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Stock Abbreviation: Changyu A, Changyu B

Announcement No.: 2026-Final 04

Yantai Changyu Pioneer Wine Co., Ltd.

2026 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, 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 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 reporting period	More or less than the same period of last year (%)	From the beginning of the year to the end of the reporting period	More or less from the beginning of the year to the end of the reporting period compared with the same period of the previous year (%)
Operating revenue (CNY)	681,004,431	5.52%	2,253,709,184	6.51%
Net profit attributed to the shareholders of the listed company (CNY)	10,907,048	468.92%	151,422,853	-19.25%
Net profit attributed to the shareholders of the listed company after deducting the non-recurring profit and loss (CNY)	5,930,112	Inapplicable	138,888,891	-17.52%
Net cash flows from the operating activities (CNY)	—	—	703,434,508	96.54%
Basic earnings per share (CNY)	0.017	484.67%	0.24	-14.29%
Diluted earnings per share (CNY)	0.017	486.21%	0.24	-14.29%
Weighted average for earning rate of the net assets	0.11%	0.09%	1.46%	-0.31%
	The end of this report period	The end of last year		More or less than the end of last year (%)
Total assets (CNY)	12,125,691,767	12,050,601,981		0.62%
Owners' equity attributed to the shareholders of the listed company (CNY)	10,207,887,848	10,347,247,577		-1.35%

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

☒Applicable ☐Inapplicable

Unit: CNY

Item	This reporting period	From the beginning of the year to the end of the reporting period	Explanation
Gains and losses on disposal of non-current assets (including the write-off part of the provision for impairment of assets)	-466	38,500	
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)	6,429,957	14,784,268	
Other non-operating income and expenses except for the above items	252,367	2,673,084	
Less: Income tax effect	1,694,848	4,286,970	
Minority interests effect (after-tax)	10,074	674,920	
Total	4,976,936	12,533,962	--

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 are 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

Items	By the end of September 2026	At the beginning of 2026	Increase/ Decrease %	Cause of change
Accounts receivable	171,436,435	264,932,724	-35.29%	Mainly due to the recovery of partially accounts receivable.
Accounts prepaid	15,607,779	54,011,809	-71.10%	Mainly due to the arrival of partially prepaid accounts.
Investment property	11,934,475	19,900,228	-40.03%	Mainly due to the cessation of leasing for partially investment properties.
Construction in progress	6,544,025	4,313,088	51.72%	Mainly due to the increase in construction projects.
Accounts payable	408,455,665	321,932,168	26.88%	Mainly due to the increase in accounts payable for purchasing goods.
Other current liabilities	16,275,369	27,193,862	-40.15%	Mainly due to the reduction in expected sales returns.
Long-term borrowing	84,544,237	52,374,840	61.42%	Mainly due to the increase in current borrowings.
Lease liability	42,470,062	19,437,830	118.49%	Mainly due to the addition of new lease contracts in the current period.
Other comprehensive income	-42,072,748	-16,329,710	-157.65%	Mainly due to the foreign currency translation difference.
Items	From January to September in 2026	The same period last year	Increase/ Decrease %	Cause of change
Financial expenses	13,558,591	-13,273,343	Inapplicable	Mainly due to the increase in exchange losses.
Investment income	-965,771	1,529,675	-163.14%	Mainly due to the losses of associated and joint venture enterprises.
Credit impairment loss	-2,210,222	160,681	-1475.53%	Mainly due to the increase in overdue accounts receivable.
Cash received from recovering the investment	75,650,000	51,000,000	48.33%	Mainly due to the collection of overdue bank time deposits has increased.

Cash received from investment income	858,065	1,674,162	-48.75%	Mainly due to the decrease in interest income received this period.
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	12,152,207	114,536,468	-89.39%	Mainly due to the the decrease in cash received from the disposal of Zhujiao this period.
Cash paid for the construction and acquisition of fixed assets, intangible assets and other long-term assets	35,956,740	57,165,731	-37.10%	Mainly due to the reduction in asset purchases.
Cash paid for investment	133,200,000	18,000,000	640%	Mainly due to the increase in time deposits has occurred.

