



古井贡酒·年份原浆[®]

ANHUI GUJING DISTILLERY COMPANY LIMITED

FIRST QUARTER REPORT 2020



April 2020

Part I Important Notes

The Board of Directors (or the “Board”), the Supervisory Committee as well as the directors, supervisors and senior management of Anhui Gujing Distillery Company Limited (hereinafter referred to as the “Company”) hereby guarantee the factuality, accuracy and completeness of the contents of this Report and its summary, and shall be jointly and severally liable for any misrepresentations, misleading statements or material omissions therein.

All the Company’s directors have attended the Board meeting for the review of this Report and its summary.

Liang Jinhui, the Company’s legal representative, Ye Changqing, the Company’s Chief Accountant, and Zhu Jiafeng, head of the Company’s financial department (equivalent to financial manager) hereby guarantee that the Financial Statements carried in this Report are factual, accurate and complete.

Part II Key Corporate Information

I Key Financial Information

Indicate by tick mark whether there is any retrospectively restated datum in the table below.

Yes No

	Q1 2020	Q1 2019	Change (%)
Operating revenue (RMB)	3,281,368,602.79	3,668,502,474.92	-10.55%
Net profit attributable to the listed company's shareholders (RMB)	636,788,443.69	783,389,904.73	-18.71%
Net profit attributable to the listed company's shareholders before exceptional items (RMB)	635,613,633.02	749,094,364.21	-15.15%
Net cash generated from/used in operating activities (RMB)	1,632,664,980.49	1,010,701,440.91	61.54%
Basic earnings per share (RMB/share)	1.26	1.56	-19.23%
Diluted earnings per share (RMB/share)	1.26	1.56	-19.23%
Weighted average return on equity (%)	6.87%	9.80%	-2.93%
	31 March 2020	31 December 2019	Change (%)
Total assets (RMB)	15,392,796,907.36	13,871,297,363.16	10.97%
Equity attributable to the listed company's shareholders (RMB)	9,580,900,208.13	8,944,111,764.44	7.12%

Exceptional gains and losses:

Applicable Not applicable

Unit: RMB

Item	Q1 2020	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-307,977.07	
Government subsidies charged to current profit or loss (exclusive of government subsidies given in the Company's ordinary course of business at fixed quotas or amounts as per government's uniform standards)	6,699,623.47	
Gain or loss on fair-value changes in held-for-trading financial assets and liabilities and derivative financial assets and liabilities & income from disposal of held-for-trading financial assets and liabilities, derivative financial assets and liabilities, and other investments in debt obligations (exclusive of effective portion of	8,575,450.88	

hedges that arise in the Company's ordinary course of business)		
Non-operating income and expense other than above	-13,488,778.69	
Less: Income tax effects	376,491.86	
Non-controlling interests effects (net of tax)	-72,983.94	
Total	1,174,810.67	--

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item defined or 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.

II Total Number of Shareholders and Holdings of Top 10 Shareholders at 31 March 2020

1. Numbers of Ordinary Shareholders and Preferred Shareholders with Resumed Voting Rights as well as Holdings of Top 10 Shareholders

Unit: share

Number of ordinary shareholders at the period-end		29,696	Number of preferred shareholders with resumed voting rights at the period-end (if any)		0	
Top 10 shareholders						
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held	Restricted shares held	Shares in pledge or frozen	
					Status	Shares
ANHUI GUJING GROUP COMPANY LIMITED	State-owned legal person	53.89%	271,404,022		In pledge	114,000,000
GAOLING FUND,L.P.	Foreign legal person	2.47%	12,446,408			
AGRICULTURAL BANK OF CHINA — E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT FUND	Other	2.27%	11,456,769			
CHINA INTL	Foreign legal	2.08%	10,478,152			

CAPITAL CORP HONG KONG SECURITIES LTD	person					
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	Foreign legal person	1.40%	7,068,861			
HONG KONG SECURITIES CLEARING COMPANY LTD.	Foreign legal person	1.33%	6,686,608			
CENTRAL HUIJIN ASSET MANAGEMENT CO., LTD.	State-owned legal person	1.30%	6,543,600			
GREENWOODS CHINA ALPHA MASTER FUND	Foreign legal person	1.12%	5,657,150			
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED- INVESCO GREAT WALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND	Other	1.01%	5,099,965			
Bank of China-China Merchants China Securities Liquor Index Classification Securities Investment Fund	Other	0.79%	3,975,130			

