線，該平台8個品類的8500多款家電產品參與其中。

近年來，直播帶貨、即時零售等電商新模式快速發展，拉動線上消費增長的作用明顯。隨著越來越多的消費者將注意力轉移到線上，網上零售額佔整個社會消費品零售總額的分量也越來越高。根據國家統計局公布的數據，今年前三季度，內地線上消費快速增長，實物商品網上零售額同比增長7.9%，增速快於社會消費品零售總額4.6個百分點；佔社會消費品零售總額的比重為25.7%，比1至8月份提高0.1個百分點。

今年「雙十一」，隨著政府補貼更多地參與進來，料會為線上消費增長提供更多助力，從而有助於中國消費市場的回暖。

消費市場的冷暖，往往由消費者「荷包」的盈虧決定。在經濟增長乏力、個人預期收入降低的情況下，消費者往往傾向於「節衣縮食」，結果就會導致消費市場的疲軟，繼而出現通貨緊縮的情況。因此而言，當消費增長這個引擎動力不足之時，整體的經濟增長便難言有起色。於是乎，政府便會動用貨幣和財政政策等手段來刺激消費。比如，在經濟低迷之時，一些發達國家傾向於直接向民衆發錢，通過擴大政府資產負債表規模、提高財政赤字率等手法進行調整。

刺激消費方面，隨着各

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### Yantai Changyu Pioneer Wine Co., Ltd. 2024 Third Quarter Report

This company and all board members guarantee the truthfulness, accuracy and completeness of disclosed contents as well as no unfaithful facts, misleading statements or significant omissions.

**Important Notice**  
1. The Company's board of directors, board of supervisors, directors, supervisors and senior executives guarantee the truthfulness, accuracy and completeness of contents contained in this quarter report as well as no unfaithful facts, misleading statements or significant omissions and undertake individual and joint legal liabilities.  
2. The person in charge of the Company, the person in charge of accounting work and the person in charge of accounting institution (person in charge of accounting) declare to assure the truthfulness, accuracy and completeness of the financial information in this quarter report.  
3. Whether the Third Quarter Report has been audited  
 Yes  No

**1. Major Financial Data**  
2. Key accounting data and financial indicators  
Whether the Company needs to make retroactive adjustments or restate the accounting data of previous fiscal years.  
 Yes  No

	This report period	More or less than the same period of last year (%)	From the beginning of the year to the end of this report period	From the beginning of the year to the end of this report period more or less than the same period of last year (%)
Operating revenue (CNY)	674,991,354	-19.11%	2,197,300,790	-21.56%
Net profit attributed to the shareholders of the listed company (CNY)	2,776,750	-95.44%	223,954,132	-47.25%
Net profit attributed to the shareholders of the listed company after deducting the non-recurring profit and loss (CNY)	-2,876,947	-105.24%	192,006,936	-49.37%
Net cash flows from the operating activities (CNY)	—	—	182,274,024	-75.06%
Basic earnings per share (CNY/share)	0.004	-95.44%	0.32	-48.39%
Diluted earnings per share (CNY/share)	0.004	-95.44%	0.32	-48.39%
Weighted average for earning rate of the net assets	0.03%	-0.54%	2.12%	-1.85%
Total assets (CNY)	12,339,927,629		13,336,267,204	-7.47%
Net Assets attributed to the shareholders of the listed company (CNY)	10,576,096,251		10,841,500,988	-2.45%

1) Item and amount of non-recurring profit and loss  
 Available  Not available

Item	Amount in this report period	From the beginning of the year to the end of report period	Explanation
Gains and losses on disposal of non-current assets (including the write-off part of the provision for impairment of assets)	-1,709,454	-1,805,124	
Government grants credited in profit and loss (except for those government grants that are closely related to the entity's normal operation, are in line with national policy and regulation, are enjoyed in accordance with established standards, and have a lasting impact on the entity's profit and loss)	7,965,706	41,596,346	
Other non-operating income and expenses except for the above items	1,195,558	2,361,917	
Less: Income tax effect	1,789,387	10,160,393	
Minority interests effect (after-tax)	8,727	45,550	
Total	5,653,696	31,947,196	

Details of other profit and loss items in line with the identification of non-recurring profit and loss  
 Available  Not available

There is no exact details of other profit and loss items in line with the identification of non-recurring profit and loss.

Explanation for situation that non-recurring profit and loss items are defined as recurrent profit and loss items in accordance with the Explanatory Announcement on Public Company's Information Disclosure No.1 - Non-recurring Profit and Loss  
 Available  Not available

There is no situation that non-recurring profit and loss items are defined as recurrent profit and loss items in accordance with the Explanatory Announcement on Public Company's Information Disclosure No.1 - Non-recurring Profit and Loss.

