### 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

責編 田詩文 美編 劉樹燕

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,内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。 香港商報記者 朱輝豪

## 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 在京東上線,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。隨着越來越多 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爲25.7%, 比1至8月份提高0.1個百分點

今年「雙十一」,隨着政府補貼更多地參 與進來,料會爲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

# 「雙十一 |電商大戰正酣



消費市場的冷暖,往往由消費 者「荷包」的空鼓決定。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

Total number of preferred shareholders

# 消費市場不乏亮點

作爲拉動經濟增長的「三駕馬車」之其一,消費在中國經濟增 長中扮演的角色日益突出。基於此,「擴內需促銷費」「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,社會消費品零售增速已低於GDP增速,凸顯中國消費市 場的整體情況並不盡如意人意

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,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,同比增長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

地持續發放消費券,特別是針對特定領域的定向刺 激,有望助力相關行業的銷售額顯著增長。但從發放 規模來看,各地發放消費券的力度仍需加碼,消費券 的用途亦需泛化,才能讓更多消費者享受到更多實 惠,真正能在消費市場起到明顯的刺激作用

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,

Construction in progress

批量下調存量房貸利率,爲購房群體 降低還貸負擔, 這無疑有助於釋 放消費潛力。另

10,902,858

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,讓消費者得到眞金白銀的實惠

Stock Code: 000869, 200869 Stock Abbreviation: Changyu A, Changyu B Announcement No.: Final 2024-04

### 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.

 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 audit ☐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 From the hegipping of the

	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	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%
	The end of this report period	The end of last year		nan the end of last ar (%)
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 

Unit:CNY

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)		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 nonrecurring profit and loss

□Available ⊡Not available

There is no exist 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 - Nonrecurring 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

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 recouping the capital outlay	7166.67%	Mainly due to the recovery of maturing bank time deposits

1)The number of the common shareholders and preferred shareholders with recovered voting power as well as the shareholding of top 10 shareholders

at the end of report period	43,896	43,896 with recovered voting power at the end of report period					0
	Sharehol	ding of to	p 10 shareho	lders			
Name of Shareholders	Character of share-holders	Percen- tage (%)	Shares held	Number of restricted shares		lged or status	frozen Amount
YANTAI CHANGYU GROUP CO., LTD.	Domestic non-state legal person	49.91%	345,473,856	0	Not av	/ailable	o
#Fengdi JIANG	Domestic natural person	0.72%	5,000,000	0	Not av	/ailable	c
SHENWAN HONGYUAN SECURITIES (HONGKONG) LIMITED	Foreign legal person	0.65%	4,471,352	0	Not av	/ailable	C
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign legal person	0.50%	3,446,137	0	Not av	/ailable	c
Social Security Fund 114	Other	0.49%	3,425,055	0	Not av	/ailable	(
HONG KONG SECURITIES CLEARING COMPANY LIMITED	Foreign legal person	0.48%	3,309,293	0	Not av	/ailable	(
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	Foreign legal person	0.45%	3,108,692	0	Not av	/ailable	c
VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign legal person	0.45%	3,087,201	0	Not av	/ailable	c
Hongwei DENG	Domestic natural person	0.40%	2,790,816	0	Not av	/ailable	c
Agricultural Bank of China-ICBC Credit Suisse Innovation Power Stock Type Securities Investment Fund	Other	0.39%	2,670,050	0	Not av	/ailable	C

Shareho	olding of top 10 shareholders with u	inrestricted	shares		
	Number of unrestricted shares	Type of share			
Name of Shareholders	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	2,670,050	A share	2,670,050		

ment Fund nong the top 10 shareholders, Yantai Changyu Group Company mited has no associated relationship or accordant actior ationship with the other 9 listed shareholders, and the relationship nong the other shareholders is unknown. te top 10 shareholders did not involve in financing activities and

Explanation for 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 account for repurchase, which is not listed among the top 10 shareholders accounting to regulations. From the beginning of the year to the end of the report, a total of 19,999,993 shares of the Company were repurchased, accounting for 2.89% of the total share capital at the end of the report. Explanation for the

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 1.Quarterly Financial Statements 1)Financial statements

Consolidated balance sheet Yantai Changyu Pioneer Wine Co., Ltd.

