

Stock Code: 000568      Stock abbreviation: Luzhou Laojiao      Announcement No. 2025-17

## Luzhou Laojiao Co., Ltd.

### Q1 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, 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 2025	Q1 2024	YoY change (%)
Operating revenues (CNY)	9,352,165,445.50	9,188,402,377.79	1.78%
Net profits attributable to shareholders of the Company (CNY)	4,592,780,509.90	4,573,950,129.90	0.41%
Net profits attributable to shareholders of the Company before non-recurring gains and losses (CNY)	4,595,090,018.42	4,552,423,532.38	0.94%
Net cash flows from operating activities (CNY)	3,307,744,331.60	4,359,428,564.46	-24.12%
Basic earnings per share (CNY/share)	3.13	3.12	0.32%
Diluted earnings per share (CNY/share)	3.13	3.12	0.32%
Weighted average ROE	9.48%	10.43%	-0.95%
	March 31, 2025	December 31, 2024	Change (%)
Total assets (CNY)	66,780,933,304.60	68,334,595,564.58	-2.27%
Net assets attributable to shareholders of the Company (CNY)	50,165,245,185.51	47,388,500,553.46	5.86%

### 1.2 Non-recurring gains and losses

Applicable  N/A

Unit: CNY

Item	Q1 2025	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)	16,648,224.19	
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)	5,871,204.39	
Other non-operating income and expenditure except above-mentioned items	-25,597,689.62	

Less: Corporate income tax	-769,565.29	
Minority interests (after tax)	812.77	
Total	-2,309,508.52	--

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 accounts receivables financing decreased by CNY 602,756,258.64 compared to the opening balance, indicating a decrease of 33.45%. It was mainly due to the discounting of notes and the honoring of due notes in the current period.

B. The closing balance of prepayment increased by CNY 117,619,722.04 compared to the opening balance, indicating an increase of 94.95%. It was mainly due to the increased prepayment to suppliers for advertising.

C. The closing balance of other current assets decreased by CNY 207,243,467.97 compared to the opening balance, indicating a decrease of 85.96%. It was mainly due to the offsetting in the current period of the overpaid tax in the prior period.

D. The closing balance of deferred tax assets decreased by CNY 179,179,125.98 compared to the opening balance, indicating a decrease of 42.24%. 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.

E. The closing balance of employee benefits payable decreased by CNY 230,481,981.50 compared to the opening balance, indicating a decrease of 41.63%. It was mainly due to the settlement in the current period of performance-based pay for last year.

F. The closing balance of taxes payable decreased by CNY 1,023,611,643.36 compared to the opening balance, indicating a decrease of 31.65%. 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 1,499,492,365.17 compared to the opening balance, indicating an increase of 45.76%. It was mainly due to the reclassification of long-term loans due within one year and the repayment of due corporate bonds.

H. The closing balance of long-term loans decreased by CNY 3,051,700,000.00 compared to the opening balance, indicating a decrease of 48.59%. It was mainly due to the reclassification of long-term loans to non-current liabilities due within one year.

I. The closing balance of treasury stock decreased by CNY 167,523,448.69 compared to the opening balance, indicating a decrease of 48.46%. It was mainly due to the relevant reversal as a result of the unlocking of restricted shares in the current period.

J. Financial expenses in the current period decreased by CNY 60,239,722.44 compared to the same period of last year. It was mainly due to the reclassification of note discount expenses to investment income in the current period.

K. Other income in the current period increased by CNY 11,168,461.78 compared to the same period of last year, indicating an increase of 139.02%. It was mainly due to the increased amortization of deferred income in the current period.

L. Investment income in the current period decreased by CNY 18,947,842.40 compared to the same period of last year, indicating a decrease of 102%. It was mainly due to the reclassification of note discount expenses.

M. Gains from the changes in fair values in the current period decreased by CNY 18,661,129.65 compared to the same period of last year, indicating a decrease of 81.86%. It was mainly due to the changes in the net value of financial management products in the current period.

N. Non-operating expenses in the current period increased by CNY 26,172,463.55 compared to the same period of last year, indicating an increase of 3162.31%. It was mainly due to the increased donation expenses in the current period.

O. Net cash flows from investing activities in the current period decreased by CNY 60,158,437.67 compared to the same period of last year. It was mainly due to the increased cash payments for long-term asset investments in the current period.

P. Net cash flows from financing activities in the current period decreased by CNY 5,439,119,558.41 compared to the same period of last year, indicating a decrease of 296.57%. It was mainly due to the interim dividend payout and the repayment of principals of corporate bonds with interest.

