

Yantai Changyu Pioneer Wine Co., Ltd.

2025 Annual Report Abstract

I. Important Notice

This Annual Report Abstract comes from the whole contents of annual report. If investors desire to comprehensively understand the Company's operating results, financial situation and future development plan, please read the Annual Report on the media specified by the China Securities Regulatory Commission.

All directors attended this board meeting for reviewing this annual report in person.

Non-standard audit opinion notice

Applicable Inapplicable

The preliminary scheme of the report period's ordinary share profit distribution or increasing equity with reserve deliberated by the board of the directors

Applicable Inapplicable

Whether to increase equity with reserve

Yes No

The Company's preliminary scheme of profit distribution deliberated and passed by the board of directors this time is shown as following: Based on the Company's total 657,240,128 shares, the Company plans to pay CNY2.5 (including tax) in cash as dividends for every 10 shares to all shareholders and send 0 bonus share (including tax); capital reserve will not be transferred to equity.

The preliminary scheme of preferred share profit distribution during the report period deliberated and passed by the board of directors

Applicable Inapplicable

II. Basic information of the Company

1. Brief introduction of the Company

Stock Abbreviation	Changyu A, Changyu B	Stock Code	000869, 200869
Place of Stock Listing	Shenzhen Stock Exchange		
Stock Abbreviation before Alteration	—		
Contact person and information	Secretary to the Board of Directors	Authorized Representative of Securities Affairs	
Name	Jianxun JIANG	Tingguo LI	
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E-mail	jiangjianxun@changyu.com.cn	stock@changyu.com.cn	

2. Main businesses during the report period or brief introduction of products

(1) Situation of industry in which the Company operates during the report period

In 2025, the domestic alcohol consumption market continued to slump, and the wine industry in which the Company operates faced unprecedented severe challenges. Facing the difficult development environment, the Company's management team proactively adopted a series of measures to strive for a breakthrough, adhered to the right path while innovating, better served users and met market demands, and carried out many positive explorations and practices. These efforts have laid a solid foundation for the Company to emerge from difficulties and achieve sustained and rapid development in the future, further consolidating its leading position in the industry. The annual operating revenue reached CNY2,988.67million, a year-on-year decrease of 8.81%; the net profit attributable to shareholders of the parent company was CNY71.29million, a decrease of 76.64% compared with the previous year.

(2) Main businesses during the report period

During the report period, the Company's main business was production and operation of wine and brandy, thus providing domestic and foreign consumers with healthy and fashionable alcoholic drinks. Compared with earlier stage, there were no significant changes happened to the Company's main business. The wine industry that the Company involved in was still in growth stage. Being affected by many factors in recent years, the competition in domestic wine market was fierce. However, the Company still stands by the previous judgment and believes that the existing consumption concept might change with the increase of people's income level and their pursuit of a relaxed, romantic and healthy lifestyle. More domestic wine would be drunk by people, and wine would enter more and more household consumption. The situation of current low average consumption of domestic wine would gradually improve. The Company was at the forefront in the domestic wine market and was significantly ahead of major domestic competitors.

The Company's products were divided into two series: wine and brandy. For wine, main brands included Changyu, Noble Dragon, AFIP, Longyu, Long Tailed Cat, Golden Icewine Valley, Zenithwirl, Vermouth, Rena, Baron Balboa, Donnelly, Atrio, Kilikanoon and IWCC and so on. For Brandy, main brands included Koya, Liquan, Mminni, Pagese, Roullet Fransac and so on.

3. Key accounting data and financial indicators

(1) Key accounting data and financial indicators in recent three years

Whether the Company needs to retrospectively adjust or restate the accounting data of previous fiscal years.

