

Stock Code: 000568 Stock abbreviation: Luzhou Laojiao Announcement No. 2023-34

## Luzhou Laojiao Co., Ltd.

### Q3 2023 Report

Luzhou Laojiao Co., Ltd. (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 Statements:

1. The Board of Directors, Board of Supervisors, directors, supervisors and senior management guarantee that the information presented in this report is free of any false records, misleading statements or material omissions, and shall individually and together be legally liable for truthfulness, accuracy and completeness of its contents.
2. The responsible person for the Company, the responsible person for accounting work and the responsible person for the Company’s financial affairs (Accounting Supervisor) have warranted that the financial statements in this report are true, accurate and complete.
3. Whether the financial statements of this report have been audited by an auditor  
 Yes  No

This report has been prepared in both Chinese and English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese version shall prevail.

## 1. Key financial information

### 1.1 Key accounting data and financial indicators

Whether the Company performed a retroactive adjustment to or restatement of accounting data.

Yes  No

|   | Q3 2023          | YoY change | Q1-Q3 2023        | YoY change |
|---|------------------|------------|-------------------|------------|
| Operating revenues (CNY)                        | 7,349,670,544.39 | 25.41%     | 21,942,722,318.53 | 25.21%     |
| Net profits attributable to shareholders of the | 3,475,695,183.38 | 29.43%     | 10,566,121,970.45 | 28.58%     |

|   |                   |                   |                   |        |
|---|-------------------|-------------------|-------------------|--------|
| Company(CNY)  |                   |                   |                   |        |
| Net profits attributable to shareholders of the Company before non-recurring gains and losses (CNY) | 3,448,868,655.67  | 29.12%            | 10,489,802,350.76 | 28.44% |
| Net cash flows from operating activities (CNY)  | —                 | —                 | 9,052,567,896.88  | 43.41% |
| Basic earnings per share (CNY/share)  | 2.37              | 29.51%            | 7.19              | 28.62% |
| Diluted earnings per share (CNY/share)  | 2.37              | 29.51%            | 7.19              | 28.62% |
| Weighted average ROE  | 9.41%             | 0.02%             | 28.20%            | 0.85%  |
|   | 30 September 2023 | 31 December 2022  | Change            |        |
| Total assets (CNY)  | 61,405,540,815.15 | 51,385,481,354.52 | 19.50%            |        |
| Net assets attributable to shareholders of the Company(CNY)   | 38,658,674,091.94 | 34,207,871,130.03 | 13.01%            |        |

## 1.2 Non-recurring gains and losses

Applicable  N/A

Unit: CNY

| Item   | Q3 2023       | Q1-Q3 2023    | Note |
|--|---------------|---------------|------|
| Gain or loss from disposal of non-current assets (including the write-off portion of the impairment provision)   | -183,523.11   | -661,002.49   |      |
| Government grants accounted for, in the profit or loss for the current period (except for the government grants closely related to the business of the Company and continually given at a fixed amount or quantity in accordance with the national policies and standards)   | 13,214,939.37 | 34,381,277.25 |      |
| 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 effective portion of hedges that arise in the Company's ordinary course of business) | 9,375,353.21  | 47,214,663.73 |      |
| Other non-operating income and expenditure except above-mentioned items  | 13,507,191.05 | 21,014,123.08 |      |
| Less: Corporate income tax   | 8,932,249.97  | 25,359,920.41 |      |
| Minority interests   | 150,302.30    | 269,521.47    |      |

|             |               |               |    |
|-------------|---------------|---------------|----|
| (after tax) |               |               |    |
| Total       | 26,831,408.25 | 76,319,619.69 | -- |

Other items that meet the definition of non-recurring gain/loss:

Applicable  N/A

No such cases for the reporting period.

Explain the reasons if the Company classifies any non-recurring gain/loss item mentioned in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public-Non-Recurring Gains and Losses as a recurring gain/loss item.

Applicable  N/A

No such cases for the reporting period.

### 1.3 Changes in key financial data and indicators and reasons for the changes

Applicable  N/A

A. The closing balance of cash and cash equivalents increased by CNY 9,009,426,603.08 compared to the opening balance at the beginning of the year, indicating an increase of 50.74%. It was mainly due to the increased cash received from operating activities and bank loans in the current period.

B. The closing balance of investments in other equity instruments decreased by CNY 692,706,562.47 compared to the opening balance at the beginning of the year, indicating a decrease of 60.94%. It was mainly due to the disposal of some shareholdings of the H-stock of China Tourism Group Duty Free Corporation Limited in the current period.

