

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

|   | 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

Applicable  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 shareholders at the end of the reporting period                                   |                         | 118,425                 | 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 (exclusive of shares lent in refinancing)                       |                         |                         |  |                                     |                                  |                  |
| 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%                  | 381,088,389.00   | 0.00                                | N/A                              | 0.00             |
| Luzhou XingLu Investment Group Co., Ltd.   | State-owned corporation | 24.86%                  | 365,971,142.00   | 0.00                                | N/A                              | 0.00             |
| Hong Kong Securities Clearing Company Limited  | Outbound corporation    | 3.34%                   | 49,090,871.00  | 0.00                                | N/A                              | 0.00             |
| Bank of China Co., Ltd. – Baijiu index classification securities investment fund by China Merchants Fund | Other                   | 2.67%                   | 39,287,696.00  | 0.00                                | N/A                              | 0.00             |
| China Securities Finance Corporation   | Other                   | 2.30%                   | 33,842,059.00  | 0.00                                | N/A                              | 0.00             |

| Limited   |                                      |                   |                |      |     |      |
|---|--------------------------------------|-------------------|----------------|------|-----|------|
| Bank of China Co., Ltd. – Blue chip selected hybrid securities investment fund by E Fund                                | Other                                | 1.46%             | 21,470,000.00  | 0.00 | N/A | 0.00 |
| Industrial and Commercial Bank of China Co., Ltd.- Newly growth hybrid securities investment fund by Invesco Great Wall | Other                                | 0.92%             | 13,598,087.00  | 0.00 | N/A | 0.00 |
| Central Huijin Asset Management Co., Ltd.   | State-owned corporation              | 0.92%             | 13,539,862.00  | 0.00 | N/A | 0.00 |
| China Life Insurance Company Limited- Tradition-common insurance product-005L – CT001 Hu                                | Other                                | 0.66%             | 9,670,232.00   | 0.00 | N/A | 0.00 |
| Agricultural Bank of China Co., Ltd. - Consumption industry stock - based securities investment fund by E Fund          | Other                                | 0.58%             | 8,507,232.00   | 0.00 | N/A | 0.00 |
| <b>Shareholdings of the top 10 non-restricted shareholders</b>  |                                      |                   |                |      |     |      |
| Name of shareholder   | Number of non-restricted shares held | Type of shares    |                |      |     |      |
|   |                                      | Type              | Number         |      |     |      |
| Luzhou Laojiao Group Co., Ltd.  | 381,088,389.00                       | CNY common shares | 381,088,389.00 |      |     |      |
| Luzhou XingLu Investment Group Co., Ltd.  | 365,971,142.00                       | CNY common shares | 365,971,142.00 |      |     |      |
| Hong Kong Securities Clearing Company Limited   | 49,090,871.00                        | CNY common shares | 49,090,871.00  |      |     |      |
| Bank of China Co., Ltd. – Baijiu index classification securities investment fund by China Merchants Fund                | 39,287,696.00                        | CNY common shares | 39,287,696.00  |      |     |      |
| China Securities Finance Corporation Limited  | 33,842,059.00                        | CNY common shares | 33,842,059.00  |      |     |      |
| Bank of China Co., Ltd. – Blue chip selected hybrid securities investment fund by E Fund                                | 21,470,000.00                        | CNY common shares | 21,470,000.00  |      |     |      |
| Industrial and Commercial Bank of China Co., Ltd.-Newly growth hybrid securities  | 13,598,087.00                        | CNY common shares | 13,598,087.00  |      |     |      |

|  |  |                   |               |
|--|--|-------------------|---------------|
| investment fund by Invesco Great Wall  |  |                   |               |
| Central Huijin Asset Management Co., Ltd.  | 13,539,862.00  | CNY common shares | 13,539,862.00 |
| China Life Insurance Company Limited-Tradition-common insurance product-005L—CT001 Hu                          | 9,670,232.00   | CNY common shares | 9,670,232.00  |
| Agricultural Bank of China Co., Ltd. - Consumption industry stock - based securities investment fund by E Fund | 8,507,232.00   | CNY common shares | 8,507,232.00  |
| 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  |                   |               |

