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Yantai Changyu Pioneer Wine Co., Ltd.

2024 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)	810,827,748	1,131,459,036	-28.34%
Net profit attributed to the shareholders of the listed company (CNY)	158,946,802	276,778,987	-42.57%
Net profit attributed to the shareholders of the listed company after deducting the non-recurring profit and loss (CNY)	154,033,406	267,069,409	-42.32%
Net cash flows from the operating activities (CNY)	-65,346,151	333,578,090	-119.59%
Basic earnings per share (CNY)	0.23	0.40	-42.50%
Diluted earnings per share (CNY)	0.23	0.40	-42.50%
Weighted average for earning rate of the net assets	1.46%	2.58%	-1.12%
	The end of this report period	The end of last year	More or less than the end of last year (%)
Total assets (CNY)	12,887,332,951	13,336,267,204	-3.37%
Owners' equity attributed to the shareholders of the listed company (CNY)	11,001,428,198	10,841,500,988	1.48%

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

Available Not available

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)	-19,227	
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)	6,009,938	
Other non-operating income and expenses except for the above items	549,821	
Less: Income tax effect	1,600,851	
Minority interests effect (after-tax)	26,285	
Total	4,913,396	--

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

Available Not available

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*

Available Not available

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

Available Not available

Unit: CNY

Items	Ending balance	Beginning Balance	Increase/ Decrease %	Cause of Change
Note receivable	50,000	1,260,000	-96.03%	Due to the acceptance of bank acceptance at maturity
Account receivable	264,099,704	382,132,334	-30.89%	Due to scheduled collection of receivables
Construction in progress	5,345,475	3,323,241	60.85%	Due to the increased investment in engineering projects
Account payable	352,528,146	473,352,525	-25.53%	Due to the payment to suppliers in accordance with the account period management
Tax payable	137,938,410	274,723,431	-49.79%	Due to the decline in operating income
Other payables	361,608,582	555,634,336	-34.92%	Due to the payment of advertising expenses as agreed in the contract
Other current liabilities	23,381,331	44,958,297	-47.99%	Due to the decrease in expected sales refunds
Other comprehensive income	-28,391,263	-14,784,677	-92.03%	Due to differences in the conversion of foreign currency statements
Items	Current amount	Amount incurred in the previous period	Increase/ Decrease%	Cause of Change
Operating income	810,827,748	1,131,459,036	-28.34%	Due to declining sales
Operating cost	330,998,172	466,781,126	-29.09%	Due to declining sales

Selling expense	144,836,639	204,946,919	-29.33%	Due to the year-on-year decrease in marketing expenses
Financial expense	4,818,490	-3,107,791	Not available	Due to exchange loss
Total profit	221,158,008	356,971,493	-38.05%	Due to the decline in operating income
Net profit	160,368,729	263,108,475	-39.05%	Due to the decline in operating income
Cash received from the sale of goods and services	884,812,693	1,219,265,629	-27.43%	Due to the decline in operating income
Subtotal of cash inflows from operating activities	903,718,315	1,257,599,498	-28.14%	Due to the decline in operating income
Net cash flow from operating activities	-65,346,151	333,578,090	-119.59%	Due to the decline in operating income
Subtotal cash of outflow from investment activities	267,739,068	39,992,161	569.48%	Due to the increase in time deposits during the period
Net cash flow from investment activities	-267,715,068	-38,562,161	-594.24%	Due to the increase in time deposits during the 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	47,394	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-owned legal person	49.91%	345,473,856	0	—	0
SHENWAN HONGYUAN SECURITIES (HONGKONG) LIMITED	Foreign legal person	1.31%	9,061,352	0	—	0
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	Foreign legal person	0.99%	6,861,570	0	—	0
#JIANG Fengdi	Domestic natural person	0.77%	5,307,000	0	—	0
GAOLING FUND,L.P.	Foreign legal person	0.60%	4,178,582	0	—	0
HONG KONG SECURITIES CLEARING COMPANY LIMITED	Foreign legal person	0.58%	4,047,296	0	—	0
VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign legal person	0.51%	3,556,652	0	—	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign legal person	0.50%	3,483,537	0	—	0
LI Gang	Domestic natural person	0.43%	2,990,000	0	—	0
Haitong International Securities Company Limited-Account Client	Foreign legal person	0.43%	2,961,494	0	—	0
Shareholding of top 10 shareholders with unrestricted 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
SHENWAN HONGYUAN SECURITIES (HONGKONG) LIMITED	9,061,352	B share	9,061,352
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	6,861,570	B share	6,861,570
#JIANG Fengdi	5,307,000	A share	5,307,000
GAOLING FUND,L.P.	4,178,582	B share	4,178,582
HONG KONG SECURITIES CLEARING COMPANY LIMITED	4,047,296	B share	4,047,296
VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,556,652	B share	3,556,652
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	3,483,537	B share	3,483,537
LI Gang	2,990,000	A share	2,990,000
Haitong International Securities Company Limited-Account Client	2,961,494	B share	2,961,494
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

