

Stock Code: 000568 Stock abbreviation: Luzhou Laojiao Announcement No. 2026-17

Luzhou Laojiao Co., Ltd.

Q1 2026 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, 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

	Q1 2026	Q1 2025	YoY change (%)
Operating revenues (CNY)	8,025,174,114.21	9,352,165,445.50	-14.19%
Net profits attributable to shareholders of the Company (CNY)	3,708,450,417.95	4,592,780,509.90	-19.25%
Net profits attributable to shareholders of the Company before non-recurring gains and losses (CNY)	3,683,573,536.09	4,595,090,018.42	-19.84%
Net cash flows from operating activities (CNY)	4,543,022,746.04	3,307,744,331.60	37.35%
Basic earnings per share (CNY/share)	2.52	3.13	-19.49%
Diluted earnings per share (CNY/share)	2.52	3.13	-19.49%
Weighted average ROE	7.32%	9.48%	-2.16%
	March 31, 2026	December 31, 2025	Change (%)
Total assets (CNY)	66,166,682,911.76	64,794,994,851.27	2.12%
Net assets attributable to shareholders of the Company (CNY)	51,598,622,667.87	49,780,293,635.74	3.65%

1.2 Non-recurring gains and losses

Applicable N/A

Unit: CNY

Item	Q1 2026	Note
Government grants recognized in profit or loss (exclusive of those that are closely related to the Company's normal business operations and given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	11,307,543.99	
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)	13,814,320.73	
Other non-operating income and expenditure except above-mentioned items	7,901,484.54	

Less: Corporate income tax	8,146,467.40	
Total	24,876,881.86	--

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 accounts receivables increased by CNY 12,899,070.79 compared to the opening balance, indicating an increase of 212.31%. It was mainly due to the increased receivables arising from overseas baijiu sales within the contract term.

B. The closing balance of accounts receivables financing decreased by CNY 626,118,828.36 compared to the opening balance, indicating a decrease of 42.69%. 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 97,462,139.48 compared to the opening balance, indicating an increase of 66.94%. It was mainly due to the increased prepayment to suppliers for advertising.

D. The closing balance of other current assets decreased by CNY 150,127,011.38 compared to the opening balance, indicating a decrease of 34.88%. It was mainly due to the offsetting in the current period of the opening overpaid tax.

E. The closing balance of short-term loans increased by CNY 3,000,000,000.00 compared to the opening balance. It was mainly due to a one-year bank loan arranged to meet the Company's production and operation needs.

F. The closing balance of employee benefits payable decreased by CNY 163,866,529.65 compared to the opening balance, indicating a decrease of 34.02%. It was mainly due to the settlement in the current period of performance-based pay for last year.

G. The closing balance of taxes payable increased by CNY 712,086,214.74 compared to the opening balance, indicating an increase of 44.15%. It was mainly due to the quarter-on-quarter growth of revenue in the first quarter of 2026, leading to an increase in current taxes payable.

H. The closing balance of non-current liabilities due within one year decreased by CNY 2,055,002,991.79 compared to the opening balance, indicating a decrease of 50.44%. It was mainly due to the repayment of due loans.

I. The closing balance of long-term loans decreased by CNY 974,746,677.18 compared to the opening balance, indicating a decrease of 37.10%. It was mainly due to the reclassification of long-term loans due within one year.

J. The closing balance of treasury stock decreased by CNY 147,318,232.67 compared to the opening balance, indicating a decrease of 92.28%. It was mainly due to the relevant reversal as a result of the unlocking of restricted shares in the current period.

K. Interest expense in the current period decreased by CNY 19,645,444.38 compared to the same period of last year, indicating a decrease of 37.78%. It was mainly due to the decreased interest expenditure on loans in the current period.

L. Investment income in the current period increased by CNY 22,365,181.00 compared to the same period of last year. It was mainly due to the increased earnings of investee Huaxi Securities and the decreased note discount expenses.

M. Non-operating expenses in the current period decreased by CNY 26,375,176.43 compared to the same period of last year, indicating a decrease of 97.69%. It was mainly due to the decreased donation expenses in the current period.

N. Net cash flows from operating activities in the current period increased by CNY 1,235,278,414.44 compared to the same period of last year, indicating an increase of 37.35%. It was mainly due to the decreased cash outflows from operating activities.

O. Net cash flows from investing activities in the current period increased by CNY 64,122,696.04 compared to the same period of last year. It was mainly due to the decreased payments for long-term asset and wealth management product investments in the current period.