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	41,734	Total number of preferred shareholders with recovered voting power at the end of report period	0			
Shareholding of top 10 shareholders (exclude the lending of shares through the margin lending and securities lending system)						
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	53.71%	345,473,856	0	Inapplicable	0
Fengdi JIANG	Domestic natural person	0.69%	4,452,200	0	Inapplicable	0
Hairong HU	Domestic natural person	0.55%	3,515,035	0	Inapplicable	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign legal person	0.54%	3,446,137	0	Inapplicable	0
Social Security Fund 114	Other	0.53%	3,425,055	0	Inapplicable	0
HONG KONG SECURITIES CLEARING COMPANY LIMITED	Foreign legal person	0.51%	3,266,518	0	Inapplicable	0
VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign legal person	0.48%	3,087,201	0	Inapplicable	0

NORGES BANK	Foreign legal person	0.36%	2,333,030	0	Inapplicable	0
Galaxy Jinhu Securities Asset Management - China Great Wall Asset Management Co., Ltd. - Galaxy Jinhu Quanxin Changying Selective Single - Asset Management Plan	Other	0.29%	1,847,841	0	Inapplicable	0
CROWNBLE ENTERPRISES LIMITED	Foreign legal person	0.28%	1,808,992	0	Inapplicable	0
Shareholding of top 10 shareholders with unrestricted shares (exclude the lending of shares through the margin lending and securities lending system)						
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	4,452,200	A share			4,452,200	
Hairong HU	3,515,035	A share			3,515,035	
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	3,266,518	A share			3,266,518	
VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,087,201	B share			3,087,201	
NORGES BANK	2,333,030	B share			2,333,030	
Galaxy Jinhu Securities Asset Management - China Great Wall Asset Management Co., Ltd. - Galaxy Jinhu Quanxin Changying Selective Single - Asset Management Plan	1,847,841	A share			1,847,841	
CROWNBLE ENTERPRISES LIMITED	1,808,992	B share			1,808,992	
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 have)	The top 10 shareholders did not involve in financing activities and stock trading business.					

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	2,298,466,730	1,890,611,804
Petty cash		
Lending funds		
Transactional financial assets		
Derivative financial assets		
Notes receivable	100,000	102,342
Accounts receivable	171,436,435	264,932,724
Receivables Financing	213,310,742	228,073,841
Accounts prepaid	15,607,779	54,011,809
Premiums receivable		
Reinsurance accounts receivable		
Receivable reserves for reinsurance contract		
Other receivables	132,272,353	127,713,309
Including: Interest receivable		
Dividends receivable		
Buying back the sale of financial assets		
Inventory	2,879,395,265	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	63,254,909	74,160,936
Total Current Assets	5,773,844,213	5,475,683,974
Non-current Assets:		
Offering loans and imprest		
Debt investment		
Other debt investment		
Long-term account receivable		
Long-term equity investment	25,690,426	26,656,197
Investment in other equity instrument		
Other non-current financial assets		
Real estate for investment	11,934,475	19,900,228
Fixed assets	5,122,813,409	5,308,778,632
Construction in progress	6,544,025	4,313,088
Biological assets for production	55,630,048	60,098,714

Oil and gas assets		
Right-of-use assets	83,943,540	55,252,509
Intangible assets	501,119,605	512,930,637
Including: data resource		
Development expenditure		
Including: data resource		
Goodwill	88,036,557	88,036,557
Long-term deferred expenses	270,581,942	283,227,056
Deferred tax assets	185,509,792	215,680,654
Other non-current assets	43,735	43,735
Total Non-Current Assets	6,351,847,554	6,574,918,007
Total Assets	12,125,691,767	12,050,601,981
Current liabilities:		
Short-term loan	195,782,904	240,674,788
Borrowings from the Central Bank		
Borrowing funds		
Transactional financial liability		
Derivative financial liabilities		
Notes payable	200,000,000	
Accounts payable	408,455,665	321,932,168
Advances from customers		
Contract liabilities	120,565,886	135,067,463
Sales/buyback financial assets		
Customer and interbank deposits		
Acting trading securities		
Acting underwriting securities		
Wage payable	128,862,872	162,525,617
Tax payable	139,225,921	158,558,934
Other accounts payable	320,056,957	332,855,775
Including: Interest payable		
Dividend payable	381,075	
Payable handling fees and commission		
Dividend payable for reinsurance		
Liabilities classified as holding for sale		
Non-current liabilities expire in one year	88,621,584	75,440,910
Other current liabilities	16,275,369	27,193,862
Total Current Liabilities	1,617,847,158	1,454,249,517
Non-Current Liabilities:		
Insurance contract reserve		
Long-term borrowings	84,544,237	52,374,840
Bonds payable		
Including: Preferred Stock		
Perpetual capital securities		

