

Stock Code: 000858

Stock Name: Wuliangye

Announcement No.: 2026/ No. 007

Wuliangye Yibin Co., Ltd.

First Quarterly Report 2026

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

4. Matters on which the auditor has issued a modified audit opinion

Applicable Not applicable

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

Reason for retrospective restatements:

Change in accounting policy Correction of accounting error Business combination under common control Other reasons

	Q1 2026	Q1 2025		YoY change (%)
		Before	Restated	Restated
Operating revenue (RMB)	22,838,024,164.27	36,940,356,116.35	17,085,765,657.95	33.67%
Net profit attributable to the listed company’s shareholders (RMB)	8,062,764,940.78	14,860,265,752.48	4,416,313,048.41	82.57%
Net profit attributable to the listed company’s shareholders before non-recurring gains and losses (RMB)	8,036,134,136.04	14,861,410,760.60	4,417,458,056.53	81.92%
Net cash generated from/used in operating activities (RMB)	-2,535,371,232.04	15,848,802,262.24	15,848,802,262.24	-116.00%

Basic earnings per share (RMB/share)	2.0772	3.8284	1.1378	82.56%
Diluted earnings per share (RMB/share)	2.0772	3.8284	1.1378	82.56%
Weighted average return on equity (%)	6.50%	10.56%	3.26%	Up by 3.24 percentage points
	March 31, 2026	December 31, 2025		Change (%)
		Before	Restated	Restated
Total assets (RMB)	198,638,173,212.42	189,984,270,815.47	189,984,270,815.47	4.56%
Equity attributable to the listed company's shareholders (RMB)	127,996,671,799.63	119,932,271,234.99	119,932,271,234.99	6.72%

Reason for change in accounting policy and correction of accounting error:

The Company reviewed its business model for 2025 and, based on the principle of prudence, adjusted the accounting treatment related to revenue recognition for certain business operations in 2025. For details, please refer to the Announcement on the Correction of Prior Period Accounting Errors.

(II) Non-recurring Gains and Losses

Applicable Not applicable

Unit: RMB

Item	Q1 2026	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	4,340,178.97	
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)	33,195,310.69	
Capital occupation charges on non-financial enterprises that are recognized in profit or loss	76,502.91	
Non-operating income and expense other than the above	-4,074,811.08	
Less: Income tax effects	6,649,822.06	
Non-controlling interests effects (net of tax)	256,554.69	
Total	26,630,804.74	--

Particulars about other items that meet the definition of non-recurring gain/loss:

Applicable Not applicable

No such cases for the Reporting Period.

Explanation of why the Company reclassifies as recurrent an non-recurring gain/loss item listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Non-recurring 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 2026	Q1 2025 (restated)	Change of Q1 2026 on Q1 2025	Main reason for the change
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			(restated) (%)	
Operating revenue	22,838,024,164.27	17,085,765,657.95	33.67%	The year-on-year increases were primarily driven by lower bases in the same period of last year.
Net profit attributable to the listed company's shareholders	8,062,764,940.78	4,416,313,048.41	82.57%	
Net profit attributable to the listed company's shareholders before non-recurring gains and losses	8,036,134,136.04	4,417,458,056.53	81.92%	
Basic earnings per share (RMB/share)	2.0772	1.1378	82.56%	
Diluted earnings per share (RMB/share)	2.0772	1.1378	82.56%	
Net cash generated from/used in operating activities	-2,535,371,232.04	15,848,802,262.24	-116.00%	A larger volume of notes received by the Company in the Reporting Period in response to market changes and a higher base in the same period of last year

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		676,701	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			
China Securities Finance Corporation Limited	Other	2.25%	87,164,419			
Hong Kong Securities Clearing Company Limited	Overseas corporation	2.10%	81,576,415			
Bank of China Limited – China Merchants China Securities Baijiu Index Classification Securities Investment Fund	Other	1.62%	62,848,970			
Central Huijin Asset Management Co., Ltd.	State-owned corporation	1.01%	39,325,400			

