



古井贡·年份原浆®

ANHUI GUJING DISTILLERY COMPANY LIMITED

FIRST QUARTERLY REPORT 2025



April 2025

Stock Code: 000596, 200596

Stock Name: Gujing Distillery, Gujing Distillery-B

Announcement No. 2025-010

ANHUI GUJING DISTILLERY COMPANY LIMITED

FIRST QUARTERLY REPORT 2025

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

	Q1 2025	Q1 2024	YoY change (%)
Operating revenue (RMB)	9,146,061,070.75	8,286,316,919.20	10.38%
Net profit attributable to the listed company’s shareholders (RMB)	2,329,843,939.99	2,065,836,404.82	12.78%
Net profit attributable to the listed company’s shareholders before exceptional gains and losses (RMB)	2,311,791,509.93	2,049,854,347.30	12.78%
Net cash generated from/used in operating activities (RMB)	1,845,180,171.28	2,454,021,334.50	-24.81%

Basic earnings per share (RMB/share)	4.41	3.91	12.79%
Diluted earnings per share (RMB/share)	4.41	3.91	12.79%
Weighted average return on equity (%)	9.21%	9.16%	0.05%
	31 March 2025	31 December 2024	Change (%)
Total assets (RMB)	42,973,522,727.16	40,522,413,702.09	6.05%
Equity attributable to the listed company's shareholders (RMB)	26,461,282,372.86	24,657,023,779.19	7.32%

(II) Exceptional Gains and Losses

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Q1 2025	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-292,748.11	
Government grants recognised 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)	16,072,109.57	
Gain or loss on fair-value changes in financial assets and liabilities held by a non-financial enterprise, as well as on disposal of financial assets and liabilities (exclusive of the effective portion of hedges that is related to the Company's normal business operations)	1,886,486.20	
Non-operating income and expense other than the above	15,377,129.88	
Less: Income tax effects	8,163,328.36	
Non-controlling interests effects (net of tax)	6,827,219.12	
Total	18,052,430.06	--

Particulars about other gains and losses 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 Line Items and Explanation of why

☑ Applicable ☐ Not applicable

Balance sheet item	31 March 2025	1 January 2025	Change (%)	Main explanation of why
Held-for-trading financial assets	230,553,014.15	60,184,353.81	283.08%	Increased purchases of bank financial management products
Receivables financing	4,603,935,096.63	2,966,732,807.75	55.19%	Increased bank acceptance bills received
Prepayments	109,770,750.58	278,472,276.28	-60.58%	Decreased prepayments for advertising
Other current assets	337,400,521.42	191,503,861.97	76.18%	Increased purchases of treasury bonds as financial management products
Investment property	24,156,799.92	43,893,659.88	-44.97%	Recovery of building space that was rented out
Short-term borrowings	120,076,388.88	50,038,194.44	139.97%	Increased borrowings of subsidiaries
Notes payable	245,674,301.98	589,364,409.55	-58.32%	Maturity and redemption of notes
Long-term borrowings	136,173,098.85	41,600,000.00	227.34%	Increased borrowings of subsidiaries
Income statement item	Q1 2025 (RMB)	Q1 2024 (RMB)	Change (%)	Explanation of why
Finance costs	-180,822,561.36	-68,423,670.62	-164.27%	Increased interest income
Other income	26,295,361.38	14,485,683.54	81.53%	Increased government grants
Cash flow statement item	Q1 2025 (RMB)	Q1 2024 (RMB)	Change (%)	Explanation of why
Cash generated from other operating activities	544,431,539.21	1,373,953,950.34	-60.37%	Decreased recovery of restricted funds
Proceeds from disinvestment	370,000,000.00	725,199,000.00	-48.98%	Decreased bank financial management products that were due
Borrowings received	164,500,000.00	20,000,100.00	722.50%	Increased borrowings of subsidiaries
Interest and dividends paid	532,829,021.28	1,400,946.27	37,933.51%	Increased cash 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		40,861	Number of preference shareholders with resumed voting rights (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
ANHUI GUJING GROUP COMPANY LIMITED	State-owned legal person	51.34%	271,404,022		In pledge	30,000,000
BANK OF CHINA-CHINA MERCHANTS CHINA SECURITIES BAIJIU INDEX CLASSIFICATION SECURITIES INVESTMENT FUND	Other	2.24%	11,827,571		N/A	
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED-INVESCO GREAT WALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND	Other	1.82%	9,621,200		N/A	
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	Foreign legal person	1.70%	9,011,608		N/A	
AGRICULTURAL BANK OF CHINA—E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT FUND	Other	1.51%	7,978,008		N/A	
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	Foreign legal person	1.35%	7,122,945		N/A	
HONG KONG SECURITIES CLEARING	Foreign legal person	1.33%	7,005,141		N/A	

