

Stock Code: 000858

Stock Name: Wuliangye

Announcement No.: 2025/ No. 009

## Wuliangye Yibin Co., Ltd.

### First Quarterly Report 2025

The Company and all members of its Board of Directors hereby guarantee that the information disclosed herein are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions.

#### Important information:

1. The Board of Directors (or the “Board”), the Supervisory Committee as well as the directors, supervisors and senior management of Wuliangye Yibin Co., Ltd. (hereinafter referred to as the “Company”) hereby guarantee that the contents of this Report are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions, and collectively and individually accept legal responsibility for such contents.

2. The Company’s legal representative, Chief Financial Officer, and head of the accounting department hereby guarantee that the financial statements carried in this Report are true, accurate and complete.

3. Indicate whether the financial statements in this Report have been audited by an independent auditor.

Yes  No

#### I Key Financial Information

##### (I) Key Accounting Data and Financial Indicators

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

Yes  No

Item	Q1 2025	Q1 2024	YoY change (%)
Operating revenue (RMB)	36,940,356,116.35	34,832,906,762.77	6.05%
Net profit attributable to the listed company’s shareholders (RMB)	14,860,265,752.48	14,045,140,540.62	5.80%
Net profit attributable to the listed company’s shareholders before exceptional gains and losses (RMB)	14,861,410,760.60	14,038,692,986.63	5.86%
Net cash generated from/used in operating activities (RMB)	15,848,802,262.24	516,195,072.59	2,970.31%
Basic earnings per share (RMB/share)	3.828	3.618	5.80%
Diluted earnings per share (RMB/share)	3.828	3.618	5.80%
Weighted average return on equity (%)	10.56%	10.28%	Up by 0.28 percentage point
	March 31, 2025	December 31, 2024	Change (%)
Total assets (RMB)	197,980,160,530.01	188,252,218,704.17	5.17%
Equity attributable to the listed company’s shareholders (RMB)	148,145,547,768.45	133,285,282,015.97	11.15%

##### (II) Exceptional Gains and Losses

Applicable  Not applicable

Unit: RMB

Item	Q1 2025	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	8,069,100.70	

Government grants recognized in profit or loss (exclusive of those that are closely related to the Company's normal business operations and given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	3,987,150.61	
Capital occupation charges on non-financial enterprises that are recognized in profit or loss	109,723.88	
Non-operating income and expense other than the above	-15,009,717.49	
Less: Income tax effects	-232,281.88	
Non-controlling interests effects (net of tax)	-1,466,452.30	
Total	-1,145,008.12	--

Particulars about other items that meet the definition of exceptional gain/loss:

Applicable  Not applicable

No such cases for the Reporting Period.

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items:

Applicable  Not applicable

No such cases for the Reporting Period.

### (III) Changes in Key Financial Statement Items and Reasons

Applicable  Not applicable

Unit: RMB

	Q1 2025	Q1 2024		Main reason for the change
Net cash generated from/used in operating activities	15,848,802,262.24	516,195,072.59	2970.31%	A higher proportion of cash in payments received from customers during the Reporting Period and a lower base in the same period of last year (a higher proportion of bank acceptance bills)

## II Shareholder Information

### (I) Numbers of Ordinary Shareholders and Preference Shareholders with Resumed Voting Rights as well as Holdings of Top 10 Shareholders

Unit: share

Number of ordinary shareholders at the period-end	617,888	Number of preference shareholders with resumed voting rights at the period-end (if any)	0			
Top 10 shareholders (exclusive of shares lent in refinancing)						
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held	Restricted shares held	Shares in pledge, marked or frozen	
					Status	Shares
Yibin Development Holding Group Co., Ltd.	State-owned corporation	34.43%	1,336,548,020.00			
Sichuan Yibin Wuliangye Group Co., Ltd.	State-owned corporation	20.49%	795,230,011.00			
Hong Kong Securities Clearing Company Limited	Overseas corporation	3.95%	153,160,940.00			

