

Stock Code: 000869, 200869

Stock Abbreviation: Changyu A, Changyu B

Announcement No.: Final 2024-04

# **Yantai Changyu Pioneer Wine Co., Ltd.**

## **2024 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, 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 joint 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

	This report period	More or less than the same period of last year (%)	From the beginning of the year to the end of this report period	From the beginning of the year to the end of this report period more or less than the same period of last year (%)
Operating revenue (CNY)	674,991,354	-19.11%	2,197,300,790	-21.56%
Net profit attributed to the shareholders of the listed company (CNY)	2,776,750	-95.44%	223,954,132	-47.25%
Net profit attributed to the shareholders of the listed company after deducting the non-recurring profit and loss (CNY)	-2,876,947	-105.24%	192,006,936	-49.37%
Net cash flows from the operating activities (CNY)	—	—	182,274,024	-75.06%
Basic earnings per share (CNY/share)	0.004	-95.44%	0.32	-48.39%
Diluted earnings per share (CNY/share)	0.004	-95.44%	0.32	-48.39%
Weighted average for earning rate of the net assets	0.03%	-0.54%	2.12%	-1.85%
	The end of this report period	The end of last year	More or less than the end of last year (%)	
Total assets (CNY)	12,339,927,629	13,336,267,204	-7.47%	
Net Assets attributed to the shareholders of the listed company (CNY)	10,576,096,251	10,841,500,988	-2.45%	

**2) Item and amount of non-recurring profit and loss**Available Not available

Unit: CNY

Item	Amount in this report period	From the beginning of the year to the end of report period	Explanation
Gains and losses on disposal of non-current assets (including the write-off part of the provision for impairment of assets)	-1,709,454	-1,805,124	
Government grants credited in profit and loss (except for those government grants that are closely related to the entity's normal operation, are in line with national policy and regulation, are enjoyed in accordance with established standards, and have a lasting impact on the entity's profit and loss)	7,965,706	41,596,346	
Other non-operating income and expenses except for the above items	1,195,558	2,361,917	
Less: Income tax effect	1,789,387	10,160,393	
Minority interests effect (after-tax)	8,727	45,550	
Total	5,653,696	31,947,196	--

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

Available Not available

There is no exist 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 availableThere 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

Item	Year-on-year increase	Reason
Account receivable	-62.80%	Mainly due to the collection of accounts receivable according to the account period
Financing of receivables	-40.85%	Mainly due to a year-over-year decrease in the received amount of notes receivable
Short-term loan	-32.86%	Mainly due to repayment of maturing short-term loans
Contractual liability	-32.52%	Mainly due to the decrease in the amount of advances on sales
Payroll payable to employees	-52.03%	Mainly due to the payment of salary during the year
Taxes payable	-59.21%	Mainly due to a year-over-year decrease in operating income
Investment income	-107.93%	Mainly due to a year-over-year decrease in equity disposal income
Net profit	-45.29%	Mainly due to a year-over-year decrease in operating income
Cash received from recouping the capital outlay	7166.67%	Mainly due to the recovery of maturing 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	43,896	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	49.91%	345,473,856	0	Not available	0
#Fengdi JIANG	Domestic natural person	0.72%	5,000,000	0	Not available	0
SHENWAN HONGYUAN SECURITIES (HONGKONG) LIMITED	Foreign legal person	0.65%	4,471,352	0	Not available	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign legal person	0.50%	3,446,137	0	Not available	0

