

Stock Code: 600057  
Xiangyu

Stock Abbreviation: Xiamen

# Xiamen Xiangyu Co., Ltd.

## Report for First Quarter of 2025

The Board of Directors and all Directors of the Company shall guarantee that there is no false recordation, misleading statement, or material omission in contents of this Announcement, and shall assume the legal liability for authenticity, accuracy and completeness of such contents.

### Notes to Important Items:

The Board of directors, the Board of Supervisors, as well as Directors, Supervisors and Senior Management of the Company shall guarantee the authenticity, accuracy, and completeness of the contents of the Quarterly Report without any false recordation, misleading statement, or material omission, and shall assume the joint and several legal liabilities.

The person in charge of the Company, the person in charge of financial affairs, and the leading member of the accounting body (the person in charge of accounting) shall guarantee the authenticity, accuracy and completeness of the financial information in the Quarterly Report.

Whether the financial statements for the first quarter are audited or not

Yes  No

### I. Key financial data

(1) Key accounting data and financial indicators

Unit: million Yuan Currency: RMB

Item	Current reporting period	The same period last year	Changes on a YoY basis (%)
Operating revenue	97,134.80	104,568.01	-7.11
Net profit attributable to	509.06	407.65	24.88

**Report for First Quarter of 2025**

shareholders of the listed company			
Net profit attributable to shareholders of the listed company after deducting the non-recurring profit and loss	135.11	-10.26	Not applicable
Net cash flow from operating activities	-9,193.10	-11,357.79	Not applicable
Basic earnings per share (Yuan/share)	0.17	0.15	13.33
Diluted earnings per share (Yuan/share)	0.17	0.15	13.33
Weighted average return on equity (%)	2.73	2.19	Increased by 0.54pp
	At the end of reporting period	At the end of last year	Changes compared to the end of last year (%)
Total assets	132,658.48	123,872.66	7.09
Owner's equity attributable to the shareholders of the listed company	28,200.03	23,821.81	18.38

**Remark:**

The net profit attributable to shareholders of the listed company in the above table during the reporting period includes the interest of RMB 103 million attributable to perpetual bond holders during the reporting period. After deduction, the net profit attributable to shareholders of the listed company during the reporting period is RMB 406 million. Perpetual bonds and interest were deducted when calculating the above-mentioned major financial indicators such as basic earnings per share, diluted earnings per share, and weighted average return on equity.

**(2) Non-recurring profit and loss items and amounts thereof**

Applicable     Not Applicable

Unit: Yuan    Currency: RMB

Non-recurring profit and loss items	Amount in current reporting period	Remark
The disposal gains and losses of non-current assets, including the reversal of previously recognized asset	153,799.07	

impairment provisions		
The government subsidies (except for those closely related to the Company's normal business operations, in line with national policies, and continuously available at certain standard quota or ration) included in the current profit and loss	184,396,504.36	
Except for the effective hedging business related to the Company's normal business operations, the changes in fair value recognized in profit or loss derived from holding financial assets and financial liabilities by non-financial enterprises, and the gains and losses arising from the disposal of financial assets and financial liabilities	384,284,048.73	Mainly including the changes in fair value recognized in profit or loss and the gains and losses on disposal arising from the hedging against the fluctuation in commodity price and exchange rate by the Company with futures instrument and foreign exchange contract in order to support the spot operation of the main business, which are closely related to the operating profit and loss of the main business.
Capital occupation fees charged to non-financial enterprises included in current profit and loss	49,384,790.44	
Reversal of the impairment provision for receivables of which the impairment tests are carried out separately	3,913,272.12	
Trustee fee from entrusted operations	1,686,320.79	
Other non-operating incomes and expenses than those mentioned above	39,054,836.50	
Minus: Amount of income tax effect	157,562,827.85	
Amount of minority equity effect (after tax)	131,352,312.82	
Total	373,958,431.34	

For items not listed in the *Explanatory Announcement on Information Disclosure for Companies Offering Securities to the Public No.1 - Non-recurring Gains and Losses* but defined as non-recurring gains or losses by the Company with material amount, as well as the non-recurring profit and loss items listed in *Explanatory Announcement on Information Disclosure for Companies Offering Securities to the Public No.1 - Non-recurring Gains and Losses* but defined as recurring gains and losses by the Company, explanations should be provided.

