

Stock Code: 000858

Stock Name: Wuliangye Announcement No.: 2024/ No. 009

## Wuliangye Yibin Co., Ltd.

### First Quarterly Report 2024

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

	Q1 2024	Q1 2023	YoY change (%)
Operating revenue (RMB)	34,832,906,762.77	31,138,862,489.34	11.86%
Net profit attributable to the listed company’s shareholders (RMB)	14,045,140,540.62	12,542,086,212.64	11.98%
Net profit attributable to the listed company’s shareholders before exceptional gains and losses (RMB)	14,038,692,986.63	12,455,824,184.77	12.71%
Net cash generated from/used in operating activities (RMB)	516,195,072.59	9,535,617,536.41	-94.59%
Basic earnings per share (RMB/share)	3.618	3.231	11.98%
Diluted earnings per share (RMB/share)	3.618	3.231	11.98%
Weighted average return on equity (%)	10.28%	10.43%	Down by 0.15 percentage point
	31 March 2024	31 December 2023	Change (%)
Total assets (RMB)	180,610,175,713.37	165,432,981,684.75	9.17%
Equity attributable to the listed company’s shareholders (RMB)	143,603,381,581.13	129,558,241,040.51	10.84%

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

Applicable  Not applicable

Unit: RMB

Item	Q1 2024	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	1,513,091.54	
Government grants recognised 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)	2,515,706.37	
Capital occupation charges on non-financial enterprises that are recognized in profit or loss	206,853.13	
Non-operating income and expense other than the above	4,707,952.64	
Less: Income tax effects	2,169,339.74	
Non-controlling interests effects (net of tax)	326,709.95	
Total	6,447,553.99	--

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

Item	Q1 2024	Q1 2023	Change (%)	Main reason for the change
Net cash generated from/used in operating activities	516,195,072.59	9,535,617,536.41	-94.59%	During the Reporting Period, the Company took various measures to support distributors based on market changes, and received more bank acceptance bills, in addition to a lower amount of cash collected on due 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	568,852	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			
Sichuan Yibin Wuliangye Group Co., Ltd.	State-owned corporation	20.43%	793,127,954			
Hong Kong Securities Clearing Company Limited	Overseas corporation	5.28%	205,123,774			
China Securities Finance Corporation Limited	Other	2.38%	92,385,936			
Bank of China Limited – China Merchants China Securities Baijiu Index Classification Securities Investment Fund	Other	1.35%	52,494,292			
Central Huijin Asset Management Co., Ltd.	State-owned corporation	1.01%	39,325,400			
Bank of China Limited – E Fund Blue Chip Selected Mixed Securities Investment Fund	Other	0.68%	26,400,000			
China Life Insurance Company Limited – Traditional – General Insurance Product-005L-CT001 Shanghai	Other	0.62%	23,974,008			
Industrial and Commercial Bank of China Limited-Huatai Bairui CSI 300 Traded Open-ended Index Securities Investment Fund	Other	0.54%	20,898,974			
Industrial and Commercial Bank of China Limited – Invesco Great Wall Newly Growth Mixed Securities Investment Fund	Other	0.46%	17,678,300			
<b>Top 10 unrestricted shareholders</b>						
Name of shareholder	Unrestricted shares held	Shares by class				
		Class	Shares			
Yibin Development Holding Group Co., Ltd.	1,336,548,020	RMB-denominated ordinary shares	1,336,548,020			
Sichuan Yibin Wuliangye Group Co., Ltd.	793,127,954	RMB-denominated ordinary shares	793,127,954			
Hong Kong Securities Clearing Company Limited	205,123,774	RMB-denominated ordinary shares	205,123,774			
China Securities Finance Corporation Limited	92,385,936	RMB-denominated ordinary shares	92,385,936			
Bank of China Limited – China Merchants China Securities Baijiu Index Classification Securities Investment Fund	52,494,292	RMB-denominated ordinary shares	52,494,292			
Central Huijin Asset Management Co., Ltd.	39,325,400	RMB-denominated ordinary shares	39,325,400			

