

Stock Code: 000869, 200869

Stock Abbreviation: Changyu A, Changyu B

Announcement No.: 2025-Final 04

Yantai Changyu Pioneer Wine Co., Ltd.

2025 Third Quarter Report

This company and all board members guarantee the truthfulness, accuracy and completeness of disclosed contents as well as no unfaithful facts, misleading statements or significant omissions.

Important Notice

1. The Company's board of directors, directors 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 Third 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

	July-September, 2025	More or less than the same period of last year (%)	January-September, 2025	More or less from the beginning of the year to the end of the reporting period compared with the same period of the previous year (%)
Operating revenue (CNY)	645,394,211	-4.38%	2,115,970,388	-3.70%
Net profit attributed to the shareholders of the listed company (CNY)	1,917,154	-30.96%	187,514,296	-16.27%
Net profit attributed to the shareholders of the listed company after deducting the non-recurring profit and loss (CNY)	-3,768,045	-30.97%	168,391,782	-12.30%
Net cash flows from the operating activities (CNY)	—	—	357,912,343	96.36%
Basic earnings per share (CNY)	0.0029	-27.50%	0.28	-12.50%
Diluted earnings per share (CNY)	0.0029	-27.50%	0.28	-12.50%
Weighted average for earning rate of the net assets	0.02%	-0.01%	1.77%	-0.35%
	The end of this report period	The end of last year		More or less than the end of last year (%)
Total assets (CNY)	12,157,409,575	12,520,474,218		-2.90%
Owners' equity attributed to the shareholders of the listed company (CNY)	10,452,926,548	10,619,208,419		-1.57%

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

☒Applicable ☐Inapplicable

Unit: CNY

Item	July-September, 2025	January-September, 2025	Explanation
Gains and losses on disposal of non-current assets (including the write-off part of the provision for impairment of assets)	-424,642	-65,766	
Government grants credited in profit and loss (except for	6,758,049	26,016,595	

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)			
Other non-operating income and expenses except for the above items	-359,852	-29,444	
Other profit and loss items that conform to the definition of non-recurring gains and losses	1,041,399	1,041,399	
Less: Income tax effect	1,321,271	6,269,802	
Minority interests effect (after-tax)	8,484	1,570,468	
Total	5,685,199	19,122,514	--

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

Item	The amount involved (CNY)	Reason
Investment income	1,041,399	The investment income generated by the Company from the transfer of equity in its subordinate enterprises was CNY1,041,399.

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

☒Applicable ☐Inapplicable

Items	Increase/ Decrease %	Cause of Change
Accounts receivable	-35.26%	Mainly due to the recovery of accounts receivable based on the payment period.
Receivables financing	-18.88%	Mainly due to the year-on-year decline in the amount of receivable notes received.
Accounts prepaid	-42.08%	Mainly due to the receipt of goods purchased with prepayment
Construction in progress	-45.83%	Mainly due that the construction in progress reached the predetermined usage state and was converted into fixed assets during the reporting period.
Financial expenses	-834.02%	Mainly due to the impact of exchange gains and losses.
Other receivables	-23.79%	Mainly due to the recovery of some other receivables.
Payroll payable	-20.71%	Mainly due to the distribution of employee salaries this year.
Tax payable	-26.53%	Mainly due to the year-on-year decline in operating income.

Other current liabilities	-59.18%	Mainly due to the reduction in the expected amount of sales returns.
Long-term borrowing	38.20%	Mainly due to the combined impact of increased borrowing and exchange rates
Lease liability	-26.26%	Mainly due to the payment of the lease fee.
Treasury stock	141.23%	Mainly due to the buy-back of B shares.
Other comprehensive income	-37.24%	Mainly due to the difference in foreign currency conversion.
Asset impairment loss	149.10%	Mainly due to the inventory impairment.
Cash received from recovering the investment	-88.30%	Mainly due to the reduction in the recovery of matured bank time deposits.

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	41,530	Total number of preferred shareholders with recovered voting power at the end of report period			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	Inapplicable	0
Fengdi JIANG	Domestic natural person	0.71%	4,751,000	0	Inapplicable	0
Hairong HU	Domestic natural person	0.52%	3,460,035	0	Inapplicable	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign legal person	0.51%	3,446,137	0	Inapplicable	0
HONG KONG SECURITIES CLEARING COMPANY LIMITED	Foreign legal person	0.51%	3,444,709	0	Inapplicable	0
Social Security Fund 114	Other	0.51%	3,425,055	0	Inapplicable	0
VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign legal person	0.46%	3,087,201	0	Inapplicable	0
Bank of Communications Co., LTD. - Qianhai Kaiyuan Xianghe Bond Securities Investment Fund	Other	0.45%	3,017,569	0	Inapplicable	0
Social Security Fund 413	Other	0.45%	3,000,060	0	Inapplicable	0
NORGES BANK	Foreign legal person	0.37%	2,464,119	0	Inapplicable	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		4,751,000		A share		4,751,000
Hairong HU		3,460,035		A share		3,460,035

VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	3,446,137	B share	3,446,137
HONG KONG SECURITIES CLEARING COMPANY LIMITED	3,444,709	A share	3,444,709
Social Security Fund 114	3,425,055	A share	3,425,055
VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,087,201	B share	3,087,201
Bank of Communications Co., LTD. - Qianhai Kaiyuan Xianghe Bond Securities Investment Fund	3,017,569	A share	3,017,569
Social Security Fund 413	3,000,060	A share	3,000,060
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	The top 10 shareholders did not involve in financing activities and stock trading business. From June 25 to September 8, 2025, the Company bought back 12.43 million B shares through the dedicated securities account for share buy-back. According to regulations, these shares were not included in the list of the top 10 shareholders.		

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.

Unit: CNY

Item	Ending balance	Beginning balance
Current Assets:		
Monetary fund	1,851,211,121	1,797,848,130
Petty cash		
Lending funds		
Transactional financial assets		
Derivative financial assets		
Notes receivable		1,036,243
Accounts receivable	175,324,873	270,829,601
Receivables Financing	187,349,818	230,960,211
Accounts prepaid	35,118,647	60,631,575
Premiums receivable		
Reinsurance accounts receivable		
Receivable reserves for reinsurance contract		
Other receivables	201,649,102	264,598,394
Including: Interest receivable		
Dividends receivable		
Buying back the sale of financial assets		
Inventory	3,007,071,014	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	73,022,022	80,383,241
Total Current Assets	5,530,746,597	5,610,357,951
Non-current Assets:		
Offering loans and imprest		
Debt investment		
Other debt investment		
Long-term account receivable		
Long-term equity investment	35,353,024	34,864,748
Investment in other equity instrument		
Other non-current financial assets		
Real estate for investment	20,123,159	21,960,451
Fixed assets	5,354,129,113	5,551,671,795
Construction in progress	5,513,450	10,177,372
Biological assets for production	62,485,493	66,483,964

Oil and gas assets		
Right-of-use assets	59,453,570	71,761,262
Intangible assets	516,266,186	527,706,383
Including: data resource		
Development expenditure		
Including: data resource		
Goodwill	88,036,557	101,149,082
Long-term deferred expenses	284,198,312	298,793,702
Deferred tax assets	198,531,804	221,993,099
Other non-current assets	2,572,310	3,554,409
Total Non-Current Assets	6,626,662,978	6,910,116,267
Total Assets	12,157,409,575	12,520,474,218
Current liabilities:		
Short-term loan	227,244,070	216,140,346
Borrowings from the Central Bank		
Borrowing funds		
Transactional financial liability		
Derivative financial liabilities		
Notes payable		
Accounts payable	379,256,076	417,510,439
Advances from customers		
Contract liabilities	123,505,943	128,090,353
Sales/buyback financial assets		
Customer and interbank deposits		
Acting trading securities		
Acting underwriting securities		
Wage payable	132,186,879	166,704,917
Tax payable	138,963,975	189,147,054
Other accounts payable	343,015,102	398,149,521
Including: Interest payable		
Dividend payable	420,120	
Payable handling fees and commission		
Dividend payable for reinsurance		
Liabilities classified as holding for sale		
Non-current liabilities expire in one year	72,440,681	79,949,769
Other current liabilities	16,638,038	40,764,242
Total Current Liabilities	1,433,250,764	1,636,456,641
Non-Current Liabilities:		
Insurance contract reserve		
Long-term borrowings	69,981,500	50,637,203
Bonds payable		
Including: Preferred Stock		
Perpetual capital securities		

Lease liability	20,310,644	27,542,829
Long-term accounts payable		
Long-term accrued payroll		
Estimated liabilities		
Deferred income	23,704,580	25,938,817
Deferred tax liabilities	6,680,928	7,344,165
Other non-current liabilities		
Total non-current liabilities	120,677,652	111,463,014
Total liabilities	1,553,928,416	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	170,559,758	70,704,426
Other comprehensive income	-24,926,247	-39,714,972
Special reserves		
Surplus reserve	342,732,000	342,732,000
General risk preparation		
Undistributed profits	9,151,713,106	9,232,928,370
Total owner's equity attributable to the holding company	10,452,926,548	10,619,208,419
Minority interests	150,554,611	153,346,144
Total owner's equity	10,603,481,159	10,772,554,563
Total liabilities and owner's equity	12,157,409,575	12,520,474,218

Legal representative: Zhou Hongjiang;

