

Stock Code: 000568

Stock abbreviation: Luzhou Laojiao

Announcement No. 2024-56

Luzhou Laojiao Co., Ltd.

Q3 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

	Q3 2024	YoY change	Q1-Q3 2024	YoY change
Operating revenues (CNY)	7,398,670,017.92	0.67%	24,303,555,187.30	10.76%
Net profits attributable to shareholders of the Company (CNY)	3,565,502,984.74	2.58%	11,593,041,150.05	9.72%
Net profits attributable to shareholders of the Company before non-recurring gains and losses (CNY)	3,570,292,253.98	3.52%	11,564,402,985.22	10.24%
Net cash flows from operating activities (CNY)	—	—	12,464,714,796.11	37.69%
Basic earnings per share (CNY/share)	2.43	2.53%	7.89	9.74%
Diluted earnings per share (CNY/share)	2.43	2.53%	7.89	9.74%
Weighted average ROE	8.27%	-1.14%	25.88%	-2.32%
	30 September 2024	31 December 2023	Change	
Total assets (CNY)	66,496,926,541.35	63,294,455,201.60	5.06%	
Net assets attributable to shareholders of the Company (CNY)	45,427,566,438.11	41,391,410,494.89	9.75%	

1.2 Non-recurring gains and losses

Applicable N/A

Unit: CNY

Item	Q3 2024	Q1-Q3 2024	Note
Gain or loss from disposal of non-current assets (including the write-off portion of the impairment provision)	1.80	1,058,796.90	
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	6,128,697.80	24,981,321.89	

defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)			
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)	-2,906,267.78	20,527,273.78	
Other non-operating income and expenditure except above-mentioned items	-9,635,164.54	-8,734,073.59	
Less: Corporate income tax	-1,626,355.68	9,114,053.65	
Minority interests (after tax)	2,892.20	81,100.50	
Total	-4,789,269.24	28,638,164.83	--

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 carrying balance of accounts receivables decreased by CNY 10,521,711.62 compared to the opening carrying balance at the beginning of the year, indicating a decrease of 60.26%. It was mainly due to the payment collection with respect to overseas baijiu sales.

B. The closing balance of other current assets decreased by CNY 160,145,726.41 compared to the opening balance at the beginning of the year, indicating a decrease of 90.64%. It was mainly due to the decreased value added tax, corporate income tax and other taxes to be offset in the current period.

C. The closing balance of investment property increased by CNY 13,183,521.71 compared to the opening balance at the beginning of the year, indicating an increase of 34.89%. It was mainly due to the additional property leases in the current period.

D. The closing balance of construction in progress decreased by CNY 1,081,587,008.64 compared to the opening balance at the beginning of the year, indicating a decrease of 62.94%. It was mainly due to the transfer of construction in progress that became ready for its intended use to fixed assets.

E. The closing balance of deferred tax assets decreased by CNY 395,984,825.89 compared to the opening balance at the beginning of the year, indicating a decrease of 58.71%. It was mainly due to the decreased unrealized profits of internal transactions and the relevant reversal as a result of the unlocking of restricted shares.

F. The closing balance of taxes payable decreased by CNY 983,511,011.33 compared to the opening balance at the beginning of the year, indicating a decrease of 33.46%. It was mainly due to the payment of the opening taxes payable in the current period.

G. The closing balance of non-current liabilities due within one year increased by CNY 2,690,005,277.84 compared to the opening balance at the beginning of the year, indicating an increase of 3408.60%. It was mainly due to the reclassification of bonds payable and long-term loans due within one year.

H. The closing balance of treasury stock decreased by CNY 259,105,222.61 compared to the opening balance at the beginning of the year, indicating a decrease of 42.01%. It was mainly due to the relevant reversal as a result of the unlocking of restricted shares in the current period.

I. Investment income in the current Q1-Q3 period decreased by CNY 28,000,183.71 compared to the same period of last year, indicating a decrease of 40.24%. It was mainly due to the decreased earnings of investee Huaxi Securities in the current period.

