



古井贡酒·年份原浆®

ANHUI GUJING DISTILLERY COMPANY LIMITED

THIRD QUARTERLY REPORT 2021



October 2021

Stock Code: 000596, 200596

Stock Name: Gujing Distillery, Gujing Distillery-B

Announcement No. 2021-037

ANHUI GUJING DISTILLERY COMPANY LIMITED

THIRD QUARTERLY REPORT 2021

Anhui Gujing Distillery Company Limited (hereinafter referred to as the “Company”) and all the members of the Company’s Board of Directors hereby guarantee that the contents of this Report are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions.

Important Notes:

1. The Board of Directors (or the “Board”), the Supervisory Committee as well as the directors, supervisors and senior management of 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 Accountant, and head of the financial department (equivalent to financial manager) hereby guarantee that the financial statements carried in this Report are truthful, accurate and complete.
3. Indicate by tick mark 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 by tick mark whether there is any retrospectively restated datum in the table below.

Yes No

	Q3 2021	YoY change (%)	Q1-Q3 2021	YoY change (%)
Operating revenue (RMB)	3,094,775,914.80	21.37%	10,102,272,382.54	25.19%
Net profit attributable to the listed company’s shareholders (RMB)	590,128,559.28	15.09%	1,968,932,387.74	28.05%
Net profit attributable to the listed company’s shareholders before exceptional gains and	563,373,758.33	14.24%	1,901,659,019.32	26.69%

losses (RMB)				
Net cash generated from/used in operating activities (RMB)	—	—	3,952,672,262.13	53.21%
Basic earnings per share (RMB/share)	1.11	8.82%	3.85	26.23%
Diluted earnings per share (RMB/share)	1.11	8.82%	3.85	26.23%
Weighted average return on equity (%)	3.71%	-2.02%	15.53%	-0.72%
	30 September 2021	31 December 2020	Change (%)	
Total assets (RMB)	24,897,227,812.30	15,186,625,708.79	63.94%	
Equity attributable to the listed company's shareholders (RMB)	16,211,876,406.67	10,043,288,013.73	61.42%	

(II) Exceptional Gains and Losses

√ Applicable □ Not applicable

Unit: RMB

Item	Q3 2021	Q1-Q3 2021	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-1,690,674.08	-3,808,029.12	
Government grants through profit or loss (exclusive of government grants continuously given in the Company's ordinary course of business at fixed quotas or amounts as per the government's policies and standards)	5,386,305.08	40,102,575.54	
Gain or loss on fair-value changes on held-for-trading financial assets and liabilities & income from disposal of held-for-trading financial assets and liabilities and available-for-sale financial assets (exclusive of the effective portion of hedges that arise in the Company's ordinary course of business)	6,193,208.48	12,663,308.69	
Reversed portions of impairment allowances for receivables which are tested individually for impairment	0.00	1,949,809.53	
Non-operating income and expense other than the above	26,348,791.37	51,918,228.07	

Less: Income tax effects	8,984,856.63	25,578,238.03	
Non-controlling interests effects (net of tax)	497,973.27	9,974,286.26	
Total	26,754,800.95	67,273,368.42	--

Other items that meet the definition of exceptional gain/loss:

Applicable Not applicable

No such cases in 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 in the Reporting Period.

(III) Changes in Key Financial Statement Line Items and Explanation

Applicable Not applicable

Balance sheet items	30 September 2021 (RMB)	31 December 2020 (RMB)	Change (%)	Main reason for change
Monetary assets	13,875,436,474.05	5,971,212,569.66	132.37%	Arrival of raised funds and increase in cash proceeds from sale of goods
Accounts receivable	39,089,927.66	67,933,735.91	-42.46%	Decrease in accounts receivable of Anhui Gujing Yunshang E-commerce Co., Ltd. from its customers
Prepayments	200,566,434.11	55,575,543.21	260.89%	Increase in prepayments for advertising and procurement
Other receivables	49,668,257.16	33,451,121.48	48.48%	Increase in prepayment for marketing service
Construction in progress	632,355,876.24	279,169,201.60	126.51%	Increase in investments in the intelligent park project
Deferred income tax assets	147,840,011.47	96,972,421.95	52.46%	Increase in deductible temporary differences relating to accrued expenses
Short-term borrowings	92,255,166.33	70,665,500.00	30.55%	Short-term borrowings arising from the acquisition of Mingguang Distillery
Contract liabilities	2,792,760,736.48	1,206,573,886.26	131.46%	Increase in orders
Taxes and levies	734,499,523.61	349,142,692.10	110.37%	Increase in sales revenue
Long-term borrowings	155,144,437.50	60,117,638.89	158.07%	Increase in borrowings of Yellow Crane Tower
Deferred income tax liabilities	195,666,409.76	114,821,451.24	70.41%	Increase in the valuation of acquired assets in a business combination
Income statement items	Q1-Q3 2021 (RMB)	Q1-Q3 2020 (RMB)	Change (%)	Main reason for change
R&D expense	33,094,095.13	24,415,175.52	35.55%	Increase in R&D investments