China Securities Finance Corporation Limited	Other	2.38%	92,385,936.00			
Bank of China Limited – China Merchants China Securities Baijiu Index Classification Securities Investment Fund	Other	1.12%	43,585,217.00			
Central Huijin Asset Management Co., Ltd.	State-owned corporation	1.01%	39,325,400.00			
Industrial and Commercial Bank of China Limited -Huatai-PineBridge CSI 300 Traded Open-ended Index Securities Investment Fund	Other	0.82%	31,855,841.00			
Bank of China Limited – E Fund Blue Chip Selected Mixed Securities Investment Fund	Other	0.67%	26,000,000.00			
China Construction Bank Corporation – E Fund CSI 300 Traded Open-ended Index Promoter Securities Investment Fund	Other	0.57%	22,309,800.00			
Industrial and Commercial Bank of China Limited – Invesco Great Wall Newly Growth Mixed Securities Investment Fund	Other	0.39%	15,200,000.00			
Top 10 unrestricted shareholders (exclusive of shares lent in refinancing and locked-up shares of senior management)						
Name of shareholder	Unrestricted shares held	Shares by class				
		Class	Shares			
Yibin Development Holding Group Co., Ltd.	1,336,548,020.00	RMB-denominated ordinary shares	1,336,548,020.00			
Sichuan Yibin Wuliangye Group Co., Ltd.	795,230,011.00	RMB-denominated ordinary shares	795,230,011.00			
Hong Kong Securities Clearing Company Limited	153,160,940.00	RMB-denominated ordinary shares	153,160,940.00			
China Securities Finance Corporation Limited	92,385,936.00	RMB-denominated ordinary shares	92,385,936.00			
Bank of China Limited – China Merchants China Securities Baijiu Index Classification Securities Investment Fund	43,585,217.00	RMB-denominated ordinary shares	43,585,217.00			
Central Huijin Asset Management Co., Ltd.	39,325,400.00	RMB-denominated ordinary shares	39,325,400.00			
Industrial and Commercial Bank of China Limited -Huatai-PineBridge CSI 300 Traded Open-ended Index Securities Investment Fund	31,855,841.00	RMB-denominated ordinary shares	31,855,841.00			
Bank of China Limited – E Fund Blue Chip Selected Mixed Securities Investment Fund	26,000,000.00	RMB-denominated ordinary shares	26,000,000.00			
China Construction Bank Corporation – E Fund CSI 300 Traded Open-ended Index Promoter Securities Investment Fund	22,309,800.00	RMB-denominated ordinary shares	22,309,800.00			
Industrial and Commercial Bank of China	15,200,000.00	RMB-	15,200,000.00			

Limited – Invesco Great Wall Newly Growth Mixed Securities Investment Fund		denominated ordinary shares	
Related or acting-in-concert parties among the shareholders above	Among the top 10 shareholders, Sichuan Yibin Wuliangye Group Co., Ltd. is a wholly-owned subsidiary of Yibin Development Holding Group Co., Ltd. And the Company is not aware of any related or acting-in-concert parties among the other public shareholders.		
Top 10 shareholders involved in securities margin trading (if any)	N/A		

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

Applicable  Not applicable

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

Applicable  Not applicable

## (II) Number of Preference Shareholders and Shareholdings of Top 10 of Them

Applicable  Not applicable

## III Other Significant Events

Applicable  Not applicable

## IV Quarterly Financial Statements

### (I) Financial Statements

#### 1. Consolidated Balance Sheet

Prepared by Wuliangye Yibin Co., Ltd.

March 31, 2025

Unit: RMB

Item	March 31, 2025	January 1, 2025
Current assets :		
Monetary assets	138,550,337,538.89	127,398,915,484.11
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	13,666,233.30	10,297,383.00
Accounts receivable	189,416,225.68	37,346,561.95
Receivables financing	19,298,716,441.30	19,566,397,992.11
Prepayments	206,460,993.86	144,877,853.45
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	51,186,010.73	47,264,361.93
Of which: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		

Inventories	17,035,010,605.05	18,233,702,166.62
Of which: Data resources		
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	118,192,973.29	344,496,042.69
Total current assets	175,462,987,022.10	165,783,297,845.86
Non-current assets :		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	2,121,612,703.43	2,081,612,703.43
Other equity investments		
Other non-current financial assets	1,200,000.00	1,200,000.00
Investment property		
Fixed assets	7,190,280,176.69	7,264,740,683.62
Construction in progress	6,338,056,226.84	5,795,172,321.07
Productive living assets		
Oil and gas assets		
Right-of-use assets	700,398,551.17	796,264,399.72
Intangible assets	2,753,485,579.49	2,671,286,519.55
Of which: Data resources		
Development costs		
Of which: Data resources		
Goodwill	1,621,619.53	1,621,619.53
Long-term prepaid expense	143,606,170.94	141,764,604.11
Deferred income tax assets	3,075,690,274.37	3,397,108,317.96
Other non-current assets	191,222,205.45	318,149,689.32
Total non-current assets	22,517,173,507.91	22,468,920,858.31
Total assets	197,980,160,530.01	188,252,218,704.17
Current liabilities :		
Short-term borrowings		
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	457,018,823.69	416,456,848.09
Accounts payable	10,064,957,977.57	9,076,595,227.75

