

Stock Code: 000858

Stock Name: Wuliangye

Announcement No.: 2024/ No. 033

Wuliangye Yibin Co., Ltd.**Third 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

	Q3 2024	YoY change (%)	Q1-Q3 2024	YoY change (%)
Operating revenue (RMB)	17,267,553,533.60	1.39%	67,915,580,112.25	8.60%
Net profit attributable to the listed company’s shareholders (RMB)	5,873,953,027.68	1.34%	24,930,782,556.55	9.19%
Net profit attributable to the listed company’s shareholders before exceptional gains and losses (RMB)	5,893,768,253.73	1.61%	24,832,581,937.49	9.19%
Net cash generated from/used in operating activities (RMB)	—	—	29,794,118,733.59	33.08%
Basic earnings per share (RMB/share)	1.513	1.34%	6.423	9.20%
Diluted earnings per share (RMB/share)	1.513	1.34%	6.423	9.20%
Weighted average return on equity (%)	4.40%	Down by 0.46 percentage point	18.33%	Down by 0.87 percentage point
	30 September 2024	31 December 2023	Change (%)	
Total assets (RMB)	171,704,058,921.09	165,432,981,684.75	3.79%	

Equity attributable to the listed company's shareholders (RMB)	136,361,914,213.71	129,558,241,040.51	5.25%
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(II) Exceptional Gains and Losses

Applicable Not applicable

Unit: RMB

Item	Q3 2024	Q1-Q3 2024	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-1,974,734.61	-6,632,269.73	
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)	6,312,215.60	169,906,334.88	
Capital occupation charges on non-financial enterprises that are recognized in profit or loss	42,875.82	469,745.81	
Non-operating income and expense other than the above	-31,227,680.25	-25,147,074.69	
Less: Income tax effects	-6,710,999.29	34,630,400.75	
Non-controlling interests effects (net of tax)	-321,098.10	5,765,716.46	
Total	-19,815,226.05	98,200,619.06	--

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-Q3 2024	Q1-Q3 2023	Change (%)	Main reason for the change
Net cash generated from/used in operating activities	29,794,118,733.59	22,388,745,174.97	33.08%	Cash generated from operating activities increased significantly primarily driven by the increased operating revenue and the cash collected on all the bank acceptance bills received during the Spring Festival sales that became due in the current period

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	640,411	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	20.49%	795,230,011			
Hong Kong Securities Clearing Company Limited	Overseas corporation	4.49%	174,217,796			
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	1.37%	53,253,770			
Central Huijin Asset Management Co., Ltd.	State-owned corporation	1.01%	39,325,400			
Industrial and Commercial Bank of China Limited -Huatai-Pinebridge CSI 300 Traded Open-ended Index Securities Investment Fund	Other	0.94%	36,394,121			
Bank of China Limited – E Fund Blue Chip Selected Mixed Securities Investment Fund	Other	0.68%	26,400,000			
China Construction Bank Corporation – E Fund CSI 300 Traded Open-ended Index Promoter Securities Investment Fund	Other	0.63%	24,604,100			
Industrial and Commercial Bank of China Limited – China CSI 300 Traded Open-ended Index Securities Investment Fund	Other	0.40%	15,657,559			
Top 10 unrestricted shareholders (exclusive of shares lent in refinancing and locked-up shares of senior management)						
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.	795,230,011	RMB-denominated ordinary shares	795,230,011			
Hong Kong Securities Clearing Company Limited	174,217,796	RMB-denominated ordinary shares	174,217,796			
China Securities Finance	92,385,936	RMB-denominated	92,385,936			

Corporation Limited		ordinary shares	
Bank of China Limited – China Merchants China Securities Baijiu Index Classification Securities Investment Fund	53,253,770	RMB-denominated ordinary shares	53,253,770
Central Huijin Asset Management Co., Ltd.	39,325,400	RMB-denominated ordinary shares	39,325,400
Industrial and Commercial Bank of China Limited -Huatai-Pinebridge CSI 300 Traded Open-ended Index Securities Investment Fund	36,394,121	RMB-denominated ordinary shares	36,394,121
Bank of China Limited – E Fund Blue Chip Selected Mixed Securities Investment Fund	26,400,000	RMB-denominated ordinary shares	26,400,000
China Construction Bank Corporation – E Fund CSI 300 Traded Open-ended Index Promoter Securities Investment Fund	24,604,100	RMB-denominated ordinary shares	24,604,100
Industrial and Commercial Bank of China Limited – China CSI 300 Traded Open-ended Index Securities Investment Fund	15,657,559	RMB-denominated ordinary shares	15,657,559
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.

