



古井贡酒·年份原浆®

ANHUI GUJING DISTILLERY COMPANY LIMITED

THIRD QUARTERLY REPORT 2023



October 2023

Stock Code: 000596, 200596

Stock Name: Gujing Distillery, Gujing Distillery -B

Announcement No. 2023-035

ANHUI GUJING DISTILLERY COMPANY LIMITED

THIRD QUARTERLY REPORT 2023

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.

Applicable Not applicable

	Q3 2023	YoY change (%)	Q1-Q3 2023	YoY change (%)
Operating revenue (RMB)	4,642,653,988.77	23.39%	15,952,670,483.87	24.98%
Net profit attributable to the listed company’s shareholders (RMB)	1,033,160,506.48	46.78%	3,812,634,873.99	45.37%
Net profit attributable to the listed company’s shareholders before exceptional gains and losses (RMB)	1,012,080,336.13	46.86%	3,743,201,226.89	45.19%

Net cash generated from/used in operating activities (RMB)	—	—	5,719,625,786.18	12.98%
Basic earnings per share (RMB/share)	1.95	46.62%	7.21	45.36%
Diluted earnings per share (RMB/share)	1.95	46.62%	7.21	45.36%
Weighted average return on equity (%)	5.11%	1.12%	18.67%	3.98%
	30 September 2023	31 December 2022	Change (%)	
Total assets (RMB)	34,965,642,084.84	29,789,822,298.65	17.37%	
Equity attributable to the listed company's shareholders (RMB)	20,739,862,947.65	18,520,757,973.52	11.98%	

(II) Exceptional Gains and Losses

Applicable Not applicable

Unit: RMB

Item	Q3 2023	Q1-Q3 2023	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-119,559.93	-1,303,447.85	
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)	8,570,084.63	35,674,662.51	
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	7,114,146.32	32,114,546.43	

effective portion of hedges that arise in the Company's ordinary course of business)			
Reversed portions of impairment allowances for receivables which are tested individually for impairment	0.00	98,239.02	
Non-operating income and expense other than the above	14,821,789.76	40,527,094.62	
Less: Income tax effects	7,331,848.20	26,316,671.11	
Non-controlling interests effects (net of tax)	1,974,442.23	11,360,776.52	
Total	21,080,170.35	69,433,647.10	--

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 2023 (RMB)	1 January 2023 (RMB)	Change (%)	Main reason for change
Held-for-trading financial assets	714,701,677.18	1,782,687,769.66	-59.91%	Disinvestment in wealth management products upon maturity
Receivables financing	1,641,927,221.94	217,419,441.32	655.19%	Increased bank acceptance notes received
Other receivables	161,544,175.02	73,337,415.74	120.28%	Increased payments for sales promotion and marketing
Investment property	47,541,712.04	13,396,881.96	254.87%	Increase in properties leased out
Short-term borrowings	0.00	83,232,176.31	-100.00%	Repayment of short-term borrowings
Contract liabilities	3,315,119,200.42	826,636,478.35	301.04%	Increased sales orders
Long-term borrowings	174,253,006.94	44,944,737.91	287.71%	Increased borrowings of Yellow Crane Tower

Income statement items	Q1-Q3 2023 (RMB)	Q1-Q3 2022 (RMB)	Change (%)	Main reason for change
Operating profit	5,214,565,034.18	3,628,606,316.21	43.71%	Increased sales revenue
Non-operating income	64,536,823.91	39,321,949.96	64.12%	Increased fines and compensation income
Non-operating expense	25,617,256.03	10,747,776.47	138.35%	Increased donation expenditures
Net profit	3,910,758,500.21	2,708,722,768.34	44.38%	Increased sales revenue
Cash flow statement items	Q1-Q3 2023 (RMB)	Q1-Q3 2022 (RMB)	Change (%)	Main reason for change
Tax and levy rebates	27,474,101.01	4,225,211.17	550.24%	Increased tax and levy rebates
Proceeds from disinvestment	1,830,098,239.02	8,167,512,732.49	-77.59%	Decreased disinvestment in wealth management products upon maturity
Borrowings received	149,200,000.00	60,000,000.00	148.67%	Increased borrowings of Yellow Crane Tower
Interest and dividends paid	1,594,882,967.48	1,167,345,271.14	36.62%	Increased dividend payout