C. The closing balance of construction in progress increased by CNY 969,249,671.16 compared to the opening balance at the beginning of the year, indicating an increase of 119.82%. It was mainly due to the increased investment in the project of technical renovation of Luzhou Laojiao Intelligent Packaging Center in the current period.

D. The closing balance of deferred tax assets decreased by CNY 488,105,395.74 compared to the opening balance at the beginning of the year, indicating a decrease of 48.56%. It was mainly due to the decreased unrealized profits of internal transactions.

E. The closing balance of taxes payable decreased by CNY 1,600,456,469.04 compared to the opening balance at the beginning of the year, indicating a decrease of 45.97%. It was mainly due to the payment in the current period of taxes payable as at the end of last year.

F. The closing balance of long-term loans increased by CNY 6,825,300,000.00 compared to the opening balance at the beginning of the year, indicating an increase of 214.66%. It was mainly due to the receipt of bank loan in the current period.

G. The closing balance of deferred tax liabilities decreased by CNY 72,253,438.80 compared to the opening balance at the beginning of the year, indicating a decrease of 43.51%; and the closing balance of other comprehensive income decreased by CNY 238,715,939.92 compared to the opening balance at

the beginning of the year, indicating a decrease of 72.17%. It was mainly due to the decreased fair value of equity investments.

H. Taxes and surcharges in the current Q1-Q3 period increased by CNY 700,938,845.14 compared to the same period of last year, indicating an increase of 44.27%. It was mainly due to the increased consumption tax in the current period.

I. Other income in the current Q1-Q3 period increased by CNY 23,972,588.31 compared to the same period of last year, indicating an increase of 189.68%. It was mainly due to the increased government grants in the current period.

J. Income tax expenses in the current Q1-Q3 period increased by CNY 855,559,403.79 compared to the same period of last year, indicating an increase of 31.59%. It was mainly due to the increased sales revenue from baijiu and the correspondingly increased profit.

K. Net cash flows from operating activities in the current Q1-Q3 period increased by CNY 2,740,225,736.75 compared to the same period of last year, indicating an increase of 43.41%. It was mainly due to the increased cash received from sale of goods in the current period.

L. Net cash flows from investing activities in the current Q1-Q3 period increased by CNY 1,364,481,058.01 compared to the same period of last year, indicating an increase of 75.03%. It was mainly due to the decreased purchases of wealth management products (collective asset management plans) from securities firms in the current period compared to the same period of last year.

M. Net cash flows from financing activities in the current Q1-Q3 period increased by CNY 4,644,252,776.58 compared to the same period of last year, indicating an increase of 109.13%. It was mainly due to the receipt of bank loan in the current period.

## 2. Shareholder information

### 2.1 Total numbers of common shareholders and preference shareholders with resumed voting rights as well as shareholdings of top 10 shareholders

Unit: Share

| Total number of common shareholders at the end of the reporting period |                         | 94,278                  | Total number of preference shareholders with resumed voting rights at the end of the reporting period (if any) |                                     | 0                                |                  |
|--|-------------------------|-------------------------|--|-------------------------------------|----------------------------------|------------------|
| Shareholdings of the top 10 shareholders                               |                         |                         |  |                                     |                                  |                  |
| Name of shareholder  | Nature of shareholder   | Shareholding percentage | Total shares held  | Number of holding restricted shares | Pledged, marked or frozen shares |                  |
|  |                         |                         |  |                                     | Status of shares                 | Number of shares |
| Luzhou Laojiao Group Co., Ltd.   | State-owned corporation | 25.89%                  | 381,088,389  |                                     |                                  |                  |
| Luzhou XingLu Investment Group Co., Ltd.                               | State-owned corporation | 24.86%                  | 365,971,142  |                                     |                                  |                  |
| Hong Kong Securities Clearing  | Outbound corporation    | 3.50%                   | 51,490,491   |                                     |                                  |                  |

