

Stock Code: 000858

Stock Name: Wuliangye

Announcement No.: 2025/ No. 031

Wuliangye Yibin Co., Ltd.

Third Quarterly Report 2025

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”) as well as the directors 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 2025	YoY change (%)	Q1-Q3 2025	YoY change (%)
Operating revenue (RMB)	8,174,336,700.05	-52.66%	60,945,321,083.57	-10.26%
Net profit attributable to the listed company’s shareholders (RMB)	2,019,334,151.76	-65.62%	21,511,276,550.29	-13.72%
Net profit attributable to the listed company’s shareholders before exceptional gains and losses (RMB)	2,015,318,996.60	-65.81%	21,494,962,886.91	-13.44%
Net cash generated from/used in operating activities (RMB)	—	—	28,247,488,416.94	-5.19%
Basic earnings per share (RMB/share)	0.520	-65.63%	5.542	-13.72%
Diluted earnings per share (RMB/share)	0.520	-65.63%	5.542	-13.72%
Weighted average return on equity (%)	1.43%	Down by 2.97 percentage points	15.37%	Down by 2.96 percentage points
	September 30, 2025	December 31, 2024	Change (%)	
Total assets (RMB)	181,073,423,202.77	188,252,218,704.17	-3.81%	
Equity attributable to the listed company’s shareholders (RMB)	142,495,742,798.41	133,285,282,015.97	6.91%	

ii. Exceptional Gains and Losses

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Q3 2025	Q1-Q3 2025	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-6,725,119.22	1,988,503.74	
Government grants recognized 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)	20,566,408.71	52,722,468.69	
Capital occupation charges on non-financial enterprises that are recognized in profit or loss	30,668.44	153,824.40	
Non-operating income and expense other than the above	-2,709,116.38	-29,381,141.92	
Less: Income tax effects	1,439,573.08	4,529,299.73	
Non-controlling interests effects (net of tax)	5,708,113.31	4,640,691.80	
Total	4,015,155.16	16,313,663.38	--

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

Item	Q3 2025	Q3 2024	Change (%)	Main reason for the change
Operating revenue (RMB)	8,174,336,700.05	17,267,553,533.60	-52.66%	Note 1
Net profit attributable to the listed company's shareholders (RMB)	2,019,334,151.76	5,873,953,027.68	-65.62%	Note 2
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	2,015,318,996.60	5,893,768,253.73	-65.81%	
Basic earnings per share (RMB/share)	0.520	1.513	-65.63%	
Diluted earnings per share (RMB/share)	0.520	1.513	-65.63%	

Note: "Q3 2025" refers to the three months ended September 30, 2025.

Note 1: This is primarily because the Baijiu industry was in deep adjustment and effective demand did not recover in an expected pace.

Note 2: This is primarily driven by the decreased revenue and the increased inputs as a response to market changes during Q3 2025.

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	666,853		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	20.65%	801,503,277			
Hong Kong Securities Clearing Company Limited	Overseas corporation	2.85%	110,457,065			
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	1.39%	53,773,766			
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 Exchange-traded Open-ended Index Securities Investment Fund	Other	0.85%	33,141,465			
Bank of China Limited – E Fund Blue Chip Selected Mixed Securities Investment Fund	Other	0.74%	28,566,600			
China Construction Bank Corporation – E Fund CSI 300 Exchange-traded Open-ended Index Promoter Securities Investment Fund	Other	0.62%	23,884,695			
China Construction Bank Corporation – Penghua China Securities Liquor Exchange-traded Open-ended Index Securities Investment Fund	Other	0.61%	23,737,440			
Top 10 unrestricted shareholders (exclusive of shares lent in refinancing and locked 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.	801,503,277	RMB-denominated ordinary shares	801,503,277
Hong Kong Securities Clearing Company Limited	110,457,065	RMB-denominated ordinary shares	110,457,065
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	53,773,766	RMB-denominated ordinary shares	53,773,766
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	33,141,465	RMB-denominated ordinary shares	33,141,465
Bank of China Limited – E Fund Blue Chip Selected Mixed Securities Investment Fund	28,566,600	RMB-denominated ordinary shares	28,566,600
China Construction Bank Corporation – E Fund CSI 300 Traded Open-ended Index Promoter Securities Investment Fund	23,884,695	RMB-denominated ordinary shares	23,884,695
China Construction Bank Corporation – Penghua China Securities Liquor Exchange-traded Open-ended Index Securities Investment Fund	23,737,440	RMB-denominated ordinary shares	23,737,440
Related or acting-in-concert parties among the shareholders above	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)	None		

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.

