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Stock Abbreviation: Changyu A, Changyu B

Announcement No.: 2025-Final02

Yantai Changyu Pioneer Wine Co., Ltd.

2025 First 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 collective 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 First Quarter Report has been audited
☐ Yes ☒ No

1. Major Financial Data

1) 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	The same period of last year	More or less than the same period of last year (%)
Operating revenue (CNY)	810,921,680	810,827,748	0.01%
Net profit attributed to the shareholders of the listed company (CNY)	159,276,876	158,946,802	0.21%
Net profit attributed to the shareholders of the listed company after deducting the non-recurring profit and loss (CNY)	152,773,333	154,033,406	-0.82%
Net cash flows from the operating activities (CNY)	21,194,646	-65,346,151	Inapplicable
Basic earnings per share (CNY)	0.24	0.23	4.35%
Diluted earnings per share (CNY)	0.24	0.23	4.35%
Weighted average for earning rate of the net assets	1.49%	1.46%	0.03%
	The end of this report period	The end of last year	More or less than the end of last year (%)
Total assets (CNY)	12,385,150,820	12,520,474,218	-1.08%
Owners' equity attributed to the shareholders of the listed company (CNY)	10,783,911,856	10,619,208,419	1.55%

2) Item and amount of non-recurring profit and loss

☒Applicable ☐Inapplicable

Unit: CNY

Item	Amount in this report period	Explanation
Gains and losses on disposal of non-current assets (including the write-off part of the provision for impairment of assets)	380,746	
Government grants credited in profit and loss (except for those continuously-enjoyed normed or quantitative government grants that are closely related to the entity's normal operation, in line with national policy and regulation and based on certain criteria)	7,998,378	
Other non-operating income and expenses except for the above items	266,403	
Less: Income tax effect	2,123,465	
Minority interests effect (after-tax)	18,519	
Total	6,503,543	--

Details of other profit and loss items in line with the identification of non-recurring profit and loss

☐Applicable ☒Inapplicable

There are no existed 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*

☐Applicable ☒Inapplicable

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*.

3) Situation and reason for the change in key accounting data and financial indicators

☒Applicable ☐Inapplicable

Unit: CNY

Items	Ending balance	Beginning Balance	Increase/Decrease %	Cause of Change
Accounts receivable	197,559,217	270,829,601	-27.05%	Mainly due to the previous receivables received during the current period.
Receivables financing	325,281,207	230,960,211	40.84%	Mainly due to the increase in the receipt of bank acceptance drafts during the reporting period.
Other receivable	169,532,144	264,598,394	-35.93%	Mainly due that the Company received compensation from disposed partial grape bases during the reporting period.
Accounts prepaid	39,328,791	60,631,575	-35.13%	Mainly due to the receipt of goods purchased with prepayment
Construction in progress	4,944,057	10,177,372	-51.42%	Mainly due that the construction in progress reached the predetermined usage state and was converted into fixed assets during the reporting period.
Other current liabilities	18,294,382	40,764,242	-55.12%	Mainly due to the decrease in the expected amount of sales returns
Lease liability	21,814,789	27,542,829	-20.80%	Mainly due to the payment of rent in accordance with the contract during the reporting period.
Tax payable	119,565,076	189,147,054	-36.79%	Mainly due to the payment of taxes and fees in accordance with regulations during the reporting period.
Long-term borrowings	74,952,667	50,637,203	48.02%	Mainly due to the increase in long-term borrowings during the reporting period.

Items	Current amount	Amount incurred in the previous period	Increase/ Decrease%	Cause of Change
Financial expenses	-722,936	4,818,490	-115%	Mainly due to the increase in exchange gains during the reporting period.
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	100,007,058	24,000	416596.08%	Mainly due that the Company received compensation from disposed partial grape bases during the reporting period.
Subtotal of cash inflows from investment activities	121,518,120	24,000	506225.50%	Mainly due that the Company received compensation from disposed partial grape bases during the reporting period.
Net cash flow from investment activities	89,429,204	-267,715,068	Inapplicable	Mainly due that the Company received compensation from disposed partial grape bases during the reporting period.