Top 10 unrestricted shareholders			
Name of shareholder	Unrestricted shares held	Shares by type	
		Type	Shares
ANHUI GUJING GROUP COMPANY LIMITED	271,404,022	RMB-denominated ordinary stock	271,404,022
GAOLING FUND,L.P.	12,446,408	Domestically listed foreign stock	12,446,408
AGRICULTURAL BANK OF CHINA – E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT FUND	11,456,769	RMB-denominated ordinary stock	11,456,769
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD	10,478,152	Domestically listed foreign stock	10,478,152
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	7,068,861	Domestically listed foreign stock	7,068,861
HONG KONG SECURITIES CLEARING COMPANY LTD.	6,686,608	RMB-denominated ordinary stock	6,686,608
CENTRAL HUIJIN ASSET MANAGEMENT CO., LTD.	6,543,600	RMB-denominated ordinary stock	6,543,600
GREENWOODS CHINA ALPHA MASTER FUND	5,657,150	Domestically listed foreign stock	5,657,150
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED- INVESCO GREAT WALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND	5,099,965	RMB-denominated ordinary stock	5,099,965
Bank of China-China Merchants China Securities Liquor Index Classification Securities Investment Fund	3,975,130	RMB-denominated ordinary stock	3,975,130
Related or acting-in-concert parties among the shareholders above	Among the above shareholders, the Company's controlling shareholder, Anhui Gujing Group Co., Ltd., has no relationship with other shareholders and does not belong to the acting-in-concert stipulated in the Administrative Measures on Information Disclosure of Changes in Shareholding of Listed Companies. In addition, the relationship between other shareholders is unknown, and it is unknown whether it belongs to the acting-in-concert stipulated in the Administrative Measures on Information Disclosure of Changes in Shareholding of Listed Companies.		
Top 10 ordinary shareholders involved in securities margin trading	N/A		

(if any)	
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Indicate by tick mark whether any of the top 10 ordinary shareholders or the top 10 unrestricted ordinary shareholders of the Company conducted any promissory repo during the Reporting Period.

Yes No

No such cases in the Reporting Period.

2. Number of Preferred Shareholders and Shareholdings of Top 10 of Them

Applicable Not applicable

Part III Significant Events

I Changes in Key Financial Statement Line Items and Explanation of why

√ Applicable □ Not applicable

Balance sheet item	31 March 2020 (RMB)	31 December 2019 (RMB)	Change (%)	Explanation of why
Held-for-trading financial assets	233,070,455.11	509,031,097.02	-54.21%	Recovery of investments in wealth management products upon maturity
Notes receivable	1,571,372,682.40	1,004,217,431.56	56.48%	Increase in banker's acceptance bills received
Other receivables	68,479,612.33	25,746,957.22	165.97%	Increase in prepaid deposits for land-use fees
Other non-current assets	574,026.00	4,148,686.00	-86.16%	Transfer of assets in relation to prepayments for equipment and engineering services into the corresponding asset items
Advances from customers	1,533,322,540.40	529,863,011.73	189.38%	Increase in orders
Income statement item	Q1 2020 (RMB)	Q1 2019 (RMB)	Change (%)	Explanation of why
Return on investment	6,550,446.14	26,924,392.85	-75.67%	Decreased gains on held-for-trading financial assets
Gain on changes in fair value	2,015,949.87	13,070,885.68	-84.58%	Disposal of held-for-trading financial assets
Non-operating expense	21,568,589.31	1,002,057.61	2,052.43%	Donations made in the COVID-19 outbreak
Cash flow statement item	Q1 2020 (RMB)	Q1 2019 (RMB)	Change (%)	Explanation of why
Net cash generated from operating activities	1,632,664,980.49	1,010,701,440.91	61.54%	Increase in sales collections
Net increase in cash and cash equivalents	1,799,260,060.40	1,171,124,208.47	53.64%	Increase in sales collections

II Progress, Influence and Solutions with regard to Significant Events

□ Applicable √ Not applicable

Progress of any share repurchases:

Applicable Not applicable

Progress of any reduction of the repurchased shares through centralized bidding:

Applicable Not applicable

III Commitments that the Company's Actual Controller, Shareholders, Related Parties, Acquirers, the Company Itself or Other Parties, Failed to Fulfill on Time during the Reporting Period

Applicable Not applicable

No such cases in the Reporting Period.