Applicable     Not Applicable

(3) The circumstances and causes for occurrence of changes in the key accounting data and financial indicators

Applicable  Not Applicable

Name of item	Proportion of change (%)	Main cause
Net profit attributable to shareholders of the listed company after deducting the non-recurring profit and loss current reporting period	Not applicable	Mainly due to the YoY increase in the net profit attributable to the shareholders of the listed company: during the reporting period, the company's business operated steadily and its performance showed a positive trend. The risk management optimization measures achieved a significant progress, and the impairment losses decreased YoY. With the implementation of the A-share issuance project to specific objects and the continuous improvement of capital operation efficiency, the financial structure was further optimized and the financial expenses decreased YoY.

Note: The company's non-recurring gains and losses mainly include the changes in fair value recognized in profit or loss and the gains and losses on disposal arising from the hedging against the fluctuation in commodity price and exchange rate by the Company with futures instrument and foreign exchange contract in order to support the spot operation of the main business, which are closely related to the operating profit and loss of the main business.

## II. Information on shareholders

(1) The total number of common shareholders, the number of preferred shareholders whose voting rights are restored, and the shares held by top ten shareholders

Unit: Share

Total number of shareholders at the end of the reporting period	46,225	Total number of preferred shareholders whose voting rights are restored at the end of the reporting period (if any)	0			
Shareholding status of the top 10 shareholders (excluding shares lent through refinancing)						
Name of Shareholder	Nature of Shareholder	Number of Shares Held	Proportion of Shareholding (%)	Number of Restricted Shares Held	Pledge, Marking, or Freezing	
					Status of Share	Quantity
Xiamen Xiangyu Group Corporation	State-owned legal person	1,362,930,780	48.55	217,425,988	No	0
China Merchants Group Limited	State-owned legal person	178,253,119	6.35	178,253,119	No	0

**Report for First Quarter of 2025**

Shandong Port Group Co., Ltd.	State-owned legal person	178,253,119	6.35	178,253,119	No	0
National Social Security Fund Portfolio 114	Others	63,267,560	2.25	0	No	0
China Merchants Bank Co., Ltd. - SSE Dividend Trading Open-ended Index Securities Investment Fund	Others	61,144,953	2.18	0	No	0
Xiamen CCRE Group Co., Ltd.	State-owned legal person	50,226,994	1.79	0	No	0
China Agricultural Reclamation Industry Development Fund (L.P.)	State-owned legal person	43,149,000	1.54	0	No	0
Hong Kong Securities Clearing Company Ltd.	Overseas legal person	31,962,885	1.14	0	No	0
Xiangyu Real Estate Group Co., Ltd.	State-owned legal person	30,388,100	1.08	0	No	0
Shanghai Pudong Development Bank Co., Ltd.-E Fund Yuxiang Return Bond Securities Investment Fund	Others	17,434,851	0.62	0	No	0
Shareholding status of the top 10 unrestricted shareholders (excluding shares lent through refinancing)						
Name of Shareholder	Number of unrestricted outstanding shares held	Class and number of shares				
		Class of shares	Number			
Xiamen Xiangyu Group Corporation	1,145,504,792	RMB ordinary shares	1,145,504,792			
National Social Security Fund Portfolio 114	63,267,560	RMB ordinary shares	63,267,560			
China Merchants Bank Co., Ltd. - SSE Dividend Trading Open-ended Index Securities Investment Fund	61,144,953	RMB ordinary shares	61,144,953			
Xiamen CCRE Group Co., Ltd.	50,226,994	RMB ordinary shares	50,226,994			
China Agricultural Reclamation Industry Development Fund (L.P.)	43,149,000	RMB ordinary shares	43,149,000			
Hong Kong Securities	31,962,885	RMB	31,962,885			

