

Stock Code: 000568

Stock abbreviation: Luzhou Laojiao

Announcement No. 2022-8

Luzhou Laojiao Co., Ltd.

Q1 2022 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 2022	Q1 2021	YoY change
Operating revenues (CNY)	6,311,964,675.84	5,003,680,377.12	26.15%
Net profits attributable to shareholders of the Company (CNY)	2,875,658,916.19	2,166,766,179.07	32.72%
Net profits attributable to shareholders of the Company before non-recurring gains and losses (CNY)	2,864,799,362.69	2,158,046,960.66	32.75%
Net cash flows from operating activities (CNY)	1,131,497,885.76	1,310,035,683.78	-13.63%
Basic earnings per share (CNY/share)	1.96	1.48	32.43%
Diluted earnings per share (CNY/share)	1.96	1.48	32.43%
Weighted average ROE	9.76%	8.97%	0.79%

	31 March 2022	31 December 2021	Change
Total assets (CNY)	43,063,821,253.41	43,211,782,005.68	-0.34%
Net assets attributable to shareholders of the Company (CNY)	30,961,725,129.35	28,040,247,005.94	10.42%

1.2 Non-recurring gains and losses

Applicable N/A

Unit: CNY

Item	Q1 2022	Note
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 continually given at a fixed amount or quantity in accordance with the national policies and standards)	4,418,513.06	
Gain or loss on fair-value changes on held-for-trading financial assets and liabilities & income from disposal of held-for-trading financial assets and liabilities and available-for-sale financial assets (exclusive of the effective portion of hedges that arise in the Company's ordinary course of business)	6,196,591.56	
Other non-operating income and expenditure except above-mentioned items	3,782,916.82	
Less: Corporate income tax	3,428,608.22	
Minority interests (after tax)	109,859.72	
Total	10,859,553.50	--

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 2,115,942,950.09 compared to the opening balance, indicating a decrease of 44.47%. It was mainly due to the discounted notes and the payments for notes that became due in the current period.

B. The closing balance of contract liabilities decreased by CNY 1,747,160,118.18 compared to the opening balance, indicating a decrease of 49.78%; and the closing balance of other current liabilities decreased by CNY 227,130,815.38 compared to the opening balance, indicating a decrease of 49.78%. It was mainly due to the decreased advances from customers in the current period.

C. The closing balance of employee benefits payable decreased by CNY 262,938,903.57 compared to the opening balance, indicating a decrease of 40.57%. It was mainly due to the settlement in the current period of performance-based pay for last year.

D. The closing balance of taxes payable decreased by CNY 1,176,693,464.03 compared to the opening balance, indicating a decrease of 37.08%. It was mainly due to the payment in the current period of taxes payable as at the end of last year.

E. The closing balance of other payable increased by CNY 530,299,889.07 compared to the opening balance, indicating an increase of 81.29%. It was mainly due to the liabilities recognized on repurchase obligations under the restricted share incentive plan.

F. General and administrative expenses in the current period increased by CNY 78,644,928.81 compared to the same period of last year, indicating an increase of 39.80%. It was mainly due to the increased costs and expenses on the restricted share incentive plan.

G. Research and development expenses in the current period increased by CNY 14,922,603.16 compared to the same period of last year, indicating an increase of 105.75%. It was mainly due to the increased comprehensive research and development investments in the current period.

H. Investment income in the current period decreased by CNY 49,707,942.57 compared to the same period of last year, indicating a decrease of 111.03%. It was mainly due to the loss recorded by investee Huaxi Securities in the current period.

I. Total profits before tax in the current period increased by CNY 997,244,005.80 compared to the same period of last year, indicating an increase of 34.59%; income tax expenses in the current period increased by CNY 285,860,857.19 compared to the same period of last year, indicating an increase of 40.65%; and net profit in the current period increased by CNY 711,383,148.61 compared to the same period of last year, indicating an increase of 32.63%. It was mainly due to the increased sales revenue from baijiu and the correspondingly increased profit in the current period.

