



古井贡酒·年份原浆®

ANHUI GUJING DISTILLERY COMPANY LIMITED

FIRST QUARTERLY REPORT 2026



April 2026

Stock Code: 000596, 200596

Stock Name: Gujing Distillery, Gujing Distillery-B

Announcement No. 2026-005

ANHUI GUJING DISTILLERY COMPANY LIMITED

FIRST QUARTERLY REPORT 2026

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:

- The Board of Directors (or the “Board”) as well as the directors 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.
- 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.
- 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 2026	Q1 2025	YoY change (%)
Operating revenue (RMB)	7,445,774,807.10	9,146,061,070.75	-18.59%
Net profit attributable to the listed company’s shareholders (RMB)	1,606,873,496.41	2,329,843,939.99	-31.03%
Net profit attributable to the listed company’s shareholders before exceptional gains and losses (RMB)	1,598,294,341.71	2,311,791,509.93	-30.86%
Net cash generated from/used in operating activities (RMB)	1,911,371,366.34	1,845,180,171.28	3.59%
Basic earnings per share (RMB/share)	3.04	4.41	-31.07%

Diluted earnings per share (RMB/share)	3.04	4.41	-31.07%
Weighted average return on equity (%)	6.30%	9.21%	-2.91%
	March 31, 2026	December 31, 2025	Change (%)
Total assets (RMB)	40,622,650,634.07	38,197,033,001.78	6.35%
Equity attributable to the listed company's shareholders (RMB)	26,124,052,021.95	25,050,216,942.36	4.29%

(II) Exceptional Gains and Losses

Applicable Not applicable

Unit: RMB

Item	Amount during the Reporting Period	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-493,894.48	
Government grants recognized 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)	2,623,324.84	
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)	689,978.38	
Non-operating income and expense other than the above	9,482,641.92	
Less: Income tax effects	2,953,242.24	
Non-controlling interests effects (net of tax)	769,653.72	
Total	8,579,154.70	--

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	March 31, 2026 (RMB)	January 1, 2026 (RMB)	Change (%)	Main explanation of why
Held-for-trading financial assets	200,460,273.97	0.00	--	Increased purchases of bank financial management products
Accounts receivable	92,928,929.89	53,996,692.68	72.10%	Increased accounts receivable of subsidiaries from customers
Receivables financing	3,036,044,251.97	895,658,760.56	238.97%	Increased bank acceptance bills received
Notes payable	817,272,214.13	1,472,240,813.01	-44.49%	Maturity and redemption of notes payable
Contract liabilities	2,304,796,934.00	1,519,882,489.70	51.64%	Increased advance receipts from customers
Taxes and levies payable	1,201,337,465.66	605,968,561.52	98.25%	Increased outstanding VAT and corporate income tax
Other current liabilities	1,393,545,232.56	1,043,957,560.69	33.49%	Increase in accrued expenses
Income statement item	Q1 2026 (RMB)	Q1 2025 (RMB)	Change (%)	Explanation of why
Finance costs	-116,456,593.64	-180,822,561.36	35.60%	Decreased interest income
Other income	12,020,684.69	26,295,361.38	-54.29%	Decreased government grants
Operating profit	2,202,801,938.05	3,171,145,407.49	-30.54%	Decreased operating revenue
Cash flow statement item	Q1 2026 (RMB)	Q1 2025 (RMB)	Change (%)	Explanation of why
Cash generated from other operating activities	781,852,657.56	544,431,539.21	43.61%	Increased recovery of restricted funds
Payments for commodities and services	1,918,392,897.75	1,389,941,148.83	38.02%	Increase in matured bill payments
Proceeds from disinvestment	621,545,000.00	370,000,000.00	67.99%	Maturity of treasury bond reverse repurchase agreements
Payments for the construction and acquisition of fixed assets, intangible assets and other long-lived assets	305,768,477.21	526,587,484.84	-41.93%	Decreased payments for the acquisition and construction of fixed assets