Other income	40,087,717.90	23,491,542.76	70.65%	Increase in government grants related to income
Non-operating income	52,942,882.45	36,221,004.38	46.17%	Increase in penalty and compensation income
Non-operating expense	5,831,361.32	24,806,037.98	-76.49%	Last year saw donations made in the pandemic
Cash flow statement items	Q1-Q3 2021 (RMB)	Q1-Q3 2020 (RMB)	Change (%)	Main reason for change
Net cash generated from/used in operating activities	3,952,672,262.13	2,579,860,186.58	53.21%	Increase in cash proceeds from sale of goods
Subtotal of cash generated from financing activities	5,138,157,169.81	70,325,500.00	7,206.25%	Cash proceeds from a designated placement of shares

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		27,468		Number of preference shareholders with resumed voting rights (if any)		0	
Top 10 shareholders							
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held	Restricted shares held	Shares in pledge, marked or frozen		
					Status	Shares	
ANHUI GUJING GROUP COMPANY LIMITED	State-owned legal person	51.34%	271,404,022		In pledge	114,000,000	
BANK OF CHINA-CHINA MERCHANTS CHINA SECURITIES LIQUOR INDEX CLASSIFICATION SECURITIES	Other	3.10%	16,398,323	1,900,000			

INVESTMENT FUND						
GAOLING FUND,L.P.	Foreign legal person	2.35%	12,446,408			
AGRICULTURAL BANK OF CHINA — EQUITY FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT FUND	Other	2.03%	10,722,402	1,000,000		
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED-INVESCO GREAT WALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND	Other	1.89%	9,999,951			
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	Foreign legal person	1.65%	8,710,452			
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	Foreign legal person	1.33%	7,048,161			
HONG KONG SECURITIES	Foreign legal person	1.05%	5,564,705			

CLEARING COMPANY LTD.						
BANK OF CHINA-INVESCO GREAT WALL DINGYI HYBRID SECURITIES INVESTMENT FUND (LOF)	Other	0.95%	4,995,403			
GREENWOODS CHINA ALPHA MASTER FUND	Foreign legal person	0.87%	4,614,326			
Top 10 unrestricted shareholders						
Name of shareholder	Unrestricted ordinary shares held	Shares by class				
		Class	Shares			
ANHUI GUJING GROUP COMPANY LIMITED	271,404,022	RMB-denominated ordinary share	271,404,022			
BANK OF CHINA-CHINA MERCHANTS CHINA SECURITIES LIQUOR INDEX CLASSIFICATION SECURITIES INVESTMENT FUND	14,498,323	RMB-denominated ordinary share	14,498,323			
GAOLING FUND,L.P.	12,446,408	Domestically listed foreign share	12,446,408			
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED- INVESCO GREAT WALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND	9,999,951	RMB-denominated ordinary share	9,999,951			
AGRICULTURAL BANK OF CHINA – E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT FUND	9,722,402	RMB-denominated ordinary share	9,722,402			
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	8,710,452	Domestically listed foreign share	8,710,452			

UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	7,048,161	Domestically listed foreign share	7,048,161
HONG KONG SECURITIES CLEARING COMPANY LTD.	5,564,705	RMB-denominated ordinary share	5,564,705
BANK OF CHINA- INVESCO GREAT WALL DINGYI HYBRID SECURITIES INVESTMENT FUND (LOF)	4,995,403	RMB-denominated ordinary share	4,995,403
GREENWOODS CHINA ALPHA MASTER FUND	4,614,326	Domestically listed foreign share	4,614,326
Related or acting-in-concert parties among the shareholders above	Among the shareholders above, the Company's controlling shareholder—Anhui Gujing Group Company Limited—is not a related party of other shareholders; nor are they parties acting in concert as defined in the Administrative Measures on Information Disclosure of Changes in Shareholding of Listed Companies. As for the other shareholders, the Company does not know whether they are related parties or whether they belong to parties acting in concert as defined in the Administrative Measures on Information Disclosure of Changes in Shareholding of Listed Companies.		
Top 10 shareholders engaged in securities margin trading (if any)	N/A		