## 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	180,122	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	State-owned	25.89%	381,088,389.00	0.00	N/A	0.00

Laojiao Group Co., Ltd.	corporation					
Luzhou XingLu Investment Group Co., Ltd.	State-owned corporation	24.86%	365,971,142.00	0.00	N/A	0.00
Bank of China Co., Ltd. – Baijiu index classification securities investment fund by China Merchants Fund	Other	3.13%	46,054,228.00	0.00	N/A	0.00
Hong Kong Securities Clearing Company Limited	Outbound corporation	2.55%	37,466,958.00	0.00	N/A	0.00
China Securities Finance Corporation Limited	Other	2.30%	33,842,059.00	0.00	N/A	0.00
Bank of China Co., Ltd. – Blue chip selected hybrid securities investment fund by E Fund	Other	1.58%	23,200,100.00	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
Industrial and Commercial Bank of China Co., Ltd.-Huatai-Pinebridge CSI 300 Exchange-Traded Fund	Other	0.82%	12,083,435.00	0.00	N/A	0.00
Industrial and Commercial Bank of China Co., Ltd.-New growth hybrid securities investment fund by Invesco Great	Other	0.82%	12,000,000.00	0.00	N/A	0.00

Wall						
China Construction Bank Corporation – Penghua Wine & Liquor Exchange-Traded Fund	Other	0.67%	9,867,625.00	0.00	N/A	0.00
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			
Bank of China Co., Ltd. – Baijiu index classification securities investment fund by China Merchants Fund	46,054,228.00	CNY common shares	46,054,228.00			
Hong Kong Securities Clearing Company Limited	37,466,958.00	CNY common shares	37,466,958.00			
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	23,200,100.00	CNY common shares	23,200,100.00			
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	12,083,435.00	CNY common shares	12,083,435.00			
Industrial and Commercial Bank of China Co., Ltd.-New growth hybrid securities investment fund by Invesco Great Wall	12,000,000.00	CNY common shares	12,000,000.00			
China Construction Bank Corporation – Penghua Wine & Liquor Exchange-Traded Fund	9,867,625.00	CNY common shares	9,867,625.00			
Related parties or acting-in-concert	<p>1. Luzhou Laojiao Group Co., Ltd. (hereinafter referred to as “Laojiao Group”) and Luzhou XingLu Investment Group Co., Ltd. are both holding state-owned companies under the jurisdiction of the State-owned Assets Supervision and Administration Commission of Luzhou. The two companies 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. In 2024, Luzhou Laojiao Group Co., Ltd., through its wholly-owned subsidiary Sichuan Golden Rudder 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,</p>					

	<p>Luzhou Laojiao Group Co., Ltd. and Sichuan Golden Rudder 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. 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. As the unlocking conditions had been satisfied for the first unlocking period of the reserved restricted shares under the 2021 Restricted Share Incentive Plan, a total of 37,069 restricted shares held by 17 eligible awardees were unlocked for public trading on February 17, 2025. Meanwhile, as the unlocking conditions had been satisfied for the second unlocking period of the 2021 Restricted Share Incentive Plan, a total of 2,022,530 restricted shares held by 434 eligible awardees were unlocked for public trading on February 24, 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.

C. On January 24, 2025, the Company carried out the 2024 interim dividend payout of CNY 13.58 (tax inclusive) for every 10 existing shares held, totaling CNY 1,998,910,141.07 (tax inclusive).

## 4. Financial statements

### 4.1 Financial statements

#### 4.1.1 Consolidated balance sheet

Prepared by: Luzhou Laojiao Co., Ltd.

March 31, 2025

Unit: CNY

Item	March 31, 2025	December 31, 2024
<b>Current assets:</b>		
Cash and cash equivalents	33,231,596,265.59	33,578,396,831.33
Settlement reserves		
Lending funds		
Held-for-trading financial assets	1,391,691,462.99	1,694,282,295.97
Derivative financial assets		
Notes receivables		
Accounts receivables	15,207,500.27	11,022,302.31
Accounts receivables financing	1,199,191,197.14	1,801,947,455.78
Prepayment	241,490,004.69	123,870,282.65
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve		
Other receivables	8,584,456.10	13,053,645.00
Including : Interests receivable		
Dividends receivable		
Buying back the sale of financial assets		
Inventories	13,279,875,794.16	13,392,794,475.96
Including: Data resource		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	33,838,440.92	241,081,908.89
<b>Total current assets</b>	<b>49,401,475,121.86</b>	<b>50,856,449,197.89</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	2,831,422,148.18	2,801,252,317.93
Investments in other equity instruments	400,119,557.95	407,194,706.55
Other non-current financial assets		
Investment property	49,524,449.85	50,246,694.16
Fixed assets	8,962,011,726.25	9,131,776,915.51
Construction in progress	974,337,683.33	807,233,988.90
Productive biological assets		
Oil and gas assets		
Use right assets	27,143,946.12	29,254,214.23
Intangible assets	3,472,265,416.58	3,417,898,796.19
Including: Data resource		
Development expenses		
Including: Data resource		

