Stock Code: 000568 Stock abbreviation: Luzhou Laojiao Announcement No. 2024-17

Luzhou Laojiao Co., Ltd. Q1 2024 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

- 100 - 140			
	Q1 2024	Q1 2023	YoY change (%)
Operating revenues (CNY)	9,188,402,377.79	7,610,153,819.27	20.74%
Net profits attributable to shareholders of the Company (CNY)	4,573,950,129.90	3,712,618,630.92	23.20%
Net profits attributable to shareholders of the Company before non- recurring gains and losses (CNY)	4,552,423,532.38	3,688,940,523.35	23.41%
Net cash flows from operating activities (CNY)	4,359,428,564.46	1,508,783,232.53	188.94%
Basic earnings per share (CNY/share)	3.12	2.53	23.32%
Diluted earnings per share (CNY/share)	3.12	2.53	23.32%
Weighted average ROE	10.43%	10.30%	0.13%
	31 March 2024	31 December 2023	Change (%)
Total assets (CNY)	68,625,774,236.07	63,294,455,201.60	8.42%
Net assets attributable to shareholders of the Company (CNY)	46,230,637,475.21	41,391,410,494.89	11.69%

1.2 Non-recurring gains and losses

☑Applicable □ N/A

Unit: CNY

Item	Q1 2024	Note
Government grants recognised in profit or loss (exclusive of those that are closely related to the Company's normal business operations and given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	5,509,692.79	
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)	18,413,458.10	
Other non-operating income and expenditure except above-mentioned items	4,797,550.61	
Less: Corporate income tax	7,131,378.07	
Minority interests (after tax)	62,725.91	
Total	21,526,597.52	

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

_			_	
M	Appl	icable		N/A

- A. The closing balance of prepayment increased by CNY 77,475,068.78 compared to the opening balance, indicating an increase of 38.30%. It was mainly due to the increased prepayment to suppliers as a result of more product promotions.
- B. The closing balance of other current assets decreased by CNY 85,714,794.74 compared to the opening balance, indicating a decrease of 48.51%. It was mainly due to the offsetting in the current period of the overpaid tax in the prior period.
- C. The closing balance of construction in progress decreased by CNY 1,226,827,228.78 compared to the opening balance, indicating a decrease of 71.39%. It was mainly due to the transfer of construction in progress that became ready for its intended use to fixed assets.
- D. The closing balance of deferred tax assets decreased by CNY 206,842,908.10 compared to the opening balance, indicating a decrease of 30.67%. It was mainly due to the decreased unrealized profits of internal transactions and the relevant reversal in the first unlocking period of the restricted share incentive plan.
- E. The closing balance of employee benefits payable decreased by CNY 208,591,469.23 compared to the opening balance, indicating a decrease of 39.82%. It was mainly due to the settlement in the current period of performance-based pay for last year.
- F. The closing balance of non-current liabilities due within one year increased by CNY 1,464,196,674.97 compared to the opening balance, indicating an increase of 1855.34%. It was mainly due to the reclassification of bonds payable due within one year.
- G. The closing balance of treasury stock decreased by CNY 233,103,448.24 compared to the opening balance, indicating a decrease of 37.80%. It was mainly due to the relevant reversal in the first unlocking period of the restricted share incentive plan in the current period.
- H. The closing balance of other comprehensive income decreased by CNY 19,096,034.51 compared to the opening balance, indicating a decrease of 30.25%. It was mainly due to the decreased fair value of equity investments in the current period.
- I. Financial expenses in the current period decreased by CNY 29,142,448.51 compared to the same period of last year. It was mainly due to the increased interest income in the current period.

- J. Investment income in the current period decreased by CNY 40,028,178.22 compared to the same period of last year, indicating a decrease of 68.30%. It was mainly due to the decreased earnings of investee Huaxi Securities.
- K. Net cash flows from operating activities in the current period increased by CNY 2,850,645,331.93 compared to the same period of last year, indicating an increase of 188.94%. It was mainly due to the increased cash received from sale of goods and the decreased cash paid for goods purchased and services received in the current period.
- L. Net cash flows from investing activities in the current period increased by CNY 98,599,536.50 compared to the same period of last year. It was mainly due to the increased net cash flows from the purchase and redemption of wealth management products (collective asset management plans) from securities firms in the current period.
- M. Net cash flows from financing activities in the current period decreased by CNY 3,918,505,260.73 compared to the same period of last year, indicating a decrease of 68.12%. It was mainly due to the receipt of less bank loan in the current period compared to the same period of last year.