| Company Limited   |                                      |                           |             |  |  |  |
|---|--------------------------------------|---------------------------|-------------|--|--|--|
| Bank of China Co., Ltd. – Baijiu index classification securities investment fund by China Merchants Fund                | Other                                | 2.39%                     | 35,156,742  |  |  |  |
| China Securities Finance Corporation Limited  | Other                                | 2.30%                     | 33,842,059  |  |  |  |
| Bank of China Co., Ltd. – Blue chip selected hybrid securities investment fund by E Fund                                | Other                                | 1.46%                     | 21,500,000  |  |  |  |
| Industrial and Commercial Bank of China Co., Ltd.- Newly growth hybrid securities investment fund by Invesco Great Wall | Other                                | 0.92%                     | 13,598,087  |  |  |  |
| Central Huijin Asset Management Co., Ltd.   | State-owned corporation              | 0.92%                     | 13,539,862  |  |  |  |
| China Life Insurance Company Ltd.-Tradition-Common Insurance Product-005L-CT001 Hu                                      | Other                                | 0.71%                     | 10,439,399  |  |  |  |
| Agricultural Bank of China Co., Ltd. - Consumption industry stock - based securities investment fund by E Fund          | Other                                | 0.64%                     | 9,432,832   |  |  |  |
| Shareholdings of the top 10 non-restricted shareholders   |                                      |                           |             |  |  |  |
| Name of shareholder   | Number of non-restricted shares held | Type and number of shares |             |  |  |  |
|   |                                      | Type                      | Number      |  |  |  |
| Luzhou Laojiao Group Co., Ltd.  | 381,088,389                          | CNY common shares         | 381,088,389 |  |  |  |
| Luzhou XingLu Investment Group Co., Ltd.  | 365,971,142                          | CNY common shares         | 365,971,142 |  |  |  |

|  |  |                   |            |
|--|--|-------------------|------------|
| Hong Kong Securities Clearing Company Limited  | 51,490,491   | CNY common shares | 51,490,491 |
| Bank of China Co., Ltd. – Baijiu index classification securities investment fund by China Merchants Fund               | 35,156,742   | CNY common shares | 35,156,742 |
| China Securities Finance Corporation Limited   | 33,842,059   | CNY common shares | 33,842,059 |
| Bank of China Co., Ltd. – Blue chip selected hybrid securities investment fund by E Fund                               | 21,500,000   | CNY common shares | 21,500,000 |
| Industrial and Commercial Bank of China Co., Ltd.-Newly growth hybrid securities investment fund by Invesco Great Wall | 13,598,087   | CNY common shares | 13,598,087 |
| Central Huijin Asset Management Co., Ltd.  | 13,539,862   | CNY common shares | 13,539,862 |
| China Life Insurance Company Ltd.-Tradition-Common Insurance Product-005L-CT001 Hu                                     | 10,439,399   | CNY common shares | 10,439,399 |
| Agricultural Bank of China Co., Ltd. - Consumption industry stock - based securities investment fund by E Fund         | 9,432,832  | CNY common shares | 9,432,832  |
| Related parties or acting-in-concert   | <p>1. Luzhou Laojiao Group Co., Ltd. and Luzhou XingLu Investment Group Co., Ltd. are both holding state-owned companies under the jurisdiction of SASAC of Luzhou. The two companies signed the agreement of persons acting in concert on 31 December 2015. For details, please refer to the announcement of the Company on 5 January 2016 - <i>Announcement on the agreement of persons acting in concert signed by shareholders</i>. The announcement number is 2016-1 (<a href="http://www.cninfo.com.cn/">http://www.cninfo.com.cn/</a>). The two companies signed the renewed agreement of persons acting in concert on 27 May 2021. For details, please refer to the announcement of the Company on 29 May 2021 - <i>Announcement on the renewed agreement of persons acting in concert signed by shareholders</i>. The announcement number is 2021-18 (<a href="http://www.cninfo.com.cn/">http://www.cninfo.com.cn/</a>).</p> <p>2. In addition, whether there is an association between the remaining shareholders or they belong to persons acting in concert is unknown.</p> |                   |            |
| Top 10 shareholders participating in securities margin trading (if any)  | N/A  |                   |            |

## 2.2 Total number of preferred shareholders and shareholdings of the top 10 preferred shareholders

Applicable  N/A

## 3. Other significant events

Applicable  N/A

### A. Progress on the restricted share incentive plan

a. On 21 February 2022, the Company disclosed the Announcement on the Completion of Registration

of Restricted Share Grant, completed the registration of the first grant of restricted shares. Upon the registration of the grant, 6,862,600 restricted shares were granted to 437 objects, the grant price was CNY 92.71 per share and the listing date was 22 February 2022.

b. On 25 July 2022, the Company held the 18th Meeting of the 10th Board of Directors and the Ninth Meeting of the 10th Board of Supervisors and reviewed and approved the Proposal on the Grant of Reserved Restricted Shares to Awardees respectively. The independent directors consented to this matter.

c. On 4 August 2022, the Board of Supervisors of the Company issued the review opinion, i.e., Explanation on the Review and Announcement of the List of Awardees for the Reserved Restricted Shares of the 2021 Restricted Share Incentive Plan.

