



古井贡酒·年份原浆®

ANHUI GUJING DISTILLERY COMPANY LIMITED

FIRST QUARTERLY REPORT 2023



April 2023

Stock Code: 000596, 200596

Stock Name: Gujing Distillery, Gujing Distillery-B

Announcement No. 2023-007

ANHUI GUJING DISTILLERY COMPANY LIMITED

FIRST 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

	Q1 2023	Q1 2022	YoY change (%)
Operating revenue (RMB)	6,584,074,879.74	5,274,316,915.03	24.83%
Net profit attributable to the listed company’s shareholders (RMB)	1,569,704,169.52	1,098,725,631.83	42.87%
Net profit attributable to the listed company’s shareholders before exceptional gains and losses (RMB)	1,545,070,631.50	1,089,643,863.39	41.80%
Net cash generated from/used in operating activities (RMB)	3,078,684,397.05	2,776,260,991.07	10.89%
Basic earnings per share (RMB/share)	2.97	2.08	42.79%

Diluted earnings per share (RMB/share)	2.97	2.08	42.79%
Weighted average return on equity (%)	8.13%	6.17%	1.96%
	31 March 2023	31 December 2022	Change (%)
Total assets (RMB)	36,314,613,914.84	29,789,822,298.65	21.90%
Equity attributable to the listed company's shareholders (RMB)	20,071,591,354.73	18,520,757,973.52	8.37%

(II) Exceptional Gains and Losses

Applicable Not applicable

Unit: RMB

Item	Q1 2023	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-14,301.67	
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)	8,653,466.84	
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)	11,770,854.29	
Reversed portions of impairment allowances for receivables which are tested individually for impairment	0.00	
Non-operating income and expense other than the above	16,696,821.19	
Less: Income tax effects	9,151,521.56	
Non-controlling interests effects (net of tax)	3,321,781.07	
Total	24,633,538.02	--

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 of why

Applicable Not applicable

Balance sheet item	31 March 2023 (RMB)	1 January 2023 (RMB)	Change (%)	Explanation of why
Receivables financing	3,562,319,154.21	217,419,441.32	1,538.45%	Increased bank acceptance notes received
Prepayments	121,447,763.66	233,995,661.69	-48.10%	Decreased prepayments for advertising services
Other receivables	130,475,733.84	73,337,415.74	77.91%	Increased sales promotion and marketing expenses paid
Deferred income tax assets	648,805,808.21	425,120,227.37	52.62%	Increased deductible temporary differences arising from accrued expenses and unsettled discounts
Other current liabilities	1,973,107,310.70	1,044,664,441.58	88.87%	Increase in unrecognized expenses and reclassification of output tax-to-be
Long-term borrowings	100,001,036.52	44,944,737.91	122.50%	Increased borrowings of Yellow Crane Tower
Short-term borrowings	6,666,621.85	83,232,176.31	-91.99%	Repayment of short-term borrowing
Contract liabilities	4,745,070,195.42	826,636,478.35	474.02%	Increase in customer orders
Income statement item	Q1 2023 (RMB)	Q1 2022 (RMB)	Change (%)	Explanation of why
Non-operating income	17,987,189.96	10,231,792.90	75.80%	Increased penalty and compensation income
Profit before tax	2,133,535,668.57	1,506,141,803.84	41.66%	Increased sales revenue
Income tax expense	536,509,124.01	374,486,033.58	43.27%	Increased profit before tax
Cash flow statement item	Q1 2023 (RMB)	Q1 2022 (RMB)	Change (%)	Explanation of why
Taxes and levies paid	2,389,733,360.32	1,504,557,277.08	58.83%	Increased sales revenue
Cash used in other operating activities	794,061,341.05	513,375,729.79	54.67%	Increased payments in operating activities in relation to expenses
Proceeds from disinvestment	560,000,000.00	3,046,360,249.83	-81.62%	Decreased disinvestments in wealth management products upon maturity
Payments for investment	700,000,000.00	1,450,000,000.00	-51.72%	Decreased wealth management products purchased
Subtotal of cash used in financing activities	88,314,296.83	13,902,709.47	535.23%	Increased debt repayments
Cash and cash equivalents, end of the period	15,458,397,551.77	10,109,282,581.10	52.91%	Increased cash generated from operating activities

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		22,731		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	51.08%	269,983,022		In pledge	114,000,000	
GAOLING FUND,L.P.	Foreign legal person	2.02%	10,684,222				
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	1.73%	9,144,808				

