



古井贡酒·年份原浆®

**ANHUI GUJING DISTILLERY COMPANY LIMITED
THIRD QUARTERLY REPORT 2024**



October 2024

Stock Code: 000596, 200596

Stock Name: Gujing Distillery, Gujing Distillery-B

Announcement No. 2024-019

ANHUI GUJING DISTILLERY COMPANY LIMITED

THIRD QUARTERLY REPORT 2024

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 2024	YoY change (%)	Q1-Q3 2024	YoY change (%)
Operating revenue (RMB)	5,262,915,448.33	13.36%	19,068,608,990.68	19.53%
Net profit attributable to the listed company’s shareholders (RMB)	1,173,702,231.04	13.60%	4,746,493,826.19	24.49%
Net profit attributable to the listed company’s shareholders before exceptional gains and losses (RMB)	1,159,067,061.02	14.52%	4,699,607,967.69	25.55%
Net cash generated from/used in operating activities (RMB)	—	—	5,344,200,057.86	-6.56%

Basic earnings per share (RMB/share)	2.22	13.85%	8.98	24.55%
Diluted earnings per share (RMB/share)	2.22	13.85%	8.98	24.55%
Weighted average return on equity (%)	5.04%	-0.07%	20.54%	1.87%
	30 September 2024	31 December 2023	Change (%)	
Total assets (RMB)	37,854,450,331.42	35,420,907,274.99	6.87%	
Equity attributable to the listed company's shareholders (RMB)	23,894,550,278.19	21,525,309,609.44	11.01%	

(II) Exceptional Gains and Losses

Applicable Not applicable

Unit: RMB

Item	Q3 2024	Q1-Q3 2024	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-3,013,981.32	-5,003,819.81	
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)	14,958,322.84	38,579,969.04	
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)	200,664.41	1,602,099.81	
Non-operating income and expense other than the above	11,511,901.76	39,122,853.89	
Less: Income tax effects	5,870,465.36	18,212,684.98	
Non-controlling interests effects (net of tax)	3,151,272.31	9,202,559.45	
Total	14,635,170.02	46,885,858.50	--

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

Unit: RMB

Balance sheet items	30 September 2024	1 January 2024	Change (%)	Main reason for change
Held-for-trading financial assets	50,200,664.41	719,987,547.42	-93.03%	Disinvestment in wealth management products upon maturity.
Long-term prepaid expense	342,642,464.59	59,102,583.98	479.74%	The main reason is that the theme hotel has reached the state of use, and the decoration expenses have been converted into long-term deferred expenses.
Notes payable	553,311,293.65	1,353,187,723.44	-59.11%	Redemption of issued bank acceptance bills upon maturity.
Contract liabilities	1,935,545,492.86	1,401,122,249.53	38.14%	Increased sales orders.
Other current liabilities	1,892,786,562.14	1,132,018,451.10	67.20%	Increase in unverified expenses.
Income statement items	Q1-Q3 2024	Q1-Q3 2023	Change (%)	Main reason for change
Finance costs	-306,210,655.53	-163,786,161.13	-86.96%	Increased interest income.
Gain on changes in fair value	200,664.41	30,454,851.54	-99.34%	Decreased purchases of wealth management products in the current period.
Non-operating expense	11,263,819.25	25,617,256.03	-56.03%	Decreased donation expenditures.
Cash flow statement items	Q1-Q3 2024	Q1-Q3 2023	Change (%)	Main reason for change
Cash generated from other operating activities	1,979,480,373.63	1,219,982,214.13	62.25%	Recovery of restricted funds upon maturity.
Cash used in other operating activities	2,875,409,885.79	1,960,641,541.23	46.66%	The main reason is the increase in operating expenses related to expenses.
Proceeds from disinvestment	725,199,000.00	1,830,098,239.02	-60.37%	Decreased disinvestment in wealth management products upon maturity.
Return on investment	22,301,834.45	50,105,869.81	-55.49%	Decreased gains on wealth management products.
Payments for investments	50,000,000.00	765,000,000.00	-93.46%	Decreased purchases of wealth management products.