J. Net cash flows from financing activities in the current period increased by CNY 628,623,603.28 compared to the same period of last year, indicating an increase of 1348.51%. It was mainly due to the receipt of payments from the awardees under the restricted share incentive plan for subscription for such shares 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	140,711	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					
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held	Number of holding	Pledged, marked or frozen shares

				restricted shares	Status of shares	Number of shares
Luzhou Laojiao Group Co., Ltd.	State-owned corporation	25.90%	381,088,389	0		
Luzhou XingLu Investment Group Co., Ltd.	State-owned corporation	24.87%	365,971,142	0		
Bank of China Co., Ltd. – Baijiu index classification securities investment fund by China Merchants Fund	Other	3.66%	53,818,210	0		
Hong Kong Securities Clearing Company Limited	Outbound corporation	2.46%	36,135,009	0		
China Securities Finance Corporation Limited	Other	2.30%	33,842,059	0		
Bank of China Co., Ltd. – Blue chip selected hybrid securities investment fund by E Fund	Other	1.83%	27,000,000	0		
Industrial and Commercial Bank of China Co., Ltd.-Newly growth hybrid securities investment fund by Invesco Great Wall	Other	1.30%	19,200,000	0		
Central Huijin Asset Management Co., Ltd.	State-owned corporation	0.92%	13,539,862	0		
Agricultural Bank of China Co., Ltd. - Consumption industry stock - based securities investment fund by E Fund	Other	0.72%	10,573,293	0		
Bank of China Co., Ltd. – Dingyi hybrid securities investment fund by Invesco Great Wall (LOF)	Other	0.54%	8,000,000	0		
Shareholdings of the top 10 non-restricted shareholders						
Name of shareholder		Number of non-restricted shares held			Type of shares	

		Type	Number
Luzhou Laojiao Group Co., Ltd.	381,088,389	CNY common shares	381,088,389
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	53,818,210	CNY common shares	53,818,210
Hong Kong Securities Clearing Company Limited	36,135,009	CNY common shares	36,135,009
China Securities Finance Corporation Limited	33,842,059	CNY common shares	33,842,059
Bank of China Co., Ltd. – Blue chip selected hybrid securities investment fund by E Fund	27,000,000	CNY common shares	27,000,000
Industrial and Commercial Bank of China Co., Ltd.-Newly growth hybrid securities investment fund by Invesco Great Wall	19,200,000	CNY common shares	19,200,000
Central Huijin Asset Management Co., Ltd.	13,539,862	CNY common shares	13,539,862
Agricultural Bank of China Co., Ltd. - Consumption industry stock - based securities investment fund by E Fund	10,573,293	CNY common shares	10,573,293
Bank of China Co., Ltd. – Dingyi hybrid securities investment fund by Invesco Great Wall (LOF)	8,000,000	CNY common shares	8,000,000
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/).</p> <p>2. In addition, whether there is an association between the remaining shareholders or they belong to persons acting in concert is unknown.</p>		
Top 10 shareholders participating in securities margin trading (if any)	N/A		

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. The Company's three savings deposits of CNY 500 million, including ABC Changsha Yingxin Branch and ICBC Nanyang Zhongzhou Branch are involved in contract disputes. Combined with the assets preservation situation of the public security authorities and professional legal advice issued by lawyers, the Company has made a provision of CNY 200 million for bad debts for the deposit of CNY 500 million

for contract disputes. As of the end of 2021, a total of CNY 368 million involved in the three savings contract disputes had been recovered. Taking into account the current amount of assets preserved by the public security authorities and the professional legal opinion issued by Beijing Weiheng (Chengdu) Law Firm, the Company adjusted the amount of provision for bad debts and reversed the provision for bad debts by CNY 80 million, and made a cumulative provision of CNY 120 million for the saving deposits involved in the contract disputes as of the end of the period.

The second trial of the Company over the deposit dispute with the Company and ABC Changsha Yingxin Branch and ICBC Nanyang Zhongzhou Branch has been concluded and is currently under court enforcement. As of the date of disclosure of this report, the Company has recovered a total of CNY 369,640,800 in dispute under three savings contracts.