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	25,795	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	51.13%	270,259,022		In pledge	30,000,000
BANK OF CHINA-CHINA MERCHANTS CHINA SECURITIES LIQUOR INDEX	Other	1.95%	10,296,679			

CLASSIFICATION ON SECURITIES INVESTMENT FUND						
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED- INVESCO GREAT WALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND	Other	1.89%	9,999,951			
AGRICULTURAL BANK OF CHINA — E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT FUND	Other	1.60%	8,476,808			
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	Foreign legal person	1.60%	8,468,764			
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	Foreign legal person	1.30%	6,896,661			
HONG KONG SECURITIES	Foreign legal person	1.29%	6,840,456			

CLEARING COMPANY LTD.						
GAOLING FUND,L.P.	Foreign legal person	1.23%	6,523,428			
GREENWOODS CHINA ALPHA MASTER FUND	Foreign legal person	1.14%	6,049,760			
BANK OF CHINA-INVESCO GREAT WALL DINGYI HYBRID SECURITIES INVESTMENT FUND (LOF)	Other	0.95%	5,017,603			
Top 10 unrestricted shareholders						
Name of shareholder	Unrestricted ordinary shares held	Shares by class				
		Class	Shares			
ANHUI GUJING GROUP COMPANY LIMITED	270,259,022	RMB-denominated ordinary share	270,259,022			
BANK OF CHINA-CHINA MERCHANTS CHINA SECURITIES LIQUOR INDEX CLASSIFICATION SECURITIES INVESTMENT FUND	10,296,679	RMB-denominated ordinary share	10,296,679			
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	8,476,808	RMB-denominated ordinary share	8,476,808			
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	8,468,764	Domestically listed foreign share	8,468,764			
UBS (LUX) EQUITY FUND -	6,896,661	Domestically	6,896,661			

CHINA OPPORUNITY (USD)		listed foreign share	
HONG KONG SECURITIES CLEARING COMPANY LTD.	6,840,456	RMB-denominated ordinary share	6,840,456
GAOLING FUND, L.P.	6,523,428	Domestically listed foreign share	6,523,428
GREENWOODS CHINA ALPHA MASTER FUND	6,049,760	Domestically listed foreign share	6,049,760
BANK OF CHINA- INVESCO GREAT WALL DINGYI HYBRID SECURITIES INVESTMENT FUND (LOF)	5,017,603	RMB-denominated ordinary share	5,017,603
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)	Since October 2021, the Company's controlling shareholder Gujing Group has conducted the business of "Refinancing by Lending Securities", and as of 30 September 2023, 1,145,000 lent shares were outstanding with no transfer of the ownership of these shares.		

(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 Anhui Gujing Distillery Company Limited

30 September 2023

Unit: RMB

Item	30 September 2023	1 January 2023
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Current assets:		
Monetary assets	16,674,461,050.61	13,772,561,141.30
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets	714,701,677.18	1,782,687,769.66
Derivative financial assets		
Notes receivable		
Accounts receivable	69,919,303.13	62,688,668.94
Receivables financing	1,641,927,221.94	217,419,441.32
Prepayments	182,970,049.15	233,995,661.69
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	161,544,175.02	73,337,415.74
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	6,443,609,531.05	6,058,106,090.88
Contract assets	546,215.81	1,855,188.15
Assets held for sale		
Current portion of non-current assets		
Other current assets	138,606,664.16	125,568,725.51
Total current assets	26,028,285,888.05	22,328,220,103.19
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	10,252,431.80	10,154,235.98
Investments in other equity instruments	61,861,300.94	56,447,789.94
Other non-current financial assets		
Investment property	47,541,712.04	13,396,881.96
Fixed assets	3,281,309,747.06	2,741,844,586.30
Construction in progress	3,232,341,722.77	2,454,703,251.44
Productive living assets		
Oil and gas assets		
Right-of-use assets	21,766,880.71	32,562,171.10

