ANHUI GUJING DISTILLERY COMPANY LIMITED

THIRD QUARTERLY REPORT 2026



October 2026

Stock Code: 000596, 200596 Stock Name: Gujing Distillery, Gujing Distillery-B Announcement No. 2026-024

ANHUI GUJING DISTILLERY COMPANY LIMITED
THIRD 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:

1. 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.

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 2026	YoY change (%)	Q1-Q3 2026	YoY change (%)
Operating revenue (RMB)	2,638,711,370.37	3.69%	12,770,107,297.48	-22.25%
Net profit attributable to the listed company's shareholders (RMB)	95,449,317.14	-68.04%	2,259,829,245.31	-42.94%
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	86,768,927.56	-69.18%	2,236,798,370.13	-42.76%
Net cash generated from/used in operating activities (RMB)	—	—	2,120,940,108.46	-19.27%
Basic earnings per	0.18	-67.86%	4.28	-42.86%

share (RMB/share)				
Diluted earnings per share (RMB/share)	0.18	-67.86%	4.28	-42.86%
Weighted average return on equity (%)	0.38%	-0.80%	9.00%	-6.48%
	September 30, 2026	December 31, 2025	Change (%)	
Total assets (RMB)	36,157,637,321.02	38,197,033,001.78	-5.34%	
Equity attributable to the listed company's shareholders (RMB)	24,986,893,075.67	25,050,216,942.36	-0.25%	

(II) Exceptional Gains and Losses

☑ Applicable □ Not applicable

Unit: RMB

Item	Q3 2026	Q1-Q3 2026	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	372,150.55	-2,824,142.40	
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)	1,124,160.00	4,935,784.84	
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)	4,304,723.59	9,030,545.47	
Non-operating income and expense other than the above	6,366,183.89	21,697,038.69	

Less: Income tax effects	2,872,920.00	7,962,246.72	
Non-controlling interests effects (net of tax)	613,908.45	1,846,104.70	
Total	8,680,389.58	23,030,875.18	--

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

Unit: RMB

Balance sheet items	September 30, 2026	January 1, 2026	Change (%)	Main reason for change
Prepayments	184,102,543.23	115,292,227.12	59.68%	Increase in manufacturing overhead transferred in during the summer suspension of Baijiu production.
Other receivables	60,375,319.80	45,651,277.81	32.25%	Increase in prepaid promotion expenses.
Investment property	9,977,482.36	16,036,411.82	-37.78%	Recovery of building space that was rented out.
Notes payable	564,839,516.61	1,472,240,813.01	-61.63%	Maturity and redemption of notes.
Contract liabilities	958,062,334.87	1,519,882,489.70	-36.96%	Decreased sales orders.
Other comprehensive income	8,767,401.09	6,080,513.09	44.19%	Increased changes in the fair value of investments in other equity instruments.
Income statement items	**Q1-Q3 2026**	**Q1-Q3 2025**	**Change (%)**	**Main reason for change**
Gain on changes in fair value	3,252,901.86	405,625.78	701.95%	Increase in changes in fair value of bank wealth management products.
Net profit	2,299,668,208.47	4,083,496,510.27	-43.68%	Decrease in operating revenue.
Cash flow statement items	**Q1-Q3 2026**	**Q1-Q3 2025**	**Change (%)**	**Main reason for change**
Tax and levy rebates	51,052,957.59	4,395,422.58	1,061.50%	Increase in income tax rebates received from the annual final settlement.
Cash generated from other operating activities	1,834,274,092.92	1,087,298,979.00	68.70%	Increased recovery of restricted funds.
Proceeds from disinvestment	9,576,587,000.00	4,302,278,000.00	122.59%	Increased recovery of reverse repurchases of treasury bonds upon maturity.
Payments for investments	10,017,112,000.00	4,930,537,000.00	103.16%	Increased reverse repurchases of treasury bonds.

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		58,622	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	3.83%	20,230,228		N/A
CHINA INTERNATIONAL CAPITAL CORPORATION HONGKONG SECURITIES LTD	Overseas legal person	1.65%	8,700,078		N/A
AGRICULTURAL BANK OF CHINA－E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT FUND	Other	1.40%	7,389,527		N/A
GREENWOODS	Overseas legal	1.14%	6,049,760		N/A

CHINA ALPHA MASTER FUND	person					
CHINA CONSTRUCTION BANK CORPORATION—PENGHUA CHINA SECURITIES WINE & LIQUOR TRADED OPEN-ENDED INDEX SECURITIES INVESTMENT FUND	Other	0.99%	5,210,251		N/A	
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED-INVESCO GREAT WALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND	Other	0.95%	5,000,000		N/A	
HONG KONG SECURITIES CLEARING COMPANY LTD.	Overseas legal person	0.92%	4,888,682		N/A	
3W GLOBAL FUND	Overseas legal person	0.85%	4,469,528		N/A	
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	Overseas legal person	0.84%	4,466,045		N/A	

