

Zhejiang NHU Company Ltd.**Q1 2025 Report**

The Company and whole members of the BOD guarantee that the information disclosed is authentic, accurate, complete and free from any false records, misleading statements or significant omissions.

Important Content Reminder:

1. The Board of Directors, Board of Supervisors, directors, supervisors and senior executives of Zhejiang NHU Company Ltd. (hereinafter referred to as the “Company”) hereby guarantee that the information presented in this report is authentic, accurate, complete and free of any false records, misleading statements or material omissions, and they will bear joint and several liabilities for such information.
2. The Company’s legal representative, the officer in charge of accounting, and the head of accounting department hereby declare and warrant that the financial information in this report is authentic, accurate and complete.
3. Whether the First Quarterly Report has been audited or not

☐ Yes ☒ No

This Q1 2025 Report is an English translation of the Chinese Q1 2025 Report. In case the English version does not conform to the Chinese version, the Chinese version prevails.

Section I Key Accounting Data

I. Key accounting data and financial indicators

Whether the Company needs to perform retroactive adjustment or restatement on financial data of prior years

☐ Yes ☒ No

Items	Q1 2025	Q1 2024	Increase/decrease of the current reporting period compared with the same period of the previous year
Operating revenue (yuan)	5,439,577,817.97	4,498,764,263.04	20.91%
Net profit attributable to shareholders of listed company (yuan)	1,879,910,462.58	869,622,923.96	116.18%
Net profit attributable to shareholders of listed company after deducting non-recurring profit or loss (yuan)	1,879,705,376.85	857,468,937.91	119.22%
Net cash flows from operating activities (yuan)	1,595,982,605.81	480,895,414.07	231.88%
Basic EPS (yuan/share)	0.61	0.28	117.86%
Diluted EPS (yuan/share)	0.61	0.28	117.86%
Weighted average ROE	6.29%	3.44%	Increased by 2.85 percentage points
Items	Mar. 31, 2025	Dec. 31, 2024	Increase/decrease of the current reporting period compared with the end of the previous year
Total assets (yuan)	43,777,419,398.69	42,989,132,470.97	1.83%
Net assets attributable to shareholders of listed company (yuan)	30,623,998,663.95	29,324,997,728.95	4.43%

II Non-recurring Profit or Loss for this Period

☒ Applicable ☐ Not applicable

Unit: RMB yuan

Items	Q1 2025	Remarks
Gains or losses on disposal of non-current assets, including write-off of provision for impairment	-370,793.75	
Government grants included in profit or loss (excluding those closely related to operating activities of the Company, satisfying government policies and regulations, and continuously enjoyed with certain quantity or quota based on certain standards)	29,799,115.64	
Gains or losses on changes in fair value of held-for-trading financial assets and held-for-trading financial liabilities, and investment income from disposal of held-for-trading financial assets and held-for-trading financial liabilities, excluding those arising from hedging business related to operating activities	-26,004,821.17	
Gains or losses on assets consigned to the third party for investment or management	1,288,030.11	

Items	Q1 2025	Remarks
Other profit and loss items that meet the definition of non-recurring profit or loss	-354,382.29	
Less: Enterprise income tax affected	4,172,538.67	
Non-controlling interest affected (after tax)	-20,475.86	
Total	205,085.73	--

Details of other profit and loss items that meet the definition of non-recurring profit and loss

☐ Applicable ☒ Not applicable

The Company does not have any other profit and loss items that meet the definition of non-recurring profit and loss.

Explanation on defining the non-recurring profit and loss items listed in the No. 1 Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to Public-Non-recurring Profit and loss as non-recurring profit and loss items.

☐ Applicable ☒ Not applicable

The Company does not define the non-recurring profit and loss items listed in the No. 1 Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to Public-Non-recurring Profit and loss as recurring profit and loss items.

III Major Changes of Main Items in Financial Statements and Financial Indicators within the Reporting Period, as well as the Reasons for the Changes

☒ Applicable ☐ Not applicable

1. Balance Sheet Position

(1) The closing balance of Held-for-trading financial assets increased by 167,662.20% compared to the closing balance at the beginning of the year. It was mainly due to the increase in the purchase of financial products during the reporting period.

(2) The closing balance of Advances paid increased by 33.79% compared to the closing balance at the beginning of the year. It was mainly due to the increase in prepayments to suppliers during the reporting period.