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		Total number of pr	eference share	holders with	
shareholders at	shareholders at the end of the		resumed voting rights at the end of the reporting			0
reporting period			period (if any)			
	Shareholdings	of the top 10 sha	areholders (exclusive	e of shares lent	in refinancing)	
				Number of	Pledged, mar	
Name of	Nature of	Shareholding	Total shares	holding	sha	
shareholder	shareholder	percentage	held	restricted	Status of	Number of
Luzhou				shares	shares	shares
Laojiao Group	State-owned	25.89%	381,088,389.00	0.00	N/A	0.00
Co., Ltd.	corporation	25.0570	301,000,003.00	0.00	14/71	0.00
Luzhou						
XingLu	State-owned					
Investment	corporation	24.86%	365,971,142.00	0.00	N/A	0.00
Group Co., Ltd.						
Hong Kong						
Securities	O other const					
Clearing	Outbound	3.34%	49,090,871.00	0.00	N/A	0.00
Company	corporation					
Limited						
Bank of China						
Co., Ltd. – Baijiu index						
classification						
securities	Other	2.67%	39,287,696.00	0.00	N/A	0.00
investment			, - ,			
fund by China						
Merchants						
Fund						
China Securities						
Finance	Other	2.30%	33,842,059.00	0.00	N/A	0.00
Corporation						

Bank of China Co., Ltd.	Limited						
Co., Ltd.							
Blue chip Selected hybrid Selected hybrid Selected hybrid Selected hybrid Selected hybrid Securities investment Hund by E Fund Hunder							
Selected hybrid Securities investment fund by E Fund							
Securities Sec							
Investment Inv	hybrid	Other	1.46%	21,470,000.00	0.00	N/A	0.00
Fund	securities						
Fund	investment						
Fund	fund by E						
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Bank of China Co., Ltd. Newly growth hybrid securities investment fund by Investor Shareholdings of the top 10 non-restricted shareholders							
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Newly growth hybrid securities Other 0.92% 13,598,087.00 0.00 N/A 0.00	Co., Ltd						
Inspiration Other O.92% 13,598,087.00 O.00 N/A O.00							
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Investment Investor Investo		Other	0.9276	13,390,007.00	0.00	INA	0.00
Lund by Investor Great Wall Central Huijin Asset Management Co., Ltd. Co., Ltd. Co., Ltd. Co., Ltd. Shareholdings of the top 10 non-restricted shareholders Co., Ltd. Co., L							
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Insurance							
Company Limited-Tradition-common insurance product-005L							
Limited Tradition							
Tradition-common Other O.66% 9,670,232.00 O.00 N/A O.00							
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Insurance product-005L C-CT001 Hu Agricultural Bank of China Co., Ltd Consumption Con	Tradition-	Other	0.66%	9,670,232.00	0.00	N/A	0.00
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CT001 Hu	insurance						
-CT001 Hu Agricultural Bank of China Co., Ltd Consumption industry stock - based securities investment fund by E Fund Shareholdings of the top 10 non-restricted shareholders Name of shareholder Number of non-restricted shares held Luzhou Laojiao Group Co., Ltd. Luzhou Laojiao Group Co., Ltd. Luzhou XingLu Investment Group Co., Ltd. Hong Kong Securities Clearing Company Limited Bank of China Co., Ltd Baijiu index classification securities investment fund by China Merchants Fund China Securities Finance Corporation Limited Bank of China Co., Ltd Blue chip selected hybrid securities investment fund by E Fund Industrial and Commercial Bank of China Co., Ltd Blue Chipa Selected hybrid securities investment fund by E Fund Industrial and Commercial Bank of China Commercial Bank of China Commercial Bank of China Corporation Limited Bank of China Corporation Limite	product-005L						
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Investment fund by E Fund Industrial and Commercial Rank of China Co. Ltd Newly 13 598 087 00 13 598 087 00			21,470,000.00				21,470,000.00
Bank of China Co. Ltd -Newly							
I Bank of China Co I td -Newly I 13 508 08 / 00 I 13 508 08 / 00 I						CNY common	
					13,598,087.00	shares	13,598,087.00
growth hybrid securities	I growth hybrid se	ecurities				3110130	

F				
investment fund by Invesco				
Great Wall				
Central Huijin Asset		13,539,862.00	CNY common	13,539,862.00
Management Co., Ltd.		13,339,002.00	shares	13,339,002.00
China Life Insurance Company				
Limited-Tradition-common		9,670,232.00	CNY common	9,670,232.00
insurance product-005L-		9,670,232.00	shares	9,670,232.00
CT001 Hu				
Agricultural Bank of China Co.,				
Ltd Consumption industry		0.507.000.00	CNY common	0.507.000.00
stock - based securities		8,507,232.00	shares	8,507,232.00
investment fund by E Fund				
Related parties or acting-in-conce		1. Luzhou Laojiao Group Co., Ltd. Group Co., Ltd. are both holding the jurisdiction of SASAC of Luz the agreement of persons actin 2015. For details, please refer Company on 5 January 2016 - A of persons acting in concert announcement number is 2016-1 two companies signed the renew in concert on 27 May 2021. Frannouncement of the Company on the renewed agreement of personate on the renewed agreement of personate (http://www.cninfo.com.cn/). 2. In addition, whether there remaining shareholders or they concert is unknown.	g state-owned combou. The two combounts in concert or to the annour comment or signed by share (http://www.cninford agreement of cor details, pleason 29 May 2021 - rsons acting in combounts an association combounts of the correction of the correc	ompanies under mpanies signed and 1 December incement of the interpretation of the agreement areholders. The persons acting see refer to the Announcement oncert signed by is 2021-18
Top 10 shareholders participating margin trading (if any)	in securities	N/A		