2. 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

Total number of common shareholders at the end of report period	42,990	Total number of preferred shareholders with recovered voting power at the end of report period (if have)			0	
Shareholding of top 10 shareholders						
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	51.42%	345,473,856	0	—	0
Fengdi JIANG	Domestic natural person	0.71%	4,800,000	0	—	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign legal person	0.51%	3,446,137	0	—	0
Social Security Fund 114	Other	0.51%	3,425,055	0	—	0
Hairong HU	Domestic natural person	0.48%	3,210,035	0	—	0
ABC Credit Suisse Innovation Power Stock Type Securities Investment Fund	Other	0.47%	3,150,050	0	—	0
VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign legal person	0.46%	3,087,201	0	—	0
HONG KONG SECURITIES CLEARING COMPANY LIMITED	Foreign legal person	0.39%	2,614,024	0	—	0
Social Security Fund 413	Other	0.39%	2,610,060	0	—	0
NORGES BANK	Foreign legal person	0.37%	2,464,119	0	—	0
Shareholding of top 10 shareholders with unrestricted shares (Excluding lending shares through refinancing business and senior executives’ locked shares)						
Name of Shareholders		Number of unrestricted shares held		Type of share		
				Type of share	Amount	
YANTAI CHANGYU GROUP CO., LTD.		345,473,856		A share		345,473,856
Fengdi JIANG		4,800,000		A share		4,800,000
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
Hairong HU	3,210,035	A share	3,210,035
ABC Credit Suisse Innovation Power Stock Type Securities Investment Fund	3,150,050	A share	3,150,050
VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,087,201	B share	3,087,201
HONG KONG SECURITIES CLEARING COMPANY LIMITED	2,614,024	A share	2,614,024
Social Security Fund 413	2,610,060	A share	2,610,060
NORGES BANK	2,464,119	B share	2,464,119
The explanation for the associated relationship and accordant action of the top 10 shareholders	Among the top 10 shareholders, Yantai Changyu Group Company Limited has no associated relationship or accordant action relationship with the other 9 listed shareholders, and the relationship among the other shareholders is unknown.		
Explanation for the top 10 common shareholders who involved in financing activities and stock trading business(if any)	None		

Shareholders holding more than 5%, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares participate in the refinancing business to lend shares

☐Applicable ☒Inapplicable

The top 10 shareholders and the top 10 shareholders of unrestricted tradable shares have changed from the previous period due to refinancing lending/restitution reasons

☐Applicable ☒Inapplicable

2) The table of the total number of the preferred shareholders and the shareholding status of the top 10 preferred shareholders

☐Applicable ☒Inapplicable

3. Other Important Issues

☐Applicable ☒Inapplicable

4. Quarterly Financial Statements

1) Financial statements

① Consolidated balance sheet

Yantai Changyu Pioneer Wine Co., Ltd.

March 31, 2025

Unit: CNY

Item	Ending balance	Beginning balance
Current Assets:		
Monetary fund	1,911,173,465	1,797,848,130
Petty cash		
Lending funds		
Transactional financial assets		
Derivative financial assets		
Notes receivable	73,835	1,036,243
Accounts receivable	197,559,217	270,829,601
Receivables Financing	325,281,207	230,960,211
Accounts prepaid	39,328,791	60,631,575
Premiums receivable		
Reinsurance accounts receivable		
Receivable reserves for reinsurance contract		
Other receivables	169,532,144	264,598,394
Including: Interest receivable		
Dividends receivable		
Buying back the sale of financial assets		
Inventory	2,869,896,112	2,904,070,556
Including: data resource		
Contract assets		
Assets classified as holding for sale		
Non-current assets expire in one year		
Other current assets	70,698,265	80,383,241
Total Current Assets	5,583,543,036	5,610,357,951
Non-current Assets:		
Offering loans and imprest		
Debt investment		
Other debt investment		
Long-term account receivable		
Long-term equity investment	32,519,819	34,864,748
Investment in other equity instrument		
Other non-current financial assets		
Real estate for investment	21,348,020	21,960,451
Fixed assets	5,494,368,210	5,551,671,795
Construction in progress	4,944,057	10,177,372

