Frontiers in Economics and Management Volume 6 Issue 6, 2025
ISSN: 2692-7608 DOI: 10.6981/FEM.202506_6(6).0002

Analysis of Financial Statements of Listed Wine Enterprises -- Taking Shanxi Fenjiu as an Example

Xin Li[1], Xinrong Zeng[2,*]

[1] School of Management, Sichuan University of Science & Engineering, Yibin, China

[2] School of Management, Sichuan University of Science & Engineering, Yibin 644000, China

*Corresponding Author

Abstract

Against the backdrop of a deep adjustment in the liquor industry, this paper selects Shanxi Fenjiu as the research object and conducts an in-depth analysis of its financial statements to assess the company's financial stability, profitability, operational efficiency and development potential. The research first conducts a detailed analysis of Shanxi Fenjiu from four aspects: debt-paying ability, profitability, operational capacity and development capacity. The results show that the financial stability of Shanxi Fenjiu has been improving year by year, and it has strong profitability and operational efficiency, as well as considerable development potential. Secondly, through a comparative analysis of Shanxi Fenjiu and Guizhou Moutai, it further verifies the advantages of Shanxi Fenjiu in finance and operation, while also revealing its shortcomings in the market and brand building, which have considerable room for improvement.

Keywords

Shanxi Fenjiu; Financial Statement Analysis; Comparative Analysis.

1. Analysis of China's Liquor Industry

1.1. The Current Situation of the Liquor Industry

In recent years, the liquor industry has entered a period of deep adjustment. Firstly, from the production perspective, the industry's output has been continuously declining in recent years and has further concentrated in advantageous production areas. Regions such as Zunyi, Yibin, and Luzhou, due to their unique geographical and climatic conditions, have become important bases for the production of Baijiu. The concentration of these advantageous production areas not only enhances production efficiency but also contributes to the shaping of brand image and the improvement of product quality. Meanwhile, this trend of concentration has promoted the formation of industrial clusters, strengthened the cooperation between the upstream and downstream of the industrial chain, and enhanced the competitiveness and high-quality development of the entire industry[1].

Secondly, from the perspective of sales, the liquor industry is also confronted with a continuous slowdown in sales growth, and the industry's development is shifting from a sales-driven model to a profit-driven one. From the perspective of the number of large-scale enterprises, there is also a trend of further concentration at the top, and the market has entered a period of deep competition. Although there are a large number of Baijiu brands in the market, leading brands such as Kweichow Moutai, Wuliangye and Shanxi Fenjiu have dominated the market. The strong market influence of these brands is not only reflected in the market share of their products, but also in their brand value and influence on industry trends. Meanwhile, there are also many

ISSN: 2692-7608 DOI: 10.6981/FEM.202506_6(6).0002

challenger and follower brands in the market, which find their own positions in the competition through innovation and differentiation strategies. This competitive landscape has promoted the healthy development of the industry and driven the continuous improvement of products and services.

Although the industrial sector is facing significant changes and adjustments, there is a high level of enthusiasm for Baijiu at the consumer end. Since the end of 2022, due to the increase in social occasions when people go out, the consumption scenarios of Baijiu have also significantly increased, and the demand for Baijiu from consumers has continued to rise. Meanwhile, the main consumer group of Baijiu shows the feature of generational alternation.

From the perspective of consumption, the liquor industry in 2024 is characterized by consumption iteration and diversified demands. Consumption iteration has become the key force driving the transformation of the liquor industry. Young consumers, as the emerging mainstream consumer group, are reshaping the demand pattern of the liquor market. Growing up in an era of abundant material resources and diverse information, their demands for liquor have transcended the traditional categories of "strong" and "rich", and they now pursue low-alcohol, personalized and healthy drinking experiences. The popularization of health and wellness concepts among the younger generation has brought development opportunities to liquor with health attributes. Some liquor enterprises have seized the opportunity, and in their brand and process promotion, they have deeply explored raw materials and brewing techniques. On the one hand, this meets the young consumers' need for health when drinking socially; on the other hand, it promotes the innovative development of liquor products towards diversity and health.

1.2. Development Trends of the Baijiu Industry

The development of China's liquor industry in the past five years has demonstrated diversified and profound characteristics. These features have jointly shaped the current landscape and future development trends of the industry, which can mainly be summarized as follows.