September 30, 2025

Unit: RMB

Item	September 30, 2025	January 1, 2025
Current assets:		
Monetary assets	136,305,976,701.21	127,398,915,484.11
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable		10,297,383.00
Accounts receivable	98,282,128.50	37,346,561.95
Receivables financing	3,344,614,674.60	19,566,397,992.11
Prepayments	218,139,264.18	144,877,853.45
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	72,405,486.74	47,264,361.93
Of which: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	17,540,752,483.71	18,233,702,166.62
Of which: Data resources		
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	144,067,086.88	344,496,042.69
Total current assets	157,724,237,825.82	165,783,297,845.86
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	2,173,006,025.05	2,081,612,703.43
Other equity investments		
Other non-current financial assets	1,200,000.00	1,200,000.00
Investment property		
Fixed assets	7,687,485,550.51	7,264,740,683.62
Construction in progress	6,484,847,916.38	5,795,172,321.07
Productive living assets		
Oil and gas assets		
Right-of-use assets	490,464,355.20	796,264,399.72

Intangible assets	2,684,563,454.08	2,671,286,519.55
Of which: Data resources		
Development costs		
Of which: Data resources		
Goodwill	1,621,619.53	1,621,619.53
Long-term prepaid expense	140,572,950.75	141,764,604.11
Deferred income tax assets	3,196,298,448.85	3,397,108,317.96
Other non-current assets	489,125,056.60	318,149,689.32
Total non-current assets	23,349,185,376.95	22,468,920,858.31
Total assets	181,073,423,202.77	188,252,218,704.17
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	736,518,894.64	416,456,848.09
Accounts payable	8,679,053,511.82	9,076,595,227.75
Advances from customers	8,948,411.36	9,237,322.95
Contract liabilities	9,267,919,774.58	11,689,880,975.04
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	4,023,641,039.53	4,574,708,782.13
Taxes and levies payable	1,556,311,785.78	7,287,276,026.82
Other payables	9,346,039,409.35	16,507,125,170.07
Of which: Interest payable		
Dividends payable	3,770,700,637.80	9,999,022,175.17
Fees and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities	368,976,379.48	408,675,726.69
Other current liabilities	385,754,602.64	1,056,550,277.52
Total current liabilities	34,373,163,809.18	51,026,506,357.06
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings		

Bonds payable		
Of which: Preference shares		
Perpetual bonds		
Lease liabilities	129,249,122.67	393,922,062.84
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	249,633,760.00	242,976,829.32
Deferred income tax liabilities	120,890,303.81	194,019,722.26
Other non-current liabilities		
Total non-current liabilities	499,773,186.48	830,918,614.42
Total liabilities	34,872,936,995.66	51,857,424,971.48
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	39,064,267,000.43	39,064,267,000.43
General reserve		
Retained earnings	96,867,220,706.83	87,656,759,924.39
Total equity attributable to owners of the parent company	142,495,742,798.41	133,285,282,015.97
Non-controlling interests	3,704,743,408.70	3,109,511,716.72
Total owners' equity	146,200,486,207.11	136,394,793,732.69
Total liabilities and owners' equity	181,073,423,202.77	188,252,218,704.17

Legal representative: Zeng Congqin

Chief Financial Officer: Zhang Xin

Head of the accounting department: Liu Min

2. Consolidated Income Statement for Q1-Q3

Unit: RMB

Item	Q1-Q3 2025	Q1-Q3 2024
I Total revenues	60,945,321,083.57	67,915,580,112.25
Of which: Operating revenue	60,945,321,083.57	67,915,580,112.25
Interest income		
Insurance premium income		
Fee and commission income		
II Total costs and expenses	31,612,218,311.25	33,665,334,544.84
Of which: Cost of sales	15,281,724,786.58	15,580,442,572.51
Interest costs		