Social Security Fund 114	Other	0.49%	3,425,055	0	Not available	0
HONG KONG SECURITIES CLEARING COMPANY LIMITED	Foreign legal person	0.48%	3,309,293	0	Not available	0
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	Foreign legal person	0.45%	3,108,692	0	Not available	0
VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign legal person	0.45%	3,087,201	0	Not available	0
Hongwei DENG	Domestic natural person	0.40%	2,790,816	0	Not available	0
Agricultural Bank of China-ICBC Credit Suisse Innovation Power Stock Type Securities Investment Fund	Other	0.39%	2,670,050	0	Not available	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			
#Fengdi JIANG	5,000,000	A share	5,000,000			
SHENWAN HONGYUAN SECURITIES (HONGKONG) LIMITED	4,471,352	B share	4,471,352			
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	3,446,137	B share	3,446,137			
Social Security Fund 114	3,425,055	A share	3,425,055			
HONG KONG SECURITIES CLEARING COMPANY LIMITED	3,309,293	A share	3,309,293			
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	3,108,692	B share	3,108,692			
VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,087,201	B share	3,087,201			
Hongwei DENG	2,790,816	B share	2,790,816			
Agricultural Bank of China-ICBC Credit Suisse Innovation Power Stock Type Securities Investment Fund	2,670,050	A share	2,670,050			
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)	The top 10 shareholders did not involve in financing activities and stock trading business. Yantai Changyu Pioneer Wine Co., Ltd. has a special securities account for repurchase, which is not listed among the top 10 shareholders according to regulations. From the beginning of the year to the end of the report, a total of 19,999,993 B shares of the Company were repurchased, accounting for 2.89% of the total share					

	capital at the end of the report.
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**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

## 1. Quarterly Financial Statements

### 1) Financial statements

#### ① Consolidated balance sheet

Yantai Changyu Pioneer Wine Co., Ltd.

Unit: CNY

Item	Ending Balance	Beginning Balance
<b>Current Assets:</b>		
Monetary fund	1,629,563,986	2,217,693,647
Petty cash		
Lending funds		
Transactional financial assets		
Derivative financial assets		
Notes receivable	100,000	1,260,000
Accounts receivable	142,172,323	382,132,334
Receivables Financing	241,499,286	408,316,028
Accounts prepaid	45,509,634	61,497,933
Premiums receivable		
Reinsurance accounts receivable		
Receivable reserves for reinsurance contract		
Other receivables	79,380,702	71,496,276
Including: Interest receivable		
Dividends receivable		
Buying back the sale of financial assets		
Inventory	3,020,727,873	2,765,390,587
Including: data resource		
Contract assets		
Assets classified as holding for sale		
Non-current assets expire in one year		
Other current assets	78,513,926	88,368,542
<b>Total Current Assets</b>	<b>5,237,467,730</b>	<b>5,996,155,347</b>
<b>Non-current Assets:</b>		
Offering loans and imprest		
Debt investment		
Other debt investment		
Long-term account receivable		
Long-term equity investment	39,232,541	38,285,620
Investment in other equity instrument		
Other non-current financial assets		
Real estate for investment	22,829,940	24,482,831
Fixed assets	5,620,349,909	5,795,082,569
Construction in progress	10,902,858	3,323,241
Biological assets for production	165,532,263	177,461,983

Oil and gas assets		
Right-of-use assets	107,317,225	121,745,910
Intangible assets	531,725,057	542,625,776
Including: data resource		
Development expenditure		
Including: data resource		
Goodwill	107,163,616	107,163,616
Long-term deferred expenses	303,117,060	306,662,107
Deferred tax assets	194,289,430	221,518,204
Other non-current assets		1,760,000
<b>Total Non-Current Assets</b>	<b>7,102,459,899</b>	<b>7,340,111,857</b>
<b>Total Assets</b>	<b>12,339,927,629</b>	<b>13,336,267,204</b>
<b>Current liabilities:</b>		
Short-term loan	245,053,807	364,981,445
Borrowings from the Central Bank		
Borrowing funds		
Transactional financial liability		
Derivative financial liabilities		
Notes payable		
Accounts payable	471,128,905	473,352,525
Advances from customers		
Contract liabilities	118,281,580	175,278,849
Sales/buyback financial assets		
Customer and interbank deposits		
Acting trading securities		
Acting underwriting securities		
Wage payable	88,900,765	185,331,292
Tax payable	112,060,197	274,723,431
Other accounts payable	328,300,043	555,634,336
Including: Interest payable		
Dividend payable	383,085	
Payable handling fees and commission		
Dividend payable for reinsurance		
Liabilities classified as holding for sale		
Non-current liabilities expire in one year	77,119,406	78,523,993
Other current liabilities	15,698,608	44,958,297
<b>Total Current Liabilities</b>	<b>1,456,543,311</b>	<b>2,152,784,168</b>
<b>Non-Current Liabilities:</b>		
Insurance contract reserve		
Long-term borrowings	53,996,403	66,616,443
Bonds payable		
Including: Preferred Stock		
Perpetual capital securities		