Clearing Company Ltd.		ordinary shares	
Xiangyu Real Estate Group Co., Ltd.	30,388,100	RMB ordinary shares	30,388,100
Shanghai Pudong Development Bank Co., Ltd.-E Fund Yuxiang Return Bond Securities Investment Fund	17,434,851	RMB ordinary shares	17,434,851
China Ping An Life Insurance Co., Ltd. - Dividends - Personal Insurance Dividends	15,774,100	RMB ordinary shares	15,774,100
Bank of China Limited -E Fund CSI Dividend ETF	14,220,471	RMB ordinary shares	14,220,471
Notes to association or concerted action of aforesaid shareholders	Xiangyu Real Estate Group Co., Ltd. is a wholly-owned subsidiary of Xiamen Xiangyu Group Corporation. The Company is not aware that whether there is any association between the other aforesaid shareholders, or whether the other aforesaid shareholders are the person acting in concert as stipulated in the "Administration of the Takeover of Listed Companies Procedures".		
Notes to participation in top 10 shareholders and top 10 unrestricted shareholders in securities margin trading and refinancing business (if any)	Not applicable		

Share lending status of shareholders holding more than 5%, the top 10 shareholders, and the top 10 unrestricted circulating shareholders participating in refinancing.

Applicable     Not Applicable

The top 10 shareholders and the top 10 unrestricted circulating shareholders have changed compared to the previous period due to lending/returning shares for refinancing.

Applicable     Not Applicable

### III. Other reminders

Other important information on the Company's operating conditions during the reporting period that investors shall be reminded of

Applicable     Not Applicable

1. Completion of the company's 2022 A-share issuance project to specific objects: On January 2, 2025, the China Securities Regulatory Commission issued the "Approval on the Registration of Xiamen Xiangyu Co., Ltd. to Issue Shares to Specific Objects" (Securities Regulatory License [2025] No. 1). On February 27, 2025, the company completed the registration, custody and restricted sale procedures for the newly added shares at the Shanghai Branch of China Securities Depository and Clearing Co., Ltd. The RMB ordinary A shares were issued to China Merchants Group Limited, Shandong Port Group Co., Ltd. and Xiamen Xiangyu Group Corporation of 178,253,119 shares, 178,253,119 shares and 217,425,988 shares respectively. The total amount of funds raised from this issuance is RMB 3,219,759,787.86. After deducting all issuance expenses of RMB 40,531,791.74 (excluding value-added tax), the net amount of funds raised is RMB 3,179,227,996.12. After the issuance was completed, Xiamen Xiangyu Group Corporation remains the controlling shareholder of the company, with strategic investors China Merchants Group Limited and Shandong Port Group Co., Ltd. both becoming shareholders holding above 5% of the company's shares.

2. The 30th meeting of the 9th Board of Directors of the company reviewed and approved the "Plan for Repurchasing the Company's Shares by Centralized Bidding Transactions". The number of shares repurchased by the company shall not be less than 100 million shares (inclusive) and not more than 150 million shares (inclusive), and the repurchase price shall not exceed RMB 8.85 per share. The repurchase period is within 6 months from the date on which the company's board of directors reviews and approves the repurchase plan, that is, from April 16, 2025 to October 15, 2025. The source of funds is the company's own funds or self-raised funds, and the repurchased shares will be used for equity incentives.

3. The 30th meeting of the 9th Board of Directors of the company reviewed and approved the "2025 Restricted Stock Incentive Plan (Draft)". The company intends to grant 172.876 million restricted shares to 991 eligible participants, accounting for approximately 6.16% of the company's total share capital, with no reserved grant rights, and the grant price is RMB 2.96 per share. This matter still needs to be approved by the company's shareholders' meeting.

#### **IV. Quarterly financial statements**

(1) Type of auditor's opinions

Applicable     Not Applicable

(2) Financial statements

#### **Consolidated Balance Sheet**

As at March 31, 2025

Prepared by: Xiamen Xiangyu Co., Ltd.