P. Net cash flows from financing activities in the current period increased by CNY 1,540,949,302.46 compared to the same period of last year. It was mainly due to the one-year bank loan arranged 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		182,100	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	26.05%	383,433,639	0	N/A	0
Luzhou XingLu	State-owned corporation	24.86%	365,971,142	0	N/A	0

Investment Group Co., Ltd.						
Bank of China Co., Ltd. – Baijiu index classification securities investment fund by China Merchants Fund	Other	3.84%	56,467,392	0	N/A	0
China Securities Finance Corporation Limited	Other	2.20%	32,312,117	0	N/A	0
Hong Kong Securities Clearing Company Limited	Outbound corporation	1.85%	27,177,581	0	N/A	0
Bank of China Co., Ltd. – Blue chip selected hybrid securities investment fund by E Fund	Other	1.72%	25,250,000	0	N/A	0
China Construction Bank Corporation – Penghua Wine & Liquor Exchange-Traded Fund	Other	1.36%	19,992,542	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	0	N/A	0
China Life Insurance Company	Other	0.96%	14,103,644	0	N/A	0

Limited – Traditional – Ordinary Insurance Product – 005L–CT001 (Shanghai)						
Central Huijin Asset Management Co., Ltd.	State-owned corporation	0.92%	13,539,862	0	N/A	0
Shareholdings of the top 10 non-restricted shareholders (exclusive of shares lent in refinancing and locked shares of executives)						
Name of shareholder	Number of non-restricted shares held	Type and number of shares				
		Type	Number			
Luzhou Laojiao Group Co., Ltd.	383,433,639	CNY common shares	383,433,639			
Luzhou XingLu Investment Group Co., Ltd.	365,971,142	CNY common shares	365,971,142			
Bank of China Co., Ltd. – Baijiu index classification securities investment fund by China Merchants Fund	56,467,392	CNY common shares	56,467,392			
China Securities Finance Corporation Limited	32,312,117	CNY common shares	32,312,117			
Hong Kong Securities Clearing Company Limited	27,177,581	CNY common shares	27,177,581			
Bank of China Co., Ltd. – Blue chip selected hybrid securities investment fund by E Fund	25,250,000	CNY common shares	25,250,000			
China Construction Bank Corporation – Penghua Wine & Liquor Exchange-Traded Fund	19,992,542	CNY common shares	19,992,542			
Guofeng Xinghua (Beijing) Private Equity Fund Management Co., Ltd. – Guofeng Xinghua Honghuzhiyuan Tranche 3 Private Securities Investment Fund No. 1	18,871,962	CNY common shares	18,871,962			
China Life Insurance Company Limited – Traditional – Ordinary Insurance Product – 005L–CT001 (Shanghai)	14,103,644	CNY common shares	14,103,644			
Central Huijin Asset Management Co., Ltd.	13,539,862	CNY common shares	13,539,862			
Related parties or acting-in-concert	<p>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).</p> <p>2. Luzhou Laojiao Group Co., Ltd. and its wholly-owned subsidiary Sichuan Golden Rudder Investment Co., Ltd. collectively hold 384,573,839 shares in the Company, representing 26.13% of the</p>					

	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)	N/A

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. On January 29, 2026, the Company carried out the 2025 interim dividend payout of CNY 13.58 (tax inclusive) for every 10 existing shares held, totaling CNY 1,998,897,185.75 (tax inclusive).

B. On February 4, 2026, the Company held the 21st 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 Satisfaction of Unlocking Conditions for the Third Unlocking Period of the 2021 Restricted Share Incentive Plan were reviewed and approved respectively. As the unlocking conditions had been satisfied for the second unlocking period of the reserved restricted shares and for the third unlocking period under the 2021 Restricted Share Incentive Plan, a total of 1,990,614 restricted shares held by 438 eligible awardees were unlocked for public trading on February 24, 2026.

C. The Company invested in the Technical Renovation Project of Intelligent Baijiu Production (Phase I) with the wholly-owned subsidiary, Luzhou Laojiao Baijiu Production 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 Technical Renovation Project of Intelligent Baijiu Production (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.