Capital contributions received	26,000,000.00	4,000,000.00	550.00%	The main reason is that the subsidiary received capital contributions from minority shareholders.
Interest and dividends paid	2,458,341,671.66	1,594,882,967.48	54.14%	Increased dividend payout.
Net increase in cash and cash equivalents	1,738,112,822.62	3,553,023,620.39	-51.08%	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		38,101		Number of preference shareholders with resumed voting rights (if any)	0	
Top 10 shareholders						
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held	Restricted shares held	Shares in pledge, marked or frozen	
					Status	Shares
ANHUI GUJING GROUP COMPANY LIMITED	State-owned legal person	51.34%	271,404,022		In pledge	30,000,000
BANK OF CHINA-CHINA MERCHANTS CHINA SECURITIES BAIJIU INDEX CLASSIFICATION SECURITIES INVESTMENT FUND	Other	2.53%	13,383,165		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	Foreign legal person	1.69%	8,915,263		N/A	

HONG KONG SECURITIES LTD						
AGRICULTURAL BANK OF CHINA – E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT FUND	Other	1.51%	7,978,008		N/A	
HONG KONG SECURITIES CLEARING COMPANY LTD.	Foreign legal person	1.33%	7,045,406		N/A	
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	Foreign legal person	1.32%	6,958,745		N/A	
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	0.85%	4,500,000		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	13,383,165			RMB-denominated ordinary share	13,383,165	
INDUSTRIAL AND COMMERCIAL	9,621,200			RMB-denom	9,621,200	

BANK OF CHINA LIMITED- INVESCO GREAT WALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND		inated ordinary share	
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	8,915,263	Domestically listed foreign share	8,915,263
AGRICULTURAL BANK OF CHINA — E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT FUND	7,978,008	RMB-denom inated ordinary share	7,978,008
HONG KONG SECURITIES CLEARING COMPANY LTD.	7,045,406	RMB-denom inated ordinary share	7,045,406
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	6,958,745	Domestically listed foreign share	6,958,745
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)	4,500,000	RMB-denom inated ordinary share	4,500,000
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)	Not applicable.		

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

Applicable Not applicable

5% or greater shareholders, top 10 shareholders and Top 10 unrestricted shareholders involved in refinancing shares lending				
Full name of	Shares in the common	Shares lent in	Shares in the common	Shares lent in

shareholder	account and credit account at the period-begin		refinancing and not yet returned at the period-begin		account and credit account at the period-end		refinancing and not yet returned at the period-end	
	Total shares	As % of total share capital	Total shares	As % of total share capital	Total shares	As % of total share capital	Total shares	As % of total share capital
BANK OF CHINA-CHINA MERCHANTS CHINA SECURITIES BAIJIU INDEX CLASSIFICATION SECURITIES INVESTMENT FUND	12,814,455	2.42%	43,000	0.0081%	13,383,165	2.53%	0	0.00%

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

30 September 2024

Unit: RMB

Item	30 September 2024	1 January 2024
Current assets:		
Monetary assets	16,903,911,302.02	15,966,371,744.19
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets	50,200,664.41	719,987,547.42
Derivative financial assets		
Notes receivable		
Accounts receivable	71,131,178.40	68,607,919.27
Receivables financing	1,152,646,851.15	957,560,115.73