IV Securities Investments

Applicable Not applicable

Unit: RMB

Variety of security	Symbol of security	Name of security	Initial investment cost	Accounting measurement model	Beginning carrying value	Gain/loss of changes in fair value in the Reporting Period	Accumulative changes in fair value recorded into equities	Purchased in the Reporting Period	Sold in the Reporting Period	Gain/loss in Reporting Period	Ending carrying value	Accounting title	Capital source
Others		CITIC Wings Dapu Asset Management Plan	200,000,000.00	Fair value	211,884,505.24	2,015,949.87	0.00	0.00	0.00	0.00	213,900,455.11	Trading financial assets	Self-owned funds
Other investment securities held at the Period-end				--								--	--
Total			200,000,000.00	--	211,884,505.24	2,015,949.87	0.00	0.00	0.00	0.00	213,900,455.11	--	--
Disclosure date of announcement on Board's consent for securities investment		27 August 2018											

Disclosure date of announcement on shareholders' meeting's consent for securities investment (if any)	N/A
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V Wealth Management Entrustment

√ Applicable □ Not applicable

Unit: RMB'0,000

Type of wealth management	Funding source	Principal	Outstanding amount before maturity	Overdue amount
Wealth management product purchased from entrustment	Self-funded	0.00	0.00	0.00
Wealth management product purchased from bank	Self-funded	28,517.00	1,917.00	0.00
Wealth management product purchased from broker	Self-funded	0.00	0.00	0.00
Others	Self-funded	20,000.00	20,000.00	0.00
Total		48,517.00	21,917.00	0.00

High-risk wealth management entrustments with amounts that are individually significant, or with low security, low liquidity, or no protection of the principal:

Unit: RMB'0,000

Trustee	Type of trustee	Type of wealth management product	Principal	Funding source	Start date	End date	Investment with principal	Way of payment	Reference annualized return (%)	Expected return (if any)	Actual gain/loss in Reporting Period	Collection/payment of gain/loss in Reporting Period	Impairment allowance (if any)	Through prescribed procedure or not	Any plan for further entrustment	Overview and index to more information (if any)
CITIC Wings Asset Management Company	Company Limited	Asset management plan	20,000	Self-funded			Purchasing new shares offline, fixed income instrument	1.2% of the net value of product	7.00%		0.00	Not		Yes	Yes	

Limited							ents, and Reverse repurch ase of national debt, etc	uct and 20% of exces s earn ings							
Total		20,000	--	--	--	--	--	--		0.00	--		--	--	--

VI Investments in Derivative Financial Instruments

Applicable Not applicable

No such cases in the Reporting Period.

VII Communications with the Investment Community such as Researches, Inquiries and Interviews during the Reporting Period

Applicable Not applicable

No such cases in the Reporting Period.

VIII Irregularities in the Provision of Guarantees

Applicable Not applicable

No such cases in the Reporting Period.

IX Occupation of the Company's Capital by the Controlling Shareholder or Its Related Parties for Non-Operating Purposes

Applicable Not applicable

No such cases in the Reporting Period.

Part IV Financial Statements

I Financial Statements

1. Consolidated Balance Sheet

Prepared by Anhui Gujing Distillery Company Limited

31 March 2020

Unit: RMB

Item	31 March 2020	31 December 2019
Current assets:		
Monetary assets	7,034,009,978.49	5,619,749,918.09
Settlement reserve		
Interbank loans granted		
Held-for-trading financial assets	233,070,455.11	509,031,097.02
Derivative financial assets		
Notes receivable	1,571,372,682.40	1,004,217,431.56
Accounts receivable	40,290,782.16	40,776,567.96
Accounts receivable financing		
Prepayments	138,733,478.63	197,453,313.96
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	68,479,612.33	25,746,957.22
Including: Interest receivable	2,825,141.55	1,908,788.81
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	2,859,622,756.16	3,015,051,961.78
Contractual assets		
Assets classified as held for sale		
Current portion of non-current assets		
Other current assets	86,137,117.02	114,439,167.07
Total current assets	12,031,716,862.30	10,526,466,414.66