Yes No

Unit: CNY

	December 31, 2025	December 31, 2024	Increase/decrease compared with last year-end (%)	December 31, 2023
Total assets	12,050,601,981	12,520,474,218	-3.75%	13,336,267,204
Net Assets attributed to shareholders of the listed company	10,347,247,577	10,619,208,419	-2.56%	10,841,500,988
	2025	2024	Increase/decrease compared with last year (%)	2023
Operating revenue	2,988,667,522	3,277,278,347	-8.81%	4,384,764,335
Net profit attributed to shareholders of the listed company	71,291,303	305,210,999	-76.64%	532,438,907
Net profit attributed to shareholders of the listed company after deducting non-recurring profits and losses	39,128,174	131,065,357	-70.15%	464,073,693
Net cash flows from operating activities	355,823,459	397,741,067	-10.54%	1,173,091,743
Basic earnings per share (CNY)	0.11	0.45	-75.56%	0.78
Diluted earnings per share (CNY)	0.11	0.45	-75.56%	0.78
Weighted average for earning rate of net assets	0.68%	2.83%	-2.15%	4.98%

(2) Key accounting data by quarter

Unit: CNY

	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Operating revenue	810,921,680	659,654,497	645,394,211	872,697,134
Net profit attributed to shareholders of the listed company	159,276,876	26,320,266	1,917,154	-116,222,993
Net profit attributed to shareholders of the listed company after deducting	152,773,333	19,386,494	-3,768,045	-129,263,608

non-recurring profits and losses				
Net cash flows from operating activities	21,194,646	218,226,482	118,491,215	-2,088,884

Whether there are significant differences between above-mentioned financial indicators or their sum and the related financial indicators in the quarterly report and semi-annual report disclosed by the Company.

Yes No

4. Capital stock and shareholders' situation

(1) Number of ordinary shareholder and preferred shareholder recovering voting power, and situation of shares held by top ten shareholders

Unit: share

Total shareholders in the report period	40,993	Total number of shareholders by the end of last month before the disclosure day of the annual report	41,524	Total number of preferred shareholder recovering voting power by the end of report period	0	Total number of preferred shareholder recovering voting power by the end of last month before the disclosure day of the annual report	0
Shareholders holding more than 5% or the top 10 shareholders holding situation							
Name of Shareholders	Character of shareholders	Percentage (%)	Amount of holding shares	Number of restricted shares	Pledged /marked or frozen		
					Share status	Amount	
YANTAI CHANGYU GROUP CO., LTD.	Domestic non-state legal person	52.56%	345,473,856	0	Inapplicable	0	
Fengdi JIANG	Domestic natural person	0.69%	4,535,834	0	Inapplicable	0	
Hairong HU	Domestic natural person	0.53%	3,467,035	0	Inapplicable	0	
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign legal person person	0.52%	3,446,137	0	Inapplicable	0	
Social Security Fund 114	Other	0.52%	3,425,055	0	Inapplicable	0	
HONG KONG SECURITIES CLEARING COMPANY LIMITED	Foreign legal person	0.47%	3,098,457	0	Inapplicable	0	
VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign legal person	0.47%	3,087,201	0	Inapplicable	0	
Bank of Communications Co., Ltd.- Qianhai Kaiyuanxianghe Bond-type Securities Investment Fund	Other	0.46%	3,017,569	0	Inapplicable	0	
Social Security Fund 413	Other	0.46%	3,000,060	0	Inapplicable	0	
Haitong International Securities Company Limited-Account Client	Foreign legal person	0.37%	2,461,494	0	Inapplicable	0	
The explanation for the associated relationship and accordant action	Among the top 10 shareholders, Yantai Changyu Group Company Limited has no associated relationship or accordant action relationship with the other 9 listed shareholders, while the relationship among the other shareholders is unknown.						
Explanation for the top 10 shareholders who involved in financing activities and stock trading business (if have)	The top 10 shareholders do not involve in financing activities and stock trade business.						

