



**古井贡酒·年份原浆®**

**ANHUI GUJING DISTILLERY COMPANY LIMITED**

**FIRST QUARTERLY REPORT 2024**



**April 2024**

Stock Code: 000596, 200596

Stock Name: Gujing Distillery, Gujing Distillery-B

Announcement No. 2024-006

# ANHUI GUJING DISTILLERY COMPANY LIMITED

## FIRST 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

	Q1 2024	Q1 2023	YoY change (%)
Operating revenue (RMB)	8,286,316,919.20	6,584,074,879.74	25.85%
Net profit attributable to the listed company’s shareholders (RMB)	2,065,836,404.82	1,569,704,169.52	31.61%
Net profit attributable to the listed company’s shareholders before exceptional gains and losses (RMB)	2,049,854,347.30	1,545,070,631.50	32.67%
Net cash generated from/used in operating activities (RMB)	2,454,021,334.50	3,078,684,397.05	-20.29%

Basic earnings per share (RMB/share)	3.91	2.97	31.65%
Diluted earnings per share (RMB/share)	3.91	2.97	31.65%
Weighted average return on equity (%)	9.16%	8.13%	1.03%
	31 March 2024	31 December 2023	Change (%)
Total assets (RMB)	40,531,732,508.79	35,420,907,274.99	14.43%
Equity attributable to the listed company's shareholders (RMB)	23,574,412,631.98	21,525,309,609.44	9.52%

## (II) Exceptional Gains and Losses

Applicable  Not applicable

Unit: RMB

Item	Q1 2024	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-1,018,799.28	
Government grants recognised in profit or loss (exclusive of those that are closely related to the Company's normal business operations and given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	12,945,714.45	
Gain or loss on fair-value changes in financial assets and liabilities held by a non-financial enterprise, as well as on disposal of financial assets and liabilities (exclusive of the effective portion of hedges that is related to the Company's normal business operations)	1,602,268.14	
Non-operating income and expense other than the above	11,135,135.71	
Less: Income tax effects	5,969,242.75	
Non-controlling interests effects (net of tax)	2,713,018.75	
Total	15,982,057.52	--

Particulars about other gains and losses that meet the definition of exceptional gain/loss:

Applicable  Not applicable

No such cases for the Reporting Period.

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

Applicable  Not applicable

No such cases for the Reporting Period.

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

☑ Applicable ☐ Not applicable

Balance sheet item	31 March 2024 (RMB)	1 January 2024 (RMB)	Change (%)	Explanation of why
Receivables financing	4,768,470,137.13	957,560,115.73	397.98%	The principal reason for the increase is the receipt of a higher number of bank acceptance bills.
Prepayments	139,662,891.96	91,607,342.18	52.46%	The increase is primarily due to a rise in prepaid advertising expenses.
Other receivables	145,795,792.77	49,178,194.70	196.46%	The main reason is an increase in promotional and marketing expenses incurred.
Notes payable	264,848,865.34	1,353,187,723.44	-80.43%	The increase was chiefly due to the redemption of issued bank acceptance bills upon maturity.
Contract liabilities	4,616,921,217.53	1,401,122,249.53	229.52%	A rise in sales orders is the principal cause.
Other current liabilities	2,048,296,927.93	1,132,018,451.10	80.94%	The main reasons are an increase in unverified expenses and the reclassification of deferred output VAT.
Income statement item	Q1 2024 (RMB)	Q1 2023 (RMB)	Change (%)	Explanation of why
Taxes and surcharges	1,246,223,257.99	952,521,731.05	30.83%	The increase is primarily attributed to higher sales revenue.
Other income	14,485,683.54	8,653,466.84	67.40%	The main reason for the rise is an increase in government grants received.
Profit before tax	2,826,551,082.62	2,133,535,668.57	32.48%	The increase is primarily attributed to higher sales revenue.
Cash flow statement item	Q1 2024 (RMB)	Q1 2023 (RMB)	Change (%)	Explanation of why
Tax and levy rebates	22,193,752.40	933,556.77	2,277.33%	The principal reason is an increase in VAT refunds retained.
Cash generated from other operating activities	1,373,953,950.34	273,469,260.39	402.42%	The increase is primarily due to the recovery of restricted funds upon maturity.
Cash used in other operating activities	1,203,774,281.53	794,061,341.05	51.60%	The main reason is an increase in operating expenses related to costs.
Borrowings	20,000,100.00	55,000,000.00	-63.64%	The decrease in cash received from