Non-current assets:		
Loans and advances to customers		
Investments in debt obligations		
Investments in other debt obligations		
Long-term receivables		
Long-term equity investments	4,669,227.37	4,678,282.24
Investments in other equity instruments		
Other non-current financial assets		
Investment property	4,630,800.40	4,710,086.02
Fixed assets	1,674,133,870.13	1,722,572,998.79
Construction in progress	191,417,719.89	183,984,816.07
Productive living assets		
Oil and gas assets		
Use rights assets		
Intangible assets	848,029,559.05	785,717,932.76
R&D expense		
Goodwill	478,283,495.29	478,283,495.29
Long-term prepaid expense	63,670,348.57	70,240,106.82
Deferred income tax assets	95,670,998.36	90,494,544.51
Other non-current assets	574,026.00	4,148,686.00
Total non-current assets	3,361,080,045.06	3,344,830,948.50
Total assets	15,392,796,907.36	13,871,297,363.16
Current liabilities:		
Short-term borrowings		
Borrowings from the central bank		
Interbank loans obtained		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	738,211,591.13	703,679,646.86
Accounts payable	411,542,907.94	563,494,195.40
Advances from customers	1,533,322,540.40	529,863,011.73
Contractual liabilities		
Financial assets sold under repurchase agreements		

Customer deposits and interbank deposits		
Payables for acting trading of securities		
Payables for underwriting of securities		
Payroll payable	384,224,877.75	454,189,532.89
Taxes payable	373,051,940.07	482,903,109.59
Other payables	1,391,162,229.54	1,315,878,229.01
Including: Interest payable		
Dividends payable		
Handling charges and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets classified as held for sale		
Current portion of non-current liabilities		
Other current liabilities	306,024,896.56	197,484,121.41
Total current liabilities	5,137,540,983.39	4,247,491,846.89
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings		
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term payroll payable		
Provisions		
Deferred income	73,488,752.68	72,778,437.92
Deferred income tax liabilities	118,680,936.22	118,872,366.61
Other non-current liabilities		
Total non-current liabilities	192,169,688.90	191,650,804.53
Total liabilities	5,329,710,672.29	4,439,142,651.42
Owners' equity:		
Share capital	503,600,000.00	503,600,000.00

Other equity instruments		
Including: Preferred 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	7,524,992,355.61	6,888,203,911.92
Total equity attributable to owners of the Company as the parent	9,580,900,208.13	8,944,111,764.44
Non-controlling interests	482,186,026.94	488,042,947.30
Total owners' equity	10,063,086,235.07	9,432,154,711.74
Total liabilities and owners' equity	15,392,796,907.36	13,871,297,363.16

Legal representative: Liang Jinhui

The Company's chief accountant: Ye Changqing

Head of the Company's financial department: Zhu Jiafeng

2. Balance Sheet of the Company as the Parent

Unit: RMB

Item	31 March 2020	31 December 2019
Current assets:		
Monetary assets	3,557,888,350.08	2,919,818,830.20
Held-for-trading financial assets	213,900,455.11	489,861,097.02
Derivative financial assets		
Notes receivable	938,861,434.30	378,740,100.82
Accounts receivable	5,733,623.45	218,558,555.07
Accounts receivable financing		
Prepayments	35,317,002.77	17,906,999.63
Other receivables	167,474,179.97	125,219,213.84
Including: Interest receivable	301,888.89	301,888.89
Dividends receivable		
Inventories	2,511,559,652.56	2,688,839,871.27