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

Applicable  N/A

Unit: Share

| 5% or greater shareholders, top 10 shareholders and Top 10 unrestricted shareholders involved in refinancing shares lending |   |                             |   |                             |   |                             |   |                             |
|---|---|-----------------------------|---|-----------------------------|---|-----------------------------|---|-----------------------------|
| Full name of shareholder  | Shares in the common account and credit account at the period-begin |                             | Shares lent in refinancing and not yet returned at the period-begin |                             | Shares in the common account and credit account at the period-end |                             | Shares lent in refinancing and not yet returned at the period-end |                             |
|   | Total shares  | As % of total share capital | Total shares  | As % of total share capital | Total shares  | As % of total share capital | Total shares  | As % of total share capital |
| Bank of China Co., Ltd. – Baijiu index classification securities investment fund by China Merchants Fund                    | 43,016,979.00   | 2.92%                       | 55,000.00   | 0.00%                       | 39,287,696.00   | 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

| Item                              | 31 March 2024     | 31 December 2023  |
|-----------------------------------|-------------------|-------------------|
| <b>Current assets:</b>            |                   |                   |
| 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                     | 12,002,086.85            | 17,461,378.98            |
| Accounts receivables financing           | 5,340,069,606.45         | 5,938,171,007.93         |
| Prepayment                               | 279,784,255.48           | 202,309,186.70           |
| Premiums receivable                      |                          |                          |
| Reinsurance accounts receivable          |                          |                          |
| Reinsurance contract reserve             |                          |                          |
| Other receivables                        | 23,436,341.61            | 22,716,893.12            |
| Including : Interests receivable         |                          |                          |
| Dividends receivable                     |                          |                          |
| Buying back the sale of financial assets |                          |                          |
| Inventories                              | 11,826,979,701.00        | 11,622,043,947.46        |
| Including: Data resource                 |                          |                          |
| Contract assets                          |                          |                          |
| Assets held for sale                     |                          |                          |
| Non-current assets due within one year   |                          |                          |
| Other current assets                     | 90,969,937.23            | 176,684,731.97           |
| <b>Total current assets</b>              | <b>50,993,470,244.24</b> | <b>45,358,404,336.27</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             | 2,735,747,753.90         | 2,708,254,833.50         |
| Investments in other equity instruments  | 380,146,500.05           | 402,893,468.80           |
| Other non-current financial assets       |                          |                          |
| Investment property                      | 37,444,407.41            | 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         |
| 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                                 |                          |                          |
| 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           |
| <b>Total non-current assets</b>          | <b>17,632,303,991.83</b> | <b>17,936,050,865.33</b> |
| <b>Total assets</b>                      | <b>68,625,774,236.07</b> | <b>63,294,455,201.60</b> |
| <b>Current liabilities:</b>              |                          |                          |
| 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-bank   |                          |                          |



|   |                          |                          |
|---|--------------------------|--------------------------|
| Customer brokerage deposits                               |                          |                          |
| 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 year               | 1,543,114,827.38         | 78,918,152.41            |
| Other current liabilities                                 | 329,169,207.59           | 347,485,071.57           |
| <b>Total current liabilities</b>                          | <b>10,076,671,233.25</b> | <b>10,070,829,218.30</b> |
| <b>Non-current liabilities:</b>                           |                          |                          |
| 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                             |                          |                          |
| <b>Total non-current liabilities</b>                      | <b>12,177,919,739.07</b> | <b>11,691,918,253.45</b> |
| <b>Total liabilities</b>                                  | <b>22,254,590,972.32</b> | <b>21,762,747,471.75</b> |
| <b>Owners' equity</b>                                     |                          |                          |
| 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  |                          |                          |
| Surplus reserves  | 1,471,987,769.00         | 1,471,987,769.00         |
| General risk reserve                                      |                          |                          |
| 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           |
| <b>Total owners' equity</b>                               | <b>46,371,183,263.75</b> | <b>41,531,707,729.85</b> |
| <b>Total liabilities and owners' equity</b>               | <b>68,625,774,236.07</b> | <b>63,294,455,201.60</b> |