(II) Number of Preference Shareholders and Shareholdings of Top 10 of Them

Applicable Not applicable

III Other Significant Events

Applicable Not applicable

Approved by the China Securities Regulatory Commission under CSRC Permit [2021] No. 1422, the Company issued RMB25,000,000 ordinary shares (A shares) to specific targets on 23 June 2021 at an issuing price of RMB200.00 per share, raising total proceeds of RMB5,000,000,000.00. After deducting the expenses related to the issue of RMB45,657,925.15 (excluding VAT), the actual net proceeds raised were RMB4,954,342,074.85. RSM (special ordinary partnership) has audited the availability of the funds raised from the non-public offering of shares of the Company on 29 June 2021 and issued *Capital Verification Report* R.C.Y.Z [2021] No. 518Z0050. The above shares were registered with the Shenzhen Branch of CSDC on 12 July 2021 and listed on the Shenzhen Stock Exchange on 22 July 2021.

IV Quarterly Financial Statements

(I) Financial Statements

1. Consolidated Balance Sheet

Unit: RMB

Item	30 September 2021	31 December 2020
Current assets:		
Monetary assets	13,875,436,474.05	5,971,212,569.66
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets	215,308,026.65	203,877,915.51
Derivative financial assets		
Notes receivable		
Accounts receivable	39,089,927.66	67,933,735.91
Receivables financing	1,734,068,755.94	1,673,510,794.51
Prepayments	200,566,434.11	55,575,543.21
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	49,668,257.16	33,451,121.48
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	4,288,706,536.45	3,416,880,808.96
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	105,363,247.68	97,412,681.26
Total current assets	20,508,207,659.70	11,519,855,170.50
Non-current assets:		
Loans and advances to customers		
Debt investments		

Other debt investments		
Long-term receivables		
Long-term equity investments	5,059,284.53	4,915,575.83
Investments in other equity instruments	55,435,209.70	0.00
Other non-current financial assets		
Investment property	4,155,086.68	4,392,943.54
Fixed assets	1,809,287,766.00	1,797,789,271.62
Construction in progress	632,355,876.24	279,169,201.60
Productive living assets		
Oil and gas assets		
Right-of-use assets	46,570,414.12	0.00
Intangible assets	1,066,136,943.29	934,711,977.79
Development costs		
Goodwill	561,364,385.01	478,283,495.29
Long-term prepaid expense	58,799,375.56	64,591,933.65
Deferred income tax assets	147,840,011.47	96,972,421.95
Other non-current assets	2,015,800.00	5,943,717.02
Total non-current assets	4,389,020,152.60	3,666,770,538.29
Total assets	24,897,227,812.30	15,186,625,708.79
Current liabilities:		
Short-term borrowings	92,255,166.33	70,665,500.00
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	90,004,336.16	140,614,535.60
Accounts payable	575,595,861.93	505,206,561.86
Advances from customers		
Contract liabilities	2,792,760,736.48	1,206,573,886.26
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	483,014,198.13	498,129,114.76
Taxes and levies payable	734,499,523.61	349,142,692.10
Other payables	1,903,171,249.45	1,396,599,161.14
Including: Interest payable		
Dividends payable		
Fees and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities		
Other current liabilities	826,619,080.89	320,792,383.03
Total current liabilities	7,497,920,152.98	4,487,723,834.75
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	155,144,437.50	60,117,638.89
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	43,371,048.45	0.00
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	94,231,513.22	75,111,997.53
Deferred income tax liabilities	195,666,409.76	114,821,451.24
Other non-current liabilities		
Total non-current liabilities	488,413,408.93	250,051,087.66
Total liabilities	7,986,333,561.91	4,737,774,922.41
Owners' equity:		
Share capital	528,600,000.00	503,600,000.00
Other equity instruments		
Including: Preference shares		