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

□Applicable ☑ N/A

Unit: Share

5% or grea	5% or greater shareholders, top 10 shareholders and Top 10 unrestricted shareholders involved in refinancing shares lending							
		he common		lent in		he common		lent in
Full name		and credit		and not yet the period-		and credit		and not yet
of		the period- gin		gin		the period- nd		the period- nd
sharehold er	Total shares	As % of total share capital	Total shares	As % of total share capital	Total shares	As % of total share capital	Total shares	As % of total share capital
Bank of China Co., Ltd. – Baijiu index classificati on securities investmen t fund by China Merchants Fund	43,016,97 9.00	2.92%	55,000.00	0.00%	39,287,69 6.00	2.67%	0.00	0.00%

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

□Applicable ☑ 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. On 23 January 2024, the Company held the 38th Meeting of the 10th Board of Directors and the 20th 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 Satisfaction of Unlocking Conditions for the First Unlocking Period of the 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 89.466 per share to CNY 85.241 per share in view of the implementation of the Company's profit distribution plan for 2022. Meanwhile, as the unlocking conditions had been satisfied for the first unlocking period of the 2021 Restricted Share Incentive Plan, a total of 2,734,640 restricted shares held by 435 eligible awardees were unlocked for public trading on 22 February 2024.

B. The Company invested in the technical upgrade program of intelligent brewing (Phase I) with the wholly-owned subsidiary, Luzhou Laojiao Brewing Co., Ltd., 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.

Unit: CNY

		Oliit. Olti
Item	31 March 2024	31 December 2023
Current assets:		
Cash and cash equivalents	32,136,543,172.14	25,952,025,091.28
Settlement reserves		
Lending funds		
Held-for-trading financial assets	1,283,685,143.48	1,426,992,098.83
Derivative financial assets		
Notes receivables		