Contractual assets		
Assets classified as held for sale		
Current portion of non-current assets		
Other current assets	0.00	1,280,998.32
Total current assets	7,430,734,698.24	6,840,225,666.17
Non-current assets:		
Investments in debt obligations		
Investments in other debt obligations		
Long-term receivables		
Long-term equity investments	1,148,213,665.32	1,148,213,665.32
Investments in other equity instruments		
Other non-current financial assets		
Investment property	4,630,800.40	4,710,086.02
Fixed assets	1,271,050,338.41	1,310,704,771.36
Construction in progress	95,161,823.49	84,477,784.02
Productive living assets		
Oil and gas assets		
Use rights assets		
Intangible assets	308,879,065.37	243,928,047.95
R&D expense		
Goodwill		
Long-term prepaid expense	43,390,908.64	48,354,967.15
Deferred income tax assets	35,161,610.63	31,360,809.87
Other non-current assets	574,026.00	574,026.00
Total non-current assets	2,907,062,238.26	2,872,324,157.69
Total assets	10,337,796,936.50	9,712,549,823.86
Current liabilities:		
Short-term borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	11,190,587.52	49,114,582.04
Accounts payable	284,393,594.02	450,303,984.53
Advances from customers	496,928,122.57	31,724.77

Contractual liabilities		
Payroll payable	77,160,831.60	100,357,808.20
Taxes payable	275,694,666.51	371,012,223.50
Other payables	289,447,502.04	274,053,511.54
Including: Interest payable		
Dividends payable		
Liabilities directly associated with assets classified as held for sale		
Current portion of non-current liabilities		
Other current liabilities	27,157,003.22	11,953,800.20
Total current liabilities	1,461,972,307.48	1,256,827,634.78
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term payroll payable		
Provisions		
Deferred income	32,320,498.96	33,229,246.47
Deferred income tax liabilities	22,866,964.62	22,799,814.64
Other non-current liabilities		
Total non-current liabilities	55,187,463.58	56,029,061.11
Total liabilities	1,517,159,771.06	1,312,856,695.89
Owners' equity:		
Share capital	503,600,000.00	503,600,000.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	1,247,162,107.35	1,247,162,107.35
Less: Treasury stock		
Other comprehensive income		
Specific reserve		

Surplus reserves	251,800,000.00	251,800,000.00
Retained earnings	6,818,075,058.09	6,397,131,020.62
Total owners' equity	8,820,637,165.44	8,399,693,127.97
Total liabilities and owners' equity	10,337,796,936.50	9,712,549,823.86

3. Consolidated Income Statement

Unit: RMB

Item	Q1 2020	Q1 2019
1. Revenue	3,281,368,602.79	3,668,502,474.92
Including: Operating revenue	3,281,368,602.79	3,668,502,474.92
Interest income		
Premium income		
Handling charge and commission income		
2. Costs and expenses	2,443,221,802.41	2,662,463,799.11
Including: Cost of sales	744,305,924.63	799,244,679.69
Interest expense		
Handling charge and commission expense		
Surrenders		
Net claims paid		
Net amount provided as policy reserve		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and surcharges	520,124,639.27	540,036,699.39
Selling expense	989,447,585.63	1,167,562,403.83
Administrative expense	194,176,267.66	150,969,173.04
R&D expense	7,670,570.59	6,419,946.84
Finance costs	-12,503,185.37	-1,769,103.68
Including: Interest expense	24,441,197.03	8,705,507.36
Interest income	33,840,686.32	9,334,113.54
Add: Other income	6,699,623.47	7,094,400.70

Return on investment (“-” for loss)	6,550,446.14	26,924,392.85
Including: Share of profit or loss of joint ventures and associates		
Income from the derecognition of financial assets at amortized cost (“-” for loss)		
Foreign exchange gain (“-” for loss)		
Net gain on exposure hedges (“-” for loss)		
Gain on changes in fair value (“-” for loss)	2,015,949.87	13,070,885.68
Credit impairment loss (“-” for loss)		
Asset impairment loss (“-” for loss)		
Asset disposal income (“-” for loss)	0.00	83,202.85
3. Operating profit (“-” for loss)	853,412,819.86	1,053,211,557.89
Add: Non-operating income	7,771,833.55	5,335,678.12
Less: Non-operating expense	21,568,589.31	1,002,057.61
4. Profit before tax (“-” for loss)	839,616,064.10	1,057,545,178.40
Less: Income tax expense	208,684,540.77	262,026,857.84
5. Net profit (“-” for net loss)	630,931,523.33	795,518,320.56
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	630,931,523.33	795,518,320.56
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	636,788,443.69	783,389,904.73
5.2.1 Net profit attributable to non-controlling interests	-5,856,920.36	12,128,415.83
6. Other comprehensive income, net of tax		
Attributable to owners of the Company as the parent		
6.1 Items that will not be reclassified to profit or loss		