Perpetual bonds		
Capital reserves	6,224,747,667.10	1,295,405,592.25
Less: Treasury stock		
Other comprehensive income	713,930.35	0.00
Specific reserve		
Surplus reserves	256,902,260.27	256,902,260.27
General reserve		
Retained earnings	9,200,912,548.95	7,987,380,161.21
Total equity attributable to owners of the Company as the parent	16,211,876,406.67	10,043,288,013.73
Non-controlling interests	699,017,843.72	405,562,772.65
Total owners' equity	16,910,894,250.39	10,448,850,786.38
Total liabilities and owners' equity	24,897,227,812.30	15,186,625,708.79

Legal representative: Liang Jinhui

The Company's chief accountant: Zhu Jiafeng

Head of the Company's financial department: Zhu Jiafeng

2. Consolidated Income Statement for Q1~Q3

Unit: RMB

Item	Q1~Q3 2021	Q1~Q3 2020
1. Revenues	10,102,272,382.54	8,069,420,987.05
Including: Operating revenue	10,102,272,382.54	8,069,420,987.05
Interest income		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	7,482,458,725.55	6,048,515,730.11
Including: Cost of sales	2,419,835,477.14	1,938,077,825.09
Interest expense		
Fee and commission expense		
Surrenders		
Net insurance claims paid		
Net amount provided as insurance contract reserve		
Expenditure on policy		

dividends		
Reinsurance premium expense		
Taxes and levies	1,522,415,676.18	1,290,465,095.80
Selling expense	2,903,172,050.97	2,366,972,926.92
Administrative expense	747,389,656.18	567,702,216.75
Development costs	33,094,095.13	24,415,175.52
Finance costs	-143,448,230.05	-139,117,509.97
Including: Interest expense	6,694,359.93	31,518,587.66
Interest income	149,666,958.87	170,768,434.29
Add: Other income	40,087,717.90	23,491,542.76
Return on investment (“-” for loss)	-17,000,830.67	18,463,230.02
Including: Share of profit or loss of joint ventures and associates	143,708.70	-76,927.61
Income from the derecognition of financial assets at amortized cost (“-” for loss)		
Exchange gain (“-” for loss)		
Net gain on exposure hedges (“-” for loss)		
Gain on changes in fair value (“-” for loss)	11,430,111.14	-1,981,950.58
Credit impairment loss (“-” for loss)	1,968,827.69	-315,641.04
Asset impairment loss (“-” for loss)	2,464,519.26	-5,693,185.77
Asset disposal income (“-” for loss)	1,013,535.46	730,090.21
3. Operating profit (“-” for loss)	2,659,777,537.77	2,055,599,342.54
Add: Non-operating income	52,942,882.45	36,221,004.38
Less: Non-operating expense	5,831,361.32	24,806,037.98
4. Gross profit (“-” for loss)	2,706,889,058.90	2,067,014,308.94
Less: Income tax expense	678,416,189.86	534,449,002.12
5. Net profit (“-” for net loss)	2,028,472,869.04	1,532,565,306.82
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	2,028,472,869.04	1,532,565,306.82

5.1.2 Net profit from discontinued operations (“-” for net loss)		
5.2 By ownership		
5.2.1 Net profit attributable to owners of the Company as the parent	1,968,932,387.74	1,537,681,004.06
5.2.2 Net profit attributable to non-controlling interests	59,540,481.30	-5,115,697.24
6. Other comprehensive income, net of tax	1,189,883.92	0.00
Attributable to owners of the Company as the parent	713,930.35	0.00
6.1 Items that will not be reclassified to profit or loss	713,930.35	0.00
6.1.1 Changes caused by remeasurements on defined benefit schemes		
6.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method		
6.1.3 Changes in the fair value of investments in other equity instruments	713,930.35	0.00
6.1.4 Changes in the fair value arising from changes in own credit risk		
6.1.5 Other		
6.2 Items that will be reclassified to profit or loss		
6.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method		
6.2.2 Changes in the fair value of other debt investments		
6.2.3 Other comprehensive income arising from the reclassification of financial assets		
6.2.4 Credit impairment allowance for other debt investments		
6.2.5 Reserve for cash flow hedges		
6.2.6 Differences arising from the translation of foreign currency-denominated financial statements		
6.2.7 Other		