1) Consumption upgrade and brand building. With the increase in residents' income levels, consumers have higher requirements for the quality and brand of Baijiu. The high-end liquor market continues to grow, and brand power has become an important factor in the competition among enterprises. To meet consumers' demands for high-quality Baijiu, Baijiu enterprises have begun to focus on brand building and marketing innovation. They enhance brand influence and market share by holding various cultural activities and conducting online and offline promotions.

2) Expansion of the younger market and digital transformation. To attract young consumers, liquor enterprises have begun to introduce products that better suit the tastes and consumption habits of young people, such as low-alcohol liquor and fruit-flavored liquor. Meanwhile, through new marketing methods such as social media and online marketing, increase interaction with young consumers and brand recognition. In addition, liquor enterprises have also begun to attach importance to digital transformation, enhancing sales efficiency and consumer experience through means such as e-commerce platforms, social media, and big data analysis.

3) Internationalization strategy and sustainable development. With the enhancement of China's national strength and the deepening of international exchanges, Chinese liquor enterprises have begun to actively explore the international market. By participating in international wine exhibitions, overseas marketing activities and cultural exchanges, Chinese liquor enterprises are striving to promote Chinese liquor culture to the world and enhance their international reputation. Meanwhile, the enhancement of environmental awareness and the popularization of sustainable development concepts have led liquor enterprises to start paying attention to green production, energy conservation and emission reduction, and circular economy. By

ISSN: 2692-7608 DOI: 10.6981/FEM.202506_6(6).0002

adopting clean production technologies and optimizing supply chain management, enterprises can reduce their environmental impact and enhance their image of social responsibility at the same time[2].

2. Selection of Major Companies

2.1. Introduction to Shanxi Fenjiu Company

Shanxi Xinghuacun Fenjiu Factory Co., Ltd. is one of the well-known liquor producers in China. It was officially listed on the Shanghai Stock Exchange (code 600809) on January 6, 1994, becoming the first listed company in China's liquor industry. It is also known as "China's first liquor stock" and "Shanxi's first stock". The listing of Fenjiu not only filled the gap of listed companies in the liquor industry of Shanxi and China at that time, but also had a milestone pioneering significance and exemplary role.

In terms of competitiveness in the liquor industry, Shanxi Fenjiu boasts a profound historical and cultural heritage as well as an outstanding brand influence. Its products mainly include Fenjiu, Zhuyeqing liquor and their series of liquors, which enjoy a high reputation in the market. Shanxi Fenjiu, with its long history and unique brewing techniques, has developed distinct brand characteristics and established a benchmark position in the industry. In addition, the company also attaches great importance to product innovation and market expansion, constantly adapting to market changes and consumer demands, thus maintaining its competitive edge in the liquor industry.

2.2. Selection and Brief Introduction of Companies in the Same Industry

According to the database of China Commerce Industry Research Institute, as of the last trading day of 2024, the combined market capitalization of 20 listed companies in the liquor industry reached 3,338.40 billion yuan. Among them, Kweichow Moutai maintained the top position with a market capitalization of 1,914.445 billion yuan, while Wuliangye and Shanxi Fenjiu ranked second and third, with market capitalizations of 543.58 billion yuan and 224.73 billion yuan respectively.Whether in terms of operating income or net profit, Kweichow Moutai is far superior to other liquor enterprises. Therefore, the most powerful Kweichow Moutai is selected for comparison.

Guizhou Moutai, whose full name is Guizhou Moutai Liquor Co., LTD., is a well-known Chinese liquor brand, renowned worldwide for its high-end sauce-flavored liquor. Produced in Maotai Town, Guizhou Province, it has a long history and unique brewing techniques, and is known as the "national liquor". Moutai liquor is highly regarded for its high quality and scarcity, and has become the preferred choice for high-end banquets and gifts. Guizhou Moutai Group not only enjoys an extremely high reputation in the domestic market, but its products are also exported overseas, becoming an important representative for spreading Chinese Baijiu culture.

3. Financial Statement Analysis of Shanxi Fenjiu

3.1. Analysis of Debt-paying Ability

3.1.1. Short-term Debt-paying Ability

The current ratio is one of the indicators to measure a company's short-term debt-paying ability. Generally, it is considered ideal to keep the current ratio between 2:1 and 3:1. As can be seen from Table 1, the current ratio of Shanxi Fenjiu has been on the rise over the past five years. Especially in 2023, the current ratio reached 2.285, indicating that the company's short-term debt-paying ability has been increasing year by year. The quick ratio is a simplified version of the current ratio. It only includes cash, equivalents and short-term investments, and does not include inventories. The quick ratio of Shanxi Fenjiu has also increased during this period,

ISSN: 2692-7608 DOI: 10.6981/FEM.202506_6(6).0002

rising from 0.982 in 2020 to 1.713 in 2024, indicating that the company has an increasing amount of liquid funds to repay short-term debts.