HONG KONG SECURITIES CLEARING COMPANY LTD.	Foreign legal person	1.61%	8,526,367			
BANK OF CHINA-CHINA MERCHANTS CHINA SECURITIES BAIJIU INDEX CLASSIFICATION ON SECURITIES INVESTMENT FUND	Other	1.61%	8,514,613			
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	Foreign legal person	1.42%	7,502,363			
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	Foreign legal person	1.30%	6,896,661			
BANK OF CHINA-INVESCO GREAT WALL DINGYI HYBRID SECURITIES INVESTMENT FUND (LOF)	Other	0.95%	5,017,603			
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	269,983,022	RMB-denominated ordinary share	269,983,022
GAOLING FUND,L.P.	10,684,222	Domestically listed foreign share	10,684,222
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	9,144,808	RMB-denominated ordinary share	9,144,808
HONG KONG SECURITIES CLEARING COMPANY LTD.	8,526,367	RMB-denominated ordinary share	8,526,367
BANK OF CHINA-CHINA MERCHANTS CHINA SECURITIES BAIJIU INDEX CLASSIFICATION SECURITIES INVESTMENT FUND	8,514,613	RMB-denominated ordinary share	8,514,613
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	7,502,363	Domestically listed foreign share	7,502,363
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	6,896,661	Domestically listed foreign share	6,896,661
BANK OF CHINA- INVESCO GREAT WALL DINGYI HYBRID SECURITIES INVESTMENT FUND (LOF)	5,017,603	RMB-denominated ordinary share	5,017,603
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)	Since October 2021, the Company's controlling shareholder Gujing Group has conducted the business of "Refinancing by Lending Securities", and as of 31 March 2023, 1,421,000 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

31 March 2023

Unit: RMB

Item	31 March 2023	1 January 2023
Current assets:		
Monetary assets	16,091,732,551.77	13,772,561,141.30
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets	1,966,547,565.40	1,782,687,769.66
Derivative financial assets		
Notes receivable		
Accounts receivable	80,318,902.48	62,688,668.94
Receivables financing	3,562,319,154.21	217,419,441.32
Prepayments	121,447,763.66	233,995,661.69
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	130,475,733.84	73,337,415.74
Including: Interest receivable		
Dividends receivable		

Financial assets purchased under resale agreements		
Inventories	6,052,804,736.17	6,058,106,090.88
Contract assets	802,589.84	1,855,188.15
Assets held for sale		
Current portion of non-current assets		
Other current assets	112,736,624.71	125,568,725.51
Total current assets	28,119,185,622.08	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	9,873,184.12	10,154,235.98
Investments in other equity instruments	59,175,631.20	56,447,789.94
Other non-current financial assets		
Investment property	13,174,022.83	13,396,881.96
Fixed assets	2,997,444,991.20	2,741,844,586.30
Construction in progress	2,723,836,904.68	2,454,703,251.44
Productive living assets		
Oil and gas assets		
Right-of-use assets	28,926,547.19	32,562,171.10
Intangible assets	1,099,474,833.03	1,108,125,157.05
Development costs		
Goodwill	561,364,385.01	561,364,385.01
Long-term prepaid expense	51,917,985.29	51,012,977.31
Deferred income tax assets	648,805,808.21	425,120,227.37
Other non-current assets	1,434,000.00	6,870,532.00
Total non-current assets	8,195,428,292.76	7,461,602,195.46
Total assets	36,314,613,914.84	29,789,822,298.65
Current liabilities:		
Short-term borrowings	6,666,621.85	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	738,520,000.00	695,740,000.00
Accounts payable	2,019,189,027.77	2,054,063,559.15
Advances from customers		

Contract liabilities	4,745,070,195.42	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	906,388,708.37	795,138,305.63
Taxes and levies payable	1,290,597,847.48	1,205,028,130.02
Other payables	3,171,080,476.38	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	41,889,105.49	42,237,345.11
Other current liabilities	1,973,107,310.70	1,044,664,441.58
Total current liabilities	14,892,509,293.46	10,008,504,274.95
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	100,001,036.52	44,944,737.91
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	16,308,716.88	18,631,395.93
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	102,840,229.08	103,714,978.95
Deferred income tax liabilities	291,296,893.31	281,173,154.70
Other non-current liabilities		
Total non-current liabilities	510,446,875.79	448,464,267.49
Total liabilities	15,402,956,169.25	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	-18,462,048.70	408,739.61
Specific reserve		
Surplus reserves	269,402,260.27	269,402,260.27
General reserve		
Retained earnings	13,067,303,476.06	11,497,599,306.54
Total equity attributable to owners of the Company as the parent	20,071,591,354.73	18,520,757,973.52
Non-controlling interests	840,066,390.86	812,095,782.69
Total owners' equity	20,911,657,745.59	19,332,853,756.21
Total liabilities and owners' equity	36,314,613,914.84	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