received				borrowing is the primary cause.
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## 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		28,209		Number of preference shareholders with resumed voting rights (if any)		0	
Top 10 shareholders (exclusive of shares lent in refinancing)							
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held	Restricted shares held	Shares in pledge, marked or frozen		
					Status	Shares	
ANHUI GUJING GROUP COMPANY LIMITED	State-owned legal person	51.34%	271,372,722		In pledge	30,000,000	
BANK OF CHINA-CHINA MERCHANTS CHINA SECURITIES BAIJIU INDEX CLASSIFICATION SECURITIES INVESTMENT FUND	Other	2.24%	11,815,922		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	Foreign legal	1.61%	8,519,825		N/A		

INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	person					
AGRICULTURAL BANK OF CHINA — E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT FUND	Other	1.53%	8,093,408		N/A	
HONG KONG SECURITIES CLEARING COMPANY LTD.	Foreign legal person	1.44%	7,634,135		N/A	
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	Foreign legal person	1.30%	6,896,661		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	0.88%	4,650,000		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	271,372,722	RMB-denominated ordinary share	271,372,722			
BANK OF CHINA-CHINA MERCHANTS CHINA	11,815,922	RMB-denominated ordinary share	11,815,922			

SECURITIES BAIJIU INDEX CLASSIFICATION			
SECURITIES INVESTMENT FUND			
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED- INVESCO GREAT WALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND	9,621,200	RMB-denominated ordinary share	9,621,200
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	8,519,825	Domestically listed foreign share	8,519,825
AGRICULTURAL BANK OF CHINA — E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT FUND	8,093,408	RMB-denominated ordinary share	8,093,408
HONG KONG SECURITIES CLEARING COMPANY LTD.	7,634,135	RMB-denominated ordinary share	7,634,135
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	6,896,661	Domestically listed foreign share	6,896,661
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)	4,650,000	RMB-denominated ordinary share	4,650,000
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)	Since October 2021, the Company's controlling shareholder Gujing Group has conducted the business of "Refinancing by Lending Securities", and as of 31 March 2024, 31,300 lent shares were outstanding with no transfer of the ownership of these shares.		

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

Applicable  Not applicable

Unit: share

5% or greater shareholders, top 10 shareholders and Top 10 unrestricted shareholders involved in refinancing shares lending								
Full name of shareholder	Shares in the common account and credit account at the period-begin		Shares lent in refinancing and not yet returned at the period-begin		Shares in the common account and credit account at the period-end		Shares lent in 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
ANHUI GUJING GROUP COMPANY LIMITED	271,362,722	51.34%	41,300	0.0078%	271,372,722	51.34%	31,300	0.0059%
BANK OF CHINA-CHINA MERCHANTS CHINA SECURITIES BAIJIU INDEX CLASSIFICATION SECURITIES INVESTMENT FUND	12,814,455	2.42%	43,000	0.0081%	11,815,922	2.24%	1,000	0.0002%

Changes in top 10 shareholders and top 10 unrestricted shareholders due to refinancing shares lending/return compared with the prior period

Applicable  Not applicable

Unit: share

Changes in top 10 shareholders and top 10 unrestricted shareholders due to refinancing shares lending/return compared with the end of the prior period					
Full name of shareholder	Newly added to or exiting from top 10 shareholders in the Reporting Period	Shares lent in refinancing and not yet returned at the period-end		Shares in the common account and credit account plus shares lent in refinancing and not yet returned at the period-end	
		Total shares	As % of total share capital	Total shares	As % of total share capital
ANHUI GUJING GROUP COMPANY LIMITED	Exiting	31,300	0.0059%	271,404,022	51.34%
BANK OF CHINA-CHINA MERCHANTS CHINA SECURITIES BAIJIU INDEX CLASSIFICATION SECURITIES INVESTMENT FUND	Exiting	1,000	0.0002%	11,816,922	2.24%

