Stock Code: 000568 Stock abbreviation: Luzhou Laojiao Announcement No. 2025-42

Luzhou Laojiao Co., Ltd.

Q3 2025 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 as well as directors 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 2025	YoY change	Q1-Q3 2025	YoY change
Operating revenues (CNY)	6,673,726,997.48	-9.80%	23,127,459,902.13	-4.84%
Net profits attributable to shareholders of the Company (CNY)	3,099,486,836.34	-13.07%	10,762,394,649.32	-7.17%
Net profits attributable to shareholders of the Company before non-recurring gains and losses (CNY)	3,091,592,912.45	-13.41%	10,741,597,380.50	-7.11%
Net cash flows from operating activities (CNY)	—	—	9,822,590,732.99	-21.20%
Basic earnings per share (CNY/share)	2.10	-13.58%	7.31	-7.35%
Diluted earnings per share (CNY/share)	2.10	-13.58%	7.31	-7.35%
Weighted average ROE	6.58%	-1.69%	22.00%	-3.88%
	September 30, 2025	December 31, 2024	Change	
Total assets (CNY)	65,496,029,532.83	68,334,595,564.58	-4.15%	
Net assets attributable to shareholders of the Company (CNY)	49,679,770,305.29	47,388,500,553.46	4.84%	

1.2 Non-recurring gains and losses

☑Applicable □ N/A

Unit: CNY

Item	Q3 2025	Q1-Q3 2025	Note
Profit or loss from disposal of non-current assets (including the write-off portion of the impairment provision)	-688,874.75	-582,373.63	
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 given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	11,757,338.23	36,148,591.03	
Gain or loss on fair-value	813,589.85	25,554,248.49	

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)			
Other non-operating income and expenditure except above-mentioned items	-1,482,891.57	-33,452,974.96	
Less: Corporate income tax	2,505,237.87	6,879,669.63	
Minority interests (after tax)	0.00	-9,447.52	
Total	7,893,923.89	20,797,268.82	--

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 held-for-trading financial assets decreased by CNY 984,561,704.91 compared to the opening balance at the beginning of the year, indicating a decrease of 58.11%. It was mainly due to a decrease in the purchase of wealth management products and the redemptions upon maturity of wealth management products in the current period.

B. The closing balance of accounts receivables financing decreased by CNY 598,274,183.67 compared to the opening balance at the beginning of the year, indicating a decrease of 33.20%. It was mainly due to the discounting of notes and the honoring of due notes in the current period.

C. The closing balance of prepayment increased by CNY 38,677,620.33 compared to the opening balance at the beginning of the year, indicating an increase of 31.22%. It was mainly due to the increased prepayment to suppliers for advertising.

D. The closing balance of other current assets decreased by CNY 206,848,338.13 compared to the opening balance at the beginning of the year, indicating a decrease of 85.80%. It was mainly due to the offsetting in the current period of the opening amount of overpaid tax.

E. The closing balance of construction in progress increased by CNY 545,311,852.79 compared to the opening balance at the beginning of the year, indicating an increase of 67.55%. It was mainly due to the increased investments in construction projects in progress such as the Technical Upgrade Project of Intelligent Brewing in the current period.

F. The closing balance of other non-current assets increased by CNY 276,536,953.01 compared to the opening balance at the beginning of the year, indicating an increase of 67.89%. It was mainly due to the payment for long-term assets—the Chengdu Innovation and Development Center Building—in the current period.

G. The closing balance of taxes payable decreased by CNY 1,463,460,434.51 compared to the opening balance at the beginning of the year, indicating a decrease of 45.25%. It was mainly due to the payment of the opening taxes payable in the current period.

H. The closing balance of other payable decreased by CNY 283,921,249.39 compared to the opening balance at the beginning of the year, indicating a decrease of 32.50%. It was mainly due to the unlocking of the restricted share incentive plan, resulting in a decrease in liabilities recognized for repurchase obligations.

I. The closing balance of non-current liabilities due within one year increased by CNY 1,297,106,329.87 compared to the opening balance at the beginning of the year, indicating an increase of 39.59%. It was mainly due to the reclassification of long-term loans due within one year.

J. The closing balance of long-term loans decreased by CNY 4,060,900,000.00 compared to the opening balance at the beginning of the year, indicating a decrease of 64.67%. It was mainly due to the repayment of loans and the reclassification of long-term loans to non-current liabilities due within one year.

K. The closing balance of treasury stock decreased by CNY 185,360,249.28 compared to the opening balance at the beginning of the year, indicating a decrease of 53.62%. It was mainly due to the relevant reversal as a result of the unlocking of restricted shares in the current period.