**Report for First Quarter of 2025**

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	March 31, 2025	December 31, 2024
<b>Current assets:</b>		
Cash and cash equivalents	18,656,801,013.34	18,605,821,359.60
Deposit reservation for balance		
Lending to Banks and Other Financial Institutions		
Held-for-trading financial assets	1,561,047,320.32	319,499,110.68
Derivative financial assets	315,268,343.60	618,797,267.20
Notes receivable	167,090,916.82	482,753,845.83
Accounts receivable	15,775,010,724.33	18,901,834,463.18
Financing of receivables	1,218,151,905.70	339,346,314.84
Prepayments	22,020,403,536.28	19,889,261,758.67
Premiums receivable		
Reinsurance accounts receivable		
Provision of cession receivable		
Other receivables	4,337,429,066.59	3,950,598,289.43
Including: Interests receivable		
Dividends receivable	18,197,735.20	18,703,933.36
Redemptory monetary capital for sale		
Inventories	33,911,658,397.81	26,426,841,851.12
Including: data resources		
Contract assets	587,012,137.88	753,118,265.09
Held-for-sale assets		
Non-current assets due within one year	3,686,418,237.46	3,468,640,719.61
Other current assets	7,987,282,399.26	4,443,656,642.21
Total current assets	110,223,573,999.39	98,200,169,887.46
<b>Non-current assets:</b>		
Loan and advance in cash		
Investment in creditor's right		
Other investments in creditor's right		
Long-term receivables	2,623,965,671.85	6,172,751,596.39
Long-term equity investment	1,707,776,235.44	1,650,398,710.17
Investment in other equity instruments	343,624,281.30	
Other non-current financial assets	48,572,779.19	47,957,795.28
Investment properties	1,487,141,910.49	1,338,189,879.74
Fixed assets	10,236,720,360.45	10,361,429,132.55
Construction in progress	302,634,002.00	424,845,983.17
Productive biological assets		
Oil and gas assets		
Right-of-use assets	511,874,547.49	489,381,755.34
Intangible assets	2,139,123,698.44	2,170,629,697.71

**Report for First Quarter of 2025**

Item	March 31, 2025	December 31, 2024
Including: data resources		
Development expenditure	23,000,447.49	17,180,447.49
Including: data resources		
Goodwill	12,669,186.90	12,669,186.90
Long-term unamortized expenses	124,841,607.73	128,958,385.34
Deferred income tax assets	2,608,175,684.80	2,514,453,030.10
Other non-current assets	264,786,615.15	343,648,981.88
Total non-current assets	22,434,907,028.72	25,672,494,582.06
Total assets	132,658,481,028.11	123,872,664,469.52
<b>Current liabilities:</b>		
Short-term borrowing	26,610,336,048.15	24,078,655,699.36
Borrowings from central bank		
Loans from other banks and other financial institutions		
Trading financial liabilities	4,056,229.81	
Derivative financial liabilities	782,264,248.56	711,242,929.00
Notes payable	34,782,199,948.87	30,183,976,411.89
Accounts payable	8,449,056,735.83	12,440,953,178.40
Accounts collected in advance	36,989,148.25	34,737,066.50
Contract liabilities	12,205,151,520.59	10,525,638,744.07
Financial assets sold for repurchase		
Deposits from customers and interbank		
Acting trading securities		
Acting underwriting securities		
Payroll payable	830,715,925.54	1,236,036,229.34
Taxes payable	575,254,437.04	841,265,101.72
Other payables	1,220,481,702.10	2,452,321,615.81
Including: Interests payable		
Dividends payable	255,674,551.94	296,350,482.61
Handling charges and commissions payable		
Accounts payable for reinsurance		
Held-for-sale liabilities		
Non-current liabilities due within one year	702,119,945.73	807,921,023.48
Other current liabilities	4,050,124,648.83	1,167,071,906.80
Total current liabilities	90,248,750,539.30	84,479,819,906.37
<b>Non-current liabilities:</b>		
Provision for insurance contracts		
Long-term borrowings	2,203,723,000.51	1,820,072,396.62
Bonds payable		
Including: Preferred shares		