(3) The closing balance of Deferred tax assets increased by 124.21% compared to the closing balance at the beginning of the year. It was mainly due to the increase in the provision for deferred income tax as a result of the increase in unrealized gains and losses during the reporting period.

(4) The closing balance of Held-for-trading financial liabilities increased by 113.99% compared to the closing balance at the beginning of the year. It was mainly due to changes in exchange rates of forward exchange products during the reporting period.

(5) The closing balance of Contract liabilities increased by 38.87% compared to the closing balance at the beginning of the year. It was mainly due to the increase in advance receipts received from customers during the reporting period.

(6) The closing balance of Employee benefits payable decreased by 54.56% compared to the closing balance at the beginning of the year. It was mainly due to the payment of year-end efficiency awards during the reporting period.

(7) The closing balance of Other current liabilities decreased by 32.09% compared to the closing balance at the beginning of the year. It was mainly due to the decrease in withholding of rebates during the reporting period.

2. Consolidated Income Statement Position

(1) Financial expenses in the current Q1 period decreased by 246.21% compared to the same period of last year. It was mainly due to the increase in foreign exchange gains during the reporting period.

(2) Investment income in the current Q1 period increased by 583.44% compared to the same period of last year. It was mainly due to the increase in investment income from associates during the reporting period.

(3) Gains on changes in fair value in the current Q1 period decreased by 31.96% compared to the same period of last year. It was mainly due to the decrease in fair value as a result of exchange rate fluctuations during the reporting period.

(4) Credit impairment loss in the current Q1 period decreased by 103.99% compared to the same period of last year. It was mainly due to the increase in credit impairment losses provided for changes in accounts receivable during the reporting period.

(5) Gains on asset disposal in the current Q1 period increased by 82.57% compared to the same period of last year. It was mainly due to the decrease in losses on assets disposed of during the reporting period.

3.Cash Flow Statement Position

(1) Net cash flows from operating activities in the current Q1 period increased by 231.88% compared to the same period of last year. It was mainly due to the increase in operating revenue and accelerated customer receivables collection during the reporting period.

(2) Net cash flows from investing activities in the current Q1 period decreased by 232.33% compared to the same period of last year. It was mainly due to the increase in expenditure on the purchase of bank financial products during the reporting period.

(3) Net cash flows from financing activities in the current Q1 period decreased by 1,061.13% compared to the same period of last year. It was mainly due to the increase in special dividend payments during the reporting period.

(4) Net increase in cash and cash equivalents in the current Q1 period decreased by 411.30% compared to the same period of last year. It was mainly due to the increase in expenditure on the purchase of bank financial products and special dividend payments during the reporting period.

Section II Shareholders Information

I Total Number of Common Shareholders and Number of Preferred Shareholders with Voting Rights Recovered and Information about Top 10 Shareholders

Unit: share

Total number of common shareholders at the end of the reporting period	77,933	Total number of preferred shareholders whose voting rights have been recovered at the end of the reporting period	0			
Information about top 10 shareholders （Excluding shares lent through refinancing）						
Shareholders	Nature of shareholders	Holding proportion（10%）	Quantity of shares	Quantity of restricted shares	Shares pledged, marked or frozen	
					Condition	Quantity
NHU Holding Group Co., Ltd.	Domestic non-state-owned legal person	50.08%	1,539,232,431	0	N/A	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	5.59%	171,739,506	0	N/A	0
National Social Security Fund No.503 Portfolio	Others	1.17%	36,000,000	0	N/A	0
The Company – Employee stock ownership plan phase IV	Others	0.96%	29,528,181	0	N/A	0
China Construction Bank Corporation - E Fund Shanghai and Shenzhen 300 Medical and Health Trading Open-end Index Fund	Others	0.89%	27,412,782	0	N/A	0
Shanghai Chongyang Strategic Investment Co., Ltd. – Chongyang Strategic Huizhi Fund	Others	0.88%	26,930,663	0	N/A	0
Industrial and Commercial Bank of China Limited-Huatai Berry CSI 300 Open-ended Index Fund	Others	0.82%	25,181,341	0	N/A	0
Shanghai Chongyang Strategic Investment Co., Ltd. – Chongyang Strategic Caizhi Fund	Others	0.62%	19,150,780	0	N/A	0
China Construction Bank Corporation - Efounda CSI 300 Open-End Index Initiated Fund	Others	0.57%	17,658,431	0	N/A	0
Shanghai Chongyang Strategic Investment Co., Ltd. – Chongyang Strategic Juzhi Fund	Others	0.49%	15,096,694	0	N/A	0
Information about top 10 shareholders without trading restrictions (excluding shares lent through transfer facility and shares locked up by executives)						
Shareholders	Quantity of non-restricted shares			Category of shares		
				Category	Quantity	
NHU Holding Group Co., Ltd.	1,539,232,431			RMB ordinary shares	1,539,232,431	
Hong Kong Securities Clearing Company Limited	171,739,506			RMB ordinary shares	171,739,506	
National Social Security Fund No.503 Portfolio	36,000,000			RMB ordinary shares	36,000,000	
The Company – Employee stock ownership plan phase IV	29,528,181			RMB ordinary shares	29,528,181	
China Construction Bank Corporation - E Fund Shanghai and Shenzhen 300 Medical and Health Trading Open-end Index Fund	27,412,782			RMB ordinary shares	27,412,782	