Accounts receivables financing	Accounts receivables	12,002,086.85	17,461,378.98
Premiums receivable Reinsurance accounts receivable Reinsurance contract reserve	Accounts receivables financing	5,340,069,606.45	5,938,171,007.93
Reinsurance accounts receivable Other receivables Other receivables Other receivables Dividends receivable Buying back the sale of financial assets Inventories In	Prepayment	279,784,255.48	202,309,186.70
Reinsurance contract reserve	Premiums receivable		
Other receivables 23,436,341.61 22,716,893.12 Including: Interests receivable 3,436,341.61 22,716,893.12 Dividends receivable 20,436,947.61 20,436,947.61 Buying back the sale of financial assests 11,826,979,701.00 11,622,043,947.46 Inventories 11,826,979,701.00 11,622,043,947.46 Including: Data resource Contract assets 30,969,937.23 176,694,731.97 Total current assets of the within one year 30,969,937.23 176,694,731.97 176,694,731.97 Total current assets 90,969,937.23 176,694,731.97	Reinsurance accounts receivable		
Including Interests receivable Dividends receivable Buying back the sale of financial assets I1,826,979,701.00 I1,622,043,947.46 Including: Data resource Contract assets Contract asset Contract assets Contract assets Contract asset Contra	Reinsurance contract reserve		
Dividends receivable	Other receivables	23,436,341.61	22,716,893.12
Eurying back the sale of financial assets	Including: Interests receivable		
assets 11,826,979,701.00 11,622,043,947.46 Including: Data resource 11,826,979,701.00 11,622,043,947.46 Contract assets Assets held for sale Assets held for sale Non-current assets due within one year 90,969,937.23 176,684,731.97 Total current assets 50,993,470,244.24 45,359,404,336.27 Non-current assets: 50,993,470,244.24 45,359,404,336.27 Non-current assets: 50,993,470,244.24 45,359,404,336.27 Non-current assets: 60,993,470,244.24 45,359,404,336.27 Investments in other debt obligations linestiments in other debt obligations linestiments in other debt obligations linestiments in other deptity investments in other equity investments in other equity instruments 2,735,747,753.90 2,708,254,833.50 Investment property graph of the equity instruments 380,146,500.05 402,833,468.80 Investment property graph of the equity instruments 37,444.407.41 37,785,416.77 Tixed assets graph of the equity instruments 491,641,651.75 1,718,468.805.33 Productive biological assets 491,641,651.75 1,718,468.805.33 Productive biological assets 33,203,550.65 23,260,955.23			
Including: Data resource	, ,		
Including: Data resource Contract assets Assets held for sale Non-current assets due within one year Other current assets due within one year Other current assets 90,969,937.23 176,684,731.97 Total current assets 50,993,470,244.24 45,358,404,336.27 Non-current assets 50,993,470,244.24 45,358,404,336.27 Non-current assets 50,993,470,244.24 45,358,404,336.27 Non-current assets 50,993,470,244.24 45,358,404,336.27 Non-current debt obligations Investments in obte debt obligations Investments in other debt obligations Investments in other debt obligations Investments in other equity investments 2,735,747,753.90 2,708,254,833.50 Investments in other equity 380,146,500.05 402,893,468.80 Investments in other equity 380,146,500.05 402,893,468.80 Investments in other equity 37,444,407.41 37,785,416.77 Fixed assets 7,726,243.86.32 8,613,223,455.46 Construction in progress 491,641,651.75 1,718,468,80.53 Productive biological assets 9,726,243,826.32 8,613,223,455.46 Construction in progress 491,641,651.75 1,718,468,80.53 Productive biological assets 33,203,550.65 23,260,955.23 Intangible assets 3,400,990,661.48 3,397,873,791.08 Including: Data resource Development expenses Including: Data resource Development expenses Including: Data resource Development expenses 826,302.51 960,005.91 Goodwill Congreter data assets 467,586,709.82 674,429,617.92		44 000 070 704 00	44 600 040 047 46
Contract assets Assets held for sale Non-current assets due within one year Other current assets 90,969,937.23 176,684,731.97 Total current assets 50,993,470,244.24 45,358,404,336.27 Total current assets 50,993,470,244.24 45,358,404,336.27 Non-current assets: Disbursement of loans and advances Investments in debt obligations Investments in other debt obligations Investments in other debt obligations Investments in other debt obligations Ungettern receivables Long-term equity investments 12,735,747,753.90 2,708,254,833.50 402,893,468.80 Cher non-current financial assets Investment property 337,444,407.41 37,785,416.77 Fixed assets 9,726,243,826.32 8,613,223,465.46 Construction in progress 491,641,651.75 1,718,468,880.53 70 and gas assets Oil and gas assets Oil and gas assets Oil and gas assets Oil and gas assets 34,400,980,661.48 3,397,873,791.08 including: Data resource Development expenses 8,26,302,51 960,005,91 1,		11,626,979,701.00	11,622,043,947.46
Assets held for sale Non-current assets due within one year Other current assets 90,969,937.23 Total current assets 10,993,470,244.24 15,358,404,336.27 Non-current assets: Disbursement of loans and advances Investments in other debt obligations Investments in other debt obligations Long-term equity investments 10,752,747,753.90 12,708,254,833.50 Investments in other equity investments 10,759,747,753.90 12,708,254,833.50 Investments in other equity investments 10,759,747,753.90 12,708,254,833.50 Investment property 130,144,407.41 137,785,416.77 Investment property 137,444,407.41 137,785,416			
Non-current assets due within one year			
year Other current assets 90,969,937.23 176,684,731.97 Total current assets 50,993,470,244.24 45,358,404,336.27 Non-current assets 50,993,470,244.24 45,358,404,336.27 Non-current assets 50,993,470,244.24 45,358,404,336.27 Disbursement of loans and advances investments in other debt obligations Investments in other debt obligations Long-term receivables Cong-term equity investments 2,735,747,753.90 2,708,254,833.50 Investments in other equity investment property 37,444,600.05 402,893,468.80 Other non-current financial assets 9,726,243,826.32 8,613,223,465.46 20,244,600.05 402,893,468.80 30,785,416.77 37,785,416.77			
Other non-current sasets 90,969,937.23 176,684,731.97			
Total current assets 50,993,470,244.24 45,358,404,336.27	•	90,969,937.23	176,684,731.97
Disbursement of loans and advances	Total current assets		
Investments in debt obligations Investments in other debt obligations Investments in other debt obligations Investments in other debt obligations Investments Investment Investments Investment Inves	Non-current assets:		· · · · · ·
Investments in other debt obligations Long-term receivables Long-term receivables 2,735,747,753.90 2,708,254,833.50 Investments in other equity investments 380,146,500.05 402,893,468.80 402,893,468.80 A02,893,468.80 A02,893,469,40 A02,893,468.80 A02,893,469,40 A02,893,468.80 A02,893,468.80 A02,893,468.80 A02,893,469,40 A02,893,468.80 A02,893,469,40 A02,89	Disbursement of loans and advances		
Investments in other debt obligations Long-term receivables Long-term receivables 2,735,747,753.90 2,708,254,833.50 Investments in other equity investments 380,146,500.05 402,893,468.80 402,893,468.80 A02,893,468.80 A02,893,469,40 A02,893,468.80 A02,893,469,40 A02,893,468.80 A02,893,468.80 A02,893,468.80 A02,893,469,40 A02,893,468.80 A02,893,469,40 A02,89	Investments in debt obligations		
Long-term receivables			
Investments in other equity instruments			
Investments in other equity instruments Other non-current financial assets Investment property Investment Investment Investment	Long-term equity investments	2,735,747,753.90	2,708,254,833.50
Insurtinents Investment property Investment pr	Investments in other equity		
Investment property 37,444,407.41 37,785,416.77		380,140,300.03	402,093,406.60
Fixed assets 9,726,243,826.32 8,613,223,465.46 Construction in progress 491,641,651.75 1,718,468,880.53 Productive biological assets 001 and gas assets 001 and gas assets Use right assets 33,203,550.65 23,260,955.23 Including: Data resource 000 pevelopment expenses 000 pevelopment expenses Including: Data resource 000 per			