Top 10 unrestricted shareholders (exclusive of shares lent in refinancing and locked shares of senior management)			
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	20,230,228	RMB-denominated ordinary stock	20,230,228
CHINA INTERNATIONAL CAPITAL CORPORATION HONGKONG SECURITIES LTD	8,700,078	Domestically listed overseas stock	8,700,078
AGRICULTURAL BANK OF CHINA－E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT FUND	7,389,527	RMB-denominated ordinary stock	7,389,527
GREENWOODS CHINA ALPHA MASTER FUND	6,049,760	Domestically listed overseas stock	6,049,760
CHINA CONSTRUCTION BANK CORPORATION－PENGHUA CHINA SECURITIES WINE & LIQUOR TRADED OPEN-ENDED INDEX SECURITIES INVESTMENT FUND	5,210,251	RMB-denominated ordinary stock	5,210,251
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED-INVESCO GREAT WALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND	5,000,000	RMB-denominated ordinary stock	5,000,000
HONG KONG SECURITIES CLEARING COMPANY LTD.	4,888,682	RMB-denominated ordinary stock	4,888,682
3W GLOBAL FUND	4,469,528	Domestically listed overseas stock	4,469,528
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	4,466,045	Domestically listed overseas stock	4,466,045
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

September 30, 2026

Unit: RMB

Item	September 30, 2026	January 1, 2026
Current assets:		
Monetary assets	11,733,466,451.55	14,187,463,729.81
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets	422,252,901.86	0.00
Derivative financial assets		
Notes receivable		
Accounts receivable	64,863,873.03	53,996,692.68
Receivables financing	862,171,633.47	895,658,760.56
Prepayments	184,102,543.23	115,292,227.12
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract		

reserve		
Other receivables	60,375,319.80	45,651,277.81
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	11,024,352,449.84	10,739,794,676.82
Including: Data resource		
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	314,662,737.63	392,926,614.98
Total current assets	24,666,247,910.41	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	14,393,682.99	11,574,463.54
Investments in other equity instruments	77,190,065.12	73,526,017.72
Other non-current financial assets		
Investment property	9,977,482.36	16,036,411.82
Fixed assets	8,816,089,640.66	9,121,969,040.94
Construction in progress	153,981,057.70	160,290,473.75
Productive living assets		
Oil and gas assets		
Right-of-use assets	77,979,105.29	92,161,801.76
Intangible assets	1,110,359,103.54	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	395,767,353.60	417,315,747.85
Deferred income tax assets	588,897,920.68	487,647,921.96
Other non-current assets		5,465,160.95
Total non-current assets	11,491,389,410.61	11,766,249,022.00
Total assets	36,157,637,321.02	38,197,033,001.78
Current liabilities:		
Short-term borrowings	129,072,572.50	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	564,839,516.61	1,472,240,813.01
Accounts payable	1,871,341,658.80	2,302,888,169.15
Advances from customers		
Contract liabilities	958,062,334.87	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	919,631,276.77	1,276,935,454.81
Taxes and levies payable	745,534,539.75	605,968,561.52
Other payables	2,959,164,946.20	2,816,680,849.01
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	70,972,270.04	61,253,882.81
Other current liabilities	1,047,391,481.02	1,043,957,560.69
Total current liabilities	9,266,010,596.56	11,284,638,044.15
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	291,054,644.46	260,199,589.94
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	62,366,543.01	76,138,828.43
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	155,975,155.81	162,588,721.38
Deferred income tax liabilities	300,827,180.82	309,468,453.80
Other non-current liabilities		
Total non-current liabilities	810,223,524.10	808,395,593.55

Total liabilities	10,076,234,120.66	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	8,767,401.09	6,080,513.09
Specific reserve		
Surplus reserves	269,402,260.27	269,402,260.27
General reserve		
Retained earnings	17,951,012,208.09	18,017,022,962.78
Total equity attributable to owners of the parent company	24,986,893,075.67	25,050,216,942.36
Non-controlling interests	1,094,510,124.69	1,053,782,421.72
Total owners' equity	26,081,403,200.36	26,103,999,364.08
Total liabilities and owners' equity	36,157,637,321.02	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 for Q1~Q3