Goodwill		
Long-term deferred expenses	1,542,838.16	1,756,272.03
Deferred tax assets	245,005,967.06	424,185,093.04
Other non-current assets	416,084,449.26	407,347,368.15
<b>Total non-current assets</b>	<b>17,379,458,182.74</b>	<b>17,478,146,366.69</b>
<b>Total assets</b>	<b>66,780,933,304.60</b>	<b>68,334,595,564.58</b>
<b>Current liabilities:</b>		
Short-term loans		
Borrowings from the central bank		
Loans from other banks		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	1,526,522,728.93	1,844,497,206.78
Advance from customer		
Contract liabilities	3,065,704,152.19	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	323,098,787.49	553,580,768.99
Taxes payable	2,210,336,953.72	3,233,948,597.08
Other payable	692,178,947.65	873,595,429.08
Including : Interests payable		
Dividends payable	29,668,290.20	29,668,290.20
Handling charges and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	4,776,120,981.91	3,276,628,616.74
Other current liabilities	398,536,991.59	516,729,820.48
<b>Total current liabilities</b>	<b>12,992,499,543.48</b>	<b>14,277,111,968.03</b>
<b>Non-current liabilities:</b>		
Insurance contract reserves		
Long-term loans	3,228,200,000.00	6,279,900,000.00
Bonds payable		
Including : Preference shares		
Perpetual bonds		
Lease liabilities	23,260,493.44	24,528,519.13
Long-term payables		
Long-term payroll payables		
Accrued liabilities		
Deferred income	80,455,288.74	86,672,726.83
Deferred tax liabilities	152,183,995.33	158,375,714.88
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b>3,484,099,777.51</b>	<b>6,549,476,960.84</b>
<b>Total liabilities</b>	<b>16,476,599,320.99</b>	<b>20,826,588,928.87</b>
<b>Owners' equity</b>		
Share capital	1,471,951,503.00	1,471,951,503.00
Other equity instruments		
Including: preference shares		
Perpetual bonds		
Capital reserves	5,387,122,217.80	5,365,763,566.55
Less: treasury stock	178,175,995.20	345,699,443.89
Other comprehensive income	78,227,278.66	84,235,115.38

Special reserves		
Surplus reserves	1,471,951,503.00	1,471,951,503.00
General risk reserve		
Undistributed profits	41,934,168,678.25	39,340,298,309.42
Total equity attributable to owners of the parent company	50,165,245,185.51	47,388,500,553.46
Non-controlling interests	139,088,798.10	119,506,082.25
<b>Total owners' equity</b>	<b>50,304,333,983.61</b>	<b>47,508,006,635.71</b>
<b>Total liabilities and owners' equity</b>	<b>66,780,933,304.60</b>	<b>68,334,595,564.58</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 2025	Q1 2024
<b>1. Total operating revenue</b>	<b>9,352,165,445.50</b>	<b>9,188,402,377.79</b>
Including: Operating revenue	9,352,165,445.50	9,188,402,377.79
Interest income		
Earned premium		
Fee and commission income		
<b>2. Total operating costs</b>	<b>3,218,498,654.93</b>	<b>3,126,339,967.34</b>
Including: Cost of sales	1,261,650,794.98	1,068,393,034.10
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	1,089,740,352.82	1,143,231,107.37
Selling and distribution expenses	766,999,539.58	720,930,095.03
General and administrative expenses	193,087,410.88	228,669,867.50
Research and Development expenses	32,435,337.30	30,290,921.53
Financial expenses	-125,414,780.63	-65,175,058.19
Including : Interest expenses	52,002,581.19	150,321,893.20
Interest income	179,345,923.67	216,342,852.29
Plus: Other income	19,202,006.29	8,033,544.51
Investment income ("-" for losses)	-372,207.37	18,575,635.03
Including: income from investment in associates and joint ventures	35,884,043.67	22,958,991.23
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)	4,135,698.87	22,796,828.52
Credit impairment losses ("-" for losses)	-1,320,090.80	386,569.13
Impairment losses("-" for losses)		
Gains from disposal of assets("-" for losses)		
<b>3. Operating profits ("-" for losses)</b>	<b>6,155,312,197.56</b>	<b>6,111,854,987.64</b>
Plus: non-operating income	1,402,410.38	5,625,187.06
Less: non-operating expenses	27,000,100.00	827,636.45
<b>4. Total profits before tax ("-" for total losses)</b>	<b>6,129,714,507.94</b>	<b>6,116,652,538.25</b>
Less: income tax expenses	1,517,908,446.03	1,538,281,406.31
<b>5. Net profit ("-" for net loss)</b>	<b>4,611,806,061.91</b>	<b>4,578,371,131.94</b>
5.1 By operating continuity		
5.1.1 Net profit from continuing operation ("-" for losses)	4,611,806,061.91	4,578,371,131.94
5.1.2 Net profit from discontinued operation ("-" for losses)		
5.2 By ownership		
1) Attributable to owners of the parent company	4,592,780,509.90	4,573,950,129.90
2) Attributable to non-controlling interests	19,025,552.01	4,421,002.04
<b>6. Net of tax from other comprehensive income</b>	<b>-5,638,274.59</b>	<b>-18,978,063.93</b>
Net of tax from other comprehensive income to the owner of the parent company	-6,007,836.72	-19,096,034.51
6.1 Other comprehensive income cannot be reclassified into the profit and loss:	-4,737,889.70	-17,060,226.55
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	568,471.73	
3) Changes in fair value of investments in other equity instruments	-5,306,361.43	-17,060,226.55
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	-1,269,947.02	-2,035,807.96
1) Share in other comprehensive income that will be classified into profit and loss under equity method	-1,721,666.73	-2,180,946.52
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	451,719.71	145,138.56
7) Others		

