

Zhejiang Yongtai Technology Co., Ltd.

2024 First Quarterly Report

Important Notice:

1. The board of directors, supervisory committee, directors, supervisors, and senior management warrant the truthfulness, accuracy and completeness of the contents of this quarterly report and that there is no false representation, misleading statements contained herein or material omission of this quarterly report, for which they will assume joint and several liabilities.

2. The person in charge of the Company, the responsible person for accounting work, and the person in charge of the accounting department (the principal officer of accounting), hereby warrant that the financial statements contained in this quarterly report are true, accurate and complete.

3. Whether the first quarterly report is audited or not

Yes No

I. MAJOR FINANCIAL DATA

(I) Major Accounting Data and Financial Indicators

Whether the Company needs to retroactively adjust or restate accounting data from previous years

Yes No

Items	This reporting period	Same period last year	Increase/decrease in this reporting period as compared with the same period last year
Operating income (Yuan)	821,748,310.47	1,005,914,813.82	-18.31%
Net profit attributable to shareholders of the listed company (Yuan)	19,505,595.70	25,302,343.08	-22.91%
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses (Yuan)	14,311,964.23	9,547,719.53	49.90%
Net cash flow from operating activities (Yuan)	-151,481,243.16	151,094,627.53	-200.26%
Basic earnings per share (Yuan/share)	0.021	0.029	-27.59%
Diluted earnings per share (Yuan/share)	0.021	0.029	-27.59%
Weighted average return on net assets	0.62%	0.74%	Decrease by 0.12 percentage points
Items	At the end of