Item Ending Balance Beginning Balance Current Assets: 1,629,563,986 2,217,693,647 Monetary fund 100.000 counts prepaid ole reserves for reinsurance contra 79,380,702 Other receivables
Including: Interest receivable
Dividends receivable Buying back the sale of financial assets 2,765,390,587 Including: data resource

71,496,276 Contract assets Assets classified as holding for sale Non-current assets expire in one year 88,368,54 5,237,467,730 5,996,155,347 offering loans and imprest Debt investment Debt investment
Ung-term account receivable
Long-term equity investment
Investment in other equity instrument
Other non-current financial assets
Real estate for investment
Fixed assets 39,232,54 38,285,62

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	542,625,770
Including: data resource		
Development expenditure Including: data resource		
Goodwill	107,163,616	107,163,610
Long-term deferred expenses	303,117,060	306,662,10
Deferred tax assets	194,289,430	221,518,20
Other non-current assets	10 1,200,100	1,760,00
Total Non-Current Assets	7,102,459,899	7,340,111,85
Total Assets	12,339,927,629	13,336,267,204
Current liabilities:		
Short-term loan	245,053,807	364,981,44
Borrowings from the Central Bank		
Borrowing funds		
Transactional financial liability		
Derivative financial liabilities		
Notes payable	474 400 005	472 252 52
Accounts payable Advances from customers	471,128,905	473,352,52
Contract liabilities	118,281,580	175,278,84
Sales/buyback financial assets	110,201,300	173,270,04
Customer and interbank deposits		
Acting trading securities		
Acting underwriting securities		
Wage payable	88,900,765	185,331,29
Tax payable	112,060,197	274,723,43
Other accounts payable	328,300,043	555,634,33
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	78,523,99
Other current liabilities	15,698,608	44,958,29
Total Current Liabilities	1,456,543,311	2,152,784,16
Non-Current Liabilities:		
Insurance contract reserve  Long-term borrowings	53,996,403	66,616,44
Bonds payable	55,990,403	00,010,44
Including: Preferred Stock		
Perpetual capital securities		
Lease liability	67,496,580	85,038,33
Long-term accounts payable	281,761	00,000,00
Long-term accrued payroll		
Estimated liabilities		
Deferred income	30,219,742	32,582,73
Deferred tax liabilities	9,127,101	8,719,72
Other non-current liabilities		
Total non-current liabilities	161,121,587	192,957,24
Total liabilities	1,617,664,898	2,345,741,40
Owner's equity (or shareholders' equity):		
Capital stock	692,249,559	692,249,55
Other equity instruments		
Including: Preferred Stock		
	000 400 000	054 000 70
Perpetual capital securities	663,422,236	651,086,70
Capital reserve		402 444 04
Capital reserve Minus: treasury stock	252,916,268	
Capital reserve Minus: treasury stock Other comprehensive income		
Capital reserve Minus: treasury stock Other comprehensive income Special reserves	252,916,268 -21,064,482	-14,784,67
Capital reserve Minus: treasury stock Other comprehensive income Special reserves Surplus reserve	252,916,268	-14,784,67
Capital reserve Minus: treasury stock Other comprehensive income Special reserves Surplus reserve General risk preparation	252,916,268 -21,064,482 342,732,000	-14,784,67 342,732,00
Capital reserve Minus: treasury stock Other comprehensive income Special reserves Surplus reserve General risk preparation Undistributed profits	252,916,268 -21,064,482 342,732,000 9,151,673,206	-14,784,67 342,732,00 9,273,629,31
Capital reserve Minus: treasury stock Other comprehensive income Special reserves Surplus reserve General risk preparation Undistributed profits Total owner's equity attributable to the holding	252,916,268 -21,064,482 342,732,000	-14,784,67 342,732,00 9,273,629,31
Capital reserve Minus: treasury stock Other comprehensive income Special reserves Surplus reserve General risk preparation Undistributed profits Total owner's equity attributable to the holding company	252,916,268 -21,064,482 342,732,000 9,151,673,206 10,576,096,251	103,411,91 -14,784,67 342,732,00 9,273,629,31 10,841,500,98 149,024,80
Capital reserve Minus: treasury stock Other comprehensive income Special reserves Surplus reserve General risk preparation Undistributed profits Total owner's equity attributable to the holding	252,916,268 -21,064,482 342,732,000 9,151,673,206	-14,784,67 342,732,00 9,273,629,31