J. Net cash flows from operating activities in the current Q1-Q3 period increased by CNY 3,412,146,899.23 compared to the same period of last year, indicating an increase of 37.69%. 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.

K. Net cash flows from investing activities in the current Q1-Q3 period decreased by CNY 485,155,325.59 compared to the same period of last year. It was mainly due to the increased purchases of wealth management products (collective asset management plans) from securities firms in the current period.

L. Net cash flows from financing activities in the current Q1-Q3 period decreased by CNY 7,654,587,417.55 compared to the same period of last year. 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	168,211	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	N/A	0
Luzhou XingLu Investment Group Co., Ltd.	State-owned corporation	24.86%	365,971,142.00	0	N/A	0
Hong Kong Securities Clearing Company Limited	Outbound corporation	3.28%	48,267,771.00	0	N/A	0
Bank of China Co., Ltd. – Baijiu index classification securities investment fund by China Merchants Fund	Other	3.07%	45,222,560.00	0	N/A	0
China Securities Finance Corporation Limited	Other	2.30%	33,842,059.00	0	N/A	0
Bank of China Co., Ltd. – Blue chip selected hybrid securities investment fund by E Fund	Other	1.51%	22,250,000.00	0	N/A	0
Industrial and Commercial Bank of China Co., Ltd.- Newly growth hybrid	Other	0.92%	13,598,087.00	0	N/A	0

securities investment fund by Invesco Great Wall						
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	0.92%	13,475,235.00	0	N/A	0
China Construction Bank Co., Ltd.- E Fund CSI 300 Initiating Exchange-Traded Fund	Other	0.63%	9,278,276.00	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.	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	48,267,771.00	CNY common shares	48,267,771.00			
Bank of China Co., Ltd. – Baijiu index classification securities investment fund by China Merchants Fund	45,222,560.00	CNY common shares	45,222,560.00			
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	22,250,000.00	CNY common shares	22,250,000.00			
Industrial and Commercial Bank of China Co., Ltd.-Newly growth hybrid securities investment fund by Invesco Great Wall	13,598,087.00	CNY common shares	13,598,087.00			
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	13,475,235.00	CNY common shares	13,475,235.00			
China Construction Bank Co.,	9,278,276.00	CNY common	9,278,276.00			

Ltd.- E Fund CSI 300 Initiating Exchange-Traded Fund		shares	
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 (http://www.cninfo.com.cn/). 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 (http://www.cninfo.com.cn/). The two companies signed the renewed agreement of persons acting in concert again on 23 May 2024. For details, please refer to the announcement of the Company on 23 May 2024 - <i>Announcement on the Renewed Agreement of Persons Acting in Concert Signed by Shareholders</i> (announcement number 2024-22).</p> <p>2. Luzhou Laojiao Group Co., Ltd., through its wholly-owned subsidiary Sichuan Jinduo Investment Co., Ltd., increased its holdings in the Company by 1,140,200 shares through call auction trading, accounting for 0.08% of the total share capital of the Company. By the end of the reporting period, Luzhou Laojiao Group Co., Ltd. and Sichuan Jinduo Investment Co., Ltd. collectively held 382,228,589 shares in the Company, representing 25.97% of the total share capital of the Company.</p> <p>3. 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

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 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 Cancellation of Some 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. The Board of Supervisors of the Company issued the review opinion, and the law firm and the independent financial adviser issued a legal opinion and an independent financial adviser's report respectively.

b. On 22 February 2024, the Company disclosed the Reminder Announcement on Unlocked Shares in the First Unlocking Period of the 2021 Restricted Share Incentive Plan Being Allowed for Public Trading. As such, the unlocked restricted shares in the first unlocking period of the 2021 Restricted Share Incentive Plan were allowed for public trading on 22 February 2024.

c. On 4 June 2024, the Proposal on the Repurchase and Cancellation of Some Restricted Shares was approved at the 40th Meeting of the 10th Board of Directors and the 22nd Meeting of the Board of Supervisors, respectively. On 5 June, the Company disclosed the Announcement on the Repurchase and Cancellation of Some Restricted Shares to Reduce Registered Capital and Notice to Creditors. By the expiration of the declaring period, the Company had not received any declaration from the relevant creditors for early payout of debts or provision of guarantee.