Net of tax from other comprehensive income to non-controlling interests	369,562.13	117,970.58
<b>7. Total comprehensive income</b>	<b>4,606,167,787.32</b>	<b>4,559,393,068.01</b>
Total comprehensive income attributable to owners of the parent company	4,586,772,673.18	4,554,854,095.39
Total comprehensive income attributable to non-controlling interests	19,395,114.14	4,538,972.62
<b>8. Earnings per share</b>		
(1) Basic earnings per share	3.13	3.12
(2) Diluted earnings per share	3.13	3.12

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 2025	Q1 2024
<b>1. Cash flows from operating activities</b>		
Cash received from sale of goods and rendering of services	9,867,424,870.77	10,640,663,886.35
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	3,362,081.35	
Cash received from other operating activities	206,201,999.62	262,649,960.08
<b>Subtotal of cash inflows from operating activities</b>	<b>10,076,988,951.74</b>	<b>10,903,313,846.43</b>
Cash paid for goods purchased and services received	1,136,400,189.39	991,589,339.08
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	562,542,987.16	535,931,858.37
Cash paid for taxes and surcharges	4,150,762,783.00	4,169,663,653.49
Cash paid for other operating activities	919,538,660.59	846,700,431.03
<b>Subtotal of cash outflows from operating activities</b>	<b>6,769,244,620.14</b>	<b>6,543,885,281.97</b>
<b>Net cash flows from operating activities</b>	<b>3,307,744,331.60</b>	<b>4,359,428,564.46</b>
<b>2. Cash flows from investing activities</b>		
Cash received from disposal of investments	608,462,037.37	802,249,587.02
Cash received from returns on investments	31,271.10	19,500,169.98
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>	<b>608,493,308.47</b>	<b>821,749,757.00</b>
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	390,672,949.17	172,070,960.03
Cash paid for investments	300,000,000.00	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>	<b>690,672,949.17</b>	<b>843,770,960.03</b>
<b>Net cash flows from investing activities</b>	<b>-82,179,640.70</b>	<b>-22,021,203.03</b>
<b>3. Cash flows from financing activities</b>		
Cash received from investors		79,604.28
Including: cash received by subsidiaries from investments by minority shareholders		79,604.28
Cash received from borrowings		2,000,000,000.00
Cash received from other financing activities		
<b>Subtotal of cash inflows from financing activities</b>		<b>2,000,079,604.28</b>
Cash paid for debt repayments	1,510,300,000.00	10,100,000.00
Cash paid for distribution of dividends and profits or payment of interest	2,094,436,129.07	147,009,569.27
Including: dividends and profits paid to minority shareholders by subsidiaries		29,684,819.82
Cash paid for other financing activities	351,546.00	8,938,151.67
<b>Subtotal of cash outflows from financing activities</b>	<b>3,605,087,675.07</b>	<b>166,047,720.94</b>
<b>Net cash flows from financing activities</b>	<b>-3,605,087,675.07</b>	<b>1,834,031,883.34</b>
<b>4. Effect of fluctuation in exchange rate on cash and cash equivalents</b>	<b>-735,723.56</b>	<b>69,769.10</b>

<b>5. Net increase in cash and cash equivalents</b>	-380,258,707.73	6,171,509,013.87
Plus: balance of cash and cash equivalents at the beginning of the period	33,367,668,014.46	25,893,029,277.86
<b>6. Balance of cash and cash equivalents at the end of the period</b>	32,987,409,306.73	32,064,538,291.73

#### **4.2 Adjustments to Financial Statement Items at the Beginning of the Year of the First Implementation of the New Accounting Standards Implemented since 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.  
April 28, 2025