Borrowings received	89,300,000.00	164,500,000.00	-45.71%	Decrease in bank loans received by subsidiaries
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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 at the period-end		62,145	Number of preference shareholders with resumed voting rights at the period-end (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%	271,404,022		In pledge	30,000,000
BANK OF CHINA-CHINA MERCHANTS CHINA SECURITIES BAIJIU INDEX CLASSIFICATION SECURITIES INVESTMENT FUND	Other	3.34%	17,641,908		N/A	
CHINA INTERNATIONAL CAPITAL CORPORATION HONGKONG SECURITIES LTD	Overseas legal person	1.65%	8,721,740		N/A	
UBS (LUX) EQUITY FUND-CHINA OPPORTUNITY (USD)	Overseas legal person	1.19%	6,285,745		N/A	
GREENWOODS CHINA ALPHA MASTER FUND	Overseas legal person	1.14%	6,049,760		N/A	
CHINA CONSTRUCTION BANK CORPORATION—PENGHUA CHINA SECURITIES WINE & LIQUOR TRADED OPEN-ENDED INDEX	Other	1.08%	5,710,430		N/A	

SECURITIES INVESTMENT FUND						
AGRICULTURAL BANK OF CHINA – E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT FUND	Other	1.02%	5,411,046		N/A	
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED-INVESCO GREAT WALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND	Other	1.00%	5,300,000		N/A	
HONG KONG SECURITIES CLEARING COMPANY LTD.	Overseas legal person	0.95%	5,014,804		N/A	
3W GLOBAL FUND	Overseas legal person	0.85%	4,469,528		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 stock	271,404,022
BANK OF CHINA-CHINA MERCHANTS CHINA SECURITIES BAIJIU INDEX CLASSIFICATION SECURITIES INVESTMENT FUND	17,641,908	RMB-denominated ordinary stock	17,641,908
CHINA INTERNATIONAL CAPITAL CORPORATION HONGKONG SECURITIES LTD	8,721,740	Domestically listed overseas stock	8,721,740
UBS (LUX) EQUITY FUND-CHINA OPPORTUNITY (USD)	6,285,745	Domestically listed overseas stock	6,285,745
GREENWOODS CHINA ALPHA MASTER FUND	6,049,760	Domestically listed overseas stock	6,049,760
CHINA CONSTRUCTION BANK CORPORATION – PENGHUA CHINA SECURITIES WINE &	5,710,430	RMB-denominated ordinary stock	5,710,430

LIQUOR TRADED OPEN-ENDED INDEX SECURITIES INVESTMENT FUND			
AGRICULTURAL BANK OF CHINA — E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT FUND	5,411,046	RMB-denominated ordinary stock	5,411,046
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED-INVESCO GREAT WALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND	5,300,000	RMB-denominated ordinary stock	5,300,000
HONG KONG SECURITIES CLEARING COMPANY LTD.	5,014,804	RMB-denominated ordinary stock	5,014,804
3W GLOBAL FUND	4,469,528	Domestically listed overseas stock	4,469,528
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)	N/A		

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

Applicable Not applicable

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

March 31, 2026

Unit: RMB

Item	March 31, 2026	January 1, 2026
Current assets:		
Monetary assets	14,515,715,094.68	14,187,463,729.81
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets	200,460,273.97	0.00
Derivative financial assets		
Notes receivable		
Accounts receivable	92,928,929.89	53,996,692.68
Receivables financing	3,036,044,251.97	895,658,760.56
Prepayments	148,110,419.05	115,292,227.12
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	56,380,888.99	45,651,277.81
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	10,462,631,408.08	10,739,794,676.82
Including: Data resource		
Contract assets		
Assets held for sale		
Non-current assets maturing within one year		
Other current assets	311,318,383.45	392,926,614.98
Total current assets	28,823,589,650.08	26,430,783,979.78
Non-current assets:		
Loans and advances to customers		
Debt investments		