March 31, 2026

Unit: CNY

Item	March 31, 2026	December 31, 2025
Current assets:		
Cash and cash equivalents	29,886,113,437.36	27,341,566,698.37
Settlement reserves		
Lending funds		
Held-for-trading financial assets	1,507,953,548.02	1,584,771,959.37
Derivative financial assets		
Notes receivables		
Accounts receivables	18,974,641.45	6,075,570.66
Accounts receivables financing	840,376,145.60	1,466,494,973.96
Prepayment	243,058,615.13	145,596,475.65
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve		
Other receivables	16,427,861.89	17,318,326.51
Including: Interests receivable		
Dividends receivable	494,532.68	
Buying back the sale of financial assets		
Inventories	15,116,434,668.42	15,396,031,707.35
Including: Data resource		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	280,332,899.25	430,459,910.63
Total current assets	47,909,671,817.12	46,388,315,622.50
Non-current assets:		
Disbursement of loans and advances		
Investments in debt obligations		
Investments in other debt obligations		
Long-term receivables		
Long-term equity investments	2,973,833,464.30	2,930,804,469.77
Investments in other equity instruments	416,786,915.87	475,499,237.90
Other non-current financial assets		
Investment property	47,304,265.31	47,892,751.08
Fixed assets	8,391,477,936.47	8,523,891,404.03
Construction in progress	2,145,974,956.91	2,064,766,283.24
Productive biological assets		
Oil and gas assets		
Use right assets	17,555,004.67	19,863,214.19
Intangible assets	3,392,761,786.62	3,414,065,535.11
Including: Data resource	2,499,535.32	2,856,611.80
Development expenses		
Including: Data resource		

Goodwill		
Long-term deferred expenses	993,526.74	1,034,985.48
Deferred tax assets	198,788,225.91	264,019,980.93
Other non-current assets	671,535,011.84	664,841,367.04
Total non-current assets	18,257,011,094.64	18,406,679,228.77
Total assets	66,166,682,911.76	64,794,994,851.27
Current liabilities:		
Short-term loans	3,000,000,000.00	
Borrowings from the central bank		
Loans from other banks		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	1,253,354,700.94	1,413,421,175.80
Advance from customer	2,170,721.98	2,014,696.36
Contract liabilities	2,793,658,685.92	3,367,443,727.83
Financial assets sold for repurchase		
Deposits from customers and inter-bank		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	317,855,850.71	481,722,380.36
Taxes payable	2,324,970,284.55	1,612,884,069.81
Other payable	459,731,577.59	615,753,466.88
Including: Interests payable	1,934,166.66	
Dividends payable	28,163,719.84	28,163,719.84
Handling charges and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	2,019,196,221.26	4,074,199,213.05
Other current liabilities	362,713,948.90	436,920,270.99
Total current liabilities	12,533,651,991.85	12,004,359,001.08
Non-current liabilities:		
Insurance contract reserves		
Long-term loans	1,652,419,633.75	2,627,166,310.93
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	15,098,885.58	15,693,190.61
Long-term payables		
Long-term payroll payables		
Accrued liabilities		
Deferred income	75,612,828.70	82,513,945.77
Deferred tax liabilities	156,620,853.69	171,180,022.42
Other non-current liabilities		
Total non-current liabilities	1,899,752,201.72	2,896,553,469.73
Total liabilities	14,433,404,193.57	14,900,912,470.81
Owners' equity		
Share capital	1,471,941,963.00	1,471,941,963.00
Other equity instruments		
Including: preference shares		
Perpetual bonds		
Capital reserves	5,443,306,054.55	5,439,328,102.53
Less: treasury stock	12,316,041.80	159,634,274.47
Other comprehensive income	101,011,316.76	143,628,853.52

Special reserves		
Surplus reserves	1,471,941,963.00	1,471,941,963.00
General risk reserve		
Undistributed profits	43,122,737,412.36	41,413,087,028.16
Total equity attributable to owners of the parent company	51,598,622,667.87	49,780,293,635.74
Non-controlling interests	134,656,050.32	113,788,744.72
Total owners' equity	51,733,278,718.19	49,894,082,380.46
Total liabilities and owners' equity	66,166,682,911.76	64,794,994,851.27