d. On 14 August 2024, the Company disclosed the Announcement on the Completion of the Repurchase and Cancellation of Some Restricted Shares. As at 14 August 2024, the Company completed the repurchase and cancellation of 21,266 restricted shares.

e. On 23 September 2024, the Company held the Fourth Meeting of the 11th Board of Directors and the Third Meeting of the 11th Board of Supervisors, at which the Proposal on the Satisfaction of Unlocking Conditions for the First Unlocking Period for the Reserved Restricted Shares of the 2021 Restricted Share Incentive Plan and the Proposal on the Repurchase and Cancellation of Some Restricted Shares and the Adjustment of Repurchase Price were reviewed and approved respectively. The Board of Supervisors of the Company issued the review opinion, and the law firm issued a legal opinion.

f. On 28 September 2024, the Company disclosed the Reminder Announcement on Unlocked Shares in the First Unlocking Period for the Reserved Restricted Shares of the 2021 Restricted Share Incentive Plan Being Allowed for Public Trading. As such, the unlocked restricted shares in the first unlocking period for the reserved restricted shares of the 2021 Restricted Share Incentive Plan were allowed for public trading on 9 October 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.

30 September 2024

Unit: CNY

Item	30 September 2024	1 January 2024
Current assets:		
Cash and cash equivalents	30,317,711,254.63	25,952,025,091.28
Settlement reserves		
Lending funds		
Held-for-trading financial assets	1,797,091,274.22	1,426,992,098.83
Derivative financial assets		
Notes receivables		
Accounts receivables	6,939,667.36	17,461,378.98
Accounts receivables financing	4,539,294,569.88	5,938,171,007.93
Prepayment	194,288,987.55	202,309,186.70
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve		
Other receivables	19,668,746.55	22,716,893.12
Including: Interests receivable		
Dividends receivable	1,812,067.95	
Buying back the sale of financial assets		
Inventories	12,299,814,363.04	11,622,043,947.46
Including: Data resource		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	16,539,005.56	176,684,731.97
Total current assets	49,191,347,868.79	45,358,404,336.27
Non-current assets:		
Disbursement of loans and advances		
Investments in debt obligations		
Investments in other debt obligations		
Long-term receivables		
Long-term equity investments	2,738,007,214.17	2,708,254,833.50
Investments in other equity instruments	380,927,410.08	402,893,468.80
Other non-current financial assets		
Investment property	50,968,938.48	37,785,416.77
Fixed assets	9,425,852,427.62	8,613,223,465.46
Construction in progress	636,881,871.89	1,718,468,880.53
Productive biological assets		
Oil and gas assets		
Use right assets	31,607,985.45	23,260,955.23
Intangible assets	3,353,312,512.91	3,397,873,791.08
Including: Data resource		

Development expenses		
Including: Data resource		
Goodwill		
Long-term deferred expenses	1,752,373.86	960,005.91
Deferred tax assets	278,444,792.03	674,429,617.92
Other non-current assets	407,823,146.07	358,900,430.13
Total non-current assets	17,305,578,672.56	17,936,050,865.33
Total assets	66,496,926,541.35	63,294,455,201.60
Current liabilities:		
Short-term loans		
Borrowings from the central bank		
Loans from other banks		
Held-for-trading financial liabilities		9,763.87
Derivative financial liabilities		
Notes payable		
Accounts payable	1,955,461,761.32	2,357,223,733.21
Advance from customer		
Contract liabilities	2,654,171,466.27	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	454,040,506.53	523,866,711.41
Taxes payable	1,956,116,521.67	2,939,627,533.00
Other payable	837,032,162.79	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	2,768,923,430.25	78,918,152.41
Other current liabilities	345,039,911.61	347,485,071.57
Total current liabilities	10,970,785,760.44	10,070,829,218.30
Non-current liabilities:		
Insurance contract reserves		
Long-term loans	9,779,900,000.00	10,000,300,000.00
Bonds payable		1,498,716,737.02
Including: Preference shares		
Perpetual bonds		
Lease liabilities	28,349,800.11	22,356,404.47
Long-term payables		
Long-term payroll payables		
Accrued liabilities		
Deferred income	22,126,464.92	27,772,083.74
Deferred tax liabilities	121,296,037.48	142,773,028.22
Other non-current liabilities		
Total non-current liabilities	9,951,672,302.51	11,691,918,253.45
Total liabilities	20,922,458,062.95	21,762,747,471.75
Owners' equity		
Share capital	1,471,966,503.00	1,471,987,769.00
Other equity instruments		

