

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**