See details in the Company's announcements:

Date of announcement	No.	Catalogue	Official website
15 October 2014	2014-35	Announcement of significant litigation	http://www.cninfo.com.cn/
12 November 2014	2014-41	Announcement of significant litigation progress	
6 December 2014	2014-43	Announcement of significant litigation progress part II	
10 January 2015	2015-1	Announcement of significant events	
4 February 2015	2015-4	Announcement of significant events progress	
25 March 2015	2015-11	Announcement of significant litigation progress part III	
18 April 2015	2015-20	Announcement of significant litigation progress part IV	
22 April 2015	2015-21	Announcement of significant events progress part II	
24 April 2015	2015-25	Announcement of significant litigation progress part V	
15 July 2015	2015-44	Announcement of significant litigation progress part VI	
22 July 2015	2015-45	Announcement of significant litigation progress part VII	
6 June 2018	2018-17	Announcement of significant litigation progress part VIII	
7 May 2019	2019-11	Announcement of significant litigation progress part IX	
17 May 2019	2019-13	Announcement of significant litigation progress part X	
24 March 2020	2020-6	Announcement of significant litigation progress part XI	
6 May 2020	2020-14	Announcement of significant litigation progress part XII	
7 November 2020	2020-34	Announcement of significant litigation progress part XIII	
6 July 2021	2021-30	Announcement of significant litigation progress part XIV	
15 December 2021	2021-57	Announcement of significant litigation progress part XV	
30 December 2021	2021-64	Announcement of significant litigation progress part XVI	

B. At the 7th Meeting of the 10th Board of Directors of the Company on 26 September 2021, the *Proposal on 2021 Restricted Share Incentive Scheme (Draft) and its Summary of Luzhou Laojiao Co., Ltd., Proposal on the Performance Assessment Measures for 2021 Restricted Share Incentive Scheme of Luzhou Laojiao Co., Ltd. and Proposal on the Management Measures for 2021 Restricted Share Incentive Scheme of Luzhou Laojiao Co., Ltd.* were deliberated and approved. On 29 December 2021, the Company held the 1st Extraordinary General Meeting of Shareholders of 2021 to deliberate and approve the above proposals, and on the same day, the Company held the 12th Meeting of the 10th Board of Directors to review and approve the *Proposal on the Grant of Restricted Shares to Incentive Targets*, which determined to grant 6,928,600 restricted shares to the eligible 441 incentive targets for the first time at CNY 92.71 per share with 29 December 2021 as the grant date. In the process of payment of funds after the grant date, four incentive targets voluntarily waived the subscription of all the restricted shares totaling 66,000 shares to be granted to them for personal reasons. The actual number of incentive targets who participated in the subscription was 437 and the number of restricted shares registered for grant was 6,862,600. On 21 February 2022, the Company completed the registration of the grant of the Restricted Share Incentive Scheme. For details, please refer to the *Announcement on the Completion of Registration of Restricted Share Grant* announced by the Company on 21 February 2022. The announcement number is 2022-1 (<http://www.cninfo.com.cn/>). Upon completion of the grant registration, the total number of shares of the Company increased from 1,464,752,476 to 1,471,615,076.

4. Financial statements

4.1 Financial statements

4.1.1 Consolidated balance sheet

Prepared by: Luzhou Laojiao Co., Ltd.

Unit: CNY

Item	31 March 2022	31 December 2021
Current assets:		
Cash and cash equivalents	14,866,514,494.17	13,513,494,580.56
Settlement reserves		
Lending funds		
Held-for-trading financial assets	807,759,057.69	706,352,241.79
Derivative financial assets		
Notes receivables		
Accounts receivables	4,813,069.19	1,628,248.55
Accounts receivables financing	2,641,688,828.55	4,757,631,778.64
Prepayment	178,492,128.71	178,087,688.81
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve		
Other receivables	36,394,538.29	28,615,361.96
Including: Interests receivable		
Dividends receivable		
Buying back the sale of financial assets		
Inventories	7,951,203,339.95	7,277,573,166.80
Contract assets		
Assets held for sale		
Non-current assets due within one		

year		
Other current assets	123,660,919.33	111,974,532.91
Total current assets	26,610,526,375.88	26,575,357,600.02
Non-current assets:		
Disbursement of loans and advances		
Investments in debt obligations		
Investments in other debt obligations		
Long-term receivables		
Long-term equity investments	2,596,785,166.05	2,626,744,236.25
Investments in other equity instruments	315,159,465.24	363,312,120.43
Other non-current financial assets		
Investment property		
Fixed assets	8,071,314,507.49	8,089,487,274.39
Construction in progress	1,286,909,285.16	1,259,845,487.50
Productive biological assets		
Oil and gas assets		
Use right assets	51,623,214.08	52,714,810.04
Intangible assets	2,590,413,315.27	2,606,359,188.72
Development expenses		
Goodwill		
Long-term deferred expenses	1,253,360.96	1,463,869.21
Deferred tax assets	778,850,954.22	986,112,983.42
Other non-current assets	760,985,609.06	650,384,435.70
Total non-current assets	16,453,294,877.53	16,636,424,405.66
Total assets	43,063,821,253.41	43,211,782,005.68
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	2,247,889,691.09	2,420,354,469.53
Advance from customer		
Contract liabilities	1,762,950,583.07	3,510,110,701.25
Financial assets sold for repurchase		
Deposits from customers and inter-bank		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	385,164,837.39	648,103,740.96
Taxes payable	1,996,786,163.76	3,173,479,627.79
Other payable	1,182,693,181.67	652,393,292.60
Including: Interests payable		
Dividends payable		