2) Situation and reason for the change in key accounting data and financial indicators  
 Available  Not available

Item	Year-on-year increase	Reason
Account receivable	-62.80%	Mainly due to the collection of accounts receivable according to the account period
Financing of receivables	-40.85%	Mainly due to a year-over-year decrease in the received amount of notes receivable
Short-term loan	-32.86%	Mainly due to repayment of maturing short-term loans
Contractual liability	-32.52%	Mainly due to the decrease in the amount of advances on sales
Payroll payable to employees	-52.03%	Mainly due to the payment of salary during the year
Taxes payable	-59.21%	Mainly due to a year-over-year decrease in operating income
Investment income	-107.93%	Mainly due to a year-over-year decrease in equity disposal income
Net profit	-45.29%	Mainly due to a year-over-year decrease in operating income
Cash received from occupying the capital	7166.67%	Mainly due to the recovery of maturing bank time deposits

3. Information of shareholders  
1) The number of the common shareholders and preferred shareholders with recovered voting power as well as the shareholding of top 10 shareholders  
Unit:share

Name of Shareholders	Character of shareholders	Percentage (%)	Shares held	Number of restricted shares	Pledged or frozen Share status	Amount
YANTAI CHANGYU GROUP CO., LTD.	Domestic non-state legal person	49.91%	345,473,856	0	Not available	0
#Fengdi JIANG	Domestic natural person	0.72%	5,000,000	0	Not available	0
SHENWAN HONGYUAN SECURITIES (HONGKONG) LIMITED	Foreign legal person	0.65%	4,471,352	0	Not available	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign legal person	0.50%	3,446,137	0	Not available	0
Social Security Fund 114	Other	0.49%	3,425,055	0	Not available	0
HONG KONG SECURITIES CLEARING COMPANY LIMITED	Foreign legal person	0.48%	3,309,293	0	Not available	0
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	Foreign legal person	0.45%	3,108,692	0	Not available	0
VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign legal person	0.45%	3,087,201	0	Not available	0
Hongwei DENG	Domestic natural person	0.40%	2,790,816	0	Not available	0
Agricultural Bank of China-ICBC Credit Suisse Innovation Power Stock Type Securities Investment Fund	Other	0.39%	2,670,050	0	Not available	0

Name of Shareholders	Number of unrestricted shares held	Type of share	Amount
YANTAI CHANGYU GROUP CO., LTD.	345,473,856	A share	345,473,856
#Fengdi JIANG	5,000,000	A share	5,000,000
SHENWAN HONGYUAN SECURITIES (HONGKONG) LIMITED	4,471,352	B share	4,471,352
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	3,446,137	B share	3,446,137
Social Security Fund 114	3,425,055	A share	3,425,055
HONG KONG SECURITIES CLEARING COMPANY LIMITED	3,309,293	A share	3,309,293
GUOTAI JUNAN SECURITIES - HONG KONG - LIMITED	3,108,692	B share	3,108,692
VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,087,201	B share	3,087,201
Hongwei DENG	2,790,816	B share	2,790,816
Agricultural Bank of China-ICBC Credit Suisse Innovation Power Stock Type Securities Investment Fund	2,670,050	A share	2,670,050

The explanation for the relationship of the top 10 shareholders and the relationship among the other shareholders is unknown.  
The top 10 shareholders did not involve in financing activities and stock trading business. Yantai Changyu Pioneer Wine Co., Ltd. has a special securities account for repurchase, which is not listed among the top 10 shareholders according to regulations. From the beginning of the year to the end of the report, a total of 19,999,993 B shares of the Company were repurchased, accounting for 2.89% of the total share capital at the end of the report.

2) The table of the total number of the preferred shareholders and the shareholding status of the top 10 preferred shareholders  
 Available  Not available

4. Other Important Issues  
 Available  Not available

1) Quarterly Financial Statements  
① Consolidated balance sheet  
Yantai Changyu Pioneer Wine Co., Ltd.

Item	Ending Balance	Beginning Balance
Current Assets:		
Monetary fund	1,629,563,986	2,217,693,647
Petty cash	—	—
Selling funds	—	—
Transitional financial assets	—	—
Derivative financial assets	—	—
Notes receivable	100,000	1,260,000
Accounts receivable	142,172,323	382,132,334
Receivables Financing	241,499,286	408,316,028
Accounts prepaid	45,509,634	61,497,933
Premiums receivable	—	—
Reinsurance accounts receivable	—	—
Receivable reserves for reinsurance contract	—	—
Other receivables	79,380,702	71,496,276
Including: Interest receivable	—	—
Dividends receivable	—	—
Buying back the sale of financial assets	—	—
Inventory	3,020,727,873	2,765,390,587
Including: data resource	—	—
Contract assets	—	—
Assets classified as holding for sale	—	—
Non-current assets expire in one year	—	—
Other current assets	75,513,926	88,368,542
Total Current Assets:	5,237,467,730	5,996,155,347
Non-current Assets:		
Offering loans and imprest	—	—
Debt investment	—	—
Other debt investment	—	—
Long-term account receivable	—	—
Long-term equity investment	39,232,541	38,285,620
Investment in other equity instrument	—	—
Other non-current financial assets	—	—
Real estate for investment	22,829,940	24,482,831
Fixed assets	5,620,349,909	5,795,082,569