**Report for First Quarter of 2025**

Item	March 31, 2025	December 31, 2024
Perpetual bonds		
Lease liabilities	324,245,285.34	323,642,079.50
Long-term payables	124,426,373.23	149,667,149.32
Long-term payroll payable	569,892,217.39	567,838,110.78
Estimated liabilities	65,379,670.84	13,769,427.10
Deferred income	250,318,791.80	255,310,577.01
Deferred income tax liabilities	88,265,373.35	103,801,283.72
Other non-current liabilities	1,430,000,000.00	1,430,000,000.00
Total non-current liabilities	5,056,250,712.46	4,664,101,024.05
Total liabilities	95,305,001,251.76	89,143,920,930.42
<b>Owner's equity (or shareholders' equity):</b>		
Paid-up capital (or capital stock)	2,806,995,283.00	2,233,063,057.00
Other equity instruments	11,141,700,000.00	10,113,300,000.00
Including: Preferred shares		
Perpetual bonds	11,141,700,000.00	10,113,300,000.00
Capital reserve	6,696,812,744.65	4,090,531,787.90
Less: Treasury stock	163,132,991.12	164,957,998.88
Other comprehensive income	119,768,738.56	358,056,288.47
Appropriative reserve	353,858.67	
Surplus reserve	897,461,023.93	897,461,023.93
General risk reserve		
Undistributed profits	6,700,071,853.32	6,294,357,106.24
Total owner's equity (or shareholders' equity) attributable to parent company	28,200,030,511.01	23,821,811,264.66
Minority equity	9,153,449,265.34	10,906,932,274.44
Total owner's equity (or shareholders' equity)	37,353,479,776.35	34,728,743,539.10
Total liabilities and owner's equity (or shareholders' equity)	132,658,481,028.11	123,872,664,469.52

Person in charge of Company: Jie Wu

Person in charge of financial affairs: Zhuquan Su

Leading member of accounting body: Jing Lin

**Consolidated Income Statement**

January – March 2025

Prepared by: Xiamen Xiangyu Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First Quarter (January–March) of 2025	First Quarter (January–March) of 2024
I. Total operating revenue	97,134,797,634.12	104,568,011,386.73
Including: Operating revenue	97,134,797,634.12	104,568,011,386.73

**Report for First Quarter of 2025**

Item	First Quarter (January–March) of 2025	First Quarter (January–March) of 2024
Interest income		
Insurance premium earned		
Handling charges and commissions income		
II. Total operating cost	96,819,935,074.81	104,169,126,348.62
Including: Operating cost	95,526,192,420.93	102,639,272,774.39
Interest expense		
Handling charge and commissions expense		
Surrender value		
Net payment of insurance claims		
Net provision in insurance reserve		
Policy dividend		
Amortized reinsurance expenditures		
Taxes and surcharges	114,865,967.86	123,386,001.35
Selling expenses	517,996,080.59	576,715,440.54
Administrative expenses	299,485,440.15	304,500,552.46
Research & development expense	13,828,190.34	20,619,747.24
Financial expense	347,566,974.94	504,631,832.64
Including: Interest expense	223,909,577.42	327,064,594.01
Interest income	112,582,528.23	70,356,747.14
Add: Other income	191,616,077.74	152,092,206.42
Income from investment (Loss to be filled in with "-")	240,257,057.73	81,663,107.65
Including: Income from investment in associated enterprise and joint venture	56,140,524.36	59,415,477.29
Income from derecognition of financial assets measured at amortized cost	-17,170.83	-13,604,761.76
Profit or loss on exchange (Loss to be filled in with "-")		
Net profit on exposure hedging (Loss to be filled in with "-")		
Income from change in fair value (Loss to be filled in with "-")	169,638,095.80	290,882,895.97