Handling charges and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	68,749,833.67	86,202,215.03
Other current liabilities	229,183,575.79	456,314,391.17
Total current liabilities	7,873,417,866.44	10,946,958,438.33
Non-current liabilities:		
Insurance contract reserves		
Long-term loans		
Bonds payable	3,991,579,918.45	3,990,785,742.23
Including: Preference shares		
Perpetual bonds		
Lease liabilities	40,807,349.34	40,667,668.08
Long-term payables		
Long-term payroll payables		
Accrued liabilities		
Deferred income	26,993,442.85	28,531,014.28
Deferred tax liabilities	55,891,560.09	67,578,019.93
Other non-current liabilities		
Total non-current liabilities	4,115,272,270.73	4,127,562,444.52
Total liabilities	11,988,690,137.17	15,074,520,882.85
Owners' equity		
Share capital	1,471,615,076.00	1,464,752,476.00
Other equity instruments		
Including: preference shares		
Perpetual bonds		
Capital reserves	4,479,164,524.74	3,755,354,665.73
Less: treasury stock	636,231,646.00	
Other comprehensive income	118,905,546.53	167,527,152.32
Special reserves		
Surplus reserves	1,464,752,476.00	1,464,752,476.00
General risk reserve		
Undistributed profits	24,063,519,152.08	21,187,860,235.89
Total equity attributable to owners of the parent company	30,961,725,129.35	28,040,247,005.94
Non-controlling interests	113,405,986.89	97,014,116.89
Total owners' equity	31,075,131,116.24	28,137,261,122.83
Total liabilities and owners' equity	43,063,821,253.41	43,211,782,005.68

Legal representative: Liu Miao

Person in charge of accounting affairs: Xie Hong

Person in charge of accounting department: Yan Li

4.1.2 Consolidated income statement

Unit: CNY

Item	Q1 2022	Q1 2021
------	---------	---------

1. Total operating revenue	6,311,964,675.84	5,003,680,377.12
Including: Operating revenue	6,311,964,675.84	5,003,680,377.12
Interest income		
Earned premium		
Fee and commission income		
2. Total operating costs	2,440,178,630.30	2,176,691,151.80
Including: Cost of sales	856,697,976.98	698,531,899.11
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	657,771,706.36	648,467,990.32
Selling and distribution expenses	672,903,939.97	674,499,560.18
General and administrative expenses	276,250,258.07	197,605,329.26
Research and Development expenses	29,033,253.22	14,110,650.06
Financial expenses	-52,478,504.30	-56,524,277.13
Including: Interest expenses	63,035,341.73	27,138,723.39
Interest income	116,728,885.54	82,968,567.12
Plus: Other income	6,022,044.85	7,894,230.58
Investment income ("-" for losses)	-4,938,112.16	44,769,830.41
Including: income from investment in associates and joint ventures	-8,515,206.47	37,082,283.26
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)	4,970,975.01	
Credit impairment losses ("-" for losses)	-1,286,540.82	-982,348.33
Impairment losses("-" for losses)		
Gains from disposal of assets("-" for losses)	0.00	-1,304.66
3. Operating profits ("-" for losses)	3,876,554,412.42	2,878,669,633.32
Plus: non-operating income	3,945,467.83	9,191,273.23