3.1.2. Long-term Debt-paying Ability

As can be seen from Table 1, first of all, the asset-liability ratio is the ratio of total liabilities to total assets, reflecting the extent to which a company operates with the funds of creditors. The asset-liability ratio of Shanxi Fenjiu has been on a downward trend over the past five years, dropping from 49.11% in 2020 to 34.19% in 2024. This indicates that the company has a basic long-term debt-paying ability and certain borrowing space.

Secondly, the equity ratio is the ratio of total liabilities to shareholders' equity, which is used to assess a company's long-term debt-paying ability. This indicator has also shown a downward trend in the past five years, which indicates that the company has less debt relative to shareholders and more equity financing, which is conducive to enhancing the company's long-term debt-paying ability.

To sum up, the debt-paying ability of Shanxi Fenjiu has shown a certain improvement trend during the observation period. The growth of the current ratio and the quick ratio indicates that the company has more abundant working capital to repay due debts, while the changes in the asset-liability ratio and the equity ratio show that the company has achieved certain results in optimizing the capital structure. However, in order to ensure long-term financial stability, the company still needs to continue to pay attention to the rationality of its debt level and capital structure.

Table 1. Debt-paying Ability Analysis Table

Indicator	2020	2021	2022
Current ratio	1.642	1.773	1.967
Quick ratio	0.982	1.198	1.317
Asset-liability ratio(%)	49.11	47.97	40.73
Property rights ratio	0.965	0.922	0.687

3.2. Profitability Analysis

The profitability of Shanxi Fenjiu is mainly analyzed from the indicators of return on net assets, gross profit margin on sales, net profit margin on total assets and operating profit margin. The relevant change data are as follows. As can be seen from Table 2, the net profit margin on total assets and the operating profit margin of Shanxi Fenjiu have shown a continuous growth trend in the past five years. The larger these two ratios are, the stronger the company's profitability is, and it also indicates the company's efforts in improving the operational efficiency of assets. During this period, the company achieved continuous growth in net profit through effective asset management and created more value for shareholders.

From the perspective of gross profit margin on sales, Shanxi Fenjiu's gross profit margin on sales has shown a continuous growth trend from 2020 to 2024, reflecting its strategic achievements in multiple aspects such as product structure optimization, cost control, and brand promotion. In 2024, the operating cost increased by only 8.69%, far lower than the 12.79% growth rate of revenue, and the unit production cost showed a downward trend. This is attributed to the technological advantages of light-flavored Baijiu and the reduction in marginal costs brought about by large-scale production.

Return on equity (ROE) is also a financial indicator for measuring a company's profitability, representing the ratio of the company's net profit to shareholders' equity. The higher the return on net assets is, the stronger the company's ability to make profits from the capital invested by shareholders is usually. Its normal range is usually considered to be between 15% and 39%. This scope can better reflect the efficiency of the company's own capital. If the return on net

ISSN: 2692-7608 DOI: 10.6981/FEM.202506_6(6).0002

assets is lower than 15%, it may be regarded as the dereliction of duty or irresponsibility of the company's management. However, if the return on net assets is higher than 40%, it is necessary to be vigilant about possible fraud or unstable operation[3]. As can be seen from Table 2, the return on net assets of Shanxi Fenjiu has steadily increased from 31.49% in 2020 to 37.97% in 2022, remaining at a relatively high level. This indicates that the company's capital structure is relatively stable and has achieved remarkable results in improving the utilization rate of funds. Especially in 2021, the return on net assets saw a significant increase. In 2021, the annual operating income reached 19.971 billion yuan, growing by 42.75% year-on-year, and the annual net profit increased by 72.56% year-on-year. It indicates that Shanxi Fenjiu has made efforts in the mid-to-high-end market, optimized the product structure, especially the sales growth of the Qinghua series products has been significant, which has promoted the improvement of the company's overall profitability. While expanding the scale, it has maintained a relatively high profit level[4].