L. The closing balance of other comprehensive income increased by CNY 39,900,966.34 compared to the opening balance at the beginning of the year, indicating an increase of 47.37%. It was mainly due to the increased fair value of equity investments in the current period.

M. Financial expenses in the current Q1-Q3 period decreased by CNY 143,083,151.84 compared to the same period of last year. It was mainly due to the decreased bond interest expenses and reclassification of bill discounting expenses in the current period.

N. Other income in the current Q1-Q3 period increased by CNY 11,484,687.14 compared to the same period of last year, indicating an increase of 41.75%. It was mainly due to an increase in government grants received in the current period.

O. Investment income in the current Q1-Q3 period increased by CNY 14,636,165.05 compared to the same period of last year, indicating an increase of 35.19%. It was mainly due to the increased earnings of investee Huaxi Securities.

P. Non-operating expenses in the current Q1-Q3 period increased by CNY 26,519,734.83 compared to the same period of last year, indicating an increase of 123.51%. It was mainly due to the increased donation expenses in the current period.

Q. Net cash flows from investing activities in the current Q1-Q3 period increased by CNY 848,581,109.87 compared to the same period of last year. It was mainly due to a decrease in the purchase of wealth management products in the current period.

R. Net cash flows from financing activities in the current Q1-Q3 period decreased by CNY 4,424,920,985.34 compared to the same period of last year. It was mainly due to the repayment of principals of corporate bonds with interest and loans, as well as the increased dividend payout 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		161,212	Total number of preferred shareholders with resumed voting rights by 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	26.05%	383,433,639.00	0	N/A	0
Luzhou XingLu Investment Group Co., Ltd.	State-owned corporation	24.86%	365,971,142.00	0	N/A	0
Bank of China Co., Ltd. – Baijiu index classification securities investment fund by China Merchants Fund	Other	3.89%	57,281,307.00	0	N/A	0
Hong Kong Securities Clearing Company Limited	Outbound corporation	2.50%	36,806,820.00	0	N/A	0
China Securities Finance	Other	2.30%	33,842,059.00	0	N/A	0

Corporation Limited						
Bank of China Co., Ltd.－Blue chip selected hybrid securities investment fund by E Fund	Other	1.81%	26,600,000.00	0	N/A	0
China Construction Bank Corporation－Penghua Wine & Liquor Exchange-Traded Fund	Other	1.37%	20,161,129.00	0	N/A	0
Guofeng Xinghua (Beijing) Private Equity Fund Management Co., Ltd.－Guofeng Xinghua Honghuzhiyuan Tranche 3 Private Securities Investment Fund No. 1	Other	1.28%	18,871,962.00	0	N/A	0
Central Huijin Asset Management Co., Ltd.	State-owned corporation	0.92%	13,539,862.00	0	N/A	0
Industrial and Commercial Bank of China Co., Ltd.-Huatai-Pinebridge CSI 300 Exchange-Traded Fund	Other	0.86%	12,595,905.00	0	N/A	0

Shareholdings of the top 10 non-restricted shareholders (exclusive of shares lent in refinancing and locked shares of senior management)			
Name of shareholder	Number of non-restricted shares held	Type of shares	
		Type	Number
Luzhou Laojiao Group Co., Ltd.	383,433,639.00	CNY common shares	383,433,639.00
Luzhou XingLu Investment Group Co., Ltd.	365,971,142.00	CNY common shares	365,971,142.00
Bank of China Co., Ltd. – Baijiu index classification securities investment fund by China Merchants Fund	57,281,307.00	CNY common shares	57,281,307.00
Hong Kong Securities Clearing Company Limited	36,806,820.00	CNY common shares	36,806,820.00
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	26,600,000.00	CNY common shares	26,600,000.00