d. On 2 September 2022, the Company held the 22nd Meeting of the 10th Board of Directors and the 13th Meeting of the 10th Board of Supervisors, at which the Proposal on the Repurchase and Retirement of Certain Restricted Shares and the Adjustment of Repurchase Price and the Proposal on the Adjustment of the Granted Price of Reserved Restricted Shares of 2021 Restricted Share Incentive Plan were reviewed and approved respectively. In accordance with the relevant provisions of the incentive plan of the Company and the authorization of the First Extraordinary General Meeting of Shareholders of 2021, the Board of Directors of the Company agreed to adjust the grant price and repurchase price of the reserved restricted shares under the incentive plan from CNY 92.71 per share to CNY 89.466 per share in view of the implementation of the Company's profit distribution plan for 2021. The independent directors consented to this matter.

e. On 3 September 2022, the Company disclosed the Announcement on the Repurchase and Cancellation of Some Restricted Shares to Reduce Registered Capital and Notice to Creditors. By the expiration of the declaring period, the Company had not received any declaration from the relevant creditors for early payout of debts or provision of guarantee.

f. On 26 September 2022, the Company disclosed the Announcement on the Completion of the Registration of the Grant of the Reserved Restricted Shares under the 2021 Restricted Share Incentive Plan. Upon the registration of the grant of the reserved restricted shares, 342,334 restricted shares were granted to 46 objects, the grant price was CNY 89.466 per share and the listing date was 28 September 2022.

g. On 29 November 2022, the Company disclosed the Announcement on the Completion of the Repurchase and Cancellation of Some Restricted Shares. The Company proposed to repurchase and cancel a total of 62,310 restricted shares granted but not lifted from restricted sales. As at 29 November 2022, the Company completed the aforesaid repurchase and cancellation of restricted shares.

h. On 29 December 2022, the Company held the 26th Meeting of the 10th Board of Directors and the 15th Meeting of the 10th Board of Supervisors and reviewed and approved the Proposal on the Grant of Reserved Restricted Shares to Awardees respectively. The independent directors consented to this matter.

i. On 13 January 2023, the Board of Supervisors of the Company issued the review opinion, i.e., Explanation on the Review and Announcement of the List of Awardees for the Reserved Restricted Shares of the 2021 Restricted Share Incentive Plan.

j. On 16 February 2023, the Company disclosed the Announcement on the Completion of the Registration of the Grant of the Reserved Restricted Shares under the 2021 Restricted Share Incentive Plan. Upon the registration of the grant of the reserved restricted shares, 92,669 restricted shares were granted to 17 objects, the grant price was CNY 89.466 per share and the listing date was 17 February 2023.

B. The Company invested in the technical upgrade program of intelligent brewing (Phase I) with the wholly-owned subsidiary, Brewing Company, as the implementer. The total investment amount approximated CNY 4,782.5090 million. For further information, see Announcement No. 2022-24 on the Implementation of Luzhou Laojiao's Technical Upgrade Program of Intelligent Brewing (Phase I) by Subsidiary. The program is currently under construction.

## 4. Financial statements

### 4.1 Financial statements

#### 4.1.1 Consolidated balance sheet

Prepared by: Luzhou Laojiao Co., Ltd.

30 September 2023

Unit: CNY

| Item                                     | 30 September 2023        | 1 January 2023           |
|--|--------------------------|--------------------------|
| <b>Current assets:</b>                   |                          |                          |
| Cash and cash equivalents                | 26,766,954,814.33        | 17,757,528,211.25        |
| Settlement reserves                      |                          |                          |
| Lending funds                            |                          |                          |
| Held-for-trading financial assets        | 1,109,466,492.35         | 1,073,466,780.37         |
| Derivative financial assets              |                          |                          |
| Notes receivables                        |                          |                          |
| Accounts receivables                     | 4,055,748.22             | 5,939,420.78             |
| Accounts receivables financing           | 4,974,236,266.67         | 4,583,352,503.37         |
| Prepayment                               | 179,879,558.94           | 114,257,506.26           |
| Premiums receivable                      |                          |                          |
| Reinsurance accounts receivable          |                          |                          |
| Reinsurance contract reserve             |                          |                          |
| Other receivables                        | 16,119,904.18            | 23,396,533.98            |
| Including : Interests receivable         |                          |                          |
| Dividends receivable                     | 982,269.00               |                          |
| Buying back the sale of financial assets |                          |                          |
| Inventories                              | 11,008,796,540.34        | 9,840,742,374.85         |
| Contract assets                          |                          |                          |
| Assets held for sale                     |                          |                          |
| Non-current assets due within one year   |                          |                          |
| Other current assets                     | 72,738,405.61            | 153,035,946.94           |
| <b>Total current assets</b>              | <b>44,132,247,730.64</b> | <b>33,551,719,277.80</b> |
| <b>Non-current assets:</b>               |                          |                          |
| Disbursement of loans and advances       |                          |                          |
| Investments in debt obligations          |                          |                          |
| Investments in other debt obligations    |                          |                          |
| Long-term receivables                    |                          |                          |
| Long-term equity investments             | 2,701,917,469.10         | 2,667,500,553.17         |
| Investments in other equity instruments  | 444,030,415.64           | 1,136,736,978.11         |
| Other non-current financial assets       |                          |                          |
| Investment property                      | 38,126,426.13            | 39,149,454.22            |
| Fixed assets                             | 8,517,425,246.48         | 8,856,258,598.78         |