30 September 2024

Unit: RMB

Item	30 September 2024	1 January 2024
Current assets:		
Monetary assets	125,112,231,144.89	115,456,300,910.64
Settlement reserve		

Loans to other banks and financial institutions		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	14,460,399.08	
Accounts receivable	147,157,413.26	42,647,461.48
Receivables financing	7,575,481,623.94	14,086,450,565.79
Prepayments	192,688,779.51	169,425,745.15
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	61,074,859.40	39,624,933.74
Of which: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	17,536,263,234.37	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	150,639,357,454.45	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	2,028,290,932.39	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	5,786,758,114.92	5,189,917,302.17
Construction in progress	6,725,250,317.00	5,623,356,422.20

Productive living assets		
Oil and gas assets		
Right-of-use assets	896,996,018.93	126,810,315.49
Intangible assets	2,658,051,776.78	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	147,558,247.82	163,120,023.86
Deferred income tax assets	2,549,202,557.69	2,242,610,567.82
Other non-current assets	269,771,881.58	824,817,224.29
Total non-current assets	21,064,701,466.64	18,250,690,355.08
Total assets	171,704,058,921.09	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	425,978,568.02	732,432,611.26
Accounts payable	9,479,360,897.84	8,864,206,997.09
Advances from customers	17,331,977.06	17,522,814.61
Contract liabilities	7,072,124,319.67	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	3,630,974,039.91	3,872,122,436.43
Taxes and surcharge payable	4,414,640,769.42	6,268,458,145.77
Other payables	5,798,534,848.28	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	357,632,621.89	14,512,448.92
Other current liabilities	391,250,988.81	663,723,991.63
Total current liabilities	31,587,829,030.90	32,683,139,984.65
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings		
Bonds payable		
Of which: Preference shares		
Perpetual bonds		
Lease liabilities	554,869,013.66	115,722,608.68
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	238,619,931.57	253,043,325.37
Deferred income tax liabilities	219,086,570.07	31,702,578.88
Other non-current liabilities		
Total non-current liabilities	1,012,575,515.30	400,468,512.93
Total liabilities	32,600,404,546.20	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	96,209,105,619.75	89,405,432,446.55
Total equity attributable to owners of the Company as the parent	136,361,914,213.71	129,558,241,040.51
Non-controlling interests	2,741,740,161.18	2,791,132,146.66
Total owners' equity	139,103,654,374.89	132,349,373,187.17
Total liabilities and owners' equity	171,704,058,921.09	165,432,981,684.75

Legal representative: Zeng Congqin Chief Financial Officer: Zhang Xin Head of the accounting department: Liu Hongxu