Lease liability	67,496,580	85,038,335
Long-term accounts payable	281,761	
Long-term accrued payroll		
Estimated liabilities		
Deferred income	30,219,742	32,582,734
Deferred tax liabilities	9,127,101	8,719,729
Other non-current liabilities		
<b>Total non-current liabilities</b>	161,121,587	192,957,241
<b>Total liabilities</b>	1,617,664,898	2,345,741,409
Owner's equity (or shareholders' equity):		
Capital stock	692,249,559	692,249,559
Other equity instruments		
Including: Preferred Stock		
Perpetual capital securities		
Capital reserve	663,422,236	651,086,707
Minus: treasury stock	252,916,268	103,411,919
Other comprehensive income	-21,064,482	-14,784,677
Special reserves		
Surplus reserve	342,732,000	342,732,000
General risk preparation		
Undistributed profits	9,151,673,206	9,273,629,318
<b>Total owner's equity attributable to the holding company</b>	10,576,096,251	10,841,500,988
Minority interests	146,166,480	149,024,807
<b>Total owner's equity</b>	10,722,262,731	10,990,525,795
<b>Total liabilities and owner's equity</b>	12,339,927,629	13,336,267,204

Legal representative: Zhou Hongjiang;

Person in charge of accounting : Jiang Jianxun;

Person in charge of accounting organ: Guo Cuimei

## ② Consolidated profit statement from the beginning of the year to the end of the report period

Unit: CNY

Item	Amount in this report period	Amount in prior report period
<b>1. Revenue</b>	2,197,300,790	2,801,225,058
Including: Operating income	2,197,300,790	2,801,225,058
Interest income		
Earned premium		
Handling fees and commission income		
<b>2. Total operating costs</b>	1,924,329,373	2,270,760,733
Including: Operating costs	900,158,317	1,146,383,239
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	171,078,533	200,838,126
Selling expenses	640,763,707	685,766,062
Administrative expenses	199,964,997	217,443,316
Research and development expenditure	10,555,502	10,350,928
Financial expenses	1,808,317	9,979,062
Including: Interest expenses	13,457,377	18,664,311
Interest income	15,315,624	12,999,272
Plus: Other income	41,596,346	35,706,026
Investment profit (loss is listed with "-")	-1,205,421	15,193,224
Including: Investment profit for joint-run business and joint venture	-1,205,421	-1,353,899
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 "-")	4,942,135	-853,460
Loss for impairment of assets (loss is listed with "-")	-1,568,141	-1,643,403
Assets disposal income (loss is listed with "-")	-201,360	-294,276
<b>3. Operating profit (loss is listed with "-")</b>	<b>316,534,976</b>	<b>578,572,436</b>
Plus: Non-operating income	2,930,750	3,554,944
Minus: Non-operating expenditure	2,172,597	2,609,517
<b>4. Total profits (total loss is listed with "-")</b>	<b>317,293,129</b>	<b>579,517,863</b>
Minus: Income taxes	93,025,768	169,631,893
<b>5. Net profit (net loss is listed with "-")</b>	<b>224,267,361</b>	<b>409,885,970</b>
5.1 Classification by continuous operation		
5.1.1 Net profit from continuous operation (net loss is listed with "-")	224,267,361	409,885,970
5.1.2 Net profit from terminational operation (net loss is listed with "-")		
5.2 Classification by ownership		
5.2.1 Net profits attribute to equity holders of the company (net loss is listed with "-")	223,954,132	424,517,627
5.2.2 Minority interests (net loss is listed with "-")	313,229	-14,631,657
<b>6. Net value of other comprehensive income after tax</b>	<b>-6,912,567</b>	<b>-2,230,558</b>
6.1 Net value of other comprehensive income after tax of holding company's owners	-6,279,805	-1,811,431
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	-6,279,805	-1,811,431
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	-6,279,805	-1,811,431
6.1.2.7 Other		
6.2 Net value of other comprehensive income after tax of minority shareholders	-632,762	-419,127
<b>7.Total comprehensive Income</b>	217,354,794	407,655,412
7.1 Total comprehensive income of holding company	217,674,327	422,706,196
7.2 Total comprehensive income of minority shareholders	-319,533	-15,050,784
<b>8. Earnings per share</b>		
8.1 Basic earnings per share	0.32	0.62
8.2 Diluted earnings per share	0.32	0.62