6.1.1 Changes caused by remeasurements on defined benefit pension 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		
6.1.4 Changes in the fair value of the company's credit risks		
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 investments in other debt obligations		
6.2.3 Other comprehensive income arising from the reclassification of financial assets		
6.2.4 Allowance for credit impairments in investments in other debt obligations		
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		
7. Total comprehensive income	630,931,523.33	795,518,320.56
Attributable to owners of the Company as the parent	636,788,443.69	783,389,904.73
Attributable to non-controlling interests	-5,856,920.36	12,128,415.83
8. Earnings per share		
8.1 Basic earnings per share	1.26	1.56
8.2 Diluted earnings per share	1.26	1.56

Legal representative: Liang Jinhui

The Company's chief accountant: Ye Changqing

Head of the Company's financial department: Zhu Jiafeng

4. Income Statement of the Company as the Parent

Unit: RMB

Item	Q1 2020	Q1 2019
1. Operating revenue	1,955,751,391.93	1,921,463,298.13
Less: Cost of sales	745,868,987.92	742,536,052.02
Taxes and surcharges	489,478,469.41	476,220,710.41
Selling expense	11,672,221.60	23,013,905.78
Administrative expense	136,739,496.58	95,871,680.28
R&D expense	4,711,335.12	3,489,301.54
Finance costs	-7,589,655.72	-161,036.71
Including: Interest expense	24,441,197.03	8,705,507.36
Interest income	31,763,500.03	8,909,103.52
Add: Other income	3,239,267.51	2,256,134.13
Return on investment ("-" for loss)	454,487.68	18,762,552.86
Including: Share of profit or loss of joint ventures and associates		
Income from the derecognition of financial assets at amortized cost ("-" for loss)		
Net gain on exposure hedges ("-" for loss)		
Gain on changes in fair value ("-" for loss)	2,015,949.87	13,070,885.68
Credit impairment loss ("-" for loss)		
Asset impairment loss ("-" for loss)		
Asset disposal income ("-" for loss)		
2. Operating profit ("-" for loss)	580,580,242.08	614,582,257.48
Add: Non-operating income	7,311,719.12	4,461,000.86
Less: Non-operating expense	20,307,303.87	676,321.68
3. Profit before tax ("-" for loss)	567,584,657.33	618,366,936.66

Less: Income tax expense	146,640,619.86	156,762,955.60
4. Net profit (“-” for net loss)	420,944,037.47	461,603,981.06
4.1 Net profit from continuing operations (“-” for net loss)	420,944,037.47	461,603,981.06
4.2 Net profit from discontinued operations (“-” for net loss)		
5. Other comprehensive income, net of tax		
5.1 Items that will not be reclassified to profit or loss		
5.1.1 Changes caused by remeasurements on defined benefit pension schemes		
5.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method		
5.1.3 Changes in the fair value of investments in other equity instruments		
5.1.4 Changes in the fair value of the company’s credit risks		
5.1.5 Other		
5.2 Items that will be reclassified to profit or loss		
5.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method		
5.2.2 Changes in the fair value of investments in other debt obligations		
5.2.3 Other comprehensive income arising from the reclassification of financial assets		
5.2.4 Allowance for credit impairments in investments in other debt obligations		
5.2.5 Reserve for cash flow hedges		
5.2.6 Differences arising from the translation of foreign currency-denominated financial statements		
5.2.7 Other		
6. Total comprehensive income	420,944,037.47	461,603,981.06

7. Earnings per share		
7.1 Basic earnings per share	0.84	0.92
7.2 Diluted earnings per share	0.84	0.92

5. Consolidated Cash Flow Statement

Unit: RMB

Item	Q1 2020	Q1 2019
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	4,415,909,823.78	3,282,900,142.53
Net increase in customer deposits and interbank deposits		
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, handling charges and commissions received		
Net increase in interbank loans obtained		
Net increase in proceeds from repurchase transactions		
Net proceeds from acting trading of securities		
Tax rebates	509,255.64	
Cash generated from other operating activities	545,462,243.63	183,731,144.88
Subtotal of cash generated from operating activities	4,961,881,323.05	3,466,631,287.41
Payments for commodities and services	705,160,011.76	437,253,627.58
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and in interbank loans granted		

