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Stock Abbreviation: Changyu A, Changyu B

Announcement No.: 2026-Final02

Yantai Changyu Pioneer Wine Co., Ltd.

2026 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, directors 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)	878,124,848	810,921,680	8.29%
Net profit attributed to the shareholders of the listed company (CNY)	148,506,918	159,276,876	-6.76%
Net profit attributed to the shareholders of the listed company after deducting the non-recurring profit and loss (CNY)	143,379,277	152,773,333	-6.15%
Net cash flows from the operating activities (CNY)	183,769,016	21,194,646	767.05%
Basic earnings per share (CNY)	0.23	0.24	-4.17%
Diluted earnings per share (CNY)	0.23	0.24	-4.17%
Weighted average for earning rate of the net assets	1.43%	1.49%	-0.06%
	The end of this report period	The end of last year	More or less than the end of last year (%)
Total assets (CNY)	12,090,563,964	12,050,601,981	0.33%
Owners' equity attributed to the shareholders of the listed company (CNY)	10,488,033,936	10,347,247,577	1.36%

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

Applicable Inapplicable

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)	-4,393	
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)	6,926,422	
Other non-operating income and expenses except for the above items	724,532	
Less: Income tax effect	1,861,970	
Minority interests effect (after-tax)	656,950	
Total	5,127,641	--

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

Applicable Inapplicable

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*

Applicable Inapplicable

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

Applicable Inapplicable

Unit: CNY

Items	Ending balance	Beginning Balance	Increase/Decrease %	Cause of Change
Notes receivable	63,342	102,342	-38.11%	Mainly due to the maturity and payment of some of the bills in this period.
Accounts receivable	198,416,301	264,932,724	-25.11%	Mainly due to the recovery of previous receivables in the current period.
Receivable financing	299,605,503	228,073,841	31.36%	Mainly due to the increase in the receipt of bank acceptance drafts during the reporting period.
Construction in progress	6,910,820	4,313,088	60.23%	Mainly due to the increase in construction projects in this period.
Right-of-use asset	91,479,854	55,252,509	65.57%	Mainly due to the existence of new lease contracts in this period.
Other current liabilities	17,712,658	27,193,862	-34.87%	Mainly due to the decrease in the amount of deferred sales tax and the reduction in provisions for liabilities.
Lease liabilities	49,884,331	19,437,830	156.64%	Mainly due to the existence of new lease contracts in this period.
Other comprehensive income	-24,050,269	-16,329,710	-47.28%	Mainly due to the decline in exchange rates.
Items	Current amount	Amount incurred in the previous period	Increase/Decrease%	Cause of Change
Taxes and surcharges	53,760,289	39,663,507	35.54%	Mainly due to the large number of brandy products sold in this period.
Non-operating income	805,169	411,110	95.85%	Mainly due to the increase in fines and confiscations in this period.

Non-operating expenses	85,028	123,065	-30.91%	Mainly due to the reduction in fines, liquidated damages and other penalties in this period.
Financial expenses	7,702,112	-722,936	Inapplicable	Mainly due to the increase in exchange losses.
Credit impairment loss	549,171	2,290,245	-76.02%	Mainly due to the decrease in accounts receivable.
Asset impairment loss	1,710,889	-784,085	Inapplicable	Mainly due to the decrease in inventory impairment.
Asset disposal gain	0	359,104	-100.00%	Mainly due to the fact that there was no asset disposal in this period.
Cash received from recovering the investment	-	21,000,000	-100%	Mainly due to the decrease in the cash received from the withdrawal of fixed deposits.
Cash received from investment income	28,639	511,062	-94.40%	Mainly due to the reduction in the interest received from the current period's fixed deposit.
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	6,000,000	100,007,058	-94%	Mainly due to the reduction of the compensation for the recovery and disposal of the grape base during the reporting period compared with last year.
Cash paid for other items related to financing activities	6,898,131	3,120,750	121.04%	Mainly due to the increase in cash paid for leases during the reporting 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	41,524	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 legal person	52.56%	345,473,856	0	Inapplicable	0
Fengdi JIANG	Domestic natural person	0.67%	4,410,000	0	Inapplicable	0
Hairong HU	Domestic natural person	0.53%	3,464,035	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	0.49%	3,223,590	0	Inapplicable	0
VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign legal person	0.47%	3,087,201	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
NORGES BANK	Foreign legal person	0.35%	2,333,030	0	Inapplicable	0
Shareholding of top 10 shareholders with unrestricted shares (Excluding lending shares through refinancing business and senior executives' locked 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	4,410,000	A share	4,410,000			
Hairong HU	3,464,035	A share	3,464,035			
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	3,223,590	A share	3,223,590			

VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,087,201	B share	3,087,201
Social Security Fund 413	3,000,060	A share	3,000,060
Haitong International Securities Company Limited-Account Client	2,461,494	B share	2,461,494
NORGES BANK	2,333,030	B share	2,333,030
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

Applicable Inapplicable

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

Applicable Inapplicable

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

Applicable Inapplicable

3. Other Important Issues

Applicable Inapplicable

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	2,071,552,463	1,890,611,804
Petty cash		
Lending funds		
Transactional financial assets		
Derivative financial assets		
Notes receivable	63,342	102,342
Accounts receivable	198,416,301	264,932,724
Receivables Financing	299,605,503	228,073,841
Accounts prepaid	57,802,413	54,011,809
Premiums receivable		
Reinsurance accounts receivable		
Receivable reserves for reinsurance contract		
Other receivables	125,759,756	127,713,309
Including: Interest receivable		
Dividends receivable		
Buying back the sale of financial assets		
Inventory	2,753,312,350	2,836,077,209
Including: data resource		
Contract assets		
Assets classified as holding for sale		
Non-current assets expire in one year		
Other current assets	72,743,636	74,160,936
Total Current Assets	5,579,255,764	5,475,683,974
Non-current Assets:		
Offering loans and imprest		
Debt investment		
Other debt investment		
Long-term account receivable		
Long-term equity investment	24,598,294	26,656,197
Investment in other equity instrument		
Other non-current financial assets		
Real estate for investment	18,675,367	19,900,228
Fixed assets	5,247,633,263	5,308,778,632
Construction in progress	6,910,820	4,313,088
Biological assets for production	58,446,572	60,098,714

Oil and gas assets		
Right-of-use assets	91,479,854	55,252,509
Intangible assets	509,300,004	512,930,637
Including: data resource		
Development expenditure		
Including: data resource		
Goodwill	88,036,557	88,036,557
Long-term deferred expenses	278,094,714	283,227,056
Deferred tax assets	188,089,020	215,680,654
Other non-current assets	43,735	43,735
Total Non-Current Assets	6,511,308,200	6,574,918,007
Total Assets	12,090,563,964	12,050,601,981
Current liabilities:		
Short-term loan	242,325,229	240,674,788
Borrowings from the Central Bank		
Borrowing funds		
Transactional financial liability		
Derivative financial liabilities		
Notes payable		
Accounts payable	319,900,343	321,932,168
Advances from customers		
Contract liabilities	136,251,215	135,067,463
Sales/buyback financial assets		
Customer and interbank deposits		
Acting trading securities		
Acting underwriting securities		
Wage payable	139,768,004	162,525,617
Tax payable	140,141,000	158,558,934
Other accounts payable	246,939,791	332,855,775
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	70,951,284	75,440,910
Other current liabilities	17,712,658	27,193,862
Total Current Liabilities	1,313,989,524	1,454,249,517
Non-Current Liabilities:		
Insurance contract reserve		
Long-term borrowings	61,387,678	52,374,840
Bonds payable		
Including: Preferred Stock		
Perpetual capital securities		

Lease liability	49,884,331	19,437,830
Long-term accounts payable		
Long-term accrued payroll		
Estimated liabilities		
Deferred income	17,616,157	19,386,932
Deferred tax liabilities	7,399,498	6,613,894
Other non-current liabilities		
Total non-current liabilities	136,287,664	97,813,496
Total liabilities	1,450,277,188	1,552,063,013
Owner's equity (or shareholders' equity):		
Capital stock	657,240,128	657,240,128
Other equity instruments		
Including: Preferred Stock		
Perpetual capital securities		
Capital reserve	364,048,502	364,048,502
Minus: treasury stock	37,880,941	37,880,941
Other comprehensive income	-24,050,269	-16,329,710
Special reserves		
Surplus reserve	342,732,000	342,732,000
General risk preparation		
Undistributed profits	9,185,944,516	9,037,437,598
Total owner's equity attributable to the holding company	10,488,033,936	10,347,247,577
Minority interests	152,252,840	151,291,391
Total owner's equity	10,640,286,776	10,498,538,968
Total liabilities and owner's equity	12,090,563,964	12,050,601,981

Legal representative: Zhou Hongjiang;