Advances from customers	8,439,664.82	9,237,322.95
Contract liabilities	10,166,356,187.76	11,689,880,975.04
Financial assets sold under repurchase agreements		
Customer deposits and deposits from other banks and financial institutions		
Payables for acting trading of securities		
Payables for underwriting of securities		
Employee benefits payable	4,190,490,030.02	4,574,708,782.13
Taxes and levies payable	8,167,591,114.97	7,287,276,026.82
Other payables	11,529,618,782.11	16,507,125,170.07
Of which: Interest payable		
Dividends payable	5,491,460,207.85	9,999,022,175.17
Fees and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities	403,588,228.73	408,675,726.69
Other current liabilities	504,083,331.04	1,056,550,277.52
Total current liabilities	45,492,144,140.71	51,026,506,357.06
Non-current liabilities :		
Insurance contract reserve		
Long-term borrowings		
Bonds payable		
Of which: Preference shares		
Perpetual bonds		
Lease liabilities	311,705,593.19	393,922,062.84
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	242,935,227.83	242,976,829.32
Deferred income tax liabilities	170,617,579.22	194,019,722.26
Other non-current liabilities		
Total non-current liabilities	725,258,400.24	830,918,614.42
Total liabilities	46,217,402,540.95	51,857,424,971.48
Owners' equity :		
Share capital	3,881,608,005.00	3,881,608,005.00
Other equity instruments		
Of which : Preference shares		

Perpetual bonds		
Capital reserves	2,682,647,086.15	2,682,647,086.15
Less: Treasury shares		
Other comprehensive income		
Specific reserve		
Surplus reserves	39,064,267,000.43	39,064,267,000.43
General reserve		
Retained earnings	102,517,025,676.87	87,656,759,924.39
Total equity attributable to owners of the Company as the parent	148,145,547,768.45	133,285,282,015.97
Non-controlling interests	3,617,210,220.61	3,109,511,716.72
Total owners' equity	151,762,757,989.06	136,394,793,732.69
Total liabilities and owners' equity	197,980,160,530.01	188,252,218,704.17

Legal representative: Zeng Congqin

Chief Financial Officer: Zhang Xin

Head of the accounting department: Liu Min

## 2. Consolidated Income Statement

Unit: RMB

Item	Q1 2025	Q1 2024
I Total revenues	36,940,356,116.35	34,832,906,762.77
Of which: Operating revenue	36,940,356,116.35	34,832,906,762.77
Interest income		
Insurance premium income		
Fee and commission income		
II Total costs and expenses	16,522,601,128.12	15,425,368,876.42
Of which: Cost of sales	8,222,043,546.33	7,514,706,723.40
Interest costs		
Fee and commission costs		
Surrenders		
Net insurance claims paid		
Net amount provided as reserve for insurance obligations		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and levies	5,405,179,903.22	4,857,848,090.86
Selling expense	2,407,738,861.87	2,624,191,303.92
Administrative expense	1,044,414,757.19	1,064,960,381.92
R&D expense	101,894,061.27	83,756,398.55
Finance costs	-658,670,001.76	-720,094,022.23
Of which: Interest expense	5,872,950.39	7,993,195.12
Interest	665,219,912.83	728,480,809.27

income		
Add: Other income	17,819,866.76	41,457,923.53
Return on investment (“-” for loss)		
Of which: Share of profit or loss of joint ventures and associates		
Income from the derecognition of financial assets at amortized cost		
Exchange gain (“-” for loss)		
Net gain on exposure hedges (“-” for loss)		
Gain on changes in fair value (“-” for loss)		
Credit impairment loss (“-” for loss)		
Asset impairment loss (“-” for loss)	2,056,185.03	
Asset disposal income (“-” for loss)	8,306,654.82	2,275,800.36
III Operating profit (“-” for loss)	20,445,937,694.84	19,451,271,610.24
Add: Non-operating income	11,133,134.75	6,023,133.36
Less: Non-operating expense	26,079,446.39	2,046,689.54
IV Gross profit (“-” for gross loss)	20,430,991,383.20	19,455,248,054.06
Less: Income tax expense	5,063,027,126.83	4,819,778,583.68
V Net profit (“-” for net loss)	15,367,964,256.37	14,635,469,470.38
(I) By operating continuity		
1. Net profit from continuing operations (“-” for net loss)	15,367,964,256.37	14,635,469,470.38
2. Net profit from discontinued operations (“-” for net loss)		
(II) By ownership		
1. Net profit attributable to owners of the Company as the parent	14,860,265,752.48	14,045,140,540.62
2. Net profit attributable to non-controlling interests	507,698,503.89	590,328,929.76
VI Other comprehensive income, net of tax		
Other comprehensive income, net of tax attributable to owners of the Company as the parent		
(I) Other comprehensive income that will not be reclassified to profit or loss		
1. Changes caused by remeasurements on defined benefit schemes		
2. Other comprehensive income that will not be reclassified to		