The lending of shares by the shareholders holding more than 5%, top ten shareholders and top 10 shareholders of unrestricted shares in the securities financing business

Applicable Inapplicable

The top ten shareholders and top 10 shareholders of unrestricted shares have changed from the previous period due to the leading/restitution reasons

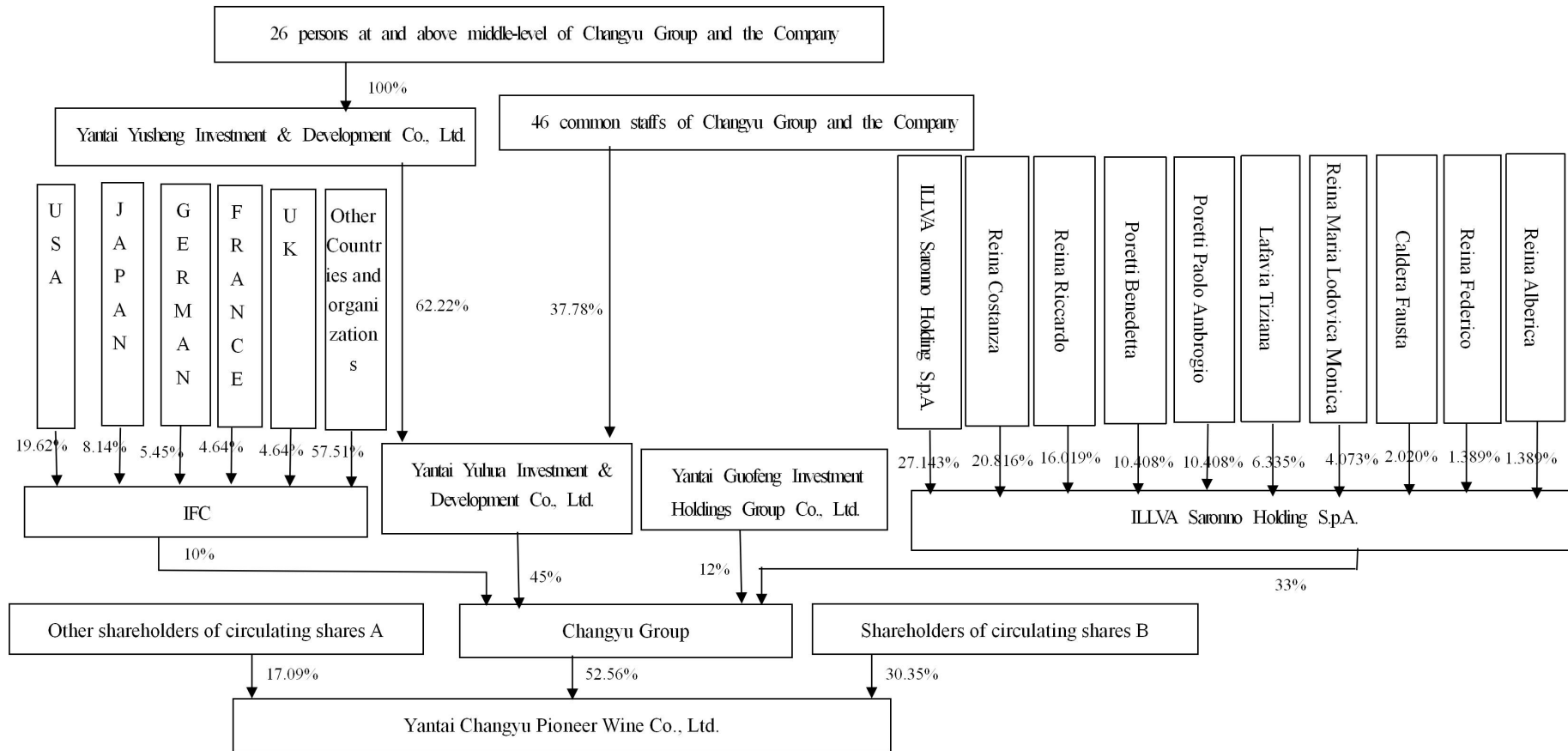
Applicable Inapplicable

(2) Number of preferred shareholder and situation of preferred shares held by top ten preferred shareholders

Applicable Inapplicable

There are no situation of preferred shares held by top ten preferred shareholders

(3) Introduction for property right and control relations between the Company and its actual controllers



5. Existing bond position on the submit date of annual report approval

Applicable Inapplicable

III. Important Matters

None

Yantai Changyu Pioneer Wine Co., Ltd.
Board of Directors
April 18, 2026