Fee and commission costs		
Surrenders		
Net insurance claims paid		
Net amount provided as insurance policy reserve		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and levies	9,116,314,571.01	9,733,428,853.88
Selling expense	6,630,015,165.78	7,788,724,892.28
Administrative expense	2,298,633,729.54	2,431,749,943.54
R&D expense	318,925,867.64	250,817,550.34
Finance costs	-2,033,395,809.30	-2,119,829,267.71
Of which: Interest expense	21,402,505.61	24,305,073.85
Interest income	2,057,066,902.39	2,152,610,740.32
Add: Other income	78,983,849.16	230,243,412.13
Return on investment (“–” for loss)	51,393,321.62	21,877,331.70
Of which: Share of profit or loss of joint ventures and associates	51,393,321.62	21,877,331.70
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)	-1,147,073.49	-2,190,011.01
Asset impairment loss (“–” for loss)		15,179,531.45
Asset disposal income (“–” for loss)	12,464,939.03	-3,534,415.45
III Operating profit (“–” for loss)	29,474,797,808.64	34,511,821,416.23
Add: Non-operating income	37,926,665.12	28,601,160.05
Less: Non-operating expense	76,560,968.27	56,846,089.02
IV Gross profit (“–” for gross loss)	29,436,163,505.49	34,483,576,487.26
Less: Income tax expense	7,224,309,566.72	8,542,465,967.81
V Net profit (“–” for net loss)	22,211,853,938.77	25,941,110,519.45
i. By operating continuity		
1. Net profit from continuing operations (“–” for net loss)	22,211,853,938.77	25,941,110,519.45
2. Net profit from discontinued operations (“–” for net loss)		
ii. By ownership		
1. Net profit attributable to shareholders of the parent company (“–” for net loss)	21,511,276,550.29	24,930,782,556.55
2. Net profit attributable to non-controlling interests (“–” for net loss)	700,577,388.48	1,010,327,962.90
VI Other comprehensive income, net of tax		
Other comprehensive income, net of tax attributable to owners of the parent company		
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 equity 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	22,211,853,938.77	25,941,110,519.45
i. Total comprehensive income attributable to owners of the parent company	21,511,276,550.29	24,930,782,556.55
ii. Total comprehensive income attributable to non-controlling interests	700,577,388.48	1,010,327,962.90
VIII Earnings per share:		
i. Basic earnings per share	5.542	6.423
ii. Diluted earnings per share	5.542	6.423

Where business combinations involving entities under common control occurred during the 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 Min

3. Consolidated Cash Flow Statement for Q1-Q3

Unit: RMB

Item	Q1-Q3 2025	Q1-Q3 2024
I Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	76,608,043,515.75	77,859,685,171.17
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	3,869,080.00	44,310,389.47
Cash generated from other operating activities	1,819,040,428.91	1,740,241,977.27
Subtotal of cash generated from operating activities	78,430,953,024.66	79,644,237,537.91
Payments for goods and services	10,050,827,765.03	10,242,836,807.45
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	6,596,712,338.73	6,594,871,661.42
Taxes and levies paid	28,696,500,647.97	28,231,492,921.43
Cash used in other operating activities	4,839,423,855.99	4,780,917,414.02
Subtotal of cash used in operating activities	50,183,464,607.72	49,850,118,804.32
Net cash generated from/used in operating activities	28,247,488,416.94	29,794,118,733.59
II Cash flows from investing activities:		
Proceeds from the disposal of investments		
Return on investment		13,952,640.00
Net proceeds from the disposal of fixed assets, intangible assets and other long-term assets	29,998,282.66	3,991,067.39
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	29,998,282.66	17,943,707.39
Payments for the acquisition and construction of fixed assets, intangible assets and other long-term assets	1,488,528,821.02	1,615,700,079.03
Payments for the acquisition of investments	40,000,000.00	
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	1,528,528,821.02	1,615,700,079.03
Net cash generated from/used in investing activities	-1,498,530,538.36	-1,597,756,371.64
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	18,536,483,001.72	19,232,909,999.74

Of which: Dividends paid by subsidiaries to non-controlling interests	7,345,696.50	1,105,800,616.39
Cash used in other financing activities	414,824,117.82	300,080,899.96
Subtotal of cash used in financing activities	18,951,307,119.54	19,532,990,899.70
Net cash generated from/used in financing activities	-18,951,307,119.54	-19,486,910,231.69
IV Effect of foreign exchange rate changes on cash and cash equivalents		
V Net increase in cash and cash equivalents	7,797,650,759.04	8,709,452,130.26
Add: Cash and cash equivalents, beginning of the period	124,771,274,417.68	113,095,684,224.30
VI Cash and cash equivalents, end of the period	132,568,925,176.72	121,805,136,354.56

ii. Adjustments to Financial Statement Items at the Beginning of the Year of the First Implementation of the New Accounting Standards Implemented since 2025

☐ 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.
October 31, 2025