Construction in progress 491,641,651.75 1,718,468,880.53 Productive biological assets 0il and gas assets Use right assets 33,203,550.65 23,260,955.23 Intangible assets 3,400,980,661.48 3,397,873,791.08 Including: Data resource Development expenses 1ncluding: Data resource Goodwill 200,005.91 960,005.91 Long-term deferred expenses 826,302.51 960,005.91 Deferred tax assets 467,586,709.82 674,429,617.92 Other non-current assets 358,482,627.94 358,900,430.13 Total non-current assets 17,632,303,991.83 17,936,050,865.33 Total assets 68,625,774,236.07 63,294,455,201.60 Current liabilities: Short-term loans Borrowings from the central bank 40,204.81 9,763.87 Derivative financial liabilities 70,204.81 9,763.87 Derivative financial liabilities 2,256,892,679.03 2,357,223,733.21 Accounts payable 2,256,892,679.03 2,357,223,733.21 Advance from customer 2,534,857,788.92 2,672,977,090.30			
Productive biological assets Oil and gas assets Use right assets 33,203,550.65 23,260,955.23 Intangible assets 3,400,980,661.48 3,397,873,791.08 Including: Data resource Development expenses Including: Data resource Goodwill Before the expenses 826,302.51 960,005.91 Deferred tax assets 467,586,709.82 674,429,617.92 Other non-current assets 358,482,627.94 358,900,430.13 Total anon-current assets 17,632,303,991.83 17,936,050,865.33 Total assets 68,625,774,236.07 63,294,455,201.60 Current liabilities: Short-term loans Borrowings from the central bank Loans from other banks Held-for-trading financial liabilities 70,204.81 9,763.87 Derivative financial liabilities 70,204.81 9,763.87 Notes payable 2,256,892,679.03 2,357,223,733.21 Advance from customer 2,534,857,788.92 2,672,977,090.30 Deposits from customers and inter- 6,622,000,000,000 6,000,000,000			
Oil and gas assets 33,203,550.65 23,260,955.23 Intangible assets 3,400,980,661.48 3,397,873,791.08 Including: Data resource Development expenses Including: Data resource Best of the property of the		491,641,651.75	1,718,468,880.53
Use right assets 33,203,550.65 23,260,955.23 Intangible assets 3,400,980,661.48 3,397,873,791.08 Including: Data resource Development expenses Including: Data resource Boodwill Long-term deferred expenses 826,302.51 960,005.91 Deferred tax assets 467,586,709.82 674,429,617.92 Other non-current assets 358,482,627.94 358,900,430.13 Total non-current assets 17,632,303,991.83 17,936,050,865.33 Total assets 68,625,774,236.07 63,294,455,201.60 Current liabilities: Short-term loans Borrowings from the central bank Loans from other banks Held-for-trading financial liabilities 70,204.81 9,763.87 Derivative financial liabilities 70,204.81 9,763.87 Notes payable 2,256,892,679.03 2,357,223,733.21 Advance from customer 2,534,857,788.92 2,672,977,090.30 Financial assets sold for repurchase Deposits from customers and inter-	-		
Intangible assets 3,400,980,661.48 3,397,873,791.08 Including: Data resource	ū .		
Including: Data resource	-		
Development expenses Including: Data resource Goodwill Long-term deferred expenses 826,302.51 960,005.91		3,400,980,661.48	3,397,873,791.08
Including: Data resource Goodwill	Including: Data resource		
Coodwill Long-term deferred expenses 826,302.51 960,005.91	Development expenses		
Deferred expenses 826,302.51 960,005.91	Including: Data resource		
Deferred tax assets 467,586,709.82 674,429,617.92 Other non-current assets 358,482,627.94 358,900,430.13 Total non-current assets 17,632,303,991.83 17,936,050,865.33 Total assets 68,625,774,236.07 63,294,455,201.60 Current liabilities: Short-term loans Borrowings from the central bank 467,586,709.82 467,586,709.82 Loans from other banks 467,632,707.4236.07 63,294,455,201.60 Held-for-trading financial liabilities 70,204.81 9,763.87 Derivative financial liabilities 70,204.81 9,763.87 Notes payable 2,256,892,679.03 2,357,223,733.21 Advance from customer 2,534,857,788.92 2,672,977,090.30 Financial assets sold for repurchase Deposits from customers and inter-	Goodwill		
Deferred tax assets 467,586,709.82 674,429,617.92 Other non-current assets 358,482,627.94 358,900,430.13 Total non-current assets 17,632,303,991.83 17,936,050,865.33 Total assets 68,625,774,236.07 63,294,455,201.60 Current liabilities: Short-term loans Borrowings from the central bank 467,586,709.82 467,586,709.82 Loans from other banks 467,632,707.4236.07 63,294,455,201.60 Held-for-trading financial liabilities 70,204.81 9,763.87 Derivative financial liabilities 70,204.81 9,763.87 Notes payable 2,256,892,679.03 2,357,223,733.21 Advance from customer 2,534,857,788.92 2,672,977,090.30 Financial assets sold for repurchase Deposits from customers and inter-	Long-term deferred expenses	826,302.51	960,005.91
Other non-current assets 358,482,627.94 358,900,430.13 Total non-current assets 17,632,303,991.83 17,936,050,865.33 Total assets 68,625,774,236.07 63,294,455,201.60 Current liabilities: Short-term loans Borrowings from the central bank Loans from other banks Held-for-trading financial liabilities 70,204.81 9,763.87 Derivative financial liabilities 70,204.81 9,763.87 Notes payable 2,256,892,679.03 2,357,223,733.21 Advance from customer 2,534,857,788.92 2,672,977,090.30 Financial assets sold for repurchase Deposits from customers and inter-	•		
Total non-current assets 17,632,303,991.83 17,936,050,865.33 Total assets 68,625,774,236.07 63,294,455,201.60 Current liabilities: Short-term loans Borrowings from the central bank Loans from other banks Held-for-trading financial liabilities 70,204.81 9,763.87 Derivative financial liabilities Notes payable 2,256,892,679.03 2,357,223,733.21 Advance from customer 2,534,857,788.92 2,672,977,090.30 Financial assets sold for repurchase Deposits from customers and inter-	Other non-current assets		
Current liabilities: Short-term loans Borrowings from the central bank Loans from other banks Held-for-trading financial liabilities T0,204.81 Derivative financial liabilities Notes payable Accounts payable Accounts payable Contract liabilities 2,534,857,788.92 2,672,977,090.30 Financial assets sold for repurchase Deposits from customers and inter-	Total non-current assets		
Short-term loans Borrowings from the central bank Loans from other banks Held-for-trading financial liabilities 70,204.81 9,763.87 Derivative financial liabilities Notes payable Accounts payable 2,256,892,679.03 2,357,223,733.21 Advance from customer Contract liabilities 2,534,857,788.92 2,672,977,090.30 Financial assets sold for repurchase Deposits from customers and inter-	Total assets	68,625,774,236.07	63,294,455,201.60
Borrowings from the central bank Loans from other banks Held-for-trading financial liabilities 70,204.81 9,763.87 Derivative financial liabilities Notes payable Accounts payable Advance from customer Contract liabilities 2,534,857,788.92 2,672,977,090.30 Financial assets sold for repurchase Deposits from customers and inter-	Current liabilities:		
Loans from other banks Held-for-trading financial liabilities Derivative financial liabilities Notes payable Accounts payable Advance from customer Contract liabilities Deposits from customers and inter-	Short-term loans		
Held-for-trading financial liabilities Derivative financial liabilities Notes payable Accounts payable Advance from customer Contract liabilities Deposits from customers and inter-	Borrowings from the central bank		
Derivative financial liabilities Notes payable Accounts payable 2,256,892,679.03 2,357,223,733.21 Advance from customer Contract liabilities 2,534,857,788.92 2,672,977,090.30 Financial assets sold for repurchase Deposits from customers and inter-	Loans from other banks		
Notes payable Accounts payable 2,256,892,679.03 2,357,223,733.21 Advance from customer Contract liabilities 2,534,857,788.92 2,672,977,090.30 Financial assets sold for repurchase Deposits from customers and inter-	Held-for-trading financial liabilities	70,204.81	9,763.87
Accounts payable 2,256,892,679.03 2,357,223,733.21 Advance from customer Contract liabilities 2,534,857,788.92 2,672,977,090.30 Financial assets sold for repurchase Deposits from customers and inter-	Derivative financial liabilities		
Advance from customer Contract liabilities 2,534,857,788.92 2,672,977,090.30 Financial assets sold for repurchase Deposits from customers and inter-	Notes payable		
Contract liabilities 2,534,857,788.92 2,672,977,090.30 Financial assets sold for repurchase Deposits from customers and inter-	Accounts payable	2,256,892,679.03	2,357,223,733.21
Financial assets sold for repurchase Deposits from customers and inter-	Advance from customer		
Deposits from customers and inter-	Contract liabilities	2,534,857,788.92	2,672,977,090.30
·			
bank	•		