Construction in progress	10,902,858	3,323,241
Biological assets for production	165,532,263	177,461,983
Oil and gas assets	—	—
Right-of-use assets	107,317,225	121,745,910
Intangible assets	531,725,057	542,625,776
Including: data resource	—	—
Development expenditure	—	—
Including: data resource	—	—
Goodwill	107,163,618	107,163,618
Long-term deferred expenses	303,117,060	306,682,107
Deferred tax assets	194,289,430	221,518,204
Other non-current assets	—	1,760,000
Total Non-Current Assets	7,102,459,899	7,340,111,857
Total Assets	12,339,927,629	13,336,267,204
Current liabilities:		
Short-term loan	245,053,807	364,981,445
Borrowings from the Central Bank	—	—
Borrowing funds	—	—
Transactional financial liability	—	—
Derivative financial liabilities	—	—
Notes payable	—	—
Accounts payable	471,128,905	473,352,525
Advances from customers	—	—
Contract liabilities	118,281,580	175,278,849
Sales/buyback financial assets	—	—
Customer and interbank deposits	—	—
Acting trading securities	—	—
Acting underlying securities	—	—
Wage payable	88,900,765	185,331,292
Tax payable	112,060,197	274,723,431
Other accounts payable	328,300,043	555,634,336
Including: Interest payable	—	—
Dividend payable	383,085	—
Payable handling fees and commission	—	—
Dividend payable for reinsurance	—	—
Liabilities classified as holding for sale	—	—
Non-current liabilities expire in one year	77,119,406	78,523,993
Other current liabilities	15,698,608	44,968,297
Total Current Liabilities	1,456,543,311	2,152,784,168
Non-Current Liabilities:		
Insurance contract reserve	—	—
Long-term borrowings	53,996,403	66,616,443
Bonds payable	—	—
Including: Preferred Stock	—	—
Perpetual capital securities	—	—
Lease liability	67,496,580	85,038,335
Long-term accounts payable	281,761	—
Long-term accrued payroll	—	—
Estimated liabilities	—	—
Deferred income	30,219,742	32,582,734
Deferred tax liabilities	9,127,101	8,719,729
Other non-current liabilities	—	—
Total non-current liabilities	161,121,587	192,957,241
Total liabilities	1,617,664,898	2,345,741,409
Owner's equity (or shareholders' equity):		
Capital stock	692,249,559	692,249,559
Other equity instruments	—	—
Including: Preferred Stock	—	—
Perpetual capital securities	—	—
Capital reserve	663,422,236	651,086,707
Minus: treasury stock	252,916,268	103,411,919
Other comprehensive income	-21,064,482	-14,784,677
Special reserves	—	—
Surplus reserve	342,732,000	342,732,000
Undistributed profit	9,151,673,206	9,273,629,318
Unpaid profit	—	—
Total owner's equity attributable to the holding company	10,576,096,251	10,841,500,988
Minority interests	146,166,480	149,024,807
Total owner's equity	10,722,262,731	10,990,525,795
Total liabilities and owner's equity	12,339,927,629	13,336,267,204

Legal representative: Zhou Hongjiang; Person in charge of accounting: Jiang Jianxun;

Person in charge of accounting organ: Guo Cuimei

② Consolidated profit statement from the beginning of the year to the end of the report period

Item	Amount in this report period	Amount in prior report period
1. Revenue	2,197,300,790	2,801,225,058
Including: Operating income	2,197,300,790	2,801,225,058
Interest income	—	—
Earned premium	—	—
Handling fees and commission income	—	—
Exchange income (loss is listed with "-")	—	—
Net exposure hedging income (Loss is listed with "-")	—	—
Fair value charge profit (loss is listed with "-")	—	—
Loss of credit impairment (loss is listed with "-")	—	—
Loss for impairment of assets (loss is listed with "-")	—	—
Assets disposal income (loss is listed with "-")	—	—
3. Operating profit (loss is listed with "-")	316,534,976	578,572,436
Plus: Non-operating income	2,930,750	3,554,944
Minus: Non-operating expense	2,172,597	2,609,517
4. Total profits (total loss is listed with "-")	317,293,129	579,517,863
Minus: Income taxes	93,025,768	169,631,893
5. Net profit (net loss is listed with "-")	224,267,361	409,885,970
5.1 Classification by continuous operation		
5.1.1 Net profit from continuous operation (net loss is listed with "-")	224,267,361	409,885,970
5.1.2 Net profit from termination operation (net loss is listed with "-")	—	—
5.2 Classification by ownership		