Available Not available

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

Available Not available

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

Available Not available

3. Other Important Issues

Available Not available

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	2,060,037,948.00	2,217,693,647.00
Petty cash		
Lending funds		
Transactional financial assets		
Derivative financial assets		
Notes receivable	50,000.00	1,260,000.00
Accounts receivable	264,099,704.00	382,132,334.00
Receivables Financing	367,258,662.00	408,316,028.00
Accounts prepaid	63,977,903.00	61,497,933.00
Premiums receivable		
Reinsurance accounts receivable		
Receivable reserves for reinsurance contract		
Other receivables	79,570,946.00	71,496,276.00
Including: Interest receivable		
Dividends receivable		
Buying back the sale of financial assets		
Inventory	2,728,748,977.00	2,765,390,587.00
Including: data resource		
Contract assets		
Assets classified as holding for sale		
Non-current assets expire in one year		
Other current assets	75,250,224.00	88,368,542.00
Total Current Assets	5,638,994,364.00	5,996,155,347.00
Non-current Assets:		
Offering loans and imprest		
Debt investment		
Other debt investment		
Long-term account receivable		
Long-term equity investment	37,711,039.00	38,285,620.00
Investment in other equity instrument		
Other non-current financial assets		
Real estate for investment	23,644,059.00	24,482,831.00
Fixed assets	5,733,463,389.00	5,795,082,569.00
Construction in progress	5,345,475.00	3,323,241.00
Biological assets for production	174,015,293.00	177,461,983.00

Oil and gas assets		
Right-of-use assets	116,207,647.00	121,745,910.00
Intangible assets	538,792,181.00	542,625,776.00
Including: data resource		
Development expenditure		
Including: data resource		
Goodwill	107,163,616.00	107,163,616.00
Long-term deferred expenses	310,629,279.00	306,662,107.00
Deferred tax assets	199,606,609.00	221,518,204.00
Other non-current assets	1,760,000.00	1,760,000.00
Total Non-Current Assets	7,248,338,587.00	7,340,111,857.00
Total Assets	12,887,332,951.00	13,336,267,204.00
Current liabilities:		
Short-term loan	304,592,794.00	364,981,445.00
Borrowings from the Central Bank		
Borrowing funds		
Transactional financial liability		
Derivative financial liabilities		
Notes payable		
Accounts payable	352,528,146.00	473,352,525.00
Advances from customers		
Contract liabilities	159,172,328.00	175,278,849.00
Sales/buyback financial assets		
Customer and interbank deposits		
Acting trading securities		
Acting underwriting securities		
Wage payable	135,898,396.00	185,331,292.00
Tax payable	137,938,410.00	274,723,431.00
Other accounts payable	361,608,582.00	555,634,336.00
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	87,490,788.00	78,523,993.00
Other current liabilities	23,381,331.00	44,958,297.00
Total Current Liabilities	1,562,610,775.00	2,152,784,168.00
Non-Current Liabilities:		
Insurance contract reserve		
Long-term borrowings	54,290,755.00	66,616,443.00
Bonds payable		
Including: Preferred Stock		
Perpetual capital securities		

Lease liability	81,637,285.00	85,038,335.00
Long-term accounts payable		
Long-term accrued payroll		
Estimated liabilities		
Deferred income	31,125,737.00	32,582,734.00
Deferred tax liabilities	8,540,951.00	8,719,729.00
Other non-current liabilities		
Total non-current liabilities	175,594,728.00	192,957,241.00
Total liabilities	1,738,205,503.00	2,345,741,409.00
Owner's equity (or shareholders' equity):		
Capital stock	692,249,559.00	692,249,559.00
Other equity instruments		
Including: Preferred Stock		
Perpetual capital securities		
Capital reserve	665,673,701.00	651,086,707.00
Minus: treasury stock	103,411,919.00	103,411,919.00
Other comprehensive income	-28,391,263.00	-14,784,677.00
Special reserves		
Surplus reserve	342,732,000.00	342,732,000.00
General risk preparation		
Undistributed profits	9,432,576,120.00	9,273,629,318.00
Total owner's equity attributable to the holding company	11,001,428,198.00	10,841,500,988.00
Minority interests	147,699,250.00	149,024,807.00
Total owner's equity	11,149,127,448.00	10,990,525,795.00
Total liabilities and owner's equity	12,887,332,951.00	13,336,267,204.00