Customer brokerage deposits	1	
Securities underwriting brokerage		
deposits		
Employee benefits payable	315,275,242.18	523,866,711.41
Taxes payable	2,200,240,887.24	2,939,627,533.00
Other payable	897,050,396.10	1,150,721,162.53
Including : Interests payable		.,,.
Dividends payable		29,684,819.82
Handling charges and commissions		
payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one	1,543,114,827.38	78,918,152.41
year	1,545,114,027.50	70,910,132.41
Other current liabilities	329,169,207.59	347,485,071.57
Total current liabilities	10,076,671,233.25	10,070,829,218.30
Non-current liabilities:		
Insurance contract reserves		
Long-term loans	11,990,200,000.00	10,000,300,000.00
Bonds payable		1,498,716,737.02
Including : Preference shares		
Perpetual bonds		
Lease liabilities	30,191,987.53	22,356,404.47
Long-term payables		
Long-term payroll payables		
Accrued liabilities		
Deferred income	25,153,241.10	27,772,083.74
Deferred tax liabilities	132,374,510.44	142,773,028.22
Other non-current liabilities		
Total non-current liabilities	12,177,919,739.07	11,691,918,253.45
Total liabilities	22,254,590,972.32	21,762,747,471.75
Owners' equity	, , ,	. , ,
Share capital	1,471,987,769.00	1,471,987,769.00
Other equity instruments	, , ,	, , ,
Including: preference shares		
Perpetual bonds		
Capital reserves	5.236.750.959.91	5,185,481,523.22
Less: treasury stock	383,640,162.35	616,743,610.59
Other comprehensive income	44,034,435.00	63,130,469.51
Special reserves	,55 ., .36.66	25, .25, 100.01
Surplus reserves	1,471,987,769.00	1,471,987,769.00
General risk reserve	., 1,007,700.00	., ., 1,001,100.00
Undistributed profits	38,389,516,704.65	33,815,566,574.75
Total equity attributable to owners of		
the parent company	46,230,637,475.21	41,391,410,494.89
Non-controlling interests	140,545,788.54	140,297,234.96
Total owners' equity	46,371,183,263.75	41,531,707,729.85
Total liabilities and owners' equity	68,625,774,236.07	63,294,455,201.60