Person in charge of accounting: Guo Cuimei;

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	878,124,848	810,921,680
Including: Operating income	878,124,848	810,921,680
Interest income		
Earned premium		
Handling fees and commission income		
2. Total operating costs	670,698,281	593,133,648
Including: Operating costs	376,886,439	337,332,378
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	53,760,289	39,663,507
Selling expenses	170,997,122	157,682,309
Administrative expenses	55,929,386	54,009,741
Research and development expenditure	5,422,933	5,168,649
Financial expenses	7,702,112	-722,936
Including: Interest expenses	3,632,477	2,192,237
Interest income	705,090	2,014,450
Plus: Other income	6,926,422	7,998,378
Investment profit (loss is listed with "-")	-2,057,902	-2,344,929
Including: Investment profit for joint-run business and joint venture	-2,057,902	-2,344,929
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 "-")	549,171	2,290,245
Loss for impairment of assets(loss is listed with "-")	1,710,889	-784,085
Assets disposal income (loss is listed with "-")		359,104
3. Operating profit (loss is listed with "-")	214,555,147	225,306,745
Plus: Non-operating income	805,169	411,110
Minus: Non-operating expenditure	85,028	123,065
4. Total profits (total loss is listed with "-")	215,275,288	225,594,790
Minus: Income taxes	64,753,113	62,196,318
5. Net profit (net loss is listed with "-")	150,522,175	163,398,472
(一) Classification by continuous operation		
1. Net profit from continuous operation(net loss is listed with "-")		
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	148,506,918	159,276,876
2. Minority interests	2,015,257	4,121,596
6. Net value of other comprehensive income after tax	-8,774,367	6,114,112
6.1 Net value of other comprehensive income after tax of holding company's owners	-7,720,559	5,426,561
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	-7,720,559	5,426,561
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	-7,720,559	5,426,561
6.1.2.7 Other		
6.2 Net value of other comprehensive income after tax of minority shareholders	-1,053,808	687,551
7.Total comprehensive Income	141,747,808	169,512,584
Total comprehensive income of holding company	140,786,359	164,703,437
Total comprehensive income of minority shareholders	961,449	4,809,147
8. Earnings per share		
8.1 Basic earnings per share	0.23	0.24
8.2 Diluted earnings per share	0.23	0.24

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: Guo Cuimei;
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 services	902,377,984	860,570,278
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	10,029,529	11,471,958
Other cash received related to operating activities	9,491,162	13,548,162
Sub-total of cash inflows of operating activities	921,898,675	885,590,398
Cash paid for goods and services	289,305,041	392,516,845
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	118,790,745	128,544,949
Cash paid for taxes and expenses	206,378,647	220,966,699
Other cash paid related to operating activities	123,655,226	122,367,259
Sub-total of cash outflows of operating activities	738,129,659	864,395,752
Net cash flow from operating activities	183,769,016	21,194,646
2. Cash flow from investing activities:		
Cash received from return of investment		21,000,000
Cash received from obtaining investment profit	28,639	511,062
Cash received from disposal of fixed assets, intangible assets and other long-term assets	6,000,000	100,007,058
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	6,028,639	121,518,120

Cash paid to acquire fixed assets, intangible asset and other long-term assets	16,204,806	17,088,916
Cash for investments	30,000,000	15,000,000
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	46,204,806	32,088,916
Net cash flow from investing activities	-40,176,167	89,429,204
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	132,148,853	103,315,242
Other cash received related to financing activities		
Sub-total cash inflows of financing activities	132,148,853	103,315,242
Cash paid to repay debts	113,998,504	89,536,014
Cash paid to distribute dividend, profit or pay interest	3,798,536	4,298,665
Dividend and profit paid to minority shareholders by branch		
Other cash paid related to financing activities	6,898,131	3,120,750
Sub-total of cash outflows of financing activities	124,695,171	96,955,429
Net cash flow from financing activities	7,453,682	6,359,813
4. Influences of exchange rate fluctuation on cash and cash equivalents	495,593	1,105,873
5. Net Increase of cash and cash equivalents	151,542,124	118,089,536
Plus: balance at the beginning of the period of cash and cash equivalents	1,839,128,089	1,717,727,551
6. Balance at the end of the period of cash and cash equivalents	1,990,670,213	1,835,817,087

2) The first implementation of the new accounting standards from 2026 adjusts the first implementation of the relevant items in the financial statements at the beginning of the year

Applicable Inapplicable

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 28, 2026