Shanghai Chongyang Strategic Investment Co., Ltd. – Chongyang Strategic Huizhi Fund	26,930,663	RMB ordinary shares	26,930,663
Industrial and Commercial Bank of China Limited-Huatai Berry CSI 300 Open-ended Index Fund	25,181,341	RMB ordinary shares	25,181,341
Shanghai Chongyang Strategic Investment Co., Ltd. – Chongyang Strategic Caizhi Fund	19,150,780	RMB ordinary shares	19,150,780
China Construction Bank Corporation - Efounda CSI 300 Open-End Index Initiated Fund	17,658,431	RMB ordinary shares	17,658,431
Shanghai Chongyang Strategic Investment Co., Ltd. – Chongyang Strategic Juzhi Fund	15,096,694	RMB ordinary shares	15,096,694
Explanation on associated relationship or concerted actions among above shareholders	The Company does not know whether other shareholders have relationships and whether they are persons acting in concert as defined in <i>Administration of the Takeover of Listed Companies Procedures</i> .		
Explanation on top 10 shareholders' participating in securities margin trading	Shanghai Chongyang Strategic Investment Co., Ltd. – Chongyang Strategic Huizhi Fund holds 26,930,563 shares through a client account of collateral securities for margin trading of Guotai Junan Securities Co., Ltd.; Shanghai Chongyang Strategic Investment Co., Ltd - Chongyang Strategic Caizhi Fund holds 19,150,780 shares through a client credit transaction guarantee securities account at China Merchants Securities Co; Shanghai Chongyang Strategic Investment Co., Ltd - Chongyang Strategic Juzhi Fund held 15,096,694 shares through a client credit transaction guarantee securities account of China Merchants Securities Co.		

Shareholders holding more than 5% of shares, top 10 shareholders and top 10 shareholders with unlimited shares in circulation participating in the lending of shares in the transfer and financing business.

☐ Applicable ☒ Not applicable

The top 10 shareholders and the top 10 holders of unlimited shares have experienced changes due to participating in the lending of shares in the transfer and financing business compared to the previous period.

☐ Applicable ☒ Not applicable

II Total Number of Preferred Shareholders and Information about Top 10 Preferred Shareholders

☐ Applicable ☒ Not applicable

Section III Other Significant Events

☒ Applicable ☐ Not applicable

Absorption Merger Between Wholly Owned Subsidiaries

The Company's wholly owned subsidiary, Shandong NHU Fine Chemical Science and Technology Co., Ltd., has completed the absorption and merger of another wholly owned subsidiary, Shandong NHU Vitamins Co., Ltd. Post-merger, Shandong NHU Fine Chemical Science and Technology Co., Ltd. continues operations with its registered capital increased from RMB 400 million to RMB 900 million, while Shandong NHU Vitamins Co., Ltd. has been dissolved, with all its assets, liabilities, and obligations transferred to the surviving entity. The relevant industrial and commercial registration procedures were finalized in February 2025. This transaction does not constitute a connected transaction under the Administrative Measures for Major Asset Restructuring of Listed Companies nor a material asset reorganization. Pursuant to the relevant provisions of the Shenzhen Stock Exchange Listing Rules, this absorption merger qualifies for exemption from standard procedural requirements as it constitutes a transaction between entities under the Company's consolidated financial reporting scope.