China Construction Bank Corporation – Penghua China Securities Liquor Exchange-traded Open-ended Index Securities Investment Fund	Other	0.67%	26,159,968			
Bank of China Limited – E Fund Blue Chip Selected Mixed Securities Investment Fund	Other	0.66%	25,680,000			
Rui Life Insurance Co., Ltd. – Own Funds	Other	0.57%	21,963,862			
China Life Insurance Company Limited – Traditional – Ordinary Insurance Product – 005L – CT001 Shanghai	Other	0.51%	19,821,591			
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.	801,503,277	RMB-denominated ordinary shares	801,503,277			
China Securities Finance Corporation Limited	87,164,419	RMB-denominated ordinary shares	87,164,419			
Hong Kong Securities Clearing Company Limited	81,576,415	RMB-denominated ordinary shares	81,576,415			
Bank of China Limited – China Merchants China Securities Baijiu Index Classification Securities Investment Fund	62,848,970	RMB-denominated ordinary shares	62,848,970			
Central Huijin Asset Management Co., Ltd.	39,325,400	RMB-denominated ordinary shares	39,325,400			
China Construction Bank Corporation – Penghua China Securities Liquor Exchange-traded Open-ended Index Securities Investment Fund	26,159,968	RMB-denominated ordinary shares	26,159,968			
Bank of China Limited – E Fund Blue Chip Selected Mixed Securities Investment Fund	25,680,000	RMB-denominated ordinary shares	25,680,000			
Rui Life Insurance Co., Ltd. – Own Funds	21,963,862	RMB-denominated ordinary shares	21,963,862			
China Life Insurance Company Limited – Traditional – Ordinary Insurance Product – 005L – CT001 Shanghai	19,821,591	RMB-denominated ordinary shares	19,821,591			
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.

March 31, 2026

Unit: RMB

Item	March 31, 2026	January 1, 2026
Current assets:		
Monetary assets	124,259,000,313.65	127,014,443,016.86
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	11,163,679.30	4,841,437.44
Accounts receivable	186,892,598.91	37,745,419.51
Receivables financing	20,705,725,822.87	9,401,640,775.74
Prepayments	311,612,649.45	194,996,398.52
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	72,306,351.61	64,356,368.30
Of which: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	20,139,576,875.04	20,065,336,751.20
Of which: Data resources		
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	7,476,057,642.42	7,968,202,942.10
Total current assets	173,162,335,933.25	164,751,563,109.67
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		

Long-term equity investments	2,229,514,411.45	2,233,514,411.45
Other equity investments		
Other non-current financial assets	1,200,000.00	1,200,000.00
Investment property		
Fixed assets	7,537,530,852.60	7,641,231,013.35
Construction in progress	7,406,318,918.73	7,034,061,137.40
Productive living assets		
Oil and gas assets		
Right-of-use assets	411,709,605.10	406,402,594.29
Intangible assets	2,639,071,715.33	2,674,326,878.83
Of which: Data resources		
Development costs		
Of which: Data resources		
Goodwill	1,621,619.53	1,621,619.53
Long-term prepaid expense	110,295,129.91	121,712,293.75
Deferred income tax assets	4,858,654,950.53	4,813,123,125.48
Other non-current assets	279,920,075.99	305,514,631.72
Total non-current assets	25,475,837,279.17	25,232,707,705.80
Total assets	198,638,173,212.42	189,984,270,815.47
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	1,532,268,845.90	1,352,014,535.90
Accounts payable	8,367,920,076.56	8,534,820,869.28
Advances from customers	8,424,935.55	13,915,018.07
Contract liabilities	14,138,270,216.02	13,459,591,156.56
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	3,633,489,040.22	4,319,426,136.50
Taxes and levies payable	2,808,794,666.20	2,093,071,546.91
Other payables	10,540,459,907.84	10,185,754,419.34
Of which: Interest payable		
Dividends payable	5,565,976,643.61	5,565,976,643.61
Fees and commissions payable		
Reinsurance payables		

Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities	338,919,955.01	364,149,470.84
Other current liabilities	26,284,586,900.35	27,029,072,199.84
Total current liabilities	67,653,134,543.65	67,351,815,353.24
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings		
Bonds payable		
Of which: Preference shares		
Perpetual bonds		
Lease liabilities	102,184,957.37	44,381,182.44
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	311,301,798.28	307,239,518.79
Deferred income tax liabilities	92,707,899.25	100,151,115.86
Other non-current liabilities		
Total non-current liabilities	506,194,654.90	451,771,817.09
Total liabilities	68,159,329,198.55	67,803,587,170.33
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	2,684,615,931.26	2,682,980,307.40
Less: Treasury shares		
Other comprehensive income		
Specific reserve		
Surplus reserves	42,948,822,868.25	42,948,822,868.25
General reserve		
Retained earnings	78,481,624,995.12	70,418,860,054.34
Total equity attributable to owners of the parent company	127,996,671,799.63	119,932,271,234.99
Non-controlling interests	2,482,172,214.24	2,248,412,410.15
Total owners' equity	130,478,844,013.87	122,180,683,645.14
Total liabilities and owners' equity	198,638,173,212.42	189,984,270,815.47

Legal representative: Hua Tao (acting)