Including: preference shares		
Perpetual bonds		
Capital reserves	5,328,783,977.04	5,185,481,523.22
Less: treasury stock	357,638,387.98	616,743,610.59
Other comprehensive income	52,433,946.08	63,130,469.51
Special reserves		
Surplus reserves	1,471,987,769.00	1,471,987,769.00
General risk reserve		
Undistributed profits	37,460,032,630.97	33,815,566,574.75
Total equity attributable to owners of the parent company	45,427,566,438.11	41,391,410,494.89
Non-controlling interests	146,902,040.29	140,297,234.96
Total owners' equity	45,574,468,478.40	41,531,707,729.85
Total liabilities and owners' equity	66,496,926,541.35	63,294,455,201.60

Legal representative: Liu Miao

Person in charge of accounting affairs: Xie Hong

Person in charge of accounting department: Song Ying

4.1.2 Consolidated income statement for Q1~Q3

Unit: CNY

Item	Q1~Q3 2024	Q1~Q3 2023
1. Total operating revenue	24,303,555,187.30	21,942,722,318.53
Including: Operating revenue	24,303,555,187.30	21,942,722,318.53
Interest income		
Earned premium		
Fee and commission income		
2. Total operating costs	8,716,343,501.20	7,947,227,779.03
Including: Cost of sales	2,810,818,847.64	2,534,606,065.52
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	2,738,129,445.18	2,284,378,173.69
Selling and distribution expenses	2,500,180,332.27	2,406,327,625.61
General and administrative expenses	766,584,464.15	842,806,705.91
Research and Development expenses	142,651,488.12	128,135,082.85
Financial expenses	-242,021,076.16	-249,025,874.55

Including: Interest expenses	368,223,585.86	377,135,947.94
Interest income	619,035,153.33	626,899,439.08
Plus: Other income	27,507,988.34	36,610,879.53
Investment income ("-" for losses)	41,589,803.24	69,589,986.95
Including: income from investment in associates and joint ventures	40,700,111.73	54,878,251.56
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)	30,347,487.27	42,191,204.30
Credit impairment losses ("-" for losses)	1,214,862.78	1,036,687.07
Impairment losses ("-" for losses)		
Gains from disposal of assets ("-" for losses)	1,058,796.90	-661,002.49
3. Operating profits ("-" for losses)	15,688,930,624.63	14,144,262,294.86
Plus: non-operating income	12,737,373.78	29,489,316.30
Less: non-operating expenses	21,471,447.37	8,475,193.22
4. Total profits before tax ("-" for total losses)	15,680,196,551.04	14,165,276,417.94
Less: income tax expenses	4,072,760,301.97	3,563,907,124.89
5. Net profit ("-" for net loss)	11,607,436,249.07	10,601,369,293.05
5.1 By operating continuity		
5.1.1 Net profit from continuing operation ("-" for losses)	11,607,436,249.07	10,601,369,293.05
5.1.2 Net profit from discontinued operation ("-" for losses)		
5.2 By ownership		
1) Attributable to shareholders of the parent company ("-" for losses)	11,593,041,150.05	10,566,121,970.45
2) Attributable to non-controlling interests ("-" for losses)	14,395,099.02	35,247,322.60
6. Net of tax from other comprehensive income	-10,901,548.12	-221,719,078.69
Net of tax from other comprehensive income to the owner of the parent company	-10,696,523.43	-222,500,286.71
6.1 Other comprehensive income cannot reclassified into the profit and loss:		
1) Remeasure the variation of net indebtedness or net asset of defined benefit plans		
2) Share in other	-98,594.78	131,244.39

