



古井贡酒·年份原浆®

ANHUI GUJING DISTILLERY COMPANY LIMITED

THIRD QUARTERLY REPORT 2022



October 2022

Stock Code: 000596, 200596

Stock Name: Gujing Distillery, Gujing Distillery-B

Announcement No. 2022-033

ANHUI GUJING DISTILLERY COMPANY LIMITED

THIRD QUARTERLY REPORT 2022

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 2022	YoY change (%)	Q1-Q3 2022	YoY change (%)
Operating revenue (RMB)	3,762,643,542.44	21.58%	12,764,649,465.86	26.35%
Net profit attributable to the listed company’s shareholders (RMB)	703,868,180.94	19.27%	2,622,689,684.69	33.20%
Net profit attributable to the listed company’s shareholders before exceptional gains and losses (RMB)	689,133,927.04	22.32%	2,578,160,978.10	35.57%

Net cash generated from/used in operating activities (RMB)	—	—	5,062,733,437.72	28.08%
Basic earnings per share (RMB/share)	1.33	19.82%	4.96	28.83%
Diluted earnings per share (RMB/share)	1.33	19.82%	4.96	28.83%
Weighted average return on equity (%)	3.99%	0.28%	14.69%	-0.84%
	30 September 2022	31 December 2021	Change (%)	
Total assets (RMB)	30,808,452,084.25	25,418,086,447.80	21.21%	
Equity attributable to the listed company's shareholders (RMB)	17,995,930,595.42	16,537,389,443.64	8.82%	

(II) Exceptional Gains and Losses

Applicable Not applicable

Unit: RMB

Item	Q3 2022	Q1-Q3 2022	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-248,504.05	-204,692.54	
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)	13,126,731.43	39,335,812.58	
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	-3,680,291.77	-2,300,565.47	

effective portion of hedges that arise in the Company's ordinary course of business)			
Reversed portions of impairment allowances for receivables which are tested individually for impairment	35,092.78	423,337.78	
Non-operating income and expense other than the above	12,702,241.49	29,487,555.90	
Less: Income tax effects	5,229,809.52	15,988,456.56	
Non-controlling interests effects (net of tax)	1,971,206.46	6,224,285.10	
Total	14,734,253.90	44,528,706.59	--

Other items that meet the definition of exceptional gain/loss:

Applicable Not applicable

No such cases in the Reporting Period.

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items:

Applicable Not applicable

No such cases in the Reporting Period.

(III) Changes in Key Financial Statement Line Items and Explanation

Applicable Not applicable

Balance sheet items	30 September 2022 (RMB)	31 December 2021 (RMB)	Change (%)	Main reason for change
Monetary assets	17,034,246,172.96	11,924,922,771.76	42.85%	Increased sales orders
Held-for-trading financial assets	200,176,921.61	2,661,103,876.68	-92.48%	Disinvestment in wealth management products upon maturity
Receivables financing	1,412,330,145.53	545,204,103.42	159.05%	Increased notes received for the sale of products
Other receivables	118,259,178.69	71,753,212.24	64.81%	Increased security deposits paid
Investment property	13,619,741.09	4,075,801.06	234.16%	Properties leased out
Other current liabilities	1,678,580,358.74	799,522,562.60	109.95%	The main reasons are the increase of unrecognized expenses and the reclassification of sales tax to be transferred
Contract liabilities	3,763,129,954.00	1,825,447,705.85	106.15%	Increased sales orders

Notes payable	38,600,000.00	127,114,336.16	-69.63%	Settlement of notes payable upon maturity
Income statement items	Q1-Q3 2022 (RMB)	Q1-Q3 2021 (RMB)	Change (%)	Main reason for change
Asset impairment loss	4,343,131.74	2,464,519.26	76.23%	Reversal of impairments of packaging materials
Operating profit	3,628,606,316.21	2,659,777,537.77	36.43%	Increased sales revenue
Income tax expense	948,457,721.36	678,416,189.86	39.80%	Increased gross profit
Net profit	2,708,722,768.34	2,028,472,869.04	33.54%	Increased sales revenue
Cash flow statement items	Q1-Q3 2022 (RMB)	Q1-Q3 2021 (RMB)	Change (%)	Main reason for change
Subtotal of cash generated from investing activities	8,170,066,737.45	409,691,859.07	1,894.20%	Disinvestment in wealth management products upon maturity
Subtotal of cash generated from financing activities	66,000,000.00	5,138,157,169.81	-98.72%	Private placement in the same period of last year
Cash and cash equivalents, end of the period	14,297,082,879.84	6,471,521,082.34	120.92%	Disinvestment in wealth management products upon maturity