Payments for claims on original insurance contracts		
Net increase in interbank loans granted		
Interest, handling charges and commissions paid		
Policy dividends paid		
Cash paid to and for employees	696,654,167.45	506,211,004.64
Taxes paid	1,165,366,246.78	1,180,474,817.64
Cash used in other operating activities	762,035,916.57	331,990,396.64
Subtotal of cash used in operating activities	3,329,216,342.56	2,455,929,846.50
Net cash generated from/used in operating activities	1,632,664,980.49	1,010,701,440.91
2. Cash flows from investing activities:		
Proceeds from disinvestment	299,000,000.00	1,155,560,000.00
Return on investment	20,142,992.71	24,174,323.96
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets		
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	319,142,992.71	1,179,734,323.96
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	119,547,912.80	67,651,556.40
Payments for investments	33,000,000.00	951,660,000.00
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 activities	152,547,912.80	1,019,311,556.40
Net cash generated from/used in investing activities	166,595,079.91	160,422,767.56
3. Cash flows from financing activities:		

Capital contributions received		
Including: Capital contributions by non-controlling interests to subsidiaries		
Borrowings obtained		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities		
Repayments of borrowings		
Payments for interest and dividends		
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities		
Subtotal of cash used in financing activities		
Net cash generated from/used in financing activities		
4. Effect of foreign exchange rate changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	1,799,260,060.40	1,171,124,208.47
Add: Cash and cash equivalents, beginning of the period	2,944,749,918.09	835,560,865.12
6. Cash and cash equivalents, end of the period	4,744,009,978.49	2,006,685,073.59

6. Cash Flow Statement of the Company as the Parent

Unit: RMB

Item	Q1 2020	Q1 2019
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	3,872,253,908.69	1,787,341,935.99
Tax rebates		
Cash generated from other operating activities	813,392,594.48	147,002,588.20
Subtotal of cash generated from operating activities	4,685,646,503.17	1,934,344,524.19
Payments for commodities and services	425,500,062.63	466,775,831.06

Cash paid to and for employees	231,275,877.43	184,167,857.56
Taxes paid	911,117,511.13	778,863,559.94
Cash used in other operating activities	2,328,037,144.91	69,443,644.99
Subtotal of cash used in operating activities	3,895,930,596.10	1,499,250,893.55
Net cash generated from/used in operating activities	789,715,907.07	435,093,630.64
2. Cash flows from investing activities:		
Proceeds from disinvestment	266,000,000.00	850,000,000.00
Return on investment	12,431,079.46	18,769,315.08
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets		
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	278,431,079.46	868,769,315.08
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	90,077,466.65	53,184,977.36
Payments for investments	0.00	716,000,000.00
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	90,077,466.65	769,184,977.36
Net cash generated from/used in investing activities	188,353,612.81	99,584,337.72
3. Cash flows from financing activities:		
Capital contributions received		
Borrowings obtained		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities		
Repayments of borrowings		
Payments for interest and dividends		

Cash used in other financing activities		
Subtotal of cash used in financing activities		
Net cash generated from/used in financing activities		
4. Effect of foreign exchange rate changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	978,069,519.88	534,677,968.36
Add: Cash and cash equivalents, beginning of the period	2,079,818,830.20	708,172,917.59
6. Cash and cash equivalents, end of the period	3,057,888,350.08	1,242,850,885.95

II Adjustments to the Financial Statements

1. Adjustments to the Financial Statements at the Beginning of the First Execution Year of any New Standards Governing Revenue or Leases from 2020

Applicable Not applicable

2. Retrospective Restatement of Previous Comparative Data due to the First Execution of any New Standards Governing Revenue or Leases from 2020

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.

Chairman of the Board: 
(Liang Jinhui)

Anhui Gujing Distillery Company Limited