Chief Financial Officer: Zhang Xin

Head of the accounting department: Liu Min

2. Consolidated Income Statement

Unit: RMB

Item	Q1 2026	Q1 2025
I Total revenues	22,838,024,164.27	17,085,765,657.95
Of which: Operating revenue	22,838,024,164.27	17,085,765,657.95
Interest income		
Insurance premium income		
Fee and commission income		
II Total costs and expenses	12,220,848,061.58	10,963,023,364.44
Of which: Cost of sales	4,240,019,547.18	3,575,965,782.65
Interest costs		
Fee and commission costs		
Surrenders		
Net insurance claims paid		
Net accrual of insurance liability reserves		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and levies	3,728,608,895.16	5,405,179,903.22
Selling expense	3,670,356,443.99	1,494,238,861.87
Administrative expense	994,431,022.43	1,044,414,757.19
R&D expense	121,059,517.95	101,894,061.27
Finance costs	-533,627,365.13	-658,670,001.76
Of which: Interest expense	3,241,983.24	5,872,950.39
Interest income	537,133,453.15	665,219,912.83
Add: Other income	43,026,082.31	17,819,866.76
Return on investment (“-” for loss)		
Of which: Share of profit or loss of joint ventures and associates		
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)		
Asset impairment loss (“-” for loss)		2,056,185.03
Asset disposal income (“-” for loss)	262,253.98	8,306,654.82
III Operating profit (“-” for loss)	10,660,464,438.98	6,150,925,000.12
Add: Non-operating income	13,530,869.28	11,133,134.75
Less: Non-operating expense	13,527,755.37	26,079,446.39
IV Gross profit (“-” for gross loss)	10,660,467,552.89	6,135,978,688.48
Less: Income tax expense	2,336,687,184.16	1,489,273,953.16
V Net profit (“-” for net loss)	8,323,780,368.73	4,646,704,735.32

i. By operating continuity		
1. Net profit from continuing operations (“-” for net loss)	8,323,780,368.73	4,646,704,735.32
2. Net profit from discontinued operations (“-” for net loss)		
ii. By ownership		
1. Net profit attributable to owners of the parent company	8,062,764,940.78	4,416,313,048.41
2. Net profit attributable to non-controlling interests	261,015,427.95	230,391,686.91
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	8,323,780,368.73	4,646,704,735.32
Total comprehensive income attributable to owners of the parent company	8,062,764,940.78	4,416,313,048.41
Total comprehensive income attributable to non-controlling interests	261,015,427.95	230,391,686.91
VIII Earnings per share:		
i. Basic earnings per share	2.0772	1.1378
ii. Diluted earnings per share	2.0772	1.1378

Legal representative: Hua Tao (acting)

Chief Financial Officer: Zhang Xin

Head of the accounting department: Liu Min

3. Consolidated Cash Flow Statement

Unit: RMB

Item	Q1 2026	Q1 2025
I Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	13,311,265,445.29	38,234,128,546.72
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		
Cash generated from other operating activities	497,184,787.44	469,059,184.72
Subtotal of cash generated from operating activities	13,808,450,232.73	38,703,187,731.44
Payments for goods and services	3,471,591,309.18	3,815,328,384.40
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	3,177,268,397.03	3,351,345,082.62
Taxes and levies paid	7,395,183,760.72	13,563,879,816.10
Cash used in other operating activities	2,299,777,997.84	2,123,832,186.08
Subtotal of cash used in operating activities	16,343,821,464.77	22,854,385,469.20
Net cash generated from/used in operating activities	-2,535,371,232.04	15,848,802,262.24
II Cash flows from investing activities:		
Proceeds from the disposal of investments		
Return on investment	4,000,000.00	
Net proceeds from the disposal of fixed assets, intangible assets and other long-term assets	16,616,830.34	22,447,707.43
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	20,616,830.34	22,447,707.43
Payments for the acquisition and construction of fixed assets, intangible assets and other long-term assets	346,443,644.15	428,957,997.08
Payments for the acquisition of investments	37,620,000.00	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	384,063,644.15	468,957,997.08
Net cash generated from/used in investing activities	-363,446,813.81	-446,510,289.65
III Cash flows from financing activities:		

Capital contributions received	12,000,000.00	
Of which: Capital contributions received by subsidiaries from non-controlling interests	12,000,000.00	
Borrowings received		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities	12,000,000.00	
Repayment of borrowings		
Interest and dividends paid		4,507,561,967.32
Of which: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities	70,696,910.56	104,356,504.37
Subtotal of cash used in financing activities	70,696,910.56	4,611,918,471.69
Net cash generated from/used in financing activities	-58,696,910.56	-4,611,918,471.69
IV Effect of foreign exchange rate changes on cash and cash equivalents		
V Net increase in cash and cash equivalents	-2,957,514,956.41	10,790,373,500.90
Add: Cash and cash equivalents, beginning of the period	124,114,690,633.67	124,771,274,417.68
VI Cash and cash equivalents, end of the period	121,157,175,677.26	135,561,647,918.58

(II) Adjustments to Financial Statement Items at the Beginning of the Year of the First Implementation of the New Accounting Standards Implemented since 2026

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.
April 30, 2026**