Legal representative: Zhou Hongjiang; Jiang Jianxun;

Person in charge of accounting organ: Guo Cuimei 2 Consolidated profit statement from the beginning of the year to the end of

		Unit: CNY
Item		Amount in prior
	report period	report period
1. Revenue	2,197,300,790	
Including: Operating income	2,197,300,790	2,801,225,058
Interest income		
Earned premium		
Handling fees and commission income	1 00 1 000 000	
2. Total operating costs		2,270,760,733
Including: Operating costs	900,158,317	1,146,383,239
Interest expenditure		
Handling fees and commission expenditure		
Premium rebate		
Net amount of indemnity expenditure		
Net amount of insurance contract reserve fund withdrawal		
Policy bonus payment		
Amortized reinsurance expenditures		
Taxes and surcharges	171,078,533	
Selling expenses	640,763,707	685,766,062
Administrative expenses	199,964,997	217,443,316
Research and development expenditure	10,555,502	10,350,928
Financial expenses	1,808,317	9,979,062
Including: Interest expenses	13,457,377	
Interest income	15,315,624	12,999,272
Plus:Other income	41,596,346	35,706,026
Investment profit (loss is listed with "-")	-1,205,421	15,193,224
Including: Investment profit for joint-run business and joint venture	-1,205,421	-1,353,899
Termination of recognized income of financial		
assets measured at amortized cost (loss is listed with "-")		
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 "-")	4,942,135	-853,460
Loss for impairment of assets (loss is listed with "-")	-1,568,141	
Assets disposal income (loss is listed with "-")	-201,360	-294,276
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 expenditure	2,172,597	
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 terminational operation (net loss is listed with "-")		

lassification by ownership

Net profits attribute to equity holders of the company

5.2.2 Minority interests (net loss is listed with "-")	313,229	-14,631,65
Net value of other comprehensive income after tax	-6,912,567	-2,230,55
6.1 Net value of other comprehensive income after tax of holding company's owners	-6,279,805	-1,811,43
6.1.1 Other comprehensive income that will not be classified into the profit and loss		
6.1.1.1 Changes of the defined benefit plans that re- measured		
6.1.1.2 Other comprehensive income under equity method that cannot be transfer to gain/loss		
6.1.1.3 Change of fair value of investment in other equity instrument		
6.1.1.4 Fair value change of enterprise's credit risk		
6.1.1.5 Other		
6.1.2 Other comprehensive income that will be classified into the profit and loss	-6,279,805	-1,811,43
6.1.2.1 Other comprehensive income under equity method that can transfer to gain/loss		
6.1.2.2 Change of fair value of other debt investment		
6.1.2.3 Amount of financial assets re-classify to other comprehensive income		
6.1.2.4 Credit impairment provision for other debt investment		
6.1.2.5 Cash flow hedging reserve		
6.1.2.6 Translation differences arising on translation of foreign currency financial statements	-6,279,805	-1,811,43
6.1.2.7 Other		
6.2 Net value of other comprehensive income after tax of minority shareholders	-632,762	-419,12
7.Total comprehensive Income	217,354,794	407,655,41
7.1 Total comprehensive income of holding company	217,674,327	422,706,19
7.2 Total comprehensive income of minority shareholders	-319,533	-15,050,78
8. Earnings per share		,,,,,,,

8.1 Basic earnings per share 8.2 Diluted earnings per share During this report period, the issue relates to company consolidation under common control, consolidated party completes net profit amount of CNY0 before being consolidated, and consolidated party completes net profit amount of CNY0 in the same period of last year.