Unit: RMB

Item	Q1 2023	Q1 2022
1. Revenues	6,584,074,879.74	5,274,316,915.03
Including: Operating revenue	6,584,074,879.74	5,274,316,915.03
Interest revenue		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	4,474,673,766.49	3,768,073,947.82
Including: Cost of sales	1,338,363,595.05	1,165,830,022.88
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	952,521,731.05	760,618,151.95
Selling expense	1,898,400,734.49	1,590,954,599.21
Administrative expense	360,366,324.25	320,795,136.11
Development costs	12,603,427.17	13,222,646.77

Finance costs	-87,582,045.52	-83,346,609.10
Including: Interest costs	452,129.32	2,453,452.30
Interest revenue	87,672,195.65	85,432,700.35
Add: Other income	8,653,466.84	8,567,522.82
Return on investment (“-” for loss)	-12,896,951.32	-12,790,104.95
Including: Share of profit or loss of joint ventures and associates	-281,051.86	55,358.86
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)	11,694,470.28	-4,997,462.27
Credit impairment loss (“-” for loss)	1,050.00	155,536.23
Asset impairment loss (“-” for loss)		
Asset disposal income (“-” for loss)	133,056.61	94,131.81
3. Operating profit (“-” for loss)	2,116,986,205.66	1,497,272,590.85
Add: Non-operating income	17,987,189.96	10,231,792.90
Less: Non-operating expense	1,437,727.05	1,362,579.91
4. Gross profit (“-” for loss)	2,133,535,668.57	1,506,141,803.84
Less: Income tax expense	536,509,124.01	374,486,033.58
5. Net profit (“-” for net loss)	1,597,026,544.56	1,131,655,770.26
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	1,597,026,544.56	1,131,655,770.26
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	1,569,704,169.52	1,098,725,631.83
5.2.2 Net profit attributable to non-controlling interests	27,322,375.04	32,930,138.43
6. Other comprehensive income, net of tax	-18,222,555.18	-9,704,322.19
Attributable to owners of the Company as the parent	-18,870,788.31	-10,300,192.74

6.1 Items that will not be reclassified to profit or loss	1,227,528.56	876,348.40
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	1,227,528.56	876,348.40
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	-20,098,316.87	-11,176,541.14
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	-20,098,316.87	-11,176,541.14
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	648,233.13	595,870.55
7. Total comprehensive income	1,578,803,989.38	1,121,951,448.07
Attributable to owners of the Company as the parent	1,550,833,381.21	1,088,425,439.09
Attributable to non-controlling interests	27,970,608.17	33,526,008.98
8. Earnings per share		
8.1 Basic earnings per share	2.97	2.08
8.2 Diluted earnings per share	2.97	2.08

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 2023	Q1 2022
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	7,755,489,862.22	6,167,095,754.32
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	933,556.77	715,704.79
Cash generated from other operating activities	273,469,260.39	234,339,443.23
Subtotal of cash generated from operating activities	8,029,892,679.38	6,402,150,902.34
Payments for commodities and services	831,712,774.81	761,495,268.19
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	935,700,806.15	846,461,636.21
Taxes and levies paid	2,389,733,360.32	1,504,557,277.08
Cash used in other operating activities	794,061,341.05	513,375,729.79
Subtotal of cash used in operating activities	4,951,208,282.33	3,625,889,911.27
Net cash generated from/used in operating activities	3,078,684,397.05	2,776,260,991.07
2. Cash flows from investing activities:		
Proceeds from disinvestment	560,000,000.00	3,046,360,249.83
Return on investment	80,952.06	108,733.04
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	169,445.00	213,483.80
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	560,250,397.06	3,046,682,466.67
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	539,157,118.68	327,308,345.77
Payments for investments	700,000,000.00	1,450,000,000.00
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	1,252,596,380.73	1,777,308,345.77
Net cash generated from/used in investing activities	-692,345,983.67	1,269,374,120.90
3. Cash flows from financing activities:		
Capital contributions received		
Including: Capital contributions by non-controlling interests to subsidiaries		
Borrowings received	55,000,000.00	20,000,000.00
Cash generated from other financing activities		
Subtotal of cash generated from	55,000,000.00	20,000,000.00

financing activities		
Repayment of borrowings	84,000,000.00	10,000,000.00
Interest and dividends paid	1,152,138.17	2,007,254.94
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities	3,162,158.66	1,895,454.53
Subtotal of cash used in financing activities	88,314,296.83	13,902,709.47
Net cash generated from/used in financing activities	-33,314,296.83	6,097,290.53
4. Effect of foreign exchange rates changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	2,353,024,116.55	4,051,732,402.50
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	15,458,397,551.77	10,109,282,581.10

(II) 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

29 April 2023