Bank of China Limited – E Fund Blue Chip Selected Mixed Securities Investment Fund	26,400,000	RMB-denominated ordinary shares	26,400,000
China Life Insurance Company Limited – Traditional – General Insurance Product-005L-CT001 Shanghai	23,974,008	RMB-denominated ordinary shares	23,974,008
Industrial and Commercial Bank of China Limited -Huatai Bairui CSI 300 Traded Open-ended Index Securities Investment Fund	20,898,974	RMB-denominated ordinary shares	20,898,974
Industrial and Commercial Bank of China Limited – Invesco Great Wall Newly Growth Mixed Securities Investment Fund	17,678,300	RMB-denominated ordinary shares	17,678,300
Related or acting-in-concert parties among top 10 unrestricted public shareholders, as well as between top 10 unrestricted public shareholders and top 10 shareholders	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. 31 March 2024 Unit: RMB

Item	31 March 2024	1 January 2024
Current assets :		
Monetary assets	115,826,046,470.35	115,456,300,910.64
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	11,686,765.00	
Accounts receivable	166,566,155.01	42,647,461.48
Receivables financing	28,096,977,474.79	14,086,450,565.79
Prepayments	169,984,548.41	169,425,745.15
Premiums receivable		

Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	75,185,842.74	39,624,933.74
Of which: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	16,286,459,771.89	17,387,841,712.87
Of which: Data resources		
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets		
Total current assets	160,632,907,028.19	147,182,291,329.67
Non-current assets :		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	2,020,366,240.69	2,020,366,240.69
Other equity investments		
Other non-current financial assets	1,200,000.00	1,200,000.00
Investment property		
Fixed assets	5,192,908,802.04	5,189,917,302.17
Construction in progress	6,290,862,308.14	5,623,356,422.20
Productive living assets		
Oil and gas assets		
Right-of-use assets	1,004,039,933.38	126,810,315.49
Intangible assets	2,036,349,914.59	2,056,870,639.03
Of which: Data resources		
Development costs		
Of which: Data resources		
Goodwill	1,621,619.53	1,621,619.53
Long-term prepaid expense	163,632,170.76	163,120,023.86
Deferred income tax assets	2,429,068,238.70	2,242,610,567.82
Other non-current assets	837,219,457.35	824,817,224.29
Total non-current assets	19,977,268,685.18	18,250,690,355.08
Total assets	180,610,175,713.37	165,432,981,684.75
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	643,581,303.88	732,432,611.26
Accounts payable	8,920,561,948.82	8,864,206,997.09
Advances from customers	17,300,533.69	17,522,814.61
Contract liabilities	5,047,386,094.42	6,864,383,635.25
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	3,684,135,440.64	3,872,122,436.43
Taxes and levies payable	7,774,643,887.88	6,268,458,145.77
Other payables	5,664,841,506.35	5,385,776,903.69
Of which: Interest payable		
Dividends payable		
Fees and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities	326,309,839.87	14,512,448.92
Other current liabilities	357,684,015.76	663,723,991.63
Total current liabilities	32,436,444,571.31	32,683,139,984.65
Non-current liabilities :		
Insurance contract reserve		
Long-term borrowings		
Bonds payable		
Of which: Preference shares		
Perpetual bonds		
Lease liabilities	691,813,240.34	115,722,608.68
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	249,090,809.77	253,043,325.37
Deferred income tax liabilities	247,984,434.40	31,702,578.88
Other non-current liabilities		
Total non-current liabilities	1,188,888,484.51	400,468,512.93
Total liabilities	33,625,333,055.82	33,083,608,497.58
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	33,588,553,502.81	33,588,553,502.81
General reserve		
Retained earnings	103,450,572,987.17	89,405,432,446.55
Total equity attributable to owners of the Company as the parent	143,603,381,581.13	129,558,241,040.51
Non-controlling interests	3,381,461,076.42	2,791,132,146.66
Total owners' equity	146,984,842,657.55	132,349,373,187.17
Total liabilities and owners' equity	180,610,175,713.37	165,432,981,684.75

Legal representative: Zeng Congqin    Chief Financial Officer: Xie Zhiping    Head of the accounting department: Liu Hongxu