Section IV Quarterly Financial Statements

I Financial statements

1. Consolidated Balance Statement

Prepared by Zhejiang NHU Co., Ltd.

Mar 31, 2025

Unit: RMB Yuan

Items	Mar 31, 2025	Jan 1, 2025
Current assets:		
Cash and bank balances	7,464,811,535.54	7,936,504,805.65
Settlement funds		
Loans to other banks		
Held-for-trading financial assets	1,251,197,865.07	745,816.34
Derivative financial assets		
Notes receivable	360,517,506.80	292,562,093.90
Accounts receivable	3,560,605,307.15	3,653,676,104.37
Receivables financing	652,023,235.23	523,913,135.22
Advances paid	218,366,131.60	163,216,512.08
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance reserve receivable		
Other receivables	199,061,381.94	225,516,143.49
Including: Interest receivable		
Dividend receivable		
Financial assets under reverse repo		
Inventories:	4,295,350,210.62	4,090,096,841.96
Including: data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	32,089,190.48	35,969,632.09
Total current assets	18,034,022,364.43	16,922,201,085.10
Non-current assets:		
Loans and advances		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	874,725,248.22	865,262,148.36

Items	Mar 31, 2025	Jan 1, 2025
Other equity instrument investments	19,498,147.55	19,498,147.55
Other non-current financial assets		
Investment property		
Fixed assets	21,521,895,871.62	21,915,984,823.43
Construction in progress	607,231,518.50	571,610,643.68
Productive biological assets		
Oil & gas assets		
Right-of-use assets	12,472,592.87	13,222,869.09
Intangible assets	2,467,866,277.53	2,482,899,966.19
Including: data resources		
Development expenditures		
Including: data resources		
Goodwill	3,622,704.97	3,622,704.97
Long-term prepayments	29,657,883.91	33,059,580.89
Deferred tax assets	4,721,896.42	2,106,046.31
Other non-current assets	201,704,892.67	159,664,455.40
Total non-current assets	25,743,397,034.26	26,066,931,385.87
Total assets	43,777,419,398.69	42,989,132,470.97
Current liabilities:		
Short-term borrowings	1,073,844,241.72	1,162,512,239.04
Central bank loans		
Loans from other banks		
Held-for-trading financial liabilities	23,862,828.50	11,151,258.46
Derivative financial liabilities		
Notes payable	161,800,877.70	159,164,822.28
Accounts payable	1,425,621,453.25	1,685,979,157.55
Advances received		
Contract liabilities	329,149,090.44	237,013,669.77
Financial liabilities under repo		
Absorbing deposit and interbank deposit		
Deposit for agency security transaction		
Deposit for agency security underwriting		
Employee benefits payable	214,969,257.00	473,107,111.45
Taxes and rates payable	458,992,414.65	538,903,915.30
Other payables	139,808,156.34	122,424,090.50
Including: Interest payable		
Dividend payable		
Handling fee and commission		

Items	Mar 31, 2025	Jan 1, 2025
payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	3,045,774,972.38	2,465,378,913.94
Other current liabilities	36,378,032.05	53,564,334.90
Total current liabilities	6,910,201,324.03	6,909,199,513.19
Non-current liabilities:		
Insurance policy reserve		
Long-term borrowings	4,816,405,638.69	5,327,243,721.25
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	3,591,496.31	3,584,791.02
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	1,005,206,202.76	1,025,834,591.04
Deferred tax liabilities	284,763,599.78	277,719,591.54
Other non-current liabilities		
Total non-current liabilities	6,109,966,937.54	6,634,382,694.85
Total liabilities	13,020,168,261.57	13,543,582,208.04
Equity:		
Share capital	3,073,421,680.00	3,073,421,680.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	3,132,519,968.42	3,132,519,968.42
Less: Treasury shares		
Other comprehensive income	106,432,313.64	91,513,343.50
Special reserve	125,204,703.19	106,348,864.91
Surplus reserve	1,545,453,678.00	1,545,453,678.00
General risk reserve		
Undistributed profit	22,640,966,320.70	21,375,740,194.12
Total equity attributable to the parent company	30,623,998,663.95	29,324,997,728.95
Non-controlling interest	133,252,473.17	120,552,533.98
Total equity	30,757,251,137.12	29,445,550,262.93
Total liabilities & equity	43,777,419,398.69	42,989,132,470.97