Biological assets for production	64,856,121	66,483,964
Oil and gas assets		
Right-of-use assets	67,111,853	71,761,262
Intangible assets	523,805,381	527,706,383
Including: data resource		
Development expenditure		
Including: data resource		
Goodwill	101,149,082	101,149,082
Long-term deferred expenses	293,281,869	298,793,702
Deferred tax assets	194,668,963	221,993,099
Other non-current assets	3,554,409	3,554,409
Total Non-Current Assets	6,801,607,784	6,910,116,267
Total Assets	12,385,150,820	12,520,474,218
Current liabilities:		
Short-term loan	209,380,971	216,140,346
Borrowings from the Central Bank		
Borrowing funds		
Transactional financial liability		
Derivative financial liabilities		
Notes payable		
Accounts payable	312,800,206	417,510,439
Advances from customers		
Contract liabilities	137,031,042	128,090,353
Sales/buyback financial assets		
Customer and interbank deposits		
Acting trading securities		
Acting underwriting securities		
Wage payable	136,771,599	166,704,917
Tax payable	119,565,076	189,147,054
Other accounts payable	301,710,644	398,149,521
Including: Interest payable		
Dividend payable		
Payable handling fees and commission		
Dividend payable for reinsurance		
Liabilities classified as holding for sale		
Non-current liabilities expire in one year	79,440,079	79,949,769
Other current liabilities	18,294,382	40,764,242
Total Current Liabilities	1,314,993,999	1,636,456,641
Non-Current Liabilities:		
Insurance contract reserve		
Long-term borrowings	74,952,667	50,637,203
Bonds payable		
Including: Preferred Stock		

Perpetual capital securities		
Lease liability	21,814,789	27,542,829
Long-term accounts payable		
Long-term accrued payroll		
Estimated liabilities		
Deferred income	24,216,345	25,938,817
Deferred tax liabilities	7,105,873	7,344,165
Other non-current liabilities		
Total non-current liabilities	128,089,674	111,463,014
Total liabilities	1,443,083,673	1,747,919,655
Owner's equity (or shareholders' equity):		
Capital stock	671,823,900	671,823,900
Other equity instruments		
Including: Preferred Stock		
Perpetual capital securities		
Capital reserve	482,143,547	482,143,547
Minus: treasury stock	70,704,426	70,704,426
Other comprehensive income	-34,288,411	-39,714,972
Special reserves		
Surplus reserve	342,732,000	342,732,000
General risk preparation		
Undistributed profits	9,392,205,246	9,232,928,370
Total owner's equity attributable to the holding company	10,783,911,856	10,619,208,419
Minority interests	158,155,291	153,346,144
Total owner's equity	10,942,067,147	10,772,554,563
Total liabilities and owner's equity	12,385,150,820	12,520,474,218

Legal representative: Zhou Hongjiang;

Person in charge of accounting : Jiang Jianxun;

Person in charge of accounting organ: Guo Cuimei

② Consolidated profit statement

Unit: CNY

Item	Amount in this report period	Amount in prior report period
1. Revenue	810,921,680	810,827,748
Including: Operating income	810,921,680	810,827,748
Interest income		
Earned premium		
Handling fees and commission income		
2. Total operating costs	593,133,648	599,571,753
Including: Operating costs	337,332,378	330,998,172
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	39,663,507	49,453,641
Selling expenses	157,682,309	144,836,639
Administrative expenses	54,009,741	64,960,127
Research and development expenditure	5,168,649	4,504,684
Financial expenses	-722,936	4,818,490
Including: Interest expenses	2,192,237	6,522,317
Interest income	2,014,450	1,335,289
Plus: Other income	7,998,378	6,009,938
Investment profit (loss is listed with "-")	-2,344,929	-574,580
Including: Investment profit for joint-run business and joint venture	-2,344,929	-574,580
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 "-")	2,290,245	3,552,104
Loss for impairment of assets(loss is listed with "-")	-784,085	383,956
Assets disposal income (loss is listed with "-")	359,104	-2,297
3. Operating profit (loss is listed with "-")	225,306,745	220,625,116
Plus: Non-operating income	411,110	931,160
Minus: Non-operating expenditure	123,065	398,268
4. Total profits (total loss is listed with "-")	225,594,790	221,158,008
Minus: Income taxes	62,196,318	60,789,279
5. Net profit (net loss is listed with "-")	163,398,472	160,368,729
(一) Classification by continuous operation		
1.Net profit from continuous operation(net loss is listed with "-")	163,398,472	160,368,729
2.Net profit from terminational operation(net loss is listed with "-")		
(二)Classification by ownership		
1.Net profits attribute to equity holders of the company	159,276,876	158,946,802
2. Minority interests	4,121,596	1,421,927
6. Net value of other comprehensive income after tax	6,114,112	-15,251,415
6.1 Net value of other comprehensive income after tax of holding company's owners	5,426,561	-13,606,586
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	5,426,561	-13,606,586
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	5,426,561	-13,606,586
6.1.2.7 Other		
6.2 Net value of other comprehensive income after tax of minority shareholders	687,551	-1,644,829
7.Total comprehensive Income	169,512,584	145,117,314
Total comprehensive income of holding company	164,703,437	145,340,216
Total comprehensive income of minority shareholders	4,809,147	-222,902
8. Earnings per share		
8.1 Basic earnings per share	0.24	0.23
8.2 Diluted earnings per share	0.24	0.23