Table 2. Profitability Analysis Table

Indicator	2020	2021	2022	2023	2024
Return on net assets (%)	31.49	34.9	37.97	37.49	35.23
Gross profit margin on sales (%)	72.15	74.91	75.36	75.31	76.2
Net profit margin on total assets (%)	16.87	21.37	24.3	25.84	25.11
Operating profit margin (%)	30.27	35.20	41.48	44.55	45.93

3.3. Operational Capacity Analysis

Inventory turnover rate reflects the speed of inventory turnover of an enterprise within a certain period, that is, the time required for inventory to go from purchase to sale. Generally speaking, the higher the inventory turnover rate, the stronger the operational capacity of the enterprise and the higher the efficiency of capital utilization. From the data of 2020 to 2024, the inventory turnover rate of Shanxi Fenjiu has generally shown a fluctuating trend. However, on the whole, it still increased in 2024 compared with 2020, indicating that the company has been improving its inventory management year by year, with the inventory turnover speed accelerating and the ability to convert inventory into sales revenue enhancing. This might be attributed to the company's accurate prediction of market demand, the optimization of production plans and the strengthening of inventory control measures. A higher inventory turnover rate helps to reduce capital occupation, lower the risk of inventory overstock and improve the efficiency of capital utilization.

The total asset turnover ratio is a key indicator for evaluating the efficiency of an enterprise's asset utilization. It reflects the sales revenue created by the enterprise through the use of all its assets within a certain period. By analyzing the total asset turnover rate, one can understand the performance of Shanxi Fenjiu in overall asset operation and the possible problems it may encounter. As can be seen from Figure 3, the total asset turnover rate of Shanxi Fenjiu was 0.767 times in 2020 and dropped to 0.738 times in 2024. Although it has declined, on the whole, the company's total asset turnover rate remains at a relatively high level, indicating that the company has certain advantages in asset allocation and operational efficiency. In the future, the company should continue to focus on the optimization of the asset structure and ensure the effective utilization of assets to maintain and enhance the total asset turnover rate.

The accounts receivable turnover ratio is an indicator that measures the efficiency of a company in converting accounts receivable into cash or sales revenue within a certain period. A higher accounts receivable turnover ratio usually indicates that the enterprise's capital return speed is fast. It can be seen that the accounts receivable turnover rate of Shanxi Fenjiu has been increasing significantly and continuously. The growth rate was the fastest in 2021, with a year-on-year increase of 293.78% compared to 2020. By consulting relevant materials, it was found

ISSN: 2692-7608 DOI: 10.6981/FEM.202506_6(6).0002

that Shanxi Fenjiu intensified its market expansion efforts during this period, especially in the market south of the Yangtze River, achieving significant revenue growth. This adjustment in market strategy led to an increase in sales revenue. In 2021, the total revenue was 19.97 billion yuan, representing a year-on-year growth of 42.75%. Meanwhile, the total amount of accounts receivable decreased. The combined impact of these two factors was the main reason for the significant increase in its accounts receivable turnover rate. On the other hand, in 2021, Shanxi Fenjiu strengthened the optimization of the number of distributors and channels, and enhanced its control over channels and terminals. This might also enable the company to better manage accounts receivable and accelerate the recovery speed.

Table 3. Operating Capacity Analysis Table

Indicator	2020	2021	2022	2023	2024
Inventory turnover rate	0.641	0.689	0.724	0.743	0.69
Total asset turnover rate	0.767	0.803	0.787	0.79	0.738
Accounts receivable turnover rate	3454	13601	29183	82506	235068

3.4. Analysis of Development Capacity

As can be seen from Table 4, Shanxi Fenjiu's revenue growth rate, net profit growth rate and net asset growth rate have all been positive in the past five years, demonstrating strong development capabilities. Especially in terms of revenue and net profit, although the growth rate has fluctuated somewhat, it has maintained a stable growth overall. It indicates that the company has performed well in market expansion and product sales, and its capital scale is also constantly expanding.

In terms of the growth rate of net assets, the growth rate was the slowest in 2021, at only 16.92%. The reason for this might be related to the increase in current liabilities that year. It can be seen from the balance sheet that the accounts payable of Shanxi Fenjiu in 2021 was 1.78 billion yuan, an increase of 22.33% compared with 1.455 billion yuan in 2020. Contract liabilities were 7.376 billion yuan, an increase of 137.40% compared with 3.107 billion yuan in 2020, mainly due to the increase in advance receipts for goods in the current period. The capital introduction of Shanxi Fenjiu mainly relies on profit accumulation and operating liabilities. This indicates that the company has maintained a balance in its capital structure, not only relying on debt financing but also supporting business development through profit accumulation.