Attributable to non-controlling interests	475,953.57	0.00
7. Total comprehensive income	2,029,662,752.96	1,532,565,306.82
Attributable to owners of the Company as the parent	1,969,646,318.09	1,537,681,004.06
Attributable to non-controlling interests	60,016,434.87	-5,115,697.24
8. Earnings per share		
8.1 Basic earnings per share	3.85	3.05
8.2 Diluted earnings per share	3.85	3.05

Legal representative: Liang Jinhui

The Company's chief accountant: Zhu Jiafeng

Head of the Company's financial department: Zhu Jiafeng

3. Consolidated Cash Flow Statement for Q1~Q3

Unit: RMB

Item	Q1~Q3 2021	Q1~Q3 2020
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	11,907,897,641.67	8,647,831,451.67
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	4,051,124.97	3,381,080.29
Cash generated from other operating activities	3,610,815,913.86	2,308,969,284.28
Subtotal of cash generated from operating activities	15,522,764,680.50	10,960,181,816.24
Payments for commodities and services	1,816,278,619.78	1,792,820,288.01
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	2,033,419,180.70	1,893,631,550.54
Taxes and levies paid	2,893,034,927.30	2,454,548,768.00
Cash used in other operating activities	4,827,359,690.59	2,239,321,023.11
Subtotal of cash used in operating activities	11,570,092,418.37	8,380,321,629.66
Net cash generated from/used in operating activities	3,952,672,262.13	2,579,860,186.58
2. Cash flows from investing activities:		
Proceeds from disinvestment	406,849,809.53	319,970,000.00
Return on investment	1,258,650.24	18,539,603.54
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	1,583,399.30	1,932,156.95
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	409,691,859.07	340,441,760.49
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	417,254,078.37	402,634,821.93

Payments for investments	444,897,000.00	64,798,000.00
Net increase in pledged loans granted		
Net payments for the acquisition of subsidiaries and other business units	65,123,508.25	0.00
Cash used in other investing activities	6,700,000,000.00	0.00
Subtotal of cash used in investing activities	7,627,274,586.62	467,432,821.93
Net cash generated from/used in investing activities	-7,217,582,727.55	-126,991,061.44
3. Cash flows from financing activities:		
Capital contributions received	4,962,827,169.81	0.00
Including: Capital contributions by non-controlling interests to subsidiaries	5,280,000.00	0.00
Borrowings received	175,330,000.00	70,325,500.00
Cash generated from other financing activities		
Subtotal of cash generated from financing activities	5,138,157,169.81	70,325,500.00
Repayment of borrowings	261,137,703.59	0.00
Interest and dividends paid	760,762,724.42	823,969,175.61
Including: Dividends paid by subsidiaries to non-controlling interests	0.00	68,058,219.79
Cash used in other financing activities	16,728,887.78	0.00
Subtotal of cash used in financing activities	1,038,629,315.79	823,969,175.61
Net cash generated from/used in financing activities	4,099,527,854.02	-753,643,675.61
4. Effect of foreign exchange rates changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	834,617,388.60	1,699,225,449.53
Add: Cash and cash equivalents, beginning of the period	5,636,903,693.74	2,944,749,918.09
6. Cash and cash equivalents, end of the period	6,471,521,082.34	4,643,975,367.62

(II) Adjustments to the Financial Statements**1. Adjustments to the Financial Statements at the Beginning of the First Execution Year (2021) of the New Accounting Standards Governing Leases**

√ Applicable □ Not applicable

Whether the Company needs to adjust items in balance sheet at the beginning of the year

√ Yes □ No

Consolidated Balance Sheet

Unit: RMB

Item	31 December 2020	1 January 2021	Adjusted
Current assets:			
Monetary assets	5,971,212,569.66	5,971,212,569.66	
Settlement reserve			
Loans to other banks and financial institutions			
Held-for-trading financial assets	203,877,915.51	203,877,915.51	
Derivative financial assets			
Notes receivable			
Accounts receivable	67,933,735.91	67,933,735.91	
Receivables financing	1,673,510,794.51	1,673,510,794.51	
Prepayments	55,575,543.21	51,399,808.11	-4,175,735.10
Premiums receivable			
Reinsurance receivables			
Receivable reinsurance contract reserve			
Other receivables	33,451,121.48	33,451,121.48	
Including: Interest receivable			
Dividends receivable			
Financial assets purchased under resale agreements			
Inventories	3,416,880,808.96	3,416,880,808.96	
Contract assets			
Assets held for sale			
Current portion of non-current assets			