Legal representative: Hu Baifan Officer in charge of accounting: Shi Guanqun Head of accounting department: Zhang Lijin

2. Consolidated Income Statement

Unit: RMB Yuan

Items	Q1 2025	Q1 2024
I. Total operating revenue	5,439,577,817.97	4,498,764,263.04
Including: Operating revenue	5,439,577,817.97	4,498,764,263.04
Interest income		
Premiums earned		
Revenue from handling charges and commission		
II. Total operating cost	3,332,670,522.53	3,392,556,624.48
Including: Operating cost	2,899,276,314.75	2,922,577,257.11
Interest expenses		
Handling charges and commission expenditures		
Surrender value		
Net payment of insurance claims		
Net provision of insurance policy reserve		
Premium bonus expenditures		
Reinsurance expenses		
Taxes and surcharges	50,448,500.49	43,193,641.03
Selling expenses	34,003,560.61	34,861,758.30
Administrative expenses	154,462,169.44	146,255,149.81
R&D expenses	256,931,534.29	202,953,832.19
Financial expenses	-62,451,557.05	42,714,986.04
Including: Interest expenses	58,365,389.70	70,961,212.48
Interest income	17,375,893.08	31,276,387.97
Add: Other income	63,862,670.45	64,347,613.41
Investment income (or less: losses)	2,318,161.95	-479,516.61
Including: Investment income from associates and joint ventures	10,902,603.70	7,648,201.42
Gains from derecognition of financial assets at amortized cost		
Gains on foreign exchange (or less: losses)		
Gains on net exposure to hedging risk (or less: losses)		
Gains on changes in fair value (or less: losses)	-16,132,349.31	-12,225,180.80
Credit impairment loss	2,691,018.23	-67,492,764.39

Items	Q1 2025	Q1 2024
Assets impairment loss	-15,398,773.86	-15,697,068.06
Gains on asset disposal (or less: losses)	-370,793.75	-2,126,754.10
III. Operating profit (or less: losses)	2,143,877,229.15	1,072,533,968.01
Add: Non-operating revenue	886,224.27	771,057.25
Less: Non-operating expenditures	1,240,606.56	1,195,649.13
IV. Profit before tax (or less: total loss)	2,143,522,846.86	1,072,109,376.13
Less: Income tax	255,791,673.71	199,137,194.36
V. Net profit (or less: net loss)	1,887,731,173.15	872,972,181.77
(I) Categorized by the continuity of operations		
1. Net profit from continuing operations (or less: net loss)	1,887,731,173.15	872,972,181.77
2. Net profit from discontinued operations (or less: net loss)		
(II) Categorized by the portion of equity ownership		
1. Net profit attributable to owners of parent company	1,879,910,462.58	869,622,923.96
2. Net profit attributable to non-controlling shareholders	7,820,710.57	3,349,257.81
VI. Other comprehensive income after tax	19,798,198.76	-4,580,345.66
Items attributable to the owners of the parent company	14,918,970.14	-2,054,048.56
(I) Not to be reclassified subsequently to profit or loss		
1. Changes in remeasurement on the net defined benefit plan		
2. Items under equity method that will not be reclassified to profit or loss		
3. Changes in fair value of other equity instrument investments		
4. Changes in fair value of own credit risk		
5. Others		
(II) To be reclassified subsequently to profit or loss	14,918,970.14	-2,054,048.56
1. Items under equity method that may be reclassified to profit or loss		
2. Changes in fair value of other debt investments		
3. Profit or loss from reclassification of financial assets into other comprehensive income		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedging reserve		
6. Translation reserve	14,918,970.14	-2,054,048.56
7. Others		
Items attributable to non-controlling	4,879,228.62	-2,526,297.10

Items	Q1 2025	Q1 2024
shareholders		
VII. Total comprehensive income	1,907,529,371.91	868,391,836.11
Items attributable to the owners of the parent company	1,894,829,432.72	867,568,875.40
Items attributable to non-controlling shareholders	12,699,939.19	822,960.71
VIII. Earnings per share (EPS):		
(I) Basic EPS (yuan per share)	0.61	0.28
(II) Diluted EPS (yuan per share)	0.61	0.28

Net profit realized by the combined party in business combination under common control before the business combination in the current period was 0.00 yuan, and net profit realized by the combined party in the previous period was 0.00 yuan.