China Construction Bank Corporation－Penghua Wine & Liquor Exchange-Traded Fund	20,161,129.00	CNY common shares	20,161,129.00
Guofeng Xinghua (Beijing) Private Equity Fund Management Co., Ltd.－Guofeng Xinghua Honghuzhiyuan Tranche 3 Private Securities Investment Fund No. 1	18,871,962.00	CNY common shares	18,871,962.00
Central Huijin Asset Management Co., Ltd.	13,539,862.00	CNY common shares	13,539,862.00
Industrial and Commercial Bank of China Co., Ltd.-Huatai-Pinebridge CSI 300 Exchange-Traded Fund	12,595,905.00	CNY common shares	12,595,905.00
Related parties or acting-in-concert	1. Luzhou Laojiao Group Co., Ltd. and Luzhou XingLu Investment Group Co., Ltd. are both state-owned holding companies under the jurisdiction of SASAC of Luzhou. The two companies have signed the agreement of persons acting in concert. For details, please refer to the announcement of the Company on May 23, 2024 - Announcement on the Renewed Agreement of Persons Acting in Concert Signed by Shareholders (Announcement No. 2024-22). 2. During the reporting period, Luzhou Laojiao Group Co., Ltd. increased its holdings in the Company by 2,345,250 shares through call auction trading. By the end of the reporting period, Luzhou Laojiao Group Co., Ltd. and its wholly-owned subsidiary Sichuan Golden Rudder Investment Co., Ltd. collectively held 384,573,839 shares in the Company, representing 26.13% of the total share capital of the Company. 3. In addition, whether there is an association between the remaining shareholders or they belong to persons acting in concert is unknown.		
Top 10 shareholders participating in securities margin trading (if any)	None		

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

□Applicable ☑ N/A

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. Progress on the restricted share incentive plan

a. On January 21, 2025, the Company held the Eighth Meeting of the 11th Board of Directors and the Sixth Meeting of the 11th Board of Supervisors, at which the Proposal on the Satisfaction of Unlocking Conditions for the First Unlocking Period of the Reserved Restricted Shares under the 2021 Restricted Share Incentive Plan and the Proposal on the Satisfaction of Unlocking Conditions for the Second Unlocking Period of the 2021 Restricted Share Incentive Plan were reviewed and approved respectively.
b. On February 14, 2025, the Company disclosed the Reminder Announcement on Unlocked Shares in the First Unlocking Period of the Reserved Restricted Shares under the 2021 Restricted Share Incentive Plan Being Allowed for Public Trading. As such, the unlocked restricted shares in the first unlocking period of the reserved restricted shares under the 2021 Restricted Share Incentive Plan were allowed for public trading on February 17, 2025.
c. On February 21, 2025, the Company disclosed the Reminder Announcement on Unlocked Shares in the Second Unlocking Period of the 2021 Restricted Share Incentive Plan Being Allowed for Public Trading. As such, the unlocked restricted shares in the second unlocking period of the 2021 Restricted Share Incentive Plan were allowed for public trading on February 24, 2025.
d. On September 16, 2025, the Company held the 15th Meeting of the 11th Board of Directors, at which the Proposal on the Satisfaction of Unlocking Conditions for the Second Unlocking Period of the Reserved Restricted Shares under the 2021 Restricted Share Incentive Plan and the Proposal on the Repurchase and Retirement of Certain Restricted Shares and the Adjustment of Repurchase Price were reviewed and approved respectively.
e. On September 26, 2025, the Company disclosed the Reminder Announcement on Unlocked Shares in the Second Unlocking Period of the Reserved Restricted Shares under the 2021 Restricted Share Incentive Plan Being Allowed for Public Trading. As such, the unlocked restricted shares in the second unlocking period of the reserved restricted shares under the 2021 Restricted Share Incentive Plan were allowed for public trading on September 29, 2025.

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.

September 30, 2025

Unit: CNY

Item	September 30, 2025	December 31, 2024
Current assets:		
Cash and cash equivalents	31,744,503,028.23	33,578,396,831.33
Settlement reserves		
Lending funds		
Held-for-trading financial assets	709,720,591.06	1,694,282,295.97

Derivative financial assets		
Notes receivables		
Accounts receivables	11,026,848.84	11,022,302.31
Accounts receivables financing	1,203,673,272.11	1,801,947,455.78
Prepayment	162,547,902.98	123,870,282.65
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve		
Other receivables	8,895,090.59	13,053,645.00
Including：Interests receivable		
Dividends receivable		
Buying back the sale of financial assets		
Inventories	13,747,352,903.12	13,392,794,475.96
Including: Data resource		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	34,233,570.76	241,081,908.89
Total current assets	47,621,953,207.69	50,856,449,197.89
Non-current assets:		
Disbursement of loans and advances		
Investments in debt obligations		
Investments in other debt obligations		
Long-term receivables		
Long-term equity investments	2,888,775,482.32	2,801,252,317.93
Investments in other equity instruments	458,822,485.00	407,194,706.55
Other non-current financial assets		
Investment property	48,481,236.85	50,246,694.16
Fixed assets	8,664,421,347.95	9,131,776,915.51
Construction in progress	1,352,545,841.69	807,233,988.90
Productive biological assets		
Oil and gas assets		
Use right assets	22,160,046.10	29,254,214.23
Intangible assets	3,427,367,009.53	3,417,898,796.19
Including: Data resource		
Development expenses		
Including: Data resource		
Goodwill		
Long-term deferred expenses	1,141,342.75	1,756,272.03
Deferred tax assets	326,477,211.79	424,185,093.04
Other non-current assets	683,884,321.16	407,347,368.15
Total non-current assets	17,874,076,325.14	17,478,146,366.69
Total assets	65,496,029,532.83	68,334,595,564.58
Current liabilities:		
Short-term loans		
Borrowings from the central bank		
Loans from other banks		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	1,391,991,485.85	1,844,497,206.78
Advance from customer	3,889,942.66	
Contract liabilities	3,838,045,781.84	3,978,131,528.88
Financial assets sold for repurchase		