## 2. Consolidated Income Statement

Unit: RMB

Item	Q1 2024	Q1 2023
I Total revenues	34,832,906,762.77	31,138,862,489.34
Of which: Operating revenue	34,832,906,762.77	31,138,862,489.34
Interest income		
Insurance premium income		
Fee and commission income		
II Total costs and expenses	15,425,368,876.42	13,857,936,959.77
Of which: Cost of sales	7,514,706,723.40	6,727,660,977.75
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	4,857,848,090.86	4,458,627,780.78
Selling expense	2,624,191,303.92	2,112,310,474.06
Administrative expense	1,064,960,381.92	1,097,441,209.36
R&D expense	83,756,398.55	76,354,053.75
Finance costs	-720,094,022.23	-614,457,535.93
Of which: Interest expense	7,993,195.12	3,284,935.78

Interest income	728,480,809.27	620,657,198.60
Add: Other income	41,457,923.53	191,281,483.13
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)		
Asset disposal income (“-” for loss)	2,275,800.36	17,630.19
III Operating profit (“-” for loss)	19,451,271,610.24	17,472,224,642.89
Add: Non-operating income	6,023,133.36	3,313,438.97
Less: Non-operating expense	2,046,689.54	51,514,698.35
IV Gross profit (“-” for gross loss)	19,455,248,054.06	17,424,023,383.51
Less: Income tax expense	4,819,778,583.68	4,317,548,482.18
V Net profit (“-” for net loss)	14,635,469,470.38	13,106,474,901.33
(I) By operating continuity		
1. Net profit from continuing operations (“-” for net loss)	14,635,469,470.38	13,106,474,901.33
2. Net profit from discontinued operations (“-” for net loss)		
(II) By ownership		
1. Net profit attributable to owners of the Company as the parent	14,045,140,540.62	12,542,086,212.64
2. Net profit attributable to non-controlling interests	590,328,929.76	564,388,688.69
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	14,635,469,470.38	13,106,474,901.33
Total comprehensive income attributable to owners of the Company as the parent	14,045,140,540.62	12,542,086,212.64
Total comprehensive income attributable to non-controlling interests	590,328,929.76	564,388,688.69
VIII Earnings per share :		
(I) Basic earnings per share	3.618	3.231
(II) Diluted earnings per share	3.618	3.231

Where business combinations involving entities under common control occurred in the current period, the net profit achieved by the acquirees before the combinations was RMB0.00, with the amount for the same period of last year being RMB0.00.

Legal representative: Zeng Congqin Chief Financial Officer: Xie Zhiping Head of the accounting department: Liu Hongxu

### 3. Consolidated Cash Flow Statement

Unit: RMB

Item	Q1 2024	Q1 2023
I Cash flows from operating activities :		
Proceeds from sale of goods and rendering of services	21,769,115,461.57	28,636,841,576.57
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	3,544,200.00
Cash generated from other operating activities	369,777,481.13	393,079,554.42
Subtotal of cash generated from operating activities	22,170,973,572.17	29,033,465,330.99
Payments for goods and services	4,293,925,226.64	4,126,909,230.33
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	3,318,713,696.23	3,223,644,751.01
Taxes and levies paid	12,107,581,035.30	10,471,373,027.74
Cash used in other operating activities	1,934,558,541.41	1,675,920,785.50
Subtotal of cash used in operating activities	21,654,778,499.58	19,497,847,794.58
Net cash generated from/used in operating activities	516,195,072.59	9,535,617,536.41
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	477,438.15	-59,806.29
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	477,438.15	-59,806.29
Payments for the acquisition and construction of fixed assets, intangible assets and other long-term assets	533,620,992.85	1,104,203,949.98
Payments for the acquisition of investments		
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	533,620,992.85	1,104,203,949.98
Net cash generated from/used in investing activities	-533,143,554.70	-1,104,263,756.27
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		13,191,392.99
Of which: Dividends paid by subsidiaries to non-controlling interests		13,191,392.99
Cash used in other financing activities	92,101,623.64	99,316,800.33
Subtotal of cash used in financing activities	92,101,623.64	112,508,193.32
Net cash generated from/used in financing activities	-92,101,623.64	-112,508,193.32
IV Effect of foreign exchange rate changes on cash and cash equivalents		
V Net increase in cash and cash equivalents	-109,050,105.75	8,318,845,586.82
Add: Cash and cash equivalents, beginning of the period	113,095,684,224.30	90,584,643,897.66
VI Cash and cash equivalents, end of the period	112,986,634,118.55	98,903,489,484.48

**(II) Adjustments to Financial Statement Items at the Beginning of the Year of the First Implementation of the New Accounting Standards Implemented since 2024**

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.**  
**29 April 2024**