COMPANY LTD.						
GREENWOODS CHINA ALPHA MASTER FUND	Foreign legal person	1.14%	6,049,760		N/A	
BANK OF CHINA-INVESCO GREAT WALL DINGYI HYBRID SECURITIES INVESTMENT FUND (LOF)	Other	0.81%	4,300,000		N/A	
3W GLOBAL FUND	Foreign legal person	0.77%	4,051,528		N/A	
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 BAIJIU INDEX CLASSIFICATION SECURITIES INVESTMENT FUND	11,827,571			RMB-denominated ordinary share	11,827,571	
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED-INVESCO GREAT WALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND	9,621,200			RMB-denominated ordinary share	9,621,200	
CHINA INTERNATIONAL CAPITAL CORPORATION HONGKONG SECURITIES LTD	9,011,608			Domestically listed foreign share	9,011,608	
AGRICULTURAL BANK OF CHINA—E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT FUND	7,978,008			RMB-denominated ordinary share	7,978,008	
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	7,122,945			Domestically listed foreign share	7,122,945	
HONG KONG SECURITIES CLEARING COMPANY LTD.	7,005,141			RMB-denominated ordinary share	7,005,141	
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)	4,300,000			RMB-denominated ordinary share	4,300,000	
3W GLOBAL FUND	4,051,528			Domestically listed foreign share	4,051,528	

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

5% or greater shareholders, top 10 shareholders and Top 10 unrestricted shareholders involved in refinancing shares lending

☐ Applicable ☒ Not applicable

Changes in top 10 shareholders and top 10 unrestricted shareholders due to refinancing shares lending/return 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 Anhui Gujing Distillery Company Limited

31 March 2025

Unit: RMB

Item	31 March 2025	1 January 2025
Current assets:		
Monetary assets	16,497,506,210.71	15,894,104,466.53
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets	230,553,014.15	60,184,353.81
Derivative financial assets		
Notes receivable		
Accounts receivable	114,083,384.16	69,819,734.99
Receivables financing	4,603,935,096.63	2,966,732,807.75
Prepayments	109,770,750.58	278,472,276.28

Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	104,722,368.86	86,894,981.69
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	9,272,246,925.47	9,264,220,836.58
Including: Data resource		
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	337,400,521.42	191,503,861.97
Total current assets	31,270,218,271.98	28,811,933,319.60
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	11,461,754.45	11,732,641.44
Investments in other equity instruments	72,930,557.56	69,500,830.82
Other non-current financial assets		
Investment property	24,156,799.92	43,893,659.88
Fixed assets	7,830,707,881.82	7,896,995,404.62
Construction in progress	1,078,829,680.61	1,038,780,764.86
Productive living assets		
Oil and gas assets		
Right-of-use assets	95,831,511.03	100,293,500.73
Intangible assets	1,134,946,966.22	1,129,272,763.98
Including: Data resource		
Development costs		
Including: Data resource		
Goodwill	561,364,385.01	561,364,385.01
Long-term prepaid expense	368,884,261.66	374,605,387.89
Deferred income tax assets	524,190,656.90	483,333,690.76
Other non-current assets	0.00	707,352.50
Total non-current assets	11,703,304,455.18	11,710,480,382.49
Total assets	42,973,522,727.16	40,522,413,702.09

Current liabilities:		
Short-term borrowings	120,076,388.88	50,038,194.44
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	245,674,301.98	589,364,409.55
Accounts payable	2,627,361,285.88	2,942,339,182.13
Advances from customers		
Contract liabilities	3,673,602,948.84	3,514,800,038.80
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	1,177,366,176.31	1,121,224,782.28
Taxes and levies payable	1,392,531,542.06	1,163,171,843.49
Other payables	3,245,191,120.40	3,146,672,513.57
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	90,054,153.33	89,836,200.57
Other current liabilities	2,235,331,146.23	1,691,188,287.40
Total current liabilities	14,807,189,063.91	14,308,635,452.23
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	136,173,098.85	41,600,000.00
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	84,027,720.36	84,453,588.30
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	119,134,811.18	122,142,913.25

Deferred income tax liabilities	268,751,158.49	271,795,024.98
Other non-current liabilities		
Total non-current liabilities	608,086,788.88	519,991,526.53
Total liabilities	15,415,275,852.79	14,828,626,978.76
Owners' equity:		
Share capital	528,600,000.00	528,600,000.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	6,229,111,206.22	6,229,111,206.22
Less: Treasury stock		
Other comprehensive income	-6,589,466.06	-9,604,119.74
Specific reserve		
Surplus reserves	269,402,260.27	269,402,260.27
General reserve		
Retained earnings	19,440,758,372.43	17,639,514,432.44
Total equity attributable to owners of the Company as the parent	26,461,282,372.86	24,657,023,779.19
Non-controlling interests	1,096,964,501.51	1,036,762,944.14
Total owners' equity	27,558,246,874.37	25,693,786,723.33
Total liabilities and owners' equity	42,973,522,727.16	40,522,413,702.09