Both the operating income and net profit achieved significant growth in 2021, indicating that Shanxi Fenjiu has effectively enhanced its market share and product sales by intensifying its expansion efforts in the market south of the Yangtze River and adhering to the product strategy of "focusing on Qinghua, strengthening the mid-range, and stabilizing the glass Fenjiu". Meanwhile, through the promotion of mid-to-high-end products such as the Qinghua Fenjiu series, the product positioning ability in the high-price segment has been enhanced, driving the sales growth and brand upgrade of the products. This year, the gross profit margin of Shanxi Fenjiu reached 74.91%, an increase of 2.76 percentage points compared with the previous year. This also reflects the improvement of the company's product market bargaining power and the effectiveness of cost control.

The growth rate of net profit has been on a downward trend since its peak in 2021 until 2024, with the growth rate gradually slowing down. This might be because as the scale expands, the company's operating costs and administrative expenses are also increasing, which affects the growth rate of net profit. Therefore, with the intensification of market competition and the expansion of the company's scale, how to maintain a high growth rate and improve profit efficiency will be the key challenge for the future development of Shanxi Fenjiu.

ISSN: 2692-7608 DOI: 10.6981/FEM.202506_6(6).0002

Table 4. Analysis Table of Development Capacity

Indicator	2020	2021	2022	2023	2024
Growth rate of operating income	17.63	42.75	31.26	21.80	12.79
Net profit growth rate	56.39	72.56	52.36	29.93	17.16
Net asset growth rate	27.53	16.92	20.88	30.02	24.51

Data source: Eastmoney Choice Data

4. Comparative Analysis of Companies in the Same Industry

4.1. Comparative Analysis of Main Financial Indicators

1) In terms of debt-paying ability. As can be seen from Table 5, in terms of short-term debt-paying ability, both the current ratio and quick ratio of Shanxi Fenjiu are lower than those of Guizhou Moutai, indicating a relatively weak short-term debt-paying ability. From the perspective of long-term debt-paying ability, the asset-liability ratio and equity multiplier of Shanxi Fenjiu are significantly higher than those of Kweichow Moutai. To some extent, this indicates that Shanxi Fenjiu has made good use of financial leverage. The company uses debt to finance its assets and operational activities, thereby amplifying the returns of shareholders. However, financial leverage is also a double-edged sword[5]. Although it can enhance shareholders' returns, it also increases the company's financial risks at the same time. If the company's profits decline and interest expenses still need to be paid, this may lead to financial difficulties and even default. Therefore, Shanxi Fenjiu needs to manage the extent of its financial leverage carefully to ensure that it can maintain its financial health and debt-paying ability.

2) In terms of operational capacity. The inventory turnover rate and total asset turnover rate of Shanxi Fenjiu are both much higher than those of Guizhou Moutai, indicating that its product production and sales are relatively flexible, with no excessive inventory overstock, and it is more efficient in goods management and asset management. In terms of the accounts receivable turnover rate, the collection speed of accounts receivable of Shanxi Fenjiu is much higher than that of Guizhou Moutai. No matter which indicator is compared, Shanxi Fenjiu outperforms Guizhou Moutai in terms of operational capacity.

Table 5. Comparative Analysis of Main Financial Indicators

Financial indicators		Company	
		Shanxi Fenjiu	Guizhou Moutai
Solvency	current ratio	2.451	4.454
	Quick ratio	1.713	3.493
	Asset-liability ratio	34.19	19.04
	Equity multiplier	1.52	1.24
Operating capacity	Inventory turnover rate	0.69	0.274
	Total asset turnover rate	0.738	0.598
	Accounts receivable turnover rate	235068	4307
Profitability	return on net assets	35.23	36.99
	Gross profit margin on sales	76.2	91.93
	Net profit margin on total assets	25.11	31.26
	Operating profit margin	45.93	70.03

3) In terms of profitability. The return on equity of Shanxi Fenjiu is close to that of Guizhou Moutai, while its gross profit margin, operating profit margin and net profit margin on total assets are relatively low. This indicates that Shanxi Fenjiu has a high efficiency in utilizing the capital invested by shareholders and has achieved certain results in capital operation and asset

ISSN: 2692-7608 DOI: 10.6981/FEM.202506_6(6).0002

allocation, being able to generate good profits on the given net assets. However, in the process of operation and management, there is a problem of high expense expenditure.Guizhou Moutai, on the other hand, performs better in terms of product profitability, possessing a strong brand power and market pricing ability.