Prepayments	151,379,088.76	91,607,342.18
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	45,449,322.59	49,178,194.70
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	7,998,847,138.36	7,519,682,536.51
Including: Data resource		
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	107,650,658.95	135,071,255.36
Total current assets	26,481,216,204.64	25,508,066,655.36
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	10,166,100.46	10,367,078.26
Investments in other equity instruments	71,247,359.27	63,105,658.07
Other non-current financial assets		
Investment property	43,630,441.43	46,622,910.19
Fixed assets	6,374,948,399.18	4,596,044,056.92
Construction in progress	2,134,801,435.29	2,910,735,155.39
Productive living assets		
Oil and gas assets		
Right-of-use assets	103,337,612.14	81,038,100.24
Intangible assets	1,131,820,258.83	1,123,186,836.65
Including: Data resource		
Development costs		
Including: Data resource		
Goodwill	561,364,385.01	561,364,385.01
Long-term prepaid expense	342,642,464.59	59,102,583.98
Deferred income tax assets	594,863,184.58	455,588,567.46
Other non-current assets	4,412,486.00	5,685,287.46
Total non-current assets	11,373,234,126.78	9,912,840,619.63
Total assets	37,854,450,331.42	35,420,907,274.99
Current liabilities:		

Short-term borrowings	70,014,544.52	0.00
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	553,311,293.65	1,353,187,723.44
Accounts payable	2,547,190,695.13	2,814,192,071.24
Advances from customers		
Contract liabilities	1,935,545,492.86	1,401,122,249.53
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	1,030,411,776.00	1,180,605,773.29
Taxes and levies payable	1,450,287,108.93	1,179,368,855.69
Other payables	2,870,035,770.08	3,267,292,222.01
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	61,133,754.24	80,825,022.51
Other current liabilities	1,892,786,562.14	1,132,018,451.10
Total current liabilities	12,410,716,997.55	12,408,612,368.81
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	83,400,000.00	107,106,256.94
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	86,991,461.66	68,380,767.78
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	100,024,175.79	100,811,404.82
Deferred income tax liabilities	276,133,361.69	321,723,514.56

Other non-current liabilities		
Total non-current liabilities	546,548,999.14	598,021,944.10
Total liabilities	12,957,265,996.69	13,006,634,312.91
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	3,043,165.29	1,596,322.73
Specific reserve		
Surplus reserves	269,402,260.27	269,402,260.27
General reserve		
Retained earnings	16,868,757,185.53	14,500,963,359.34
Total equity attributable to owners of the Company as the parent	23,894,550,278.19	21,525,309,609.44
Non-controlling interests	1,002,634,056.54	888,963,352.64
Total owners' equity	24,897,184,334.73	22,414,272,962.08
Total liabilities and owners' equity	37,854,450,331.42	35,420,907,274.99

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 2024	Q1~Q3 2023
1. Revenues	19,068,608,990.68	15,952,670,483.87
Including: Operating revenue	19,068,608,990.68	15,952,670,483.87
Interest income		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	12,427,587,820.52	10,754,223,608.52
Including: Cost of sales	3,869,357,163.03	3,343,855,826.63
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	2,999,512,261.42	2,293,099,280.99

Selling expense	4,822,663,805.47	4,363,197,563.47
Administrative expense	990,677,306.80	872,449,543.70
Development costs	51,587,939.33	45,407,554.86
Finance costs	-306,210,655.53	-163,786,161.13
Including: Interest expense	6,111,857.44	1,727,067.52
Interest income	325,087,545.79	167,923,759.11
Add: Other income	42,933,494.28	35,670,066.51
Return on investment (“-” for loss)	-33,806,557.30	-32,592,873.01
Including: Share of profit or loss of joint ventures and associates	-200,977.80	98,195.82
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)	200,664.41	30,454,851.54
Credit impairment loss (“-” for loss)	-407,789.08	89,755.67
Asset impairment loss (“-” for loss)	6,573,566.64	-17,812,316.77
Asset disposal income (“-” for loss)	132,292.33	308,674.89
3. Operating profit (“-” for loss)	6,656,646,841.44	5,214,565,034.18
Add: Non-operating income	45,300,561.00	64,536,823.91
Less: Non-operating expense	11,263,819.25	25,617,256.03
4. Gross profit (“-” for loss)	6,690,683,583.19	5,253,484,602.06
Less: Income tax expense	1,793,824,244.97	1,342,726,101.85
5. Net profit (“-” for net loss)	4,896,859,338.22	3,910,758,500.21
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	4,896,859,338.22	3,910,758,500.21
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)	4,746,493,826.19	3,812,634,873.99
5.2.2 Net profit attributable to non-controlling interests (“-” for net loss)	150,365,512.03	98,123,626.22
6. Other comprehensive income, net of tax	3,968,391.68	-6,160,008.30
Attributable to owners of the Company as the parent	1,446,842.56	-7,729,899.86
6.1 Items that will not be reclassified	3,663,765.53	2,436,079.94