**Report for First Quarter of 2025**

Item	First Quarter (January–March) of 2025	First Quarter (January–March) of 2024
Loss on credit impairment (Loss to be filled in with “-”)	28,278,286.29	-28,257,834.53
Asset impairment loss (Loss to be filled in with “-”)	-259,807,908.20	-314,106,541.81
Income from disposal of assets (Loss to be filled in with “-”)	576,266.44	-44,677.14
III. Operating profit (Loss to be filled in with “-”)	685,420,435.11	581,114,194.67
Add: Non-operating income	56,308,340.89	25,037,653.96
Less: Non-operating expense	17,674,971.76	18,457,240.69
IV. Total profits (Total losses to be filled in with “-”)	724,053,804.24	587,694,607.94
Less: Income tax expense	78,857,738.97	58,387,790.20
V. Net profit (Net loss to be filled in with “-”)	645,196,065.27	529,306,817.74
(I) Classified by sustainable operation		
1. Net profit from sustainable operation (Net loss to be filled in with “-”)	645,196,065.27	529,306,817.74
2. Net profit from discontinued operation (Net loss to be filled in with “-”)		
(II) Classified by attribution of ownership		
1. Net profit attributable to the shareholders of the parent company (Net loss to be filled in with “-”)	509,063,945.72	407,653,314.49
2. Minority interest income (Net loss to be filled in with “-”)	136,132,119.55	121,653,503.25
VI. Net-of-tax other comprehensive income	-246,741,197.27	-23,297,788.32
(I) Net-of-tax other comprehensive income attributable to the parent company	-238,287,549.91	-23,235,298.62
1. Other comprehensive income that cannot be reclassified as profit and loss	-18,872,593.31	
(1) Amount of changes in re-measurement of defined benefit plans		
(2) Other comprehensive income		

**Report for First Quarter of 2025**

Item	First Quarter (January–March) of 2025	First Quarter (January–March) of 2024
that cannot be transferred to profit and loss under the equity method		
(3) Change in fair value of other investments in equity instruments	-18,872,593.31	
(4) Changes in fair value of enterprise's own credit risk		
2. Other comprehensive income to be reclassified as profit and loss	-219,414,956.60	-23,235,298.62
(1) Other comprehensive income that can be transferred to profit and loss under the equity method	391,029.60	-69.73
(2) Changes in fair value of other investments on bonds		
(3) Amount of financial assets reclassified and included in other comprehensive income		
(4) Provision for credit impairment of other investments in bonds		
(5) Reserve for cash flow hedge	-203,599,580.45	-26,639,747.12
(6) Translation difference of foreign currency financial statements	-16,206,405.75	3,404,518.23
(7) Others		
(II) Net-of-tax other comprehensive income attributable to the minority	-8,453,647.36	-62,489.70
VII. Total comprehensive income	398,454,868.00	506,009,029.42
(I) Total comprehensive income attributable to the owners of the parent company	270,776,395.81	384,418,015.87
(II) Total comprehensive income attributable to the minority	127,678,472.19	121,591,013.55
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.17	0.15
(II) Diluted earnings per share (Yuan/share)	0.17	0.15

In case of the merger of enterprises under the same control occurring in the current period, the net profit realized by the merged party before the merger shall be RMB 0.00, and the net profit realized by the merged party in the previous period shall be RMB 0.00.

Person in charge of Company: Jie Wu                      Person in charge of financial affairs: Zhuquan Su

Leading member of accounting body: Jing Lin

**Consolidated Cash Flow Statement**

January – March 2025

Prepared by: Xiamen Xiangyu Co., Ltd.

Unit: Yuan    Currency: RMB    Type of Audit: Unaudited

Item	First Quarter (January–March) of 2025	First Quarter (January–March) of 2024
<b>I. Cash flow from operating activities:</b>		
Cash receiving from sales of goods and rendering of services	109,384,105,568.49	116,330,202,830.93
Net increase in customer deposit and deposit from other banks		
Net increase in borrowing from central bank		
Net increase in funds borrowed from other financial institutions		
Cash obtained by receipt of premiums from original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposit of insured and investment		
Cash received from interest, handling charges, and commissions		
Net increase in loans from other banks and other financial institutions		
Net increase in funds for repurchase business		
Net cash received from acting trading securities		
Refund of tax received	437,646,249.18	250,853,036.92
Other cash received in relation to operating activities	272,636,036.14	805,358,212.27
Subtotal of cash inflow from	110,094,387,853.81	117,386,414,080.12