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.

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

③ Consolidated cash flow statement

Unit: CNY

Item	Amount in this report period	Amount in prior report period
1. Cash flows from operating activities:		
Cash received from sales of goods and rendering of	860,570,278	884,812,693

services		
Net increase in customer and interbank deposits		
Net increase in borrowings from central bank		
Net increase in borrowings from other financial institutions		
Cash received from receiving insurance premium of original insurance contract		
Net cash received from reinsurance business		
Net increase of deposit of insured and investment fund		
Cash received from collecting interest, handling fees and commission		
Net increase in borrowings		
Net increase in repurchasement business funds		
Net cash received from securities trading agency		
Tax refund received	11,471,958	7,477,445
Other cash received related to operating activities	13,548,162	11,428,177
Sub-total of cash inflows of operating activities	885,590,398	903,718,315
Cash paid for goods and services	392,516,845	354,927,783
Net increase in customer loans and advances		
Net increase in deposits in central bank and interbank deposits		
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	128,544,949	163,034,926
Cash paid for taxes and expenses	220,966,699	293,654,915
Other cash paid related to operating activities	122,367,259	157,446,842
Sub-total of cash outflows of operating activities	864,395,752	969,064,466
Net cash flow from operating activities	21,194,646	-65,346,151
2. Cash flow from investing activities:		
Cash received from return of investment	21,000,000	
Cash received from obtaining investment profit	511,062	
Cash received from disposal of fixed assets, intangible assets and other long-term assets	100,007,058	24,000
Net cash received from disposal of branch and other business unit		
Other cash received related to investing activities		
Sub-total of cash inflows of investment activities	121,518,120	24,000
Cash paid to acquire fixed assets, intangible asset	17,088,916	36,739,068

and other long-term assets		
Cash for investments	15,000,000	231,000,000
Net increase in hypothecated loan		
Net cash paid to acquire branch and other business unit		
Other cash paid related to investment activities		
Subtotal of cash outflows of investment activities	32,088,916	267,739,068
Net cash flow from investing activities	89,429,204	-267,715,068
3. Cash flow from financing activities		
Cash received from acquiring investment		
Cash received from acquiring minority shareholders' investment by branch		
Cash received from acquiring loans	103,315,242	120,028,465
Other cash received related to financing activities		
Sub-total cash inflows of financing activities	103,315,242	120,028,465
Cash paid to repay debts	89,536,014	171,562,099
Cash paid to distribute dividend, profit or pay interest	4,298,665	7,163,791
Dividend and profit paid to minority shareholders by branch		
Other cash paid related to financing activities	3,120,750	3,252,155
Sub-total of cash outflows of financing activities	96,955,429	181,978,045
Net cash flow from financing activities	6,359,813	-61,949,580
4. Influences of exchange rate fluctuation on cash and cash equivalents	1,105,873	-864,284
5. Net Increase of cash and cash equivalents	118,089,536	-395,875,083
Plus: balance at the beginning of the period of cash and cash equivalents	1,717,727,551	1,963,155,752
6. Balance at the end of the period of cash and cash equivalents	1,835,817,087	1,567,280,669

2) The first implementation of the new accounting standards from 2025 adjusts the first implementation of the relevant items in the financial statements at the beginning of the year

☐Applicable ☒Inapplicable

3) Audit report

Whether the First Quarter Report has been audited

☐Yes ☒No

The First Quarter Report has not been audited.

Yantai Changyu Pioneer Wine Co., Ltd.

Board of Directors

April 25, 2025