2. Consolidated Income Statement for Q1-Q3

Unit: RMB

Item	Q1-Q3 2024	Q1-Q3 2023
I Total revenues	67,915,580,112.25	62,536,387,639.06
Of which: Operating revenue	67,915,580,112.25	62,536,387,639.06
Interest income		
Insurance premium income		
Fee and commission income		
II Total costs and expenses	33,665,334,544.84	31,152,693,814.22
Of which: Cost of sales	15,580,442,572.51	15,096,766,716.19
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 surcharge	9,733,428,853.88	9,029,181,674.19
Selling expense	7,788,724,892.28	6,227,271,185.18
Administrative expense	2,431,749,943.54	2,403,021,982.04
Research and development expense	250,817,550.34	209,100,220.52
Finance costs	-2,119,829,267.71	-1,812,647,963.90
Of which: Interest expense	24,305,073.85	8,265,572.16
Interest income	2,152,610,740.32	1,823,250,562.61
Add: Other income	230,243,412.13	281,534,530.44
Investment income ("–" for loss)	21,877,331.70	20,626,708.35
Of which: Share of profit or loss of joint ventures and associates	21,877,331.70	20,626,708.35
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 losses (“-” for loss)	-2,190,011.01	-3,713,694.44
Asset impairment losses (“-” for loss)	15,179,531.45	
Gains on disposals of assets (“-” for losses)	-3,534,415.45	1,941,456.90
III Operating profit (“-” for loss)	34,511,821,416.23	31,684,082,826.09
Add: Non-operating income	28,601,160.05	32,003,760.16
Less: Non-operating expense	56,846,089.02	88,023,695.96
IV Gross profit (“-” for gross loss)	34,483,576,487.26	31,628,062,890.29
Less: Income tax expense	8,542,465,967.81	7,794,082,868.99
V Net profit (“-” for net loss)	25,941,110,519.45	23,833,980,021.30
(I) By operating continuity		
1. Net profit from continuing operations (“-” for net loss)	25,941,110,519.45	23,833,980,021.30
2. Net profit from discontinued operations (“-” for net loss)		
(II) By ownership		
1. Net profit attributable to owners of the Company as the parent (“-” for net loss)	24,930,782,556.55	22,832,929,162.29
2. Net profit attributable to non-controlling interests (“-” for net loss)	1,010,327,962.90	1,001,050,859.01
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	25,941,110,519.45	23,833,980,021.30
(I) Total comprehensive income attributable to owners of the Company as the parent	24,930,782,556.55	22,832,929,162.29
(II) Total comprehensive income attributable to non-controlling interests	1,010,327,962.90	1,001,050,859.01
VIII Earnings per share:		
(I) Basic earnings per share	6.423	5.882
(II) Diluted earnings per share	6.423	5.882

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: Zhang Xin Head of the accounting department: Liu Hongxu

3. Consolidated Cash Flow Statement for Q1-Q3

Unit: RMB

Item	Q1-Q3 2024	Q1-Q3 2023
I Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	77,859,685,171.17	66,818,474,225.22
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	44,310,389.47	79,447,720.00
Cash generated from other operating activities	1,740,241,977.27	1,585,621,281.26
Subtotal of cash generated from operating activities	79,644,237,537.91	68,483,543,226.48
Payments for goods and services	10,242,836,807.45	10,632,691,200.39
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	6,594,871,661.42	6,169,872,501.92
Taxes and surcharge paid	28,231,492,921.43	24,955,885,296.52
Cash used in other operating activities	4,780,917,414.02	4,336,349,052.68
Subtotal of cash used in operating activities	49,850,118,804.32	46,094,798,051.51
Net cash generated from/used in operating activities	29,794,118,733.59	22,388,745,174.97
II Cash flows from investing activities:		
Proceeds from the disposal of investments		
Investment income	13,952,640.00	23,638,368.00
Net proceeds from the disposal of fixed assets, intangible assets and other long-term assets	3,991,067.39	659,564.36
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	17,943,707.39	24,297,932.36
Payments for the acquisition and construction of fixed assets, intangible assets and other long-term assets	1,615,700,079.03	2,443,147,960.19
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	1,615,700,079.03	2,443,147,960.19
Net cash generated from/used in investing activities	-1,597,756,371.64	-2,418,850,027.83
III Cash flows from financing activities:		
Capital contributions received	46,080,668.01	
Of which: Capital contributions received by subsidiaries from non-controlling interests	46,080,668.01	
Borrowings received		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities	46,080,668.01	
Repayment of borrowings		
Interest and dividends paid	19,232,909,999.74	14,827,364,128.30
Of which: Dividends paid by subsidiaries to non-controlling interests	1,105,800,616.39	1,197,947,298.97

Cash used in other financing activities	300,080,899.96	302,231,617.63
Subtotal of cash used in financing activities	19,532,990,899.70	15,129,595,745.93
Net cash generated from/used in financing activities	-19,486,910,231.69	-15,129,595,745.93
IV Effect of foreign exchange rate changes on cash and cash equivalents		
V Net increase in cash and cash equivalents	8,709,452,130.26	4,840,299,401.21
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	121,805,136,354.56	95,424,943,298.87

(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.
31 October 2024