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		23,920		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	51.27%	271,025,622		In pledge	114,000,000	
BANK OF CHINA-CHINA MERCHANTS CHINA SECURITIES LIQUOR INDEX	Other	2.63%	13,896,528				

CLASSIFICATION ON SECURITIES INVESTMENT FUND						
GAOLING FUND,L.P.	Foreign legal person	2.35%	12,446,408			
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED- INVESCO GREAT WALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND	Other	1.89%	9,999,951			
AGRICULTURA L BANK OF CHINA — E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT FUND	Other	1.77%	9,339,957			
HONG KONG SECURITIES CLEARING COMPANY LTD.	Foreign legal person	1.62%	8,571,964			
CHINA INTERNATION AL CAPITAL CORPORATION HONG KONG SECURITIES LTD	Foreign legal person	1.42%	7,516,258			

UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	Foreign legal person	1.41%	7,451,261			
BANK OF CHINA- INVESCO GREAT WALL DINGYI HYBRID SECURITIES INVESTMENT FUND (LOF)	Other	0.95%	4,995,403			
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	271,025,622	RMB-denominate d ordinary share			271,025,622	
BANK OF CHINA-CHINA MERCHANTS CHINA SECURITIES LIQUOR INDEX CLASSIFICATION SECURITIES INVESTMENT FUND	13,896,528	RMB-denominate d ordinary share			13,896,528	
GAOLING FUND,L.P.	12,446,408	Domestically listed foreign share			12,446,408	
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED- INVESCO GREAT WALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND	9,999,951	RMB-denominate d ordinary share			9,999,951	
AGRICULTURAL BANK OF CHINA — E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT FUND	9,339,957	RMB-denominate d ordinary share			9,339,957	

HONG KONG SECURITIES CLEARING COMPANY LTD.	8,571,964	RMB-denominated ordinary share	8,571,964
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	7,516,258	Domestically listed foreign share	7,516,258
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	7,451,261	Domestically listed foreign share	7,451,261
BANK OF CHINA- INVESCO GREAT WALL DINGYI HYBRID SECURITIES INVESTMENT FUND (LOF)	4,995,403	RMB-denominated ordinary share	4,995,403
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 30 September 2022, 378,400 lent shares were outstanding with no transfer of the ownership of these shares.		

(II) Number of Preference Shareholders and Shareholdings of Top 10 of Them

Applicable Not applicable

III Other Significant Events

Applicable Not applicable

IV Quarterly Financial Statements

(I) Financial Statements

1. Consolidated Balance Sheet

Prepared by Anhui Gujing Distillery Company Limited

30 September 2022

Unit: RMB

Item	30 September 2022	1 January 2022
Current assets:		
Monetary assets	17,034,246,172.96	11,924,922,771.76
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets	200,176,921.61	2,661,103,876.68
Derivative financial assets		
Notes receivable		
Accounts receivable	61,078,319.28	89,005,804.17
Receivables financing	1,412,330,145.53	545,204,103.42
Prepayments	131,437,463.55	156,570,970.99
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	118,259,178.69	71,753,212.24
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	5,165,801,817.67	4,663,456,672.30
Contract assets	3,920,884.42	0.00
Assets held for sale		
Current portion of non-current assets		
Other current assets	167,671,584.22	178,222,222.56
Total current assets	24,294,922,487.93	20,290,239,634.12
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	9,359,147.66	5,312,600.78
Investments in other equity instruments	57,873,426.31	54,542,418.50
Other non-current financial assets		
Investment property	13,619,741.09	4,075,801.06
Fixed assets	2,167,040,215.13	1,984,063,975.87
Construction in progress	2,067,821,794.84	1,064,134,904.21
Productive living assets		
Oil and gas assets		
Right-of-use assets	36,197,795.02	43,927,228.97