Other debt investments		
Long-term receivables		
Long-term equity investments	12,480,029.13	11,574,463.54
Investments in other equity instruments	76,088,577.12	73,526,017.72
Other non-current financial assets		
Investment property	15,436,936.45	16,036,411.82
Fixed assets	9,072,892,422.73	9,121,969,040.94
Construction in progress	132,055,983.37	160,290,473.75
Productive living assets		
Oil and gas assets		
Right-of-use assets	87,157,813.14	92,161,801.76
Intangible assets	1,125,735,774.55	1,133,507,983.04
Including: Data resource		
Development costs		
Including: Data resource		
Goodwill	246,753,998.67	246,753,998.67
Long-term prepaid expense	409,957,104.63	417,315,747.85
Deferred income tax assets	620,293,003.20	487,647,921.96
Other non-current assets	209,341.00	5,465,160.95
Total non-current assets	11,799,060,983.99	11,766,249,022.00
Total assets	40,622,650,634.07	38,197,033,001.78
Current liabilities:		
Short-term borrowings	134,732,375.44	184,830,263.45
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	817,272,214.13	1,472,240,813.01
Accounts payable	2,143,552,239.81	2,302,888,169.15
Advances from customers		
Contract liabilities	2,304,796,934.00	1,519,882,489.70
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	1,271,024,245.86	1,276,935,454.81

Taxes and levies payable	1,201,337,465.66	605,968,561.52
Other payables	3,202,811,016.38	2,816,680,849.01
Including: Interest payable		
Dividends payable		
Fees and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Non-current liabilities maturing within one year	72,033,227.37	61,253,882.81
Other current liabilities	1,393,545,232.56	1,043,957,560.69
Total current liabilities	12,541,104,951.21	11,284,638,044.15
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	312,499,589.94	260,199,589.94
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	74,635,202.12	76,138,828.43
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	158,961,356.21	162,588,721.38
Deferred income tax liabilities	306,433,046.55	309,468,453.80
Other non-current liabilities		
Total non-current liabilities	852,529,194.82	808,395,593.55
Total liabilities	13,393,634,146.03	12,093,033,637.70
Owners' equity:		
Share capital	528,600,000.00	528,600,000.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	6,229,111,206.22	6,229,111,206.22
Less: Treasury stock		
Other comprehensive income	1,642,096.27	6,080,513.09
Specific reserve		
Surplus reserves	269,402,260.27	269,402,260.27
General reserve		
Retained earnings	19,095,296,459.19	18,017,022,962.78
Total equity attributable to owners of the Company as the parent	26,124,052,021.95	25,050,216,942.36
Non-controlling interests	1,104,964,466.09	1,053,782,421.72

Total owners' equity	27,229,016,488.04	26,103,999,364.08
Total liabilities and owners' equity	40,622,650,634.07	38,197,033,001.78

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 2026	Q1 2025
1. Revenues	7,445,774,807.10	9,146,061,070.75
Including: Operating revenue	7,445,774,807.10	9,146,061,070.75
Interest revenue		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	5,244,984,545.42	5,990,636,617.73
Including: Cost of sales	1,649,562,299.93	1,858,117,998.99
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 surcharges	1,321,543,923.49	1,460,941,434.23
Selling expense	1,987,978,306.02	2,433,266,832.58
Administrative expense	385,215,352.89	399,360,994.69
Development costs	17,141,256.73	19,771,918.60
Finance costs	-116,456,593.64	-180,822,561.36
Including: Interest costs	3,428,308.75	2,888,158.39
Interest revenue	120,043,779.77	186,495,864.02
Add: Other income	12,020,684.69	26,295,361.38
Return on investment ("-" for loss)	-10,499,300.81	-11,076,198.03
Including: Share of profit or loss of joint ventures and associates	905,565.59	-270,886.99