Legal representative: Liu Miao

Person in charge of accounting affairs: Xie Hong Person in charge of accounting department: Song Ying

4.1.2 Consolidated income statement

Unit: CNY

ltem	Q1 2024	Q1 2023
1. Total operating revenue	9,188,402,377.79	7,610,153,819.27
Including: Operating revenue	9,188,402,377.79	7,610,153,819.27
Interest income	, , ,	
Earned premium		
Fee and commission		
income		
2. Total operating costs	3,126,339,967.34	2,770,392,001.49
Including: Cost of sales	1,068,393,034.10	906,489,329.36
Interest expense		
Handling charges and commission expenses		
Refunded premiums		
Net payments for		
insurance claims		
Net provision for		
insurance contracts		
Bond insurance expense		
Reinsurance Expenses	1 112 221 107 27	024 102 706 10
Taxes and surcharges Selling and distribution	1,143,231,107.37	934,103,786.18
expenses	720,930,095.03	691,058,449.80
General and administrative	229 660 967 50	240 200 940 92
expenses	228,669,867.50	249,290,819.83
Research and Development	30,290,921.53	25,482,226.00
expenses Financial expenses		
Including: Interest expenses	-65,175,058.19 150,321,893.20	-36,032,609.68 125,103,651.63
Interest income	216,342,852.29	163,408,426.49
Plus: Other income	8,033,544.51	6,947,563.04
Investment income ("-" for losses)	18,575,635.03	58,603,813.25
Including: income from	10,070,000.00	30,003,013.23
investment in associates and joint	22,958,991.23	54,967,950.44
ventures		
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)	22,796,828.52	20,126,830.02
Credit impairment losses ("-"	200 500 42	500,004,04
for losses)	386,569.13	506,094.24
Impairment losses("-" for		
losses) Gains from disposal of		
assets("-" for losses)		-623,989.76
3. Operating profits ("-" for losses)	6,111,854,987.64	4,925,322,128.57
Plus: non-operating income	5,625,187.06	5,024,545.38
Less: non-operating expenses	827,636.45	170,523.97
4. Total profits before tax ("-" for	6,116,652,538.25	4,930,176,149.98
total losses)		
Less: income tax expenses	1,538,281,406.31	1,208,293,895.10
5. Net profit ("-" for net loss)	4,578,371,131.94	3,721,882,254.88
5.1 By operating continuity 5.1.1 Net profit from continuing		
operation ("-" for losses)	4,578,371,131.94	3,721,882,254.88
5.1.2 Net profit from discontinued		
operation ("-" for losses)		
5.2 By ownership		