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

end of the report period

Unit: CNY

Amount in this | Amount in prior report period report period

	героп репоа	report period
. Cash flows from operating activities:		
Cash received from sales of goods and rending of	2 502 900 225	2 026 504 545
ervices	2,503,809,825	2,926,501,545
Net increase in customer and interbank deposits		
Net increase in borrowings from central bank		
Net increase in borrowings from other financial		
nstitutions		
Cash received from receiving insurance premium of		
riginal insurance contract		
Net cash received from reinsurance business		
Net increase of deposit of insured and investment		
und ·		
Cash received from collecting interest, handling fees		
nd commission		
Net increase in borrowings		
Net increase in repurchasement business funds		
Net cash received from securities trading agency		
Tax refund received	23,927,043	30,396,975
Other cash received related to operating activities	62,382,296	61,048,478
ub-total of cash inflows of operating activities	2,590,119,164	3,017,946,998
Cash paid for goods and services	1,023,816,465	884,873,618
Net increase in customer loans and advances		
Net increase in deposits in central bank and interbank		
eposits	j l	
Cash paid to original insurance contract payments		
Net increase in lending funds		
Cash paid to interest, handling fees and commission		
Cash paid to policy bonus		
Cash paid to and on behalf of employees	362,302,425	337,929,446
Cash paid for taxes and expenses	561,159,394	640,365,529
Other cash paid related to operating activities	460,566,856	423,807,570
ub-total of cash outflows of operating activities	2,407,845,140	2,286,976,163
let cash flow from operating activities	182,274,024	730,970,835
	102,274,024	730,970,033
. Cash flow from investing activities:		
Cash received from return of investment	436,000,000	6,000,000
Cash received from obtaining investment profit	3,509,149	598,475
Cash received from disposal of fixed assets, intangible	235,105	1,441,925
ssets and other long-term assets	235,105	1,441,925
Net cash received from disposal of branch and other		
usiness unit		7,238,585
Other cash received related to investing activities		657,049
ub-total of cash inflows of investment activities	439,744,254	15,936,034
	439,744,254	15,936,034
Cash paid to acquire fixed assets, intangible asset and	84,569,271	92,006,051
ther long-term assets		
Cash for investments	268,602,343	226,000,000
Net increase in hypothecated loan		
Net cash paid to acquire branch and other business unit		
Other cash paid related to investment activities		
ubtotal of cash outflows of investment activities	353,171,614	318,006,051
	86,572,640	-302,070,017
let cash flow from investing activities	86,57∠,640	-302,070,017
. Cash flow from financing activities	<b></b>	
Cash received from acquiring investment		103,411,919
Cash received from acquiring minority shareholders'		
vestment by branch		
Cash received from acquiring loans	480,462,031	388,097,257
Other cash received related to financing activities	,,	,,201
ub-total cash inflows of financing activities	480,462,031	491,509,176
Cash paid to repay debts	600,833,608	547,263,356
Cash paid to distribute dividend, profit or pay interest	363,243,859	325,817,888
Dividend and profit paid to minority shareholders by		83,898
ranch		-
Other cash paid related to financing activities	209,980,372	46,988,875
ub-total of cash outflows of financing activities	1,174,057,839	920,070,119
let cash flow from financing activities	-693,595,808	-428,560,943
	-093,393,808	-420,000,943
. Influences of exchange rate fluctuation on cash and	-1,214,374	388,163
ash equivalents		
. Net Increase of cash and cash equivalents	-425,963,518	728,038
Plus: balance at the beginning of the period of cash and	1 062 455 750	1 610 750 600
ash equivalents	1,963,155,752	1,612,753,600
. Balance at the end of the period of cash and cash	4 507 400 65 1	4.040.404.555
quivalents	1,537,192,234	1,613,481,638

2) The first implementation of the new accounting standards from 2024 to adjust the first implementation of the financial state

£Available RNot available 3) Audit report

Whether the Third Quarter Report has been audited £Yes RNo £Yes RNo The Third Quarter Report has not been audited.

Yantai Changyu Pioneer Wine Co., Ltd.

October 28th, 2024

Unit: CNY