Intangible assets	1,121,288,641.64	1,108,125,157.05
Development costs		
Goodwill	561,364,385.01	561,364,385.01
Long-term prepaid expense	43,927,982.54	51,012,977.31
Deferred income tax assets	549,867,392.28	425,120,227.37
Other non-current assets	5,834,000.00	6,870,532.00
Total non-current assets	8,937,356,196.79	7,461,602,195.46
Total assets	34,965,642,084.84	29,789,822,298.65
Current liabilities:		
Short-term borrowings	0.00	83,232,176.31
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	651,730,000.00	695,740,000.00
Accounts payable	1,990,227,349.54	2,054,063,559.15
Advances from customers		
Contract liabilities	3,315,119,200.42	826,636,478.35
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	803,208,846.38	795,138,305.63
Taxes and levies payable	1,209,240,467.45	1,205,028,130.02
Other payables	3,030,133,666.08	3,261,763,838.80
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	29,209,387.52	42,237,345.11
Other current liabilities	1,778,095,703.03	1,044,664,441.58
Total current liabilities	12,806,964,620.42	10,008,504,274.95
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	174,253,006.94	44,944,737.91

Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	11,061,561.34	18,631,395.93
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	101,044,927.56	103,714,978.95
Deferred income tax liabilities	282,776,407.66	281,173,154.70
Other non-current liabilities		
Total non-current liabilities	569,135,903.50	448,464,267.49
Total liabilities	13,376,100,523.92	10,456,968,542.44
Owners' equity:		
Share capital	528,600,000.00	528,600,000.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	6,224,747,667.10	6,224,747,667.10
Less: Treasury stock		
Other comprehensive income	-7,321,160.25	408,739.61
Specific reserve		
Surplus reserves	269,402,260.27	269,402,260.27
General reserve		
Retained earnings	13,724,434,180.53	11,497,599,306.54
Total equity attributable to owners of the Company as the parent	20,739,862,947.65	18,520,757,973.52
Non-controlling interests	849,678,613.27	812,095,782.69
Total owners' equity	21,589,541,560.92	19,332,853,756.21
Total liabilities and owners' equity	34,965,642,084.84	29,789,822,298.65

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 2023	Q1~Q3 2022
1. Revenues	15,952,670,483.87	12,764,649,465.86
Including: Operating revenue	15,952,670,483.87	12,764,649,465.86
Interest income		
Insurance premium income		
Fee and commission income		

2. Costs and expenses	10,754,223,608.52	9,154,472,902.48
Including: Cost of sales	3,343,855,826.63	3,011,925,609.00
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	2,293,099,280.99	1,960,651,152.86
Selling expense	4,363,197,563.47	3,623,969,601.99
Administrative expense	872,449,543.70	734,363,784.44
Development costs	45,407,554.86	41,679,560.88
Finance costs	-163,786,161.13	-218,116,806.69
Including: Interest expense	1,727,067.52	4,155,901.18
Interest income	167,923,759.11	221,611,375.12
Add: Other income	35,670,066.51	39,335,812.58
Return on investment (“-” for loss)	-32,592,873.01	-21,522,470.03
Including: Share of profit or loss of joint ventures and associates	98,195.82	146,546.88
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)	30,454,851.54	-3,361,722.75
Credit impairment loss (“-” for loss)	89,755.67	-1,073,688.58
Asset impairment loss (“-” for loss)	-17,812,316.77	4,343,131.74
Asset disposal income (“-” for loss)	308,674.89	708,689.87
3. Operating profit (“-” for loss)	5,214,565,034.18	3,628,606,316.21
Add: Non-operating income	64,536,823.91	39,321,949.96