1) Attributable to owners of the	4,573,950,129.90	3,712,618,630.92
parent company	4,57 5,550, 125.50	3,7 12,010,030.32
Attributable to non-controlling interests	4,421,002.04	9,263,623.96
6. Net of tax from other		
comprehensive income	-18,978,063.93	-113,249,020.72
Net of tax from other comprehensive		
income to the owner of the parent	-19,096,034.51	-112,841,779.49
company	13,000,004.01	112,041,773.43
6.1 Other comprehensive income		
cannot reclassified into the profit and	-17,060,226.55	-115,179,464.55
loss:	17,000,220.00	110,170,404.00
Remeasure the variation of net		
indebtedness or net asset of defined		
benefit plans		
Share in other comprehensive		
income that cannot be classified into		
profit and loss under equity method		
3) Changes in fair value of		
investments in other equity	-17,060,226.55	-115,179,464.55
instruments	-17,000,220.00	-115,179,404.55
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	-2,035,807.96	2,337,685.06
and loss	-2,033,007.90	2,337,003.00
Share in other comprehensive		
income that will be classified into	-2,180,946.52	2,835,340.65
profit and loss under equity method	2,100,040.02	2,000,040.00
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	145,138.56	-497,655.59
financial statements	. 10, 100.00	101,000.00
7) Others		
Net of tax from other comprehensive		
income to non-controlling interests	117,970.58	-407,241.23
7. Total comprehensive income	4,559,393,068.01	3,608,633,234.16
Total comprehensive income	.,555,555,556.61	5,555,555,251.10
attributable to owners of the parent	4,554,854,095.39	3,599,776,851.43
company	1,00 1,00 1,000.00	3,555,775,5017.10
Total comprehensive income		
attributable to non-controlling	4,538,972.62	8,856,382.73
interests	·,,	3,333,3020
8. Earnings per share		
(1) Basic earnings per share	3.12	2.53
(2) Diluted earnings per share	3.12	2.53
(2) Diluted earnings per share	3.12	2.53

Legal representative: Liu Miao

Person in charge of accounting affairs: Xie Hong Person in charge of accounting department: Song Ying

4.1.3 Consolidated statement of cash flows

Unit: CNY

Item	Q1 2024	Q1 2023
1. Cash flows from operating		
activities		
Cash received from sale of goods	10,640,663,886.35	8,042,310,196.53
and rendering of services 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		268,904.22
Cash received from other operating	262,649,960.08	203,610,173.93
activities	202,010,000.00	200,010,170.00
Subtotal of cash inflows from operating activities	10,903,313,846.43	8,246,189,274.68
Cash paid for goods purchased and		
services received	991,589,339.08	1,302,008,639.40
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	F2F 024 0F0 27	F20 440 704 F4
employees	535,931,858.37	528,119,794.54
Cash paid for taxes and surcharges	4,169,663,653.49	4,178,376,070.71
Cash paid for other operating	846,700,431.03	728,901,537.50
activities Subtotal of cash outflows from	370,700,701.00	7.20,001,007.00
operating activities	6,543,885,281.97	6,737,406,042.15
Net cash flows from operating		
activities	4,359,428,564.46	1,508,783,232.53
2. Cash flows from investing		
activities		
Cash received from disposal of	802,249,587.02	100,105,333.72
Cash received from returns on		,,
Cash received from returns on investments	19,500,169.98	2,391,009.80
Net cash received from disposal of		
fixed assets, intangible assets and		
other long-term assets		
Net cash received from disposal of		
subsidiaries and other business units		
Cash received from other investing		

activities		
Subtotal of cash inflows from investing activities	821,749,757.00	102,496,343.52
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	172,070,960.03	223,117,083.05
Cash paid for investments	671,700,000.00	
Net increase in pledge loans		
Net cash paid to acquire subsidiaries and other business units		
Cash paid for other investing activities		
Subtotal of cash outflows from investing activities	843,770,960.03	223,117,083.05
Net cash flows from investing activities	-22,021,203.03	-120,620,739.53
3. Cash flows from financing activities		
Cash received from investors	79,604.28	9 200 725 74
Including: cash received by	79,004.20	8,290,725.74
subsidiaries from investments by minority shareholders	79,604.28	
Cash received from borrowings	2,000,000,000.00	5,850,000,000.00
Cash received from other financing activities	,,	3,333,333,333
Subtotal of cash inflows from financing activities	2,000,079,604.28	5,858,290,725.74
Cash paid for debt repayments	10,100,000.00	10,000,000.00
Cash paid for distribution of dividends and profits or payment of interest	147,009,569.27	95,688,541.67
Including: dividends and profits paid to minority shareholders by subsidiaries	29,684,819.82	
Cash paid for other financing activities	8,938,151.67	65,040.00
Subtotal of cash outflows from financing activities	166,047,720.94	105,753,581.67
Net cash flows from financing activities	1,834,031,883.34	5,752,537,144.07
4. Effect of fluctuation in exchange rate on cash and cash equivalents	69,769.10	-3,053,249.05
5. Net increase in cash and cash equivalents	6,171,509,013.87	7,137,646,388.02
Plus: balance of cash and cash equivalents at the beginning of the period	25,893,029,277.86	17,729,006,591.87
6. Balance of cash and cash equivalents at the end of the period	32,064,538,291.73	24,866,652,979.89

4.2 Adjustments to Financial Statement Items at the Beginning of the Year of the First Implementation of the New Accounting Standards Implemented since 2024

□Applicable ☑ N/A

4.3 Auditor's report

The said financial statements are unaudited by an auditor.

The Board of Directors of Luzhou Laojiao Co., Ltd. 27 April 2024