Deposits from customers and inter-bank		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	535,592,774.86	553,580,768.99
Taxes payable	1,770,488,162.57	3,233,948,597.08
Other payable	589,674,179.69	873,595,429.08
Including：Interests payable		
Dividends payable		29,668,290.20
Handling charges and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	4,573,734,946.61	3,276,628,616.74
Other current liabilities	498,945,272.36	516,729,820.48
Total current liabilities	13,202,362,546.44	14,277,111,968.03
Non-current liabilities:		
Insurance contract reserves		
Long-term loans	2,219,000,000.00	6,279,900,000.00
Bonds payable		
Including：Preference shares		
Perpetual bonds		
Lease liabilities	19,753,715.91	24,528,519.13
Long-term payables		
Long-term payroll payables		
Accrued liabilities		
Deferred income	79,415,062.89	86,672,726.83
Deferred tax liabilities	150,492,718.03	158,375,714.88
Other non-current liabilities		
Total non-current liabilities	2,468,661,496.83	6,549,476,960.84
Total liabilities	15,671,024,043.27	20,826,588,928.87
Owners' equity		
Share capital	1,471,951,503.00	1,471,951,503.00
Other equity instruments		
Including: preference shares		
Perpetual bonds		
Capital reserves	5,427,488,106.77	5,365,763,566.55
Less: treasury stock	160,339,194.61	345,699,443.89
Other comprehensive income	124,136,081.72	84,235,115.38
Special reserves		
Surplus reserves	1,471,951,503.00	1,471,951,503.00
General risk reserve		
Undistributed profits	41,344,582,305.41	39,340,298,309.42
Total equity attributable to owners of the parent company	49,679,770,305.29	47,388,500,553.46
Non-controlling interests	145,235,184.27	119,506,082.25
Total owners' equity	49,825,005,489.56	47,508,006,635.71
Total liabilities and owners' equity	65,496,029,532.83	68,334,595,564.58

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 for Q1-Q3

Unit: CNY

Item	Q1-Q3 2025	Q1-Q3 2024
1. Total operating revenue	23,127,459,902.13	24,303,555,187.30
Including: Operating revenue	23,127,459,902.13	24,303,555,187.30
Interest income		
Earned premium		
Fee and commission income		
2. Total operating costs	8,624,016,188.94	8,716,343,501.20
Including: Cost of sales	2,980,340,788.02	2,810,818,847.64
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	2,800,294,797.90	2,738,129,445.18
Selling and distribution expenses	2,419,363,363.64	2,500,180,332.27
General and administrative expenses	681,884,971.89	766,584,464.15
Research and Development expenses	127,236,495.49	142,651,488.12
Financial expenses	-385,104,228.00	-242,021,076.16
Including：Interest expenses	125,045,963.68	368,223,585.86
Interest income	517,472,242.09	619,035,153.33
Plus: Other income	38,992,675.48	27,507,988.34
Investment income ("-" for losses)	56,225,968.29	41,589,803.24
Including: income from investment in associates and joint ventures	110,153,845.03	40,700,111.73
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)	22,725,744.18	30,347,487.27
Credit impairment losses (“-” for losses)	212,642.32	1,214,862.78
Impairment losses(“-“ for losses)		
Gains from disposal of assets("-" for losses)	-582,373.63	1,058,796.90
3. Operating profits ("-" for losses)	14,621,018,369.83	15,688,930,624.63
Plus: non-operating income	14,538,207.24	12,737,373.78
Less: non-operating expenses	47,991,182.20	21,471,447.37
4. Total profits before tax ("-" for total losses)	14,587,565,394.87	15,680,196,551.04
Less: income tax expenses	3,792,874,776.92	4,072,760,301.97
5. Net profit ("-" for net loss)	10,794,690,617.95	11,607,436,249.07