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)	460,273.97	553,014.15
Credit impairment loss (“-” for loss)	119,600.28	440.59
Asset impairment loss (“-” for loss)	-106,178.46	-54,753.04
Asset disposal income (“-” for loss)	16,596.70	3,089.42
3. Operating profit (“-” for loss)	2,202,801,938.05	3,171,145,407.49
Add: Non-operating income	10,558,596.14	15,535,007.33
Less: Non-operating expense	1,586,445.40	453,714.98
4. Gross profit (“-” for loss)	2,211,774,088.79	3,186,226,699.84
Less: Income tax expense	554,467,599.22	797,128,203.67
5. Net profit (“-” for net loss)	1,657,306,489.57	2,389,098,496.17
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	1,657,306,489.57	2,389,098,496.17
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	1,606,873,496.41	2,329,843,939.99
5.2.2 Net profit attributable to non-controlling interests	50,432,993.16	59,254,556.18
6. Other comprehensive income, net of tax	-3,689,365.61	3,961,654.87
Attributable to owners of the Company as the parent	-4,438,416.82	3,014,653.68
6.1 Items that will not be reclassified to profit or loss	1,153,151.72	1,543,377.03
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	1,153,151.72	1,543,377.03
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	-5,591,568.54	1,471,276.65
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	-5,591,568.54	1,471,276.65
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	749,051.21	947,001.19
7. Total comprehensive income	1,653,617,123.96	2,393,060,151.04
Attributable to owners of the Company as the parent	1,602,435,079.59	2,332,858,593.67
Attributable to non-controlling interests	51,182,044.37	60,201,557.37
8. Earnings per share		
8.1 Basic earnings per share	3.04	4.41
8.2 Diluted earnings per share	3.04	4.41

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 2026	Q1 2025
1. Cash flows from operating activities:		

Proceeds from sale of commodities and rendering of services	7,462,819,015.67	8,232,524,253.30
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	816,176.88	1,485,224.02
Cash generated from other operating activities	781,852,657.56	544,431,539.21
Subtotal of cash generated from operating activities	8,245,487,850.11	8,778,441,016.53
Payments for commodities and services	1,918,392,897.75	1,389,941,148.83
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	1,122,397,519.48	1,319,640,060.77
Taxes and levies paid	2,347,833,733.00	3,183,972,501.16
Cash used in other operating activities	945,492,333.54	1,039,707,134.49

Subtotal of cash used in operating activities	6,334,116,483.77	6,933,260,845.25
Net cash generated from/used in operating activities	1,911,371,366.34	1,845,180,171.28
2. Cash flows from investing activities:		
Proceeds from disinvestment	621,545,000.00	370,000,000.00
Return on investment	252,434.12	1,524,121.28
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets		
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	621,797,434.12	371,524,121.28
Payments for the construction and acquisition of fixed assets, intangible assets and other long-lived assets	305,768,477.21	526,587,484.84
Payments for investments	820,688,000.00	730,609,000.00
Net increase in pledged loans granted		
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	1,126,456,477.21	1,257,196,484.84
Net cash generated from/used in investing activities	-504,659,043.09	-885,672,363.56
3. Cash flows from financing activities:		
Capital contributions received		
Including: Capital contributions by non-controlling interests to subsidiaries		
Borrowings received	89,300,000.00	164,500,000.00
Cash generated from other financing activities		
Subtotal of cash generated from financing activities	89,300,000.00	164,500,000.00
Repayment of borrowings	75,000,000.00	
Interest and dividends paid	531,382,525.39	532,829,021.28
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities	2,817,293.25	1,247,145.00
Subtotal of cash used in financing	609,199,818.64	534,076,166.28

activities		
Net cash generated from/used in financing activities	-519,899,818.64	-369,576,166.28
4. Effect of foreign exchange rates changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	886,812,504.61	589,931,641.44
Add: Cash and cash equivalents, beginning of the period	12,494,251,818.57	15,193,134,694.19
6. Cash and cash equivalents, end of the period	13,381,064,323.18	15,783,066,335.63

(II) Adjustments to Financial Statement Items at the Beginning of the Year of the First Implementation of the New Accounting Standards Implemented since 2026

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

April 29, 2026