4.2. Analysis of Sustainable Growth

Sustainable growth rate is an important indicator for measuring a company's long-term growth potential. It reflects the long-term sales growth rate that a company can achieve solely through internal financing without issuing new shares or repurchasing stocks. According to DuPont's analysis, the sustainable growth rate is driven by four factors: net profit margin on sales, total asset turnover rate, profit retention rate and the initial equity multiplier. The calculation formula is as follows:

Sustainable growth rate = Net profit margin on sales × Total asset turnover rate × profit retention rate × initial equity multiplier

$$\text{The sustainable growth rate of Shanxi Fenjiu} = 34.03\% \times 0.738 \times 56.43\% \times 1.52 = 21.54\% \quad (1)$$

$$\text{The sustainable growth rate of Kweichow Moutai} = 52.27\% \times 0.598 \times 19.52\% \times 1.24 = 7.57\% \quad (2)$$

Although the net profit margin on sales of Kweichow Moutai is higher than that of Shanxi Fenjiu, indicating that its products have higher profitability, the total asset turnover rate of Shanxi Fenjiu is higher, suggesting that it performs better in terms of asset utilization efficiency. A high asset turnover rate means that Shanxi Fenjiu can more effectively utilize its assets to generate sales revenue, which reflects its advantages in production management, inventory control and sales strategies, etc.

Furthermore, the initial equity multiplier of Shanxi Fenjiu is greater than that of Kweichow Moutai, indicating that Shanxi Fenjiu has used a higher financial leverage. The application of financial leverage can magnify the return on equity (ROE) for shareholders because it increases the company's debt level, thereby enhancing the return on shareholders' equity. However, high financial leverage also implies higher financial risks, as the company needs to pay a fixed interest expense, which may become a burden in times of poor management or a harsh market environment.

The relatively high sustainable growth rate of Shanxi Fenjiu indicates that the company can support high sales growth through internal financing without having to rely on external capital. This growth model is usually favored by investors in the capital market because it demonstrates the confidence of the company's management in future development and their ability to control costs and risks.

5. Conclusion and Suggestions

Overall, Shanxi Fenjiu has maintained a relatively stable financial performance in recent years, especially excelling in terms of profitability. It has a high return on net assets and gross profit margin on sales, and its products have strong profitability. Although the net profit margin on sales is lower than that of Kweichow Moutai, the total asset turnover rate is higher, reflecting that the company has certain advantages in asset allocation and operational efficiency. The performance in terms of debt-paying ability has improved year by year. The growth of the current ratio and the quick ratio indicates that the company has more abundant working capital to repay due debts. In terms of sustainable growth, the sustainable growth rate of Shanxi Fenjiu is higher than that of Kweichow Moutai, indicating that the company has the potential to support higher sales growth through internal financing.

ISSN: 2692-7608 DOI: 10.6981/FEM.202506_6(6).0002

In the context of intensified market competition and the expansion of the company's scale, Shanxi Fenjiu needs to maintain a high growth rate and improve profit efficiency to cope with future development challenges. Continue to pay attention to the optimization of the asset structure to ensure the effective utilization of assets. At the same time, pay attention to controlling financial risks to ensure long-term financial stability. Continue to increase investment in research and development, optimize the product structure, and develop new products that suit the tastes of young people to cope with the development trend of the younger market.

In addition, Shanxi Fenjiu should also pay attention to the changes in the macro environment, continue to promote digital transformation, utilize big data and artificial intelligence and other technological means to enhance sales efficiency, and actively expand online channels at the same time. Strengthen brand building and enhance brand influence through various cultural activities, online and offline promotions, etc., to cope with the development trends of consumption upgrade and brand building. Pay attention to environmental protection issues and promote green production to enhance the corporate image of social responsibility.

References

[1] Wang Meng, Zhao Hua. Current Situation and Trend of China's Baijiu Industry Development [J]. Brewing, 2022, 49(01): 39-41 + 46.

[2] Li Xuehua. Research on the Evaluation of the Sustainable Development Status of the Baijiu Industry: Taking Typical Baijiu Enterprises as Examples [J]. China Brewing,2023,42(06):262-268.

[3] Li Qifa. A Brief Discussion on the Analysis of Enterprise Financial Statements [J]. Finance & Accounting Monthly, 2020, (S1): 26-31.

[4] Hou Xiao. Analysis of Profitability of Shanxi Xinghuacun Fenjiu Group Co., Ltd. Based on DuPont Analysis Method [J]. Enterprise Technology and Development, 2021, (08): 150-152.

[5] Yang Chaoyue. Analysis of Debt Paying Ability of Guizhou Moutai Group. China Collective Economy, 2023, (26): 12-15.