5.1 By operating continuity		
5.1.1 Net profit from continuing operation ("-" for losses)	10,794,690,617.95	11,607,436,249.07
5.1.2 Net profit from discontinued operation ("-" for losses)		
5.2 By ownership		
1) Attributable to shareholders of the parent company ("-" for losses)	10,762,394,649.32	11,593,041,150.05
2) Attributable to non-controlling interests ("-" for losses)	32,295,968.63	14,395,099.02
6. Net of tax from other comprehensive income	39,344,460.12	-10,901,548.12
Net of tax from other comprehensive income to the owner of the parent company	39,901,755.85	-10,696,523.43
6.1 Other comprehensive income cannot be reclassified into the profit and loss:	39,226,482.98	-16,573,138.80
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	505,649.11	-98,594.78
3) Changes in fair value of investments in other equity instruments	38,720,833.87	-16,474,544.02
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	675,272.87	5,876,615.37
1) Share in other comprehensive income that will be classified into profit and loss under equity method	1,356,156.40	6,125,748.26
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	-680,883.53	-249,132.89
7) Others		
Net of tax from other comprehensive income to non-controlling interests	-557,295.73	-205,024.69
7. Total comprehensive income	10,834,035,078.07	11,596,534,700.95
(1) Total comprehensive income attributable to owners of the parent company	10,802,296,405.17	11,582,344,626.62
(2) Total comprehensive income attributable to non-controlling interests	31,738,672.90	14,190,074.33
8. Earnings per share		
(1) Basic earnings per share	7.31	7.89
(2) Diluted earnings per share	7.31	7.89

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 for Q1-Q3

Unit: CNY

Item	Q1-Q3 2025	Q1-Q3 2024
1. Cash flows from operating activities		
Cash received from sale of goods and rendering of services	25,912,836,641.79	28,268,692,121.75
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	8,154,186.38	2,958,263.90
Cash received from other operating activities	569,081,529.79	667,232,830.17
Subtotal of cash inflows from operating activities	26,490,072,357.96	28,938,883,215.82
Cash paid for goods purchased and services received	3,507,338,498.19	3,371,913,988.23
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	1,076,420,883.26	1,064,925,092.78
Cash paid for taxes and surcharges	9,958,294,094.47	9,726,003,677.88
Cash paid for other operating activities	2,125,428,149.05	2,311,325,660.82
Subtotal of cash outflows from operating activities	16,667,481,624.97	16,474,168,419.71
Net cash flows from operating activities	9,822,590,732.99	12,464,714,796.11
2. Cash flows from investing activities		
Cash received from disposal of investments	2,220,115,953.40	2,090,367,314.89
Cash received from returns on investments	35,899,436.04	42,401,007.15

Net cash received from disposal of fixed assets, intangible assets and other long-term assets	534,068.91	11,432,852.36
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities		
Subtotal of cash inflows from investing activities	2,256,549,458.35	2,144,201,174.40
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	1,137,163,772.20	611,683,806.45
Cash paid for investments	1,210,000,000.00	2,471,700,000.00
Net increase in pledge loans		
Net cash paid to acquire subsidiaries and other business units		
Cash paid for other investing activities		12,791.67
Subtotal of cash outflows from investing activities	2,347,163,772.20	3,083,396,598.12
Net cash flows from investing activities	-90,614,313.85	-939,195,423.72
3. Cash flows from financing activities		
Cash received from investors		79,496.11
Including: cash received by subsidiaries from investments by minority shareholders		79,496.11
Cash received from borrowings		2,000,000,000.00
Cash received from other financing activities		
Subtotal of cash inflows from financing activities		2,000,079,496.11
Cash paid for debt repayments	2,720,200,000.00	1,020,600,000.00
Cash paid for distribution of dividends and profits or payment of interest	8,965,980,678.14	8,229,507,984.85
Including: dividends and profits paid to minority shareholders by subsidiaries	36,240,666.20	29,684,819.82
Cash paid for other financing activities	4,831,586.10	16,062,790.16
Subtotal of cash outflows from financing activities	11,691,012,264.24	9,266,170,775.01
Net cash flows from financing activities	-11,691,012,264.24	-7,266,091,278.90
4. Effect of fluctuation in exchange rate on cash and cash equivalents	-5,048,523.60	-4,009,184.32
5. Net increase in cash and cash equivalents	-1,964,084,368.70	4,255,418,909.17
Plus: balance of cash and cash equivalents at the beginning of the period	33,367,668,014.46	25,893,029,277.86
6. Balance of cash and cash equivalents at the end of the period	31,403,583,645.76	30,148,448,187.03

4.2 Adjustments to Financial Statement Items at the Beginning of the Year of the First Implementation of the New Accounting Standards Implemented since 2025

□ 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.
October 31, 2025