Lease liability	42,470,062	19,437,830
Long-term accounts payable		
Long-term accrued payroll		
Estimated liabilities		
Deferred income	16,284,054	19,386,932
Deferred tax liabilities	6,277,320	6,613,894
Other non-current liabilities		
Total non-current liabilities	149,575,673	97,813,496
Total liabilities	1,767,422,831	1,552,063,013
Owner's equity (or shareholders' equity):		
Capital stock	643,280,128	657,240,128
Other equity instruments		
Including: Preferred Stock		
Perpetual capital securities		
Capital reserve	277,278,990	364,048,502
Minus: treasury stock	37,880,941	37,880,941
Other comprehensive income	-42,072,748	-16,329,710
Special reserves		
Surplus reserve	342,732,000	342,732,000
General risk preparation		
Undistributed profits	9,024,550,419	9,037,437,598
Total owner's equity attributable to the holding company	10,207,887,848	10,347,247,577
Minority interests	150,381,088	151,291,391
Total owner's equity	10,358,268,936	10,498,538,968
Total liabilities and owner's equity	12,125,691,767	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	2,253,709,184	2,115,970,388
Including: Operating income	2,253,709,184	2,115,970,388
Interest income		
Earned premium		
Handling fees and commission income		
2. Total operating costs	2,033,229,194	1,865,903,747
Including: Operating costs	953,285,056	887,474,818
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	180,590,882	159,652,328
Selling expenses	683,181,171	630,938,743
Administrative expenses	188,015,210	188,042,944
Research and development expenditure	14,598,284	13,068,257
Financial expenses	13,558,591	-13,273,343
Including: Interest expenses	8,173,837	7,564,187
Interest income	7,445,432	9,474,824
Plus: Other income	14,784,267	26,016,594
Investment profit (loss is listed with "-")	-965,771	1,529,675
Including: Investment profit for joint-run business and joint venture	-965,771	488,276
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 "-")	-2,210,222	160,681
Loss for impairment of assets(loss is listed with "-")	545,067	-3,906,302
Assets disposal income (loss is listed with "-")	25,379	304,638
3. Operating profit (loss is listed with "-")	232,658,710	274,171,927
Plus: Non-operating income	3,086,952	2,165,880
Minus: Non-operating expenditure	400,747	2,565,728
4. Total profits (total loss is listed with "-")	235,344,915	273,772,079
Minus: Income taxes	81,255,625	82,107,142
5. Net profit (net loss is listed with "-")	154,089,290	191,664,937
(一) Classification by continuous operation		
1.Net profit from continuous operation(net loss is listed with "-")	154,089,290	191,664,937
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	151,422,853	187,514,296
2. Minority interests	2,666,437	4,150,641
6. Net value of other comprehensive income after tax	-28,938,702	15,993,830
6.1 Net value of other comprehensive income after tax of holding company's owners	-25,743,038	14,788,725
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	-25,743,038	14,788,725
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	-25,743,038	14,788,725
6.1.2.7 Other		
6.2 Net value of other comprehensive income after tax of minority shareholders	-3,195,664	1,205,105
7.Total comprehensive Income	125,150,588	207,658,767
Total comprehensive income of holding company	125,679,815	202,303,021
Total comprehensive income of minority shareholders	-529,227	5,355,746
8. Earnings per share		
8.1 Basic earnings per share	0.24	0.28
8.2 Diluted earnings per share	0.24	0.28

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 prior period.

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	2,584,457,789	2,325,057,608
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	31,842,060	35,773,264
Other cash received related to operating activities	41,195,667	50,093,751
Sub-total of cash inflows of operating activities	2,657,495,516	2,410,924,623
Cash paid for goods and services	856,899,925	916,444,213
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	291,422,904	308,857,930
Cash paid for taxes and expenses	457,787,322	461,010,537
Other cash paid related to operating activities	347,950,857	366,699,600
Sub-total of cash outflows of operating activities	1,954,061,008	2,053,012,280
Net cash flow from operating activities	703,434,508	357,912,343
2. Cash flow from investing activities:		
Cash received from return of investment	75,650,000	51,000,000
Cash received from obtaining investment profit	858,065	1,674,162
Cash received from disposal of fixed assets, intangible assets and other long-term assets	12,152,207	114,536,468
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	88,660,272	167,210,630

Cash paid to acquire fixed assets, intangible asset and other long-term assets	35,956,740	57,165,731
Cash for investments	133,200,000	18,000,000
Net increase in hypothecated loan		
Net cash paid to acquire branch and other business unit		
Other cash paid related to investment activities		1,684,581
Subtotal of cash outflows of investment activities	169,156,740	76,850,312
Net cash flow from investing activities	-80,496,468	90,360,318
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	420,506,122	375,943,769
Other cash received related to financing activities		
Sub-total cash inflows of financing activities	420,506,122	375,943,769
Cash paid to repay debts	399,809,108	347,349,459
Cash paid to distribute dividend, profit or pay interest	173,729,515	282,464,867
Dividend and profit paid to minority shareholders by branch		
Other cash paid related to financing activities	113,775,814	115,453,236
Sub-total of cash outflows of financing activities	687,314,437	745,267,562
Net cash flow from financing activities	-266,808,315	-369,323,793
4. Influences of exchange rate fluctuation on cash and cash equivalents	-2,781,554	2,524,765
5. Net Increase of cash and cash equivalents	353,348,171	81,473,633
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	2,192,476,260	1,799,201,184

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 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 24, 2026