Other current assets	97,412,681.26	97,412,681.26	
Total current assets	11,519,855,170.50	11,515,679,435.40	-4,175,735.10
Non-current assets:			
Loans and advances to customers			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	4,915,575.83	4,915,575.83	
Investments in other equity instruments			
Other non-current financial assets			
Investment property	4,392,943.54	4,392,943.54	
Fixed assets	1,797,789,271.62	1,797,789,271.62	
Construction in progress	279,169,201.60	279,169,201.60	
Productive living assets			
Oil and gas assets			
Right-of-use assets	0.00	57,402,412.53	57,402,412.53
Intangible assets	934,711,977.79	934,711,977.79	
Development costs			
Goodwill	478,283,495.29	478,283,495.29	
Long-term prepaid expense	64,591,933.65	64,591,933.65	
Deferred income tax assets	96,972,421.95	96,972,421.95	
Other non-current assets	5,943,717.02	5,943,717.02	
Total non-current assets	3,666,770,538.29	3,724,172,950.82	57,402,412.53
Total assets	15,186,625,708.79	15,239,852,386.22	53,226,677.43
Current liabilities:			
Short-term borrowings	70,665,500.00	70,665,500.00	
Borrowings from the central bank			
Loans from other banks and financial institutions			
Held-for-trading financial liabilities			

Derivative financial liabilities			
Notes payable	140,614,535.60	140,614,535.60	
Accounts payable	505,206,561.86	505,206,561.86	
Advances from customers			
Contract liabilities	1,206,573,886.26	1,206,573,886.26	
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	498,129,114.76	498,129,114.76	
Taxes and levies payable	349,142,692.10	349,142,692.10	
Other payables	1,396,599,161.14	1,396,599,161.14	
Including: Interest payable			
Dividends payable			
Fees and commissions payable			
Reinsurance payables			
Liabilities directly associated with assets held for sale			
Current portion of non-current liabilities			
Other current liabilities	320,792,383.03	320,792,383.03	
Total current liabilities	4,487,723,834.75	4,487,723,834.75	
Non-current liabilities:			
Insurance contract reserve			
Long-term borrowings	60,117,638.89	60,117,638.89	
Bonds payable			
Including: Preference shares			
Perpetual			

bonds			
Lease liabilities	0.00	53,226,677.43	53,226,677.43
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred income	75,111,997.53	75,111,997.53	
Deferred income tax liabilities	114,821,451.24	114,821,451.24	
Other non-current liabilities			
Total non-current liabilities	250,051,087.66	303,277,765.09	53,226,677.43
Total liabilities	4,737,774,922.41	4,791,001,599.84	53,226,677.43
Owners' equity:			
Share capital	503,600,000.00	503,600,000.00	
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserves	1,295,405,592.25	1,295,405,592.25	
Less: Treasury stock			
Other comprehensive income			
Specific reserve			
Surplus reserves	256,902,260.27	256,902,260.27	
General reserve			
Retained earnings	7,987,380,161.21	7,987,380,161.21	
Total equity attributable to owners of the Company as the parent	10,043,288,013.73	10,043,288,013.73	
Non-controlling interests	405,562,772.65	405,562,772.65	
Total owners' equity	10,448,850,786.38	10,448,850,786.38	
Total liabilities and owners' equity	15,186,625,708.79	15,239,852,386.22	53,226,677.43

Note

The Ministry of Finance issued the *Accounting Standard for Business Enterprises No. 21 - Leases* (C.K. [2018] No. 35) in 2018, and the Company implemented the new leasing standard since 1 January 2021, and adjusted the amounts of relevant items in the financial statements at the beginning of the year of first implementation based on the cumulative effect of the first implementation of the new

leasing standard, without adjusting the information of the comparable period. The above policy change increased right-of-use assets by RMB57,402,412.53, increased lease liabilities by RMB53,226,677.43 and decreased prepayments by RMB4,175,735.10.

2. Retrospective Adjustments to the Comparative Data of Prior Periods due to the First Execution in 2021 of the New Accounting Standards Governing Leases

Applicable Not applicable

(III) Independent Auditor's Report

Indicate by tick mark whether the financial statements above have been audited by an independent auditor.

Yes No

These financial statements have not been audited by such an auditor.

Anhui Gujing Distillery Company Limited

Board of Directors

30 October 2021