|   |                          |                          |
|---|--------------------------|--------------------------|
| Construction in progress                    | 1,778,168,718.37         | 808,919,047.21           |
| Productive biological assets                |                          |                          |
| Oil and gas assets                          |                          |                          |
| Use right assets                            | 26,667,489.35            | 39,952,525.63            |
| Intangible assets                           | 3,042,446,283.63         | 3,083,271,852.79         |
| Development expenses                        |                          |                          |
| Goodwill                                    |                          |                          |
| Long-term deferred expenses                 | 1,066,309.51             | 710,010.92               |
| Deferred tax assets                         | 517,061,958.06           | 1,005,167,353.80         |
| Other non-current assets                    | 206,382,768.24           | 196,095,702.09           |
| <b>Total non-current assets</b>             | <b>17,273,293,084.51</b> | <b>17,833,762,076.72</b> |
| <b>Total assets</b>                         | <b>61,405,540,815.15</b> | <b>51,385,481,354.52</b> |
| <b>Current liabilities:</b>                 |                          |                          |
| Short-term loans                            |                          |                          |
| Borrowings from the central bank            |                          |                          |
| Loans from other banks                      |                          |                          |
| Held-for-trading financial liabilities      |                          |                          |
| Derivative financial liabilities            |                          |                          |
| Notes payable                               |                          |                          |
| Accounts payable                            | 2,390,133,649.35         | 2,311,665,585.04         |
| Advance from customer                       |                          |                          |
| Contract liabilities                        | 2,961,546,778.58         | 2,566,374,718.76         |
| Financial assets sold for repurchase        |                          |                          |
| Deposits from customers and inter-bank      |                          |                          |
| Customer brokerage deposits                 |                          |                          |
| Securities underwriting brokerage deposits  |                          |                          |
| Employee benefits payable                   | 541,761,443.44           | 675,034,885.31           |
| Taxes payable                               | 1,880,694,259.94         | 3,481,150,728.98         |
| Other payable                               | 1,172,588,684.95         | 1,202,409,278.49         |
| Including : Interests payable               |                          |                          |
| Dividends payable                           |                          | 16,594,850.58            |
| Handling charges and commissions payable    |                          |                          |
| Reinsurance accounts payable                |                          |                          |
| Liabilities held for sale                   |                          |                          |
| Non-current liabilities due within one year | 102,845,552.44           | 81,879,466.63            |
| Other current liabilities                   | 385,001,081.22           | 333,627,225.47           |
| <b>Total current liabilities</b>            | <b>9,434,571,449.92</b>  | <b>10,652,141,888.68</b> |
| <b>Non-current liabilities:</b>             |                          |                          |
| Insurance contract reserves                 |                          |                          |
| Long-term loans                             | 10,004,900,000.00        | 3,179,600,000.00         |
| Bonds payable                               | 2,997,341,891.77         | 2,996,099,571.86         |
| Including : Preference shares               |                          |                          |
| Perpetual bonds                             |                          |                          |
| Lease liabilities                           | 26,537,833.95            | 29,096,969.66            |
| Long-term payables                          |                          |                          |
| Long-term payroll payables                  |                          |                          |
| Accrued liabilities                         |                          |                          |
| Deferred income                             | 27,176,640.67            | 33,704,323.80            |
| Deferred tax liabilities                    | 93,790,225.08            | 166,043,663.88           |
| Other non-current liabilities               |                          |                          |
| <b>Total non-current liabilities</b>        | <b>13,149,746,591.47</b> | <b>6,404,544,529.20</b>  |
| <b>Total liabilities</b>                    | <b>22,584,318,041.39</b> | <b>17,056,686,417.88</b> |
| <b>Owners' equity</b>                       |                          |                          |
| Share capital                               | 1,471,987,769.00         | 1,471,895,100.00         |