Intangible assets	1,101,079,327.44	1,063,468,842.61
Development costs		
Goodwill	561,364,385.01	561,364,385.01
Long-term prepaid expense	54,984,652.31	55,908,338.03
Deferred income tax assets	442,672,311.51	283,828,000.24
Other non-current assets	1,516,800.00	7,220,318.40
Total non-current assets	6,513,529,596.32	5,127,846,813.68
Total assets	30,808,452,084.25	25,418,086,447.80
Current liabilities:		
Short-term borrowings	30,029,027.77	30,035,138.89
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	38,600,000.00	127,114,336.16
Accounts payable	1,333,479,945.31	1,020,437,321.89
Advances from customers		
Contract liabilities	3,763,129,954.00	1,825,447,705.85
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	717,463,382.24	709,671,787.74
Taxes and levies payable	1,137,448,938.87	873,270,986.71
Other payables	2,874,549,852.23	2,280,937,078.12
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	43,881,135.15	13,190,399.32
Other current liabilities	1,678,580,358.74	799,522,562.60
Total current liabilities	11,617,162,594.31	7,679,627,317.28
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	83,849,870.66	172,356,255.83
Bonds payable		

Including: Preference shares		
Perpetual bonds		
Lease liabilities	20,223,825.38	28,107,223.18
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	98,861,681.24	91,101,512.05
Deferred income tax liabilities	183,833,592.73	194,033,257.93
Other non-current liabilities		
Total non-current liabilities	386,768,970.01	485,598,248.99
Total liabilities	12,003,931,564.32	8,165,225,566.27
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	-3,963,591.10	-2,735,058.19
Specific reserve		
Surplus reserves	269,402,260.27	269,402,260.27
General reserve		
Retained earnings	10,977,144,259.15	9,517,374,574.46
Total equity attributable to owners of the Company as the parent	17,995,930,595.42	16,537,389,443.64
Non-controlling interests	808,589,924.51	715,471,437.89
Total owners' equity	18,804,520,519.93	17,252,860,881.53
Total liabilities and owners' equity	30,808,452,084.25	25,418,086,447.80

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 2022	Q1~Q3 2021
1. Revenues	12,764,649,465.86	10,102,272,382.54
Including: Operating revenue	12,764,649,465.86	10,102,272,382.54
Interest income		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	9,154,472,902.48	7,482,458,725.55
Including: Cost of sales	3,011,925,609.00	2,419,835,477.14

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	1,960,651,152.86	1,522,415,676.18
Selling expense	3,623,969,601.99	2,903,172,050.97
Administrative expense	734,363,784.44	747,389,656.18
Development costs	41,679,560.88	33,094,095.13
Finance costs	-218,116,806.69	-143,448,230.05
Including: Interest expense	4,155,901.18	6,694,359.93
Interest income	221,611,375.12	149,666,958.87
Add: Other income	39,335,812.58	40,087,717.90
Return on investment (“-” for loss)	-21,522,470.03	-17,000,830.67
Including: Share of profit or loss of joint ventures and associates	146,546.88	143,708.70
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)	-3,361,722.75	11,430,111.14
Credit impairment loss (“-” for loss)	-1,073,688.58	1,968,827.69
Asset impairment loss (“-” for loss)	4,343,131.74	2,464,519.26
Asset disposal income (“-” for loss)	708,689.87	1,013,535.46
3. Operating profit (“-” for loss)	3,628,606,316.21	2,659,777,537.77
Add: Non-operating income	39,321,949.96	52,942,882.45
Less: Non-operating expense	10,747,776.47	5,831,361.32
4. Gross profit (“-” for loss)	3,657,180,489.70	2,706,889,058.90
Less: Income tax expense	948,457,721.36	678,416,189.86
5. Net profit (“-” for net loss)	2,708,722,768.34	2,028,472,869.04
5.1 By operating continuity		