Person in charge of accounting : Guo Cuimei;

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	2,115,970,388	2,197,300,790
Including: Operating income	2,115,970,388	2,197,300,790
Interest income		
Earned premium		
Handling fees and commission income		
2. Total operating costs	1,865,903,747	1,924,329,373
Including: Operating costs	887,474,818	900,158,317
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	159,652,328	171,078,533
Selling expenses	630,938,743	640,763,707
Administrative expenses	188,042,944	199,964,997
Research and development expenditure	13,068,257	10,555,502
Financial expenses	-13,273,343	1,808,317
Including: Interest expenses	7,564,187	13,457,377
Interest income	9,474,824	15,315,624
Plus: Other income	26,016,594	41,596,346
Investment profit (loss is listed with "-")	1,529,675	-1,205,421
Including: Investment profit for joint-run business and joint venture	488,276	-1,205,421
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 "-")	160,681	4,942,135
Loss for impairment of assets(loss is listed with "-")	-3,906,302	-1,568,141
Assets disposal income (loss is listed with "-")	304,638	-201,360
3. Operating profit (loss is listed with "-")	274,171,927	316,534,976
Plus: Non-operating income	2,165,880	2,930,750
Minus: Non-operating expenditure	2,565,728	2,172,597
4. Total profits (total loss is listed with "-")	273,772,079	317,293,129
Minus: Income taxes	82,107,142	93,025,768
5. Net profit (net loss is listed with "-")	191,664,937	224,267,361
(一) Classification by continuous operation		
1.Net profit from continuous operation(net loss is listed with "-")	191,664,937	224,267,361
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	187,514,296	223,954,132
2. Minority interests	4,150,641	313,229
6. Net value of other comprehensive income after tax	15,993,830	-6,912,567
6.1 Net value of other comprehensive income after tax of holding company's owners	14,788,725	-6,279,805
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	14,788,725	-6,279,805
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	14,788,725	-6,279,805
6.1.2.7 Other		
6.2 Net value of other comprehensive income after tax of minority shareholders	1,205,105	-632,762
7.Total comprehensive Income	207,658,767	217,354,794
Total comprehensive income of holding company	202,303,021	217,674,327
Total comprehensive income of minority shareholders	5,355,746	-319,533
8. Earnings per share		
8.1 Basic earnings per share	0.28	0.32
8.2 Diluted earnings per share	0.28	0.32

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 prior period.

Legal representative: Zhou Hongjiang; Person in charge of accounting: Guo Cuimei;
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 services	2,325,057,608	2,503,809,825
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	35,773,264	23,927,043
Other cash received related to operating activities	50,093,751	62,382,296
Sub-total of cash inflows of operating activities	2,410,924,623	2,590,119,164
Cash paid for goods and services	916,444,213	1,023,816,465
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	308,857,930	362,302,425
Cash paid for taxes and expenses	461,010,537	561,159,394
Other cash paid related to operating activities	366,699,600	460,566,856
Sub-total of cash outflows of operating activities	2,053,012,280	2,407,845,140
Net cash flow from operating activities	357,912,343	182,274,024
2. Cash flow from investing activities:		
Cash received from return of investment	51,000,000	436,000,000
Cash received from obtaining investment profit	1,674,162	3,509,149
Cash received from disposal of fixed assets, intangible assets and other long-term assets	114,536,468	235,105
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	167,210,630	439,744,254

Cash paid to acquire fixed assets, intangible asset and other long-term assets	57,165,731	84,569,271
Cash for investments	18,000,000	268,602,343
Net increase in hypothecated loan		
Net cash paid to acquire branch and other business unit		
Other cash paid related to investment activities	1,684,581	
Subtotal of cash outflows of investment activities	76,850,312	353,171,614
Net cash flow from investing activities	90,360,318	86,572,640
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	375,943,769	480,462,031
Other cash received related to financing activities		
Sub-total cash inflows of financing activities	375,943,769	480,462,031
Cash paid to repay debts	347,349,459	600,833,608
Cash paid to distribute dividend, profit or pay interest	282,464,867	363,243,859
Dividend and profit paid to minority shareholders by branch		
Other cash paid related to financing activities	115,453,236	209,980,372
Sub-total of cash outflows of financing activities	745,267,562	1,174,057,839
Net cash flow from financing activities	-369,323,793	-693,595,808
4. Influences of exchange rate fluctuation on cash and cash equivalents	2,524,765	-1,214,374
5. Net Increase of cash and cash equivalents	81,473,633	-425,963,518
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	1,799,201,184	1,537,192,234

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 Third Quarter Report has been audited

☐Yes ☒No

The Third Quarter Report has not been audited.

Yantai Changyu Pioneer Wine Co., Ltd.

Board of Directors

October 25, 2025