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 from the beginning of the year to the end of the report period

Unit: CNY

Item	Amount in this report period	Amount in prior report period
<b>1. Cash flows from operating activities:</b>		

Cash received from sales of goods and rendering of services	2,503,809,825	2,926,501,545
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	23,927,043	30,396,975
Other cash received related to operating activities	62,382,296	61,048,478
<b>Sub-total of cash inflows of operating activities</b>	<b>2,590,119,164</b>	<b>3,017,946,998</b>
Cash paid for goods and services	1,023,816,465	884,873,618
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	362,302,425	337,929,446
Cash paid for taxes and expenses	561,159,394	640,365,529
Other cash paid related to operating activities	460,566,856	423,807,570
<b>Sub-total of cash outflows of operating activities</b>	<b>2,407,845,140</b>	<b>2,286,976,163</b>
<b>Net cash flow from operating activities</b>	<b>182,274,024</b>	<b>730,970,835</b>
<b>2. Cash flow from investing activities:</b>		
Cash received from return of investment	436,000,000	6,000,000
Cash received from obtaining investment profit	3,509,149	598,475
Cash received from disposal of fixed assets, intangible assets and other long-term assets	235,105	1,441,925
Net cash received from disposal of branch and other business unit		7,238,585
Other cash received related to investing activities		657,049
<b>Sub-total of cash inflows of investment activities</b>	<b>439,744,254</b>	<b>15,936,034</b>

Cash paid to acquire fixed assets, intangible asset and other long-term assets	84,569,271	92,006,051
Cash for investments	268,602,343	226,000,000
Net increase in hypothecated loan		
Net cash paid to acquire branch and other business unit		
Other cash paid related to investment activities		
Subtotal of cash outflows of investment activities	353,171,614	318,006,051
Net cash flow from investing activities	86,572,640	-302,070,017
3. Cash flow from financing activities		
Cash received from acquiring investment		103,411,919
Cash received from acquiring minority shareholders' investment by branch		
Cash received from acquiring loans	480,462,031	388,097,257
Other cash received related to financing activities		
Sub-total cash inflows of financing activities	480,462,031	491,509,176
Cash paid to repay debts	600,833,608	547,263,356
Cash paid to distribute dividend, profit or pay interest	363,243,859	325,817,888
Dividend and profit paid to minority shareholders by branch		83,898
Other cash paid related to financing activities	209,980,372	46,988,875
Sub-total of cash outflows of financing activities	1,174,057,839	920,070,119
Net cash flow from financing activities	-693,595,808	-428,560,943
4. Influences of exchange rate fluctuation on cash and cash equivalents	-1,214,374	388,163
5. Net Increase of cash and cash equivalents	-425,963,518	728,038
Plus: balance at the beginning of the period of cash and cash equivalents	1,963,155,752	1,612,753,600
6. Balance at the end of the period of cash and cash equivalents	1,537,192,234	1,613,481,638

**2) The first implementation of the new accounting standards from 2024 to adjust the first implementation of the financial statements at the beginning of the year related items**

Available  Not available

**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 28<sup>th</sup>, 2024**