Legal representative: Liang Jinhui

The Company's chief accountant: Zhu Jiafeng

Head of the Company's financial department: Zhu Jiafeng

2. Consolidated Income Statement

Unit: RMB

Item	Q1 2025	Q1 2024
1. Revenues	9,146,061,070.75	8,286,316,919.20
Including: Operating revenue	9,146,061,070.75	8,286,316,919.20
Interest revenue		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	5,990,636,617.73	5,469,876,590.82
Including: Cost of sales	1,858,117,998.99	1,628,295,369.21
Interest costs		
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	1,460,941,434.23	1,246,223,257.99
Selling expense	2,433,266,832.58	2,251,920,621.09
Administrative expense	399,360,994.69	397,080,659.96
Development costs	19,771,918.60	14,780,353.19
Finance costs	-180,822,561.36	-68,423,670.62
Including: Interest costs	2,888,158.39	1,334,400.38
Interest revenue	186,495,864.02	70,495,659.21
Add: Other income	26,295,361.38	14,485,683.54
Return on investment (“-” for loss)	-11,076,198.03	-14,845,727.68
Including: Share of profit or loss of joint ventures and associates	-270,886.99	-313,159.41
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)	553,014.15	0.00
Credit impairment loss (“-” for loss)	440.59	61,788.35
Asset impairment loss (“-” for loss)	-54,753.04	294,426.54
Asset disposal income (“-” for loss)	3,089.42	0.00
3. Operating profit (“-” for loss)	3,171,145,407.49	2,816,436,499.13
Add: Non-operating income	15,535,007.33	11,502,875.81
Less: Non-operating expense	453,714.98	1,388,292.32
4. Gross profit (“-” for loss)	3,186,226,699.84	2,826,551,082.62
Less: Income tax expense	797,128,203.67	700,879,033.10
5. Net profit (“-” for net loss)	2,389,098,496.17	2,125,672,049.52
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	2,389,098,496.17	2,125,672,049.52
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	2,329,843,939.99	2,065,836,404.82
5.2.2 Net profit attributable to non-controlling interests	59,254,556.18	59,835,644.70
6. Other comprehensive income, net of tax	3,961,654.87	-15,288,102.64
Attributable to owners of the Company as the parent	3,014,653.68	-16,733,382.28
6.1 Items that will not be reclassified to profit or loss	1,543,377.03	2,049,912.77
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	1,543,377.03	2,049,912.77
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	1,471,276.65	-18,783,295.05
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	1,471,276.65	-18,783,295.05
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	947,001.19	1,445,279.64

7. Total comprehensive income	2,393,060,151.04	2,110,383,946.88
Attributable to owners of the Company as the parent	2,332,858,593.67	2,049,103,022.54
Attributable to non-controlling interests	60,201,557.37	61,280,924.34
8. Earnings per share		
8.1 Basic earnings per share	4.41	3.91
8.2 Diluted earnings per share	4.41	3.91

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

Unit: RMB

Item	Q1 2025	Q1 2024
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	8,232,524,253.30	8,366,740,970.60
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	1,485,224.02	22,193,752.40
Cash generated from other operating activities	544,431,539.21	1,373,953,950.34

Subtotal of cash generated from operating activities	8,778,441,016.53	9,762,888,673.34
Payments for commodities and services	1,389,941,148.83	2,215,657,890.16
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	1,319,640,060.77	1,021,415,355.52
Taxes and levies paid	3,183,972,501.16	2,868,019,811.63
Cash used in other operating activities	1,039,707,134.49	1,203,774,281.53
Subtotal of cash used in operating activities	6,933,260,845.25	7,308,867,338.84
Net cash generated from/used in operating activities	1,845,180,171.28	2,454,021,334.50
2. Cash flows from investing activities:		
Proceeds from disinvestment	370,000,000.00	725,199,000.00
Return on investment	1,524,121.28	1,544,670.78
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	0.00	45,620.00
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	371,524,121.28	726,789,290.78
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	526,587,484.84	718,140,004.77
Payments for investments	730,609,000.00	0.00
Net increase in pledged loans granted		
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing	1,257,196,484.84	718,140,004.77

activities		
Net cash generated from/used in investing activities	-885,672,363.56	8,649,286.01
3. Cash flows from financing activities:		
Capital contributions received	0.00	14,000,000.00
Including: Capital contributions by non-controlling interests to subsidiaries	0.00	14,000,000.00
Borrowings received	164,500,000.00	20,000,100.00
Cash generated from other financing activities		
Subtotal of cash generated from financing activities	164,500,000.00	34,000,100.00
Repayment of borrowings		
Interest and dividends paid	532,829,021.28	1,400,946.27
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities	1,247,145.00	2,595,465.54
Subtotal of cash used in financing activities	534,076,166.28	3,996,411.81
Net cash generated from/used in financing activities	-369,576,166.28	30,003,688.19
4. Effect of foreign exchange rates changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	589,931,641.44	2,492,674,308.70
Add: Cash and cash equivalents, beginning of the period	15,193,134,694.19	14,725,079,953.51
6. Cash and cash equivalents, end of the period	15,783,066,335.63	17,217,754,262.21

(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 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.

The Board of Directors
Anhui Gujing Distillery Company Limited
28 April 2025