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 2026	Q1 2025
1. Total operating revenue	8,025,174,114.21	9,352,165,445.50
Including: Operating revenue	8,025,174,114.21	9,352,165,445.50
Interest income		
Earned premium		
Fee and commission income		
2. Total operating costs	3,103,985,291.16	3,218,498,654.93
Including: Cost of sales	1,138,148,060.14	1,261,650,794.98
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	1,155,517,025.18	1,089,740,352.82
Selling and distribution expenses	687,685,678.58	766,999,539.58
General and administrative expenses	190,528,875.16	193,087,410.88
Research and Development expenses	37,311,445.00	32,435,337.30
Financial expenses	-105,205,792.90	-125,414,780.63
Including: Interest expenses	32,357,136.81	52,002,581.19
Interest income	143,068,170.68	179,345,923.67
Plus: Other income	17,146,770.87	19,202,006.29
Investment income ("-" for losses)	21,992,973.63	-372,207.37
Including: income from investment in associates and joint ventures	41,245,181.77	35,884,043.67
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)	13,785,989.44	4,135,698.87
Credit impairment losses ("-" for losses)	-633,623.85	-1,320,090.80
Impairment losses ("-" for losses)		
Gains from disposal of assets ("-" for losses)		
3. Operating profits ("-" for losses)	4,973,480,933.14	6,155,312,197.56
Plus: non-operating income	8,526,408.11	1,402,410.38
Less: non-operating expenses	624,923.57	27,000,100.00
4. Total profits before tax ("-" for total losses)	4,981,382,417.68	6,129,714,507.94
Less: income tax expenses	1,251,317,873.13	1,517,908,446.03
5. Net profit ("-" for net loss)	3,730,064,544.55	4,611,806,061.91
5.1 By operating continuity		
5.1.1 Net profit from continuing operation ("-" for losses)	3,730,064,544.55	4,611,806,061.91
5.1.2 Net profit from discontinued operation ("-" for losses)		
5.2 By ownership		
1) Attributable to owners of the parent company	3,708,450,417.95	4,592,780,509.90
2) Attributable to non-controlling interests	21,614,126.60	19,025,552.01
6. Net of tax from other comprehensive income	-43,280,338.29	-5,638,274.59
Net of tax from other comprehensive income to the owner of the parent company	-42,520,384.76	-6,007,836.72
6.1 Other comprehensive income cannot be reclassified into the profit and loss:	-42,612,673.60	-4,737,889.70
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	947,279.91	568,471.73
3) Changes in fair value of investments in other equity instruments	-43,559,953.51	-5,306,361.43
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	92,288.84	-1,269,947.02
1) Share in other comprehensive income that will be classified into profit and loss under equity method	1,020,862.73	-1,721,666.73
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	-928,573.89	451,719.71
7) Others		

Net of tax from other comprehensive income to non-controlling interests	-759,953.53	369,562.13
7. Total comprehensive income	3,686,784,206.26	4,606,167,787.32
Total comprehensive income attributable to owners of the parent company	3,665,930,033.19	4,586,772,673.18
Total comprehensive income attributable to non-controlling interests	20,854,173.07	19,395,114.14
8. Earnings per share		
(1) Basic earnings per share	2.52	3.13
(2) Diluted earnings per share	2.52	3.13

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 2026	Q1 2025
1. Cash flows from operating activities		
Cash received from sale of goods and rendering of services	8,884,785,094.77	9,867,424,870.77
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	370,144.17	3,362,081.35
Cash received from other operating activities	123,252,413.56	206,201,999.62
Subtotal of cash inflows from operating activities	9,008,407,652.50	10,076,988,951.74
Cash paid for goods purchased and services received	864,131,594.73	1,136,400,189.39
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	514,555,808.10	562,542,987.16
Cash paid for taxes and surcharges	2,431,320,039.02	4,150,762,783.00
Cash paid for other operating activities	655,377,464.61	919,538,660.59
Subtotal of cash outflows from operating activities	4,465,384,906.46	6,769,244,620.14
Net cash flows from operating activities	4,543,022,746.04	3,307,744,331.60
2. Cash flows from investing activities		
Cash received from disposal of investments	101,232,732.08	608,462,037.37
Cash received from returns on investments	305,240.13	31,271.10
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	101,537,972.21	608,493,308.47
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	109,594,916.87	390,672,949.17
Cash paid for investments	10,000,000.00	300,000,000.00
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	119,594,916.87	690,672,949.17
Net cash flows from investing activities	-18,056,944.66	-82,179,640.70
3. Cash flows from financing activities		
Cash received from investors		
Including: cash received by subsidiaries from investments by minority shareholders		
Cash received from borrowings	3,024,253,322.82	
Cash received from other financing activities		
Subtotal of cash inflows from financing activities	3,024,253,322.82	
Cash paid for debt repayments	3,051,700,000.00	1,510,300,000.00
Cash paid for distribution of dividends and profits or payment of interest	2,035,480,667.35	2,094,436,129.07
Including: dividends and profits paid to minority shareholders by subsidiaries		
Cash paid for other financing activities	1,211,028.08	351,546.00
Subtotal of cash outflows from financing activities	5,088,391,695.43	3,605,087,675.07
Net cash flows from financing activities	-2,064,138,372.61	-3,605,087,675.07
4. Effect of fluctuation in exchange rate on cash and cash equivalents	-7,340,315.58	-735,723.56

5. Net increase in cash and cash equivalents	2,453,487,113.19	-380,258,707.73
Plus: balance of cash and cash equivalents at the beginning of the period	26,925,093,961.82	33,367,668,014.46
6. Balance of cash and cash equivalents at the end of the period	29,378,581,075.01	32,987,409,306.73

4.2 Adjustments to Financial Statement Items at the Beginning of the Year of the First Implementation of the New Accounting Standards Implemented since 2026

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.
April 29, 2026