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

| Item   | Q1 2024          | Q1 2023          |
|--|------------------|------------------|
| <b>1. Total operating revenue</b>  | 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  |                  |                  |
| <b>2. Total operating costs</b>  | 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   |                  |                  |
| Taxes and surcharges   | 1,143,231,107.37 | 934,103,786.18   |
| Selling and distribution expenses  | 720,930,095.03   | 691,058,449.80   |
| General and administrative expenses  | 228,669,867.50   | 249,290,819.83   |
| Research and Development expenses  | 30,290,921.53    | 25,482,226.00    |
| Financial expenses   | -65,175,058.19   | -36,032,609.68   |
| Including : Interest expenses  | 150,321,893.20   | 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 investment in associates and joint ventures           | 22,958,991.23    | 54,967,950.44    |
| 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 ("-" for losses)                                    | 386,569.13       | 506,094.24       |
| Impairment losses("-" for losses)  |                  |                  |
| Gains from disposal of assets("-" for losses)                                |                  | -623,989.76      |
| <b>3. Operating profits ("-" for losses)</b>                                 | 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       |
| <b>4. Total profits before tax ("-" for total losses)</b>                    | 6,116,652,538.25 | 4,930,176,149.98 |
| Less: income tax expenses  | 1,538,281,406.31 | 1,208,293,895.10 |
| <b>5. Net profit ("-" for net loss)</b>                                      | 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 parent company   | 4,573,950,129.90 | 3,712,618,630.92 |
| 2) Attributable to non-controlling interests  | 4,421,002.04     | 9,263,623.96     |
| <b>6. Net of tax from other comprehensive income</b>  | -18,978,063.93   | -113,249,020.72  |
| Net of tax from other comprehensive income to the owner of the parent company                             | -19,096,034.51   | -112,841,779.49  |
| 6.1 Other comprehensive income cannot reclassified into the profit and loss:                              | -17,060,226.55   | -115,179,464.55  |
| 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 |                  |                  |
| 3) Changes in fair value of investments in other equity instruments                                       | -17,060,226.55   | -115,179,464.55  |
| 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 and loss                         | -2,035,807.96    | 2,337,685.06     |
| 1) Share in other comprehensive income that will be classified into profit and loss under equity method   | -2,180,946.52    | 2,835,340.65     |
| 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                          | 145,138.56       | -497,655.59      |
| 7) Others   |                  |                  |
| Net of tax from other comprehensive income to non-controlling interests                                   | 117,970.58       | -407,241.23      |
| <b>7. Total comprehensive income</b>  | 4,559,393,068.01 | 3,608,633,234.16 |
| Total comprehensive income attributable to owners of the parent company                                   | 4,554,854,095.39 | 3,599,776,851.43 |
| Total comprehensive income attributable to non-controlling interests                                      | 4,538,972.62     | 8,856,382.73     |
| <b>8. Earnings per share</b>  |                  |                  |
| (1) Basic 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                 |
|--|--------------------------|-------------------------|
| <b>1. Cash flows from operating activities</b>   |                          |                         |
| Cash received from sale of goods and rendering of services                                       | 10,640,663,886.35        | 8,042,310,196.53        |
| 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 activities  | 262,649,960.08           | 203,610,173.93          |
| <b>Subtotal of cash inflows from operating activities</b>  | <b>10,903,313,846.43</b> | <b>8,246,189,274.68</b> |
| 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 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 activities   | 846,700,431.03           | 728,901,537.50          |
| <b>Subtotal of cash outflows from operating activities</b>                                       | <b>6,543,885,281.97</b>  | <b>6,737,406,042.15</b> |
| <b>Net cash flows from operating activities</b>  | <b>4,359,428,564.46</b>  | <b>1,508,783,232.53</b> |
| <b>2. Cash flows from investing activities</b>   |                          |                         |
| Cash received from disposal of investments   | 802,249,587.02           | 100,105,333.72          |
| 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  |                   |                   |
| <b>Subtotal of cash inflows from investing activities</b>                                     | 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  |                   |                   |
| <b>Subtotal of cash outflows from investing activities</b>                                    | 843,770,960.03    | 223,117,083.05    |
| <b>Net cash flows from investing activities</b>   | -22,021,203.03    | -120,620,739.53   |
| <b>3. Cash flows from financing activities</b>  |                   |                   |
| Cash received from investors  | 79,604.28         | 8,290,725.74      |
| Including: cash received by 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   |                   |                   |
| <b>Subtotal of cash inflows from financing activities</b>                                     | 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         |
| <b>Subtotal of cash outflows from financing activities</b>                                    | 166,047,720.94    | 105,753,581.67    |
| <b>Net cash flows from financing activities</b>   | 1,834,031,883.34  | 5,752,537,144.07  |
| <b>4. Effect of fluctuation in exchange rate on cash and cash equivalents</b>                 | 69,769.10         | -3,053,249.05     |
| <b>5. Net increase in cash and cash equivalents</b>   | 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 |
| <b>6. Balance of cash and cash equivalents at the end of the period</b>                       | 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

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.  
27 April 2024