profit or loss under the equity method		
3. Changes in the fair value of other debt investments		
4. Changes in the fair value arising from changes in own credit risk		
5. Other		
(II) Other comprehensive income that will be reclassified to profit or loss		
1. Other comprehensive income that will be reclassified to profit or loss under the equity method		
2. Changes in the fair value of other debt investments		
3. Other comprehensive income arising from the reclassification of financial assets		
4. Credit impairment allowances for other debt investments		
5. Reserve for cash flow hedges		
6. Differences arising from the translation of foreign currency-denominated financial statements		
7. Other		
Other comprehensive income, net of tax attributable to non-controlling interests		
VII Total comprehensive income	15,367,964,256.37	14,635,469,470.38
Total comprehensive income attributable to owners of the Company as the parent	14,860,265,752.48	14,045,140,540.62
Total comprehensive income attributable to non-controlling interests	507,698,503.89	590,328,929.76
VIII Earnings per share :		
(I) Basic earnings per share	3.828	3.618
(II) Diluted earnings per share	3.828	3.618

Legal representative: Zeng Congqin

Chief Financial Officer: Zhang Xin

Head of the accounting department: Liu Min

### 3. Consolidated Cash Flow Statement

Unit: RMB

Item	Q1 2025	Q1 2024
I Cash flows from operating activities :		
Proceeds from sale of goods and rendering of services	38,234,128,546.72	21,769,115,461.57
Net increase in customer deposits and deposits from other banks and financial institutions		
Net increase in borrowings from the central bank		
Net increase in loans from other financial institutions		

Premiums received on original insurance contracts		
Net proceeds from reinsurance		
Net increase in deposits and investments of policy holders		
Interest, fees and commissions received		
Net increase in loans from other banks and financial institutions		
Net increase in proceeds from repurchase transactions		
Net proceeds from acting trading of securities		
Tax and levy rebates		32,080,629.47
Cash generated from other operating activities	469,059,184.72	369,777,481.13
Subtotal of cash generated from operating activities	38,703,187,731.44	22,170,973,572.17
Payments for goods and services	3,815,328,384.40	4,293,925,226.64
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and other banks and financial institutions		
Payments for claims on original insurance contracts		
Net increase in loans to other banks and financial institutions		
Interest, fees and commissions paid		
Policy dividends paid		
Cash paid to and for employees	3,351,345,082.62	3,318,713,696.23
Taxes and levies paid	13,563,879,816.10	12,107,581,035.30
Cash used in other operating activities	2,123,832,186.08	1,934,558,541.41
Subtotal of cash used in operating activities	22,854,385,469.20	21,654,778,499.58
Net cash generated from/used in operating activities	15,848,802,262.24	516,195,072.59
II Cash flows from investing activities :		
Proceeds from the disposal of investments		
Return on investment		
Net proceeds from the disposal of fixed assets, intangible assets and other long-term assets	22,447,707.43	477,438.15
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	22,447,707.43	477,438.15

Payments for the acquisition and construction of fixed assets, intangible assets and other long-term assets	428,957,997.08	533,620,992.85
Payments for the acquisition of investments	40,000,000.00	
Net increase in pledge loans		
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	468,957,997.08	533,620,992.85
Net cash generated from/used in investing activities	-446,510,289.65	-533,143,554.70
III Cash flows from financing activities :		
Capital contributions received		
Of which: Capital contributions received by subsidiaries from non-controlling interests		
Borrowings received		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities		
Repayment of borrowings		
Interest and dividends paid	4,507,561,967.32	
Of which: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities	104,356,504.37	92,101,623.64
Subtotal of cash used in financing activities	4,611,918,471.69	92,101,623.64
Net cash generated from/used in financing activities	-4,611,918,471.69	-92,101,623.64
IV Effect of foreign exchange rate changes on cash and cash equivalents		
V Net increase in cash and cash equivalents	10,790,373,500.90	-109,050,105.75
Add: Cash and cash equivalents, beginning of the period	124,771,274,417.68	113,095,684,224.30
VI Cash and cash equivalents, end of the period	135,561,647,918.58	112,986,634,118.55

## (II) Adjustments to Financial Statement Items at the Beginning of the Year of the First Implementation of the New Accounting Standards Implemented since 2025

Applicable  Not applicable

## (III) Independent Auditor's Report

Indicate whether the financial statements in this Report have been audited by an independent auditor.

Yes  No

These financial statements are unaudited by such an auditor.

**The Board of Directors of Wuliangye Yibin Co., Ltd.  
April 26, 2025**