|   |                          |                          |
|---|--------------------------|--------------------------|
| Other equity instruments                                  |                          |                          |
| Including: preference shares                              |                          |                          |
| Perpetual bonds   |                          |                          |
| Capital reserves  | 5,104,113,014.00         | 4,800,154,468.99         |
| Less: treasury stock                                      | 616,743,610.59           | 639,021,998.78           |
| Other comprehensive income                                | 92,035,305.92            | 330,751,245.84           |
| Special reserves  |                          |                          |
| Surplus reserves  | 1,471,895,100.00         | 1,471,895,100.00         |
| General risk reserve                                      |                          |                          |
| Undistributed profits                                     | 31,135,386,513.61        | 26,772,197,213.98        |
| Total equity attributable to owners of the parent company | 38,658,674,091.94        | 34,207,871,130.03        |
| Non-controlling interests                                 | 162,548,681.82           | 120,923,806.61           |
| <b>Total owners' equity</b>                               | <b>38,821,222,773.76</b> | <b>34,328,794,936.64</b> |
| <b>Total liabilities and owners' equity</b>               | <b>61,405,540,815.15</b> | <b>51,385,481,354.52</b> |

Legal representative: Liu Miao

Person in charge of accounting affairs: Xie Hong

Person in charge of accounting department: Yan Li

#### 4.1.2 Consolidated income statement for Q1~Q3

Unit: CNY

| Item   | Q1~Q3 2023               | Q1~Q3 2022               |
|--|--------------------------|--------------------------|
| <b>1. Total operating revenue</b>                                  | <b>21,942,722,318.53</b> | <b>17,524,835,252.45</b> |
| Including: Operating revenue                                       | 21,942,722,318.53        | 17,524,835,252.45        |
| Interest income  |                          |                          |
| Earned premium   |                          |                          |
| Fee and commission income  |                          |                          |
| <b>2. Total operating costs</b>                                    | <b>7,947,227,779.03</b>  | <b>6,671,750,076.73</b>  |
| Including: Cost of sales   | 2,534,606,065.52         | 2,316,985,816.71         |
| Interest expense   |                          |                          |
| Handling charges and commission expenses                           |                          |                          |
| Refunded premiums  |                          |                          |
| Net payments for insurance claims                                  |                          |                          |
| Net provision for insurance contracts                              |                          |                          |
| Bond insurance expense   |                          |                          |
| Reinsurance Expenses   |                          |                          |
| Taxes and surcharges   | 2,284,378,173.69         | 1,583,439,328.55         |
| Selling and distribution expenses                                  | 2,406,327,625.61         | 2,012,112,125.76         |
| General and administrative expenses                                | 842,806,705.91           | 831,029,449.34           |
| Research and Development expenses                                  | 128,135,082.85           | 137,587,756.60           |
| Financial expenses   | -249,025,874.55          | -209,404,400.23          |
| Including : Interest expenses                                      | 377,135,947.94           | 167,037,242.09           |
| Interest income  | 626,899,439.08           | 363,158,884.99           |
| Plus: Other income   | 36,610,879.53            | 12,638,291.22            |
| Investment income ("-" for losses)                                 | 69,589,986.95            | 65,877,711.10            |
| Including: income from investment in associates and joint ventures | 54,878,251.56            | 44,512,210.26            |