5.1.1 Net profit from continuing operations (“-” for net loss)	2,708,722,768.34	2,028,472,869.04
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)	2,622,689,684.69	1,968,932,387.74
5.2.2 Net profit attributable to non-controlling interests (“-” for net loss)	86,033,083.65	59,540,481.30
6. Other comprehensive income, net of tax	-143,129.94	1,189,883.92
Attributable to owners of the Company as the parent	-1,228,532.91	713,930.35
6.1 Items that will not be reclassified to profit or loss	1,498,953.52	713,930.35
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	1,498,953.52	713,930.35
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	-2,727,486.43	0.00
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	-2,727,486.43	0.00
6.2.4 Credit impairment allowance for other debt investments		
6.2.5 Reserve for cash flow hedges		
6.2.6 Differences arising from the translation of foreign currency-denominated financial statements		

6.2.7 Other		
Attributable to non-controlling interests	1,085,402.97	475,953.57
7. Total comprehensive income	2,708,579,638.40	2,029,662,752.96
7.1 Attributable to owners of the Company as the parent	2,621,461,151.78	1,969,646,318.09
7.2 Attributable to non-controlling interests	87,118,486.62	60,016,434.87
8. Earnings per share		
8.1 Basic earnings per share	4.96	3.85
8.2 Diluted earnings per share	4.96	3.85

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 2022	Q1~Q3 2021
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	13,992,713,794.24	11,907,897,641.67
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	4,225,211.17	4,051,124.97
Cash generated from other operating activities	735,658,255.69	3,610,815,913.86

Subtotal of cash generated from operating activities	14,732,597,261.10	15,522,764,680.50
Payments for commodities and services	2,056,810,320.53	1,816,278,619.78
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and other banks and financial institutions		
Payments for claims on original insurance contracts		
Net increase in loans to other banks and financial institutions		
Interest, fees and commissions paid		
Policy dividends paid		
Cash paid to and for employees	2,333,432,357.97	2,033,419,180.70
Taxes and levies paid	4,097,395,265.60	2,893,034,927.30
Cash used in other operating activities	1,182,225,879.28	4,827,359,690.59
Subtotal of cash used in operating activities	9,669,863,823.38	11,570,092,418.37
Net cash generated from/used in operating activities	5,062,733,437.72	3,952,672,262.13
2. Cash flows from investing activities:		
Proceeds from disinvestment	8,167,512,732.49	406,849,809.53
Return on investment	1,067,121.16	1,258,650.24
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	1,486,883.80	1,583,399.30
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	8,170,066,737.45	409,691,859.07
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	1,234,207,242.10	417,254,078.37
Payments for investments	2,514,575,094.67	444,897,000.00
Net increase in pledged loans granted		
Net payments for the acquisition of subsidiaries and other business units	0.00	65,123,508.25
Cash used in other investing activities	0.00	6,700,000,000.00
Subtotal of cash used in investing activities	3,748,782,336.77	7,627,274,586.62

Net cash generated from/used in investing activities	4,421,284,400.68	-7,217,582,727.55
3. Cash flows from financing activities:		
Capital contributions received	6,000,000.00	4,962,827,169.81
Including: Capital contributions by non-controlling interests to subsidiaries	6,000,000.00	5,280,000.00
Borrowings received	60,000,000.00	175,330,000.00
Cash generated from other financing activities		
Subtotal of cash generated from financing activities	66,000,000.00	5,138,157,169.81
Repayment of borrowings	130,891,054.01	261,137,703.59
Interest and dividends paid	1,167,345,271.14	760,762,724.42
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities	12,248,812.01	16,728,887.78
Subtotal of cash used in financing activities	1,310,485,137.16	1,038,629,315.79
Net cash generated from/used in financing activities	-1,244,485,137.16	4,099,527,854.02
4. Effect of foreign exchange rates changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	8,239,532,701.24	834,617,388.60
Add: Cash and cash equivalents, beginning of the period	6,057,550,178.60	5,636,903,693.74
6. Cash and cash equivalents, end of the period	14,297,082,879.84	6,471,521,082.34

(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

31 October 2022