**Report for First Quarter of 2025**

Item	First Quarter (January–March) of 2025	First Quarter (January–March) of 2024
operating activities		
Cash paid for sales of goods and rendering of services	116,025,327,192.80	126,228,578,231.50
Net increase in customer loans and advances		
Net increase in deposit in the Central Bank and other banks		
Cash paid for claims under the original insurance contract		
Net increase in lending to banks and other financial institutions		
Cash paid for interest, handling charges, and commissions		
Cash paid for policy dividend		
Cash paid to and for the employees	939,937,025.72	922,254,277.18
Taxes paid	904,286,619.23	650,770,597.54
Other cash paid in relation to operating activities	1,417,937,624.76	942,604,192.26
Subtotal of cash outflow from operating activities	119,287,488,462.51	128,744,207,298.48
Net cash flow from operating activities	-9,193,100,608.70	-11,357,793,218.36
<b>II. Cash flow from investment activities</b>		
Cash received from investment withdrawal	3,031,607,475.74	773,477,567.98
Cash received from return on investment	132,701,320.66	584,644.76
Net amount of cash received from disposal of fixed assets, intangible assets, and other long-term assets	5,593,751.96	2,762,920.32
Net amount of cash receiving from disposal of subsidiary and other business unit		
Other cash receiving related to investment activities		
Subtotal of cash inflow from investment activities	3,169,902,548.36	776,825,133.06
Cash paid to acquire fixed assets, intangible assets, and other	167,771,285.71	279,250,571.80

**Report for First Quarter of 2025**

Item	First Quarter (January–March) of 2025	First Quarter (January–March) of 2024
long-term assets		
Cash paid to acquire investment	2,225,034,610.32	1,911,055,541.21
Net increase in pledge loan		
Net amount of cash paid to acquire subsidiary and other business unit		
Other cash paid related to investment activities		
Subtotal of cash outflow from investment activities	2,392,805,896.03	2,190,306,113.01
Net cash flow from investment activities	777,096,652.33	-1,413,480,979.95
<b>III. Cash flow from financing activities:</b>		
Cash received from investment by others	5,607,904,127.55	2,262,455,925.00
Including: Cash received from subsidiary investments from minority shareholders	423,650,000.00	24,100,000.00
Cash received from borrowings	32,181,212,434.77	31,566,223,125.40
Other cash receiving related to financing activities	134,748,178.46	1,137,362,230.30
Subtotal of cash inflow from financing activities	37,923,864,740.78	34,966,041,280.70
Cash paid for repayment of debt	27,125,437,550.91	21,219,901,528.80
Cash paid for distribution of dividend, profit or payment of interest	452,942,938.51	536,256,250.68
Including: Dividend and profit paid by subsidiary to minority shareholders	131,379,997.68	215,743,239.88
Other cash paid relating to financing activities	4,259,438,540.93	1,571,086,200.26
Subtotal of cash outflow from financing activities	31,837,819,030.35	23,327,243,979.74
Net cash flow from financing activities	6,086,045,710.43	11,638,797,300.96
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	-30,776,691.57	-12,882,153.30
<b>V. Net increase in cash and cash equivalents</b>	-2,360,734,937.51	-1,145,359,050.65
Add: Beginning balance of cash	16,686,493,830.09	19,501,933,090.88

**Report for First Quarter of 2025**

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Item	First Quarter (January–March) of 2025	First Quarter (January–March) of 2024
and cash equivalents		
<b>VI. Ending balance of cash and cash equivalents</b>	14,325,758,892.58	18,356,574,040.23

Person in charge of Company: Jie Wu

Person in charge of financial affairs: Zhuquan Su

Leading member of accounting body: Jing Lin

(3) The implementation of new accounting standards or the new interpretations to the accounting standards since 2025 involves the adjustment of the financial statements at the beginning of the year when they are implemented for the first time.

Applicable     Not Applicable

It is hereby announced.

The Board of Directors of Xiamen Xiangyu Co., Ltd.

28th April, 2025