Less: non-operating expenses	162,551.01	4,767,583.11
4. Total profits before tax ("-" for total losses)	3,880,337,329.24	2,883,093,323.44
Less: income tax expenses	989,104,638.68	703,243,781.49
5. Net profit ("-" for net loss)	2,891,232,690.56	2,179,849,541.95
5.1 By operating continuity		
5.1.1 Net profit from continuing operation ("-" for losses)	2,891,232,690.56	2,179,849,541.95
5.1.2 Net profit from discontinued operation ("-" for losses)		
5.2 By ownership		
1) Attributable to owners of the parent company	2,875,658,916.19	2,166,766,179.07
2) Attributable to non-controlling interests	15,573,774.37	13,083,362.88
6. Net of tax from other comprehensive income	-48,933,737.96	-11,423,499.40
Net of tax from other comprehensive income to the owner of the parent company	-48,621,605.79	-11,540,921.25
6.1 Other comprehensive income cannot reclassified into the profit and loss:	-36,114,491.38	-13,153,533.29
1) Remeasure the variation of net indebtedness or net asset of defined benefit plans		
2) Share in other comprehensive income that cannot be classified into profit and loss under equity method		
3) Changes in fair value of investments in other equity instruments	-36,114,491.38	-13,153,533.29
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	-12,507,114.41	1,612,612.04
1) Share in other comprehensive income that will be classified into profit and loss under equity method	-12,125,620.38	1,469,331.68
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	-381,494.03	143,280.36
7) Others		
Net of tax from other comprehensive income to non-controlling interests	-312,132.17	117,421.85

7. Total comprehensive income	2,842,298,952.60	2,168,426,042.55
Total comprehensive income attributable to owners of the parent company	2,827,037,310.40	2,155,225,257.82
Total comprehensive income attributable to non-controlling interests	15,261,642.20	13,200,784.73
8. Earnings per share		
(1) Basic earnings per share	1.96	1.48
(2) Diluted earnings per share	1.96	1.48

Legal representative: Liu Miao

Person in charge of accounting affairs: Xie Hong

Person in charge of accounting department: Yan Li

4.1.3 Consolidated statement of cash flows

Unit: CNY

Item	Q1 2022	Q1 2021
1. Cash flows from operating activities		
Cash received from sale of goods and rendering of services	7,498,117,523.13	6,447,302,776.34
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	2,419,962.72	158,646.02
Cash received from other operating activities	119,317,519.96	115,758,781.39
Subtotal of cash inflows from operating activities	7,619,855,005.81	6,563,220,203.75
Cash paid for goods purchased and services received	1,857,903,339.77	2,604,353,042.20
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	503,609,888.56	335,972,928.17
Cash paid for taxes and surcharges	3,289,405,043.03	1,814,051,071.85
Cash paid for other operating activities	837,438,848.69	498,807,477.75
Subtotal of cash outflows from operating activities	6,488,357,120.05	5,253,184,519.97
Net cash flows from operating activities	1,131,497,885.76	1,310,035,683.78
2. Cash flows from investing activities		
Cash received from disposal of investments	204,789,775.66	
Cash received from returns on investments	2,351,477.76	1,412,900.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	19,000.00	8,800.00
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities		
Subtotal of cash inflows from investing activities	207,160,253.42	1,421,700.00
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	313,715,087.73	437,859,053.59
Cash paid for investments	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	613,715,087.73	437,859,053.59
Net cash flows from investing activities	-406,554,834.31	-436,437,353.59
3. Cash flows from financing activities		
Cash received from investors	636,232,466.00	5,886,464.02
Including: cash received by subsidiaries from investments by minority shareholders		
Cash received from borrowings		
Cash received from other financing		

activities		
Subtotal of cash inflows from financing activities	636,232,466.00	5,886,464.02
Cash paid for debt repayments		
Cash paid for distribution of dividends and profits or payment of interest	52,502,625.00	52,502,625.00
Including: dividends and profits paid to minority shareholders by subsidiaries		
Cash paid for other financing activities	1,722,398.70	
Subtotal of cash outflows from financing activities	54,225,023.70	52,502,625.00
Net cash flows from financing activities	582,007,442.30	-46,616,160.98
4. Effect of fluctuation in exchange rate on cash and cash equivalents	-587,251.67	1,275,210.76
5. Net increase in cash and cash equivalents	1,306,363,242.08	828,257,379.97
Plus: balance of cash and cash equivalents at the beginning of the period	13,402,528,941.83	11,568,195,062.81
6. Balance of cash and cash equivalents at the end of the period	14,708,892,183.91	12,396,452,442.78

4.2 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.
29 April 2022