**(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 2024

Unit: RMB

Item	31 March 2024	1 January 2024
Current assets:		
Monetary assets	17,316,097,008.78	15,966,371,744.19
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets	0.00	719,987,547.42
Derivative financial assets		
Notes receivable		
Accounts receivable	68,612,715.84	68,607,919.27
Receivables financing	4,768,470,137.13	957,560,115.73
Prepayments	139,662,891.96	91,607,342.18
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	145,795,792.77	49,178,194.70
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	7,573,447,339.64	7,519,682,536.51
Including: Data resource		
Contract assets	836,499.88	0.00
Assets held for sale		
Current portion of non-current assets		

Other current assets	98,433,971.03	135,071,255.36
Total current assets	30,111,356,357.03	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	10,053,918.85	10,367,078.26
Investments in other equity instruments	67,661,019.78	63,105,658.07
Other non-current financial assets		
Investment property	45,627,098.76	46,622,910.19
Fixed assets	4,596,251,164.14	4,596,044,056.92
Construction in progress	3,157,505,998.29	2,910,735,155.39
Productive living assets		
Oil and gas assets		
Right-of-use assets	77,153,555.01	81,038,100.24
Intangible assets	1,112,921,597.94	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	74,533,945.09	59,102,583.98
Deferred income tax assets	712,849,982.89	455,588,567.46
Other non-current assets	4,453,486.00	5,685,287.46
Total non-current assets	10,420,376,151.76	9,912,840,619.63
Total assets	40,531,732,508.79	35,420,907,274.99
Current liabilities:		
Short-term borrowings	20,004,433.36	0.00
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	264,848,865.34	1,353,187,723.44
Accounts payable	2,302,813,273.80	2,814,192,071.24
Advances from customers		
Contract liabilities	4,616,921,217.53	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	1,283,342,023.30	1,180,605,773.29
Taxes and levies payable	1,388,625,062.11	1,179,368,855.69
Other payables	3,380,502,679.44	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	79,844,523.15	80,825,022.51
Other current liabilities	2,048,296,927.93	1,132,018,451.10
Total current liabilities	15,385,199,005.96	12,408,612,368.81
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	107,106,256.94	107,106,256.94
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	67,685,550.71	68,380,767.78
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	102,271,805.34	100,811,404.82
Deferred income tax liabilities	330,812,980.88	321,723,514.56
Other non-current liabilities		
Total non-current liabilities	607,876,593.87	598,021,944.10
Total liabilities	15,993,075,599.83	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	-15,137,059.55	1,596,322.73
Specific reserve		
Surplus reserves	269,402,260.27	269,402,260.27

General reserve		
Retained earnings	16,566,799,764.16	14,500,963,359.34
Total equity attributable to owners of the Company as the parent	23,574,412,631.98	21,525,309,609.44
Non-controlling interests	964,244,276.98	888,963,352.64
Total owners' equity	24,538,656,908.96	22,414,272,962.08
Total liabilities and owners' equity	40,531,732,508.79	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

Unit: RMB

Item	Q1 2024	Q1 2023
1. Revenues	8,286,316,919.20	6,584,074,879.74
Including: Operating revenue	8,286,316,919.20	6,584,074,879.74
Interest revenue		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	5,469,876,590.82	4,474,673,766.49
Including: Cost of sales	1,628,295,369.21	1,338,363,595.05
Interest costs		
Fee and commission expense		
Surrenders		
Net insurance claims paid		
Net amount provided as insurance contract reserve		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and levies	1,246,223,257.99	952,521,731.05
Selling expense	2,251,920,621.09	1,898,400,734.49
Administrative expense	397,080,659.96	360,366,324.25
Development costs	14,780,353.19	12,603,427.17
Finance costs	-68,423,670.62	-87,582,045.52
Including: Interest costs	1,334,400.38	452,129.32
Interest revenue	70,495,659.21	87,672,195.65