|   |                          |                          |
|---|--------------------------|--------------------------|
| Income from the derecognition of financial assets measured at amortized cost                              |                          |                          |
| Foreign exchange gains ("-" for losses)   |                          |                          |
| Net gain on exposure hedges ("-" for losses)  |                          |                          |
| Gains from the changes in fair values ("-" for losses)  | 42,191,204.30            | 14,327,884.81            |
| Credit impairment losses ("-" for losses)   | 1,036,687.07             | -67,457.73               |
| Impairment losses ("-" for losses)  |                          |                          |
| Gains from disposal of assets ("-" for losses)  | -661,002.49              | 19,789,402.07            |
| <b>3. Operating profits ("-" for losses)</b>  | <b>14,144,262,294.86</b> | <b>10,965,651,007.19</b> |
| Plus: non-operating income  | 29,489,316.30            | 16,092,692.23            |
| Less: non-operating expenses  | 8,475,193.22             | 3,962,221.08             |
| <b>4. Total profits before tax ("-" for total losses)</b>   | <b>14,165,276,417.94</b> | <b>10,977,781,478.34</b> |
| Less: income tax expenses   | 3,563,907,124.89         | 2,708,347,721.10         |
| <b>5. Net profit ("-" for net loss)</b>   | <b>10,601,369,293.05</b> | <b>8,269,433,757.24</b>  |
| 5.1 By operating continuity   |                          |                          |
| 5.1.1 Net profit from continuing operation ("-" for losses)   | 10,601,369,293.05        | 8,269,433,757.24         |
| 5.1.2 Net profit from discontinued operation ("-" for losses)   |                          |                          |
| 5.2 By ownership  |                          |                          |
| 1) Attributable to shareholders of the parent company ("-" for losses)                                    | 10,566,121,970.45        | 8,217,303,913.08         |
| 2) Attributable to non-controlling interests ("-" for losses)   | 35,247,322.60            | 52,129,844.16            |
| <b>6. Net of tax from other comprehensive income</b>  | <b>-221,719,078.69</b>   | <b>45,883,555.52</b>     |
| Net of tax from other comprehensive income to the owner of the parent company                             | -222,500,286.71          | 43,565,958.16            |
| 6.1 Other comprehensive income cannot reclassified into the profit and loss:                              | -222,936,907.49          | 63,325,296.91            |
| 1) Remeasure the variation of net indebtedness or net asset of defined benefit plans                      |                          |                          |
| 2) Share in other comprehensive income that cannot be classified into profit and loss under equity method | 131,244.39               |                          |
| 3) Changes in fair value of investments in other equity instruments                                       | -223,068,151.88          | 63,325,296.91            |
| 4) Changes in fair value of the company's credit risks  |                          |                          |
| 5) Other  |                          |                          |
| 6.2 Other comprehensive income that will be reclassified into the profit and loss                         | 436,620.78               | -19,759,338.75           |
| 1) Share in other comprehensive income that will be classified into profit and loss under equity method   | -516,803.74              | -22,592,920.34           |
| 2) Changes in fair value of investments in other debt obligations   |                          |                          |
| 3) Other comprehensive income arising from the reclassification of financial assets                       |                          |                          |
| 4) Allowance for credit impairments in investments in other debt obligations                              |                          |                          |

|  |                          |                         |
|--|--------------------------|-------------------------|
| 5) Reserve for cash-flow hedge   |                          |                         |
| 6) Balance arising from the translation of foreign currency financial statements | 953,424.52               | 2,833,581.59            |
| 7) Others  |                          |                         |
| Net of tax from other comprehensive income to non-controlling interests          | 781,208.02               | 2,317,597.36            |
| <b>7. Total comprehensive income</b>   | <b>10,379,650,214.36</b> | <b>8,315,317,312.76</b> |
| (1) Total comprehensive income attributable to owners of the parent company      | 10,343,621,683.74        | 8,260,869,871.24        |
| (2) Total comprehensive income attributable to non-controlling interests         | 36,028,530.62            | 54,447,441.52           |
| <b>8. Earnings per share</b>   |                          |                         |
| (1) Basic earnings per share   | 7.19                     | 5.59                    |
| (2) Diluted earnings per share   | 7.19                     | 5.59                    |

Legal representative: Liu Miao

Person in charge of accounting affairs: Xie Hong

Person in charge of accounting department: Yan Li

#### 4.1.3 Consolidated statement of cash flows for Q1~Q3

Unit: CNY

| Item   | Q1~Q3 2023               | Q1~Q3 2022               |
|--|--------------------------|--------------------------|
| <b>1. Cash flows from operating activities</b>   |                          |                          |
| Cash received from sale of goods and rendering of services                                       | 27,644,766,394.51        | 20,369,485,734.05        |
| Net increase in customer bank deposits and placement from banks and other financial institutions |                          |                          |
| Net increase in loans from central bank  |                          |                          |
| Net increase in loans from other financial institutions  |                          |                          |
| Premiums received from original insurance contracts  |                          |                          |
| Net cash received from reinsurance business  |                          |                          |
| Net increase in deposits and investments from policyholders                                      |                          |                          |
| Cash received from interest, handling charges and commissions                                    |                          |                          |
| Net increase in placements from other financial institutions                                     |                          |                          |
| Net capital increase in repurchase business  |                          |                          |
| Net cash received from customer brokerage deposits   |                          |                          |
| Refunds of taxes and surcharges  | 2,467,243.81             | 95,698,863.27            |
| Cash received from other operating activities  | 712,179,872.13           | 834,990,702.97           |
| <b>Subtotal of cash inflows from operating activities</b>  | <b>28,359,413,510.45</b> | <b>21,300,175,300.29</b> |
| Cash paid for goods purchased and services received  | 6,711,528,483.77         | 4,863,419,709.63         |
| Net increase in loans and advances to customers  |                          |                          |
| Net increase in deposits in central bank and other banks and financial                           |                          |                          |