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	810,827,748.00	1,131,459,036.00
Including: Operating income	810,827,748.00	1,131,459,036.00
Interest income		
Earned premium		
Handling fees and commission income		
2. Total operating costs	599,571,753.00	791,450,971.00
Including: Operating costs	330,998,172.00	466,781,126.00
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	49,453,641.00	52,900,085.00
Selling expenses	144,836,639.00	204,946,919.00
Administrative expenses	64,960,127.00	66,251,735.00
Research and development expenditure	4,504,684.00	3,678,897.00
Financial expenses	4,818,490.00	-3,107,791.00
Including: Interest expenses	6,522,317.00	6,667,850.00
Interest income	1,335,289.00	6,622,036.00
Plus:Other income	6,009,938.00	13,176,810.00
Investment profit (loss is listed with "-")	-574,580.00	-463,440.00
Including: Investment profit for joint-run business and joint venture	-574,580.00	-463,440.00
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 "-")	3,552,104.00	-795,483.00
Loss for impairment of assets(loss is listed with "-")	383,956.00	4,907,824.00
Assets disposal income (loss is listed with "-")	-2,297.00	-762,587.00
3. Operating profit (loss is listed with "-")	220,625,116.00	356,071,189.00
Plus: Non-operating income	931,160.00	968,921.00
Minus: Non-operating expenditure	398,268.00	68,617.00
4. Total profits (total loss is listed with "-")	221,158,008.00	356,971,493.00
Minus: Income taxes	60,789,279.00	93,863,018.00
5. Net profit (net loss is listed with "-")	160,368,729.00	263,108,475.00
(一) Classification by continuous operation		
1.Net profit from continuous operation(net loss is listed with "-")	160,368,729.00	263,108,475.00
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	158,946,802.00	276,778,987.00
2. Minority interests	1,421,927.00	-13,670,512.00
6. Net value of other comprehensive income after tax	-15,251,415.00	3,702,981.00
6.1 Net value of other comprehensive income after tax of holding company's owners	-13,606,586.00	3,144,995.00
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	-13,606,586.00	3,144,995.00
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	-13,606,586.00	3,144,995.00
6.1.2.7 Other		
6.2 Net value of other comprehensive income after tax of minority shareholders	-1,644,829.00	557,986.00
7.Total comprehensive Income	145,117,314.00	266,811,456.00
Total comprehensive income of holding company	145,340,216.00	279,923,982.00
Total comprehensive income of minority shareholders	-222,902.00	-13,112,526.00
8. Earnings per share		
8.1 Basic earnings per share	0.23	0.40
8.2 Diluted earnings per share	0.23	0.40

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	884,812,693.00	1,219,265,629.00

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	7,477,445.00	14,863,383.00
Other cash received related to operating activities	11,428,177.00	23,470,486.00
Sub-total of cash inflows of operating activities	903,718,315.00	1,257,599,498.00
Cash paid for goods and services	354,927,783.00	358,712,527.00
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	163,034,926.00	138,235,716.00
Cash paid for taxes and expenses	293,654,915.00	287,991,459.00
Other cash paid related to operating activities	157,446,842.00	139,081,706.00
Sub-total of cash outflows of operating activities	969,064,466.00	924,021,408.00
Net cash flow from operating activities	-65,346,151.00	333,578,090.00
2. Cash flow from investing activities:		
Cash received from return of investment		
Cash received from obtaining investment profit		
Cash received from disposal of fixed assets, intangible assets and other long-term assets	24,000.00	1,430,000.00
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	24,000.00	1,430,000.00
Cash paid to acquire fixed assets, intangible asset	36,739,068.00	34,454,461.00

and other long-term assets		
Cash for investments	231,000,000.00	
Net increase in hypothecated loan		
Net cash paid to acquire branch and other business unit		5,537,700.00
Other cash paid related to investment activities		
Subtotal of cash outflows of investment activities	267,739,068.00	39,992,161.00
Net cash flow from investing activities	-267,715,068.00	-38,562,161.00
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	120,028,465.00	84,365,587.00
Other cash received related to financing activities		
Sub-total cash inflows of financing activities	120,028,465.00	84,365,587.00
Cash paid to repay debts	171,562,099.00	129,277,475.00
Cash paid to distribute dividend, profit or pay interest	7,163,791.00	3,832,086.00
Dividend and profit paid to minority shareholders by branch		70,317.00
Other cash paid related to financing activities	3,252,155.00	31,190,548.00
Sub-total of cash outflows of financing activities	181,978,045.00	164,300,109.00
Net cash flow from financing activities	-61,949,580.00	-79,934,522.00
4. Influences of exchange rate fluctuation on cash and cash equivalents	-864,284.00	-52,232.00
5. Net Increase of cash and cash equivalents	-395,875,083.00	215,029,175.00
Plus: balance at the beginning of the period of cash and cash equivalents	1,963,155,752.00	1,612,753,600.00
6. Balance at the end of the period of cash and cash equivalents	1,567,280,669.00	1,827,782,775.00

2) The first implementation of the new accounting standards from 2024 adjusts the first implementation of the relevant items in the financial statements at the beginning of the year

Available Not available

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 26, 2024