to profit or loss		
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	3,663,765.53	2,436,079.94
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	-2,216,922.97	-10,165,979.80
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	-2,216,922.97	-10,165,979.80
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	2,521,549.12	1,569,891.56
7. Total comprehensive income	4,900,827,729.90	3,904,598,491.91
7.1 Attributable to owners of the Company as the parent	4,747,940,668.75	3,804,904,974.13
7.2 Attributable to non-controlling interests	152,887,061.15	99,693,517.78
8. Earnings per share		
8.1 Basic earnings per share	8.98	7.21
8.2 Diluted earnings per share	8.98	7.21

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 2024	Q1~Q3 2023
1. Cash flows from operating activities:		

Proceeds from sale of commodities and rendering of services	19,705,215,506.26	17,349,755,297.26
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	26,680,241.35	27,474,101.01
Cash generated from other operating activities	1,979,480,373.63	1,219,982,214.13
Subtotal of cash generated from operating activities	21,711,376,121.24	18,597,211,612.40
Payments for commodities and services	3,833,390,034.85	2,744,644,703.85
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	3,028,178,859.64	2,822,198,725.74
Taxes and levies paid	6,630,197,283.10	5,350,100,855.40
Cash used in other operating activities	2,875,409,885.79	1,960,641,541.23
Subtotal of cash used in operating activities	16,367,176,063.38	12,877,585,826.22
Net cash generated from/used in operating activities	5,344,200,057.86	5,719,625,786.18
2. Cash flows from investing activities:		
Proceeds from disinvestment	725,199,000.00	1,830,098,239.02

Return on investment	22,301,834.45	50,105,869.81
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	57,370.00	1,375,735.00
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	747,558,204.45	1,881,579,843.83
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	1,877,953,322.37	1,693,381,360.26
Payments for investments	50,000,000.00	765,000,000.00
Net increase in pledged loans granted		
Net payments for the acquisition of subsidiaries and other business units	0.00	13,439,262.05
Cash used in other investing activities		
Subtotal of cash used in investing activities	1,927,953,322.37	2,471,820,622.31
Net cash generated from/used in investing activities	-1,180,395,117.92	-590,240,778.48
3. Cash flows from financing activities:		
Capital contributions received	26,000,000.00	4,000,000.00
Including: Capital contributions by non-controlling interests to subsidiaries	26,000,000.00	4,000,000.00
Borrowings received	120,000,100.00	149,200,000.00
Cash generated from other financing activities		
Subtotal of cash generated from financing activities	146,000,100.00	153,200,000.00
Repayment of borrowings	91,590,000.00	113,000,000.00
Interest and dividends paid	2,458,341,671.66	1,594,882,967.48
Including: Dividends paid by subsidiaries to non-controlling interests	79,865,320.11	5,304,511.69
Cash used in other financing activities	21,760,545.66	21,678,419.83
Subtotal of cash used in financing activities	2,571,692,217.32	1,729,561,387.31
Net cash generated from/used in financing activities	-2,425,692,117.32	-1,576,361,387.31
4. Effect of foreign exchange rates changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	1,738,112,822.62	3,553,023,620.39
Add: Cash and cash equivalents, beginning of the period	14,676,167,417.36	13,105,373,435.22
6. Cash and cash equivalents, end of the	16,414,280,239.98	16,658,397,055.61

period		
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(II) Adjustments to Financial Statement Items at the Beginning of the Year of the First Implementation of the New Accounting Standards Implemented since 2024

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

31 October 2024