|   |                          |                          |
|---|--------------------------|--------------------------|
| institutions  |                          |                          |
| Cash paid for original insurance contract claims  |                          |                          |
| Net increase in lending funds   |                          |                          |
| Cash paid for interests, handling charges and commissions                                     |                          |                          |
| Cash paid for policy dividends  |                          |                          |
| Cash paid to and on behalf of employees   | 988,987,146.39           | 891,107,837.17           |
| Cash paid for taxes and surcharges  | 9,187,530,503.56         | 7,296,952,201.19         |
| Cash paid for other operating activities  | 2,418,799,479.85         | 1,936,353,392.17         |
| <b>Subtotal of cash outflows from operating activities</b>                                    | <b>19,306,845,613.57</b> | <b>14,987,833,140.16</b> |
| <b>Net cash flows from operating activities</b>   | <b>9,052,567,896.88</b>  | <b>6,312,342,160.13</b>  |
| <b>2. Cash flows from investing activities</b>  |                          |                          |
| Cash received from disposal of investments  | 1,502,335,883.94         | 1,421,533,014.75         |
| Cash received from returns on investments   | 16,890,941.28            | 11,458,335.76            |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 6,151,397.95             | 47,943,500.00            |
| Net cash received from disposal of subsidiaries and other business units                      |                          |                          |
| Cash received from other investing activities   |                          |                          |
| <b>Subtotal of cash inflows from investing activities</b>                                     | <b>1,525,378,223.17</b>  | <b>1,480,934,850.51</b>  |
| Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets | 879,418,321.30           | 717,170,625.85           |
| Cash paid for investments   | 1,100,000,000.00         | 2,582,285,380.80         |
| Net increase in pledge loans  |                          |                          |
| Net cash paid to acquire subsidiaries and other business units                                |                          |                          |
| Cash paid for other investing activities  |                          |                          |
| <b>Subtotal of cash outflows from investing activities</b>                                    | <b>1,979,418,321.30</b>  | <b>3,299,456,006.65</b>  |
| <b>Net cash flows from investing activities</b>   | <b>-454,040,098.13</b>   | <b>-1,818,521,156.14</b> |
| <b>3. Cash flows from financing activities</b>  |                          |                          |
| Cash received from investors  | 10,373,040.14            | 662,106,513.16           |
| Including: cash received by subsidiaries from investments by minority shareholders            | 2,082,314.40             | 857,683.35               |
| Cash received from borrowings   | 6,850,000,000.00         | 2,500,000,000.00         |
| Cash received from other financing activities   |                          |                          |
| <b>Subtotal of cash inflows from financing activities</b>                                     | <b>6,860,373,040.14</b>  | <b>3,162,106,513.16</b>  |
| Cash paid for debt repayments   | 20,100,000.00            | 2,500,125,000.00         |
| Cash paid for distribution of dividends and profits or payment of interest                    | 6,450,638,992.85         | 4,911,607,735.04         |
| Including: dividends and profits paid to minority shareholders by subsidiaries                |                          | 14,784,831.00            |
| Cash paid for other financing activities  | 1,137,908.64             | 6,130,416.05             |

|   |                   |                   |
|---|-------------------|-------------------|
| <b>Subtotal of cash outflows from financing activities</b>                    | 6,471,876,901.49  | 7,417,863,151.09  |
| <b>Net cash flows from financing activities</b>                               | 388,496,138.65    | -4,255,756,637.93 |
| <b>4. Effect of fluctuation in exchange rate on cash and cash equivalents</b> | 6,241,015.17      | 25,032,505.76     |
| <b>5. Net increase in cash and cash equivalents</b>                           | 8,993,264,952.57  | 263,096,871.82    |
| Plus: balance of cash and cash equivalents at the beginning of the period     | 17,729,006,591.87 | 13,402,528,941.83 |
| <b>6. Balance of cash and cash equivalents at the end of the period</b>       | 26,722,271,544.44 | 13,665,625,813.65 |

#### 4.2 Adjustments to financial statement items at the beginning of the year of the first implementation of the new accounting standards implemented since 2023

Applicable  N/A

#### 4.3 Auditor's report

Whether the financial statements of this report have been audited by an auditor

Yes  No

The said financial statements are unaudited by an auditor.

The Board of Directors of Luzhou Laojiao Co., Ltd.  
31 October 2023