Less: Non-operating expense	25,617,256.03	10,747,776.47
4. Gross profit (“-” for loss)	5,253,484,602.06	3,657,180,489.70
Less: Income tax expense	1,342,726,101.85	948,457,721.36
5. Net profit (“-” for net loss)	3,910,758,500.21	2,708,722,768.34
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	3,910,758,500.21	2,708,722,768.34
5.1.2 Net profit from discontinued operations (“-” for net loss)		
5.2 By ownership		
5.2.1 Net profit attributable to shareholders of the Company as the parent (“-” for net loss)	3,812,634,873.99	2,622,689,684.69
5.2.2 Net profit attributable to non-controlling interests (“-” for net loss)	98,123,626.22	86,033,083.65
6. Other comprehensive income, net of tax	-6,160,008.30	-143,129.94
Attributable to owners of the Company as the parent	-7,729,899.86	-1,228,532.91
6.1 Items that will not be reclassified to profit or loss	2,436,079.94	1,498,953.52
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	2,436,079.94	1,498,953.52
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	-10,165,979.80	-2,727,486.43
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	-10,165,979.80	-2,727,486.43
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	1,569,891.56	1,085,402.97
7. Total comprehensive income	3,904,598,491.91	2,708,579,638.40
7.1 Attributable to owners of the Company as the parent	3,804,904,974.13	2,621,461,151.78
7.2 Attributable to non-controlling interests	99,693,517.78	87,118,486.62
8. Earnings per share		
8.1 Basic earnings per share	7.21	4.96
8.2 Diluted earnings per share	7.21	4.96

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 2023	Q1~Q3 2022
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	17,349,755,297.26	13,992,713,794.24
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	27,474,101.01	4,225,211.17
Cash generated from other operating activities	1,219,982,214.13	735,658,255.69
Subtotal of cash generated from operating activities	18,597,211,612.40	14,732,597,261.10
Payments for commodities and services	2,744,644,703.85	2,056,810,320.53
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	2,822,198,725.74	2,333,432,357.97
Taxes and levies paid	5,350,100,855.40	4,097,395,265.60
Cash used in other operating activities	1,960,641,541.23	1,182,225,879.28
Subtotal of cash used in operating activities	12,877,585,826.22	9,669,863,823.38
Net cash generated from/used in operating activities	5,719,625,786.18	5,062,733,437.72
2. Cash flows from investing activities:		
Proceeds from disinvestment	1,830,098,239.02	8,167,512,732.49
Return on investment	50,105,869.81	1,067,121.16
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	1,375,735.00	1,486,883.80
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	1,881,579,843.83	8,170,066,737.45

Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	1,693,381,360.26	1,234,207,242.10
Payments for investments	765,000,000.00	2,514,575,094.67
Net increase in pledged loans granted		
Net payments for the acquisition of subsidiaries and other business units	13,439,262.05	0.00
Cash used in other investing activities		
Subtotal of cash used in investing activities	2,471,820,622.31	3,748,782,336.77
Net cash generated from/used in investing activities	-590,240,778.48	4,421,284,400.68
3. Cash flows from financing activities:		
Capital contributions received	4,000,000.00	6,000,000.00
Including: Capital contributions by non-controlling interests to subsidiaries	4,000,000.00	6,000,000.00
Borrowings received	149,200,000.00	60,000,000.00
Cash generated from other financing activities		
Subtotal of cash generated from financing activities	153,200,000.00	66,000,000.00
Repayment of borrowings	113,000,000.00	130,891,054.01
Interest and dividends paid	1,594,882,967.48	1,167,345,271.14
Including: Dividends paid by subsidiaries to non-controlling interests	5,304,511.69	0.00
Cash used in other financing activities	21,678,419.83	12,248,812.01
Subtotal of cash used in financing activities	1,729,561,387.31	1,310,485,137.16
Net cash generated from/used in financing activities	-1,576,361,387.31	-1,244,485,137.16
4. Effect of foreign exchange rates changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	3,553,023,620.39	8,239,532,701.24
Add: Cash and cash equivalents, beginning of the period	13,105,373,435.22	6,057,550,178.60
6. Cash and cash equivalents, end of the period	16,658,397,055.61	14,297,082,879.84

(II) Adjustments to Financial Statement Items at the Beginning of the Year of the First Implementation of the New Accounting Standards Implemented since 2023

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

28 October 2023