Legal representative: Hu Baifan Officer in charge of accounting: Shi Guanqun Head of accounting department: Zhang Lijin

3. Consolidated Cash Flow Statement

Unit: RMB Yuan

Items	Q1 2025	Q1 2024
I. Cash flows from operating activities:		
Cash receipts from sale of goods or rendering of services	5,397,200,390.45	3,763,652,141.20
Net increase of client deposit and interbank deposit		
Net increase of central bank loans		
Net increase of loans from other financial institutions		
Cash receipts from original insurance contract premium		
Net cash receipts from reinsurance		
Net increase of policy-holder deposit and investment		
Cash receipts from interest, handling charges and commission		
Net increase of loans from others		
Net increase of repurchase		
Net cash receipts from agency security transaction		
Receipts of tax refund	248,726,554.32	178,547,741.15
Other cash receipts related to operating activities	69,361,541.81	67,259,965.09
Subtotal of cash inflows from operating activities	5,715,288,486.58	4,009,459,847.44
Cash payments for goods purchased and services received	2,592,984,352.17	2,383,984,430.92
Net increase of loans and advances to clients		

Items	Q1 2025	Q1 2024
Net increase of central bank deposit and interbank deposit		
Cash payments for insurance indemnities of original insurance contracts		
Net increase of loans to others		
Cash payments for interest, handling charges and commission		
Cash payments for policy bonus		
Cash paid to and on behalf of employees	808,057,616.28	734,169,746.31
Cash payments for taxes and rates	577,767,837.08	320,977,109.62
Other cash payments related to operating activities	140,496,075.24	89,433,146.52
Subtotal of cash outflows from operating activities	4,119,305,880.77	3,528,564,433.37
Net cash flows from operating activities	1,595,982,605.81	480,895,414.07
II. Cash flows from investing activities:		
Cash receipts from withdrawal of investments		
Cash receipts from investment income	1,296,518.97	1,616.44
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets		159,744.56
Net cash receipts from the disposal of subsidiaries & other business units		
Other cash receipts related to investing activities	800,000,000.00	145,000,000.00
Subtotal of cash inflows from investing activities	801,296,518.97	145,161,361.00
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets	295,693,688.24	579,790,051.36
Cash payments for investments		
Net increase of pledged borrowings		
Net cash payments for the acquisition of subsidiaries & other business units		
Other cash payments related to investing activities	1,950,000,000.00	
Subtotal of cash outflows from investing activities	2,245,693,688.24	579,790,051.36
Net cash flows from investing activities	-1,444,397,169.27	-434,628,690.36
III. Cash flows from financing activities:		
Cash receipts from absorbing investments		

Items	Q1 2025	Q1 2024
Including: Cash received by subsidiaries from non-controlling shareholders as investments		
Cash receipts from borrowings	572,494,106.93	1,130,900,749.27
Other cash receipts related to financing activities		
Subtotal of cash inflows from financing activities	572,494,106.93	1,130,900,749.27
Cash payments for the repayment of borrowings	443,917,925.63	1,003,043,623.32
Cash payments for distribution of dividends or profits and for interest expenses	673,702,768.85	70,968,509.51
Including: Cash paid by subsidiaries to non-controlling shareholders as dividend or profit		
Other cash payments related to financing activities	50,079.00	165,927.89
Subtotal of cash outflows from financing activities	1,117,670,773.48	1,074,178,060.72
Net cash flows from financing activities	-545,176,666.55	56,722,688.55
IV. Effect of foreign exchange rate changes on cash & cash equivalents	8,968,800.13	20,565,791.82
V. Net increase in cash and cash equivalents	-384,622,429.88	123,555,204.08
Add: Opening balance of cash and cash equivalents	5,521,452,666.47	4,446,570,415.30
VI. Closing balance of cash and cash equivalents	5,136,830,236.59	4,570,125,619.38

Legal representative: Hu Baifan Officer in charge of accounting: Shi Guanqun Head of accounting department: Zhang Lijin

II Adjustments to financial statements at the beginning of the year of first implementation of new accounting standards for the first time from 2025 onwards

☐ Applicable ☒ Not applicable

III Independent Auditor's Report

Whether the First Quarterly Report above have been audited.

☐ Yes ☒ No

The First Quarterly Report has not been audited.

Board of Directors of Zhejiang NHU Company Ltd.
April 29, 2025