Add: Other income	14,485,683.54	8,653,466.84
Return on investment (“-” for loss)	-14,845,727.68	-12,896,951.32
Including: Share of profit or loss of joint ventures and associates	-313,159.41	-281,051.86
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)	0.00	11,694,470.28
Credit impairment loss (“-” for loss)	61,788.35	1,050.00
Asset impairment loss (“-” for loss)	294,426.54	0.00
Asset disposal income (“-” for loss)	0.00	133,056.61
3. Operating profit (“-” for loss)	2,816,436,499.13	2,116,986,205.66
Add: Non-operating income	11,502,875.81	17,987,189.96
Less: Non-operating expense	1,388,292.32	1,437,727.05
4. Gross profit (“-” for loss)	2,826,551,082.62	2,133,535,668.57
Less: Income tax expense	700,879,033.10	536,509,124.01
5. Net profit (“-” for net loss)	2,125,672,049.52	1,597,026,544.56
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	2,125,672,049.52	1,597,026,544.56
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	2,065,836,404.82	1,569,704,169.52
5.2.2 Net profit attributable to non-controlling interests	59,835,644.70	27,322,375.04
6. Other comprehensive income, net of tax	-15,288,102.64	-18,222,555.18
Attributable to owners of the Company as the parent	-16,733,382.28	-18,870,788.31
6.1 Items that will not be reclassified to profit or loss	2,049,912.77	1,227,528.56
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	2,049,912.77	1,227,528.56
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	-18,783,295.05	-20,098,316.87
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	-18,783,295.05	-20,098,316.87
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	1,445,279.64	648,233.13
7. Total comprehensive income	2,110,383,946.88	1,578,803,989.38
Attributable to owners of the Company as the parent	2,049,103,022.54	1,550,833,381.21
Attributable to non-controlling interests	61,280,924.34	27,970,608.17
8. Earnings per share		
8.1 Basic earnings per share	3.91	2.97
8.2 Diluted earnings per share	3.91	2.97

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 2024	Q1 2023
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	8,366,740,970.60	7,755,489,862.22
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	22,193,752.40	933,556.77
Cash generated from other operating activities	1,373,953,950.34	273,469,260.39
Subtotal of cash generated from operating activities	9,762,888,673.34	8,029,892,679.38
Payments for commodities and services	2,215,657,890.16	831,712,774.81
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and other banks and financial institutions		
Payments for claims on original insurance contracts		
Net increase in loans to other banks and financial institutions		

Interest, fees and commissions paid		
Policy dividends paid		
Cash paid to and for employees	1,021,415,355.52	935,700,806.15
Taxes and levies paid	2,868,019,811.63	2,389,733,360.32
Cash used in other operating activities	1,203,774,281.53	794,061,341.05
Subtotal of cash used in operating activities	7,308,867,338.84	4,951,208,282.33
Net cash generated from/used in operating activities	2,454,021,334.50	3,078,684,397.05
2. Cash flows from investing activities:		
Proceeds from disinvestment	725,199,000.00	560,000,000.00
Return on investment	1,544,670.78	80,952.06
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	45,620.00	169,445.00
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	726,789,290.78	560,250,397.06
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	718,140,004.77	539,157,118.68
Payments for investments	0.00	700,000,000.00
Net increase in pledged loans granted		
Net payments for the acquisition of subsidiaries and other business units		13,439,262.05
Cash used in other investing activities		
Subtotal of cash used in investing activities	718,140,004.77	1,252,596,380.73
Net cash generated from/used in investing activities	8,649,286.01	-692,345,983.67
3. Cash flows from financing activities:		
Capital contributions received	14,000,000.00	0.00
Including: Capital contributions by non-controlling interests to subsidiaries	14,000,000.00	0.00
Borrowings received	20,000,100.00	55,000,000.00
Cash generated from other financing activities		
Subtotal of cash generated from financing activities	34,000,100.00	55,000,000.00
Repayment of borrowings	0.00	84,000,000.00

Interest and dividends paid	1,400,946.27	1,152,138.17
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities	2,595,465.54	3,162,158.66
Subtotal of cash used in financing activities	3,996,411.81	88,314,296.83
Net cash generated from/used in financing activities	30,003,688.19	-33,314,296.83
4. Effect of foreign exchange rates changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	2,492,674,308.70	2,353,024,116.55
Add: Cash and cash equivalents, beginning of the period	14,725,079,953.51	13,105,373,435.22
6. Cash and cash equivalents, end of the period	17,217,754,262.21	15,458,397,551.77

**(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.

The Board of Directors  
Anhui Gujing Distillery Company Limited  
27 April 2024