comprehensive income that cannot be classified into profit and loss under equity method		
3) Changes in fair value of investments in other equity instruments	-16,474,544.02	-223,068,151.88
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	5,876,615.37	436,620.78
1) Share in other comprehensive income that will be classified into profit and loss under equity method	6,125,748.26	-516,803.74
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	-249,132.89	953,424.52
7) Others		
Net of tax from other comprehensive income to non-controlling interests	-205,024.69	781,208.02
7. Total comprehensive income	11,596,534,700.95	10,379,650,214.36
(1) Total comprehensive income attributable to owners of the parent company	11,582,344,626.62	10,343,621,683.74
(2) Total comprehensive income attributable to non-controlling interests	14,190,074.33	36,028,530.62
8. Earnings per share		
(1) Basic earnings per share	7.89	7.19
(2) Diluted earnings per share	7.89	7.19

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 2024	Q1~Q3 2023
1. Cash flows from operating activities		
Cash received from sale of goods	28,268,692,121.75	27,644,766,394.51

and rendering of services		
Net increase in customer bank deposits and placement from banks and other financial institutions		
Net increase in loans from central bank		
Net increase in loans from other financial institutions		
Premiums received from original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits and investments from policyholders		
Cash received from interest, handling charges and commissions		
Net increase in placements from other financial institutions		
Net capital increase in repurchase business		
Net cash received from customer brokerage deposits		
Refunds of taxes and surcharges	2,958,263.90	2,467,243.81
Cash received from other operating activities	667,232,830.17	712,179,872.13
Subtotal of cash inflows from operating activities	28,938,883,215.82	28,359,413,510.45
Cash paid for goods purchased and services received	3,371,913,988.23	6,711,528,483.77
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	1,064,925,092.78	988,987,146.39
Cash paid for taxes and surcharges	9,726,003,677.88	9,187,530,503.56
Cash paid for other operating activities	2,311,325,660.82	2,418,799,479.85
Subtotal of cash outflows from operating activities	16,474,168,419.71	19,306,845,613.57
Net cash flows from operating activities	12,464,714,796.11	9,052,567,896.88
2. Cash flows from investing activities		
Cash received from disposal of	2,090,367,314.89	1,502,335,883.94

investments		
Cash received from returns on investments	42,401,007.15	16,890,941.28
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	11,432,852.36	6,151,397.95
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities		
Subtotal of cash inflows from investing activities	2,144,201,174.40	1,525,378,223.17
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	611,683,806.45	879,418,321.30
Cash paid for investments	2,471,700,000.00	1,100,000,000.00
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	3,083,396,598.12	1,979,418,321.30
Net cash flows from investing activities	-939,195,423.72	-454,040,098.13
3. Cash flows from financing activities		
Cash received from investors	79,496.11	10,373,040.14
Including: cash received by subsidiaries from investments by minority shareholders	79,496.11	2,082,314.40
Cash received from borrowings	2,000,000,000.00	6,850,000,000.00
Cash received from other financing activities		
Subtotal of cash inflows from financing activities	2,000,079,496.11	6,860,373,040.14
Cash paid for debt repayments	1,020,600,000.00	20,100,000.00
Cash paid for distribution of dividends and profits or payment of interest	8,229,507,984.85	6,450,638,992.85
Including: dividends and profits paid to minority shareholders by subsidiaries	29,684,819.82	
Cash paid for other financing activities	16,062,790.16	1,137,908.64
Subtotal of cash outflows from financing activities	9,266,170,775.01	6,471,876,901.49
Net cash flows from financing activities	-7,266,091,278.90	388,496,138.65
4. Effect of fluctuation in exchange rate on cash and cash equivalents	-4,009,184.32	6,241,015.17
5. Net increase in cash and cash equivalents	4,255,418,909.17	8,993,264,952.57
Plus: balance of cash and cash equivalents at the beginning of the period	25,893,029,277.86	17,729,006,591.87

6. Balance of cash and cash equivalents at the end of the period	30,148,448,187.03	26,722,271,544.44
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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.