Unit: RMB

Item	Q1~Q3 2026	Q1~Q3 2025
1. Revenues	12,770,107,297.48	16,424,640,732.91
Including: Operating revenue	12,770,107,297.48	16,424,640,732.91
Interest revenue		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	9,690,328,843.36	11,044,921,171.28
Including: Cost of sales	2,578,888,573.90	3,306,795,997.53
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	2,184,677,028.81	2,629,415,053.68
Selling expense	4,326,088,830.16	4,507,564,685.02
Administrative expense	858,018,825.69	971,999,271.92
Development costs	55,888,719.89	62,205,547.04
Finance costs	-313,233,135.09	-433,059,383.91
Including: Interest costs	11,098,803.69	7,915,316.24
Interest revenue	323,870,246.74	443,982,861.45
Add: Other income	25,953,831.18	66,466,879.57
Return on investment (“-” for loss)	-9,645,530.83	-20,878,347.16
Including: Share of profit or loss of joint ventures and associates	2,819,219.45	-23,424.20
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)	3,252,901.86	405,625.78
Credit impairment loss (“-” for loss)	-324,818.37	580,586.42
Asset impairment loss (“-” for loss)	1,322,265.15	-4,617.16
Asset disposal income (“-” for loss)	292,817.52	74,653.89
3. Operating profit (“-” for loss)	3,100,629,920.63	5,426,364,342.97
Add: Non-operating income	23,960,035.92	43,781,215.42
Less: Non-operating expense	5,379,957.15	4,334,980.80
4. Gross profit (“-” for loss)	3,119,209,999.40	5,465,810,577.59
Less: Income tax expense	819,541,790.93	1,382,314,067.32
5. Net profit (“-” for net loss)	2,299,668,208.47	4,083,496,510.27
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	2,299,668,208.47	4,083,496,510.27
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 parent company (“-” for	2,259,829,245.31	3,960,203,363.47

net loss)		
5.2.2 Net profit attributable to non-controlling interests (“-” for net loss)	39,838,963.16	123,293,146.80
6. Other comprehensive income, net of tax	3,728,675.62	16,912,289.88
Attributable to owners of the parent company	2,686,888.00	15,911,085.50
6.1 Items that will not be reclassified to profit or loss	1,648,821.33	1,483,873.56
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	1,648,821.33	1,483,873.56
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	1,038,066.67	14,427,211.94
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	1,038,066.67	14,427,211.94
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	1,041,787.62	1,001,204.38
7. Total comprehensive income	2,303,396,884.09	4,100,408,800.15
7.1 Attributable to owners of the parent company	2,262,516,133.31	3,976,114,448.97
7.2 Attributable to non-controlling	40,880,750.78	124,294,351.18

interests		
8. Earnings per share		
8.1 Basic earnings per share	4.28	7.49
8.2 Diluted earnings per share	4.28	7.49

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 2026	Q1~Q3 2025
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	13,704,996,155.65	17,534,396,855.33
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	51,052,957.59	4,395,422.58
Cash generated from other operating activities	1,834,274,092.92	1,087,298,979.00
Subtotal of cash generated from operating activities	15,590,323,206.16	18,626,091,256.91
Payments for commodities and services	3,638,304,546.81	3,060,504,596.01
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	2,957,582,525.73	3,023,565,700.53
Taxes and levies paid	4,750,453,221.63	6,562,911,764.70
Cash used in other operating activities	2,123,042,803.53	3,352,055,718.66
Subtotal of cash used in operating activities	13,469,383,097.70	15,999,037,779.90
Net cash generated from/used in operating activities	2,120,940,108.46	2,627,053,477.01
2. Cash flows from investing activities:		
Proceeds from disinvestment	9,576,587,000.00	4,302,278,000.00
Return on investment	6,810,572.67	5,709,694.00
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	335,576.00	313,276.00
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	9,583,733,148.67	4,308,300,970.00
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	581,441,219.64	1,364,052,252.27
Payments for investments	10,017,112,000.00	4,930,537,000.00
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	10,598,553,219.64	6,294,589,252.27
Net cash generated from/used in investing activities	-1,014,820,070.97	-1,986,288,282.27
3. Cash flows from financing activities:		
Capital contributions received	0.00	18,000,000.00
Including: Capital contributions by	0.00	18,000,000.00

non-controlling interests to subsidiaries		
Borrowings received	240,115,054.52	329,200,000.00
Cash generated from other financing activities		
Subtotal of cash generated from financing activities	240,115,054.52	347,200,000.00
Repayment of borrowings	251,300,000.00	117,690,000.00
Interest and dividends paid	2,333,809,177.02	3,208,905,926.75
Including: Dividends paid by subsidiaries to non-controlling interests	153,047.81	29,909,838.00
Cash used in other financing activities	20,117,989.00	18,835,727.16
Subtotal of cash used in financing activities	2,605,227,166.02	3,345,431,653.91
Net cash generated from/used in financing activities	-2,365,112,111.50	-2,998,231,653.91
4. Effect of foreign exchange rates changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	-1,258,992,074.01	-2,357,466,459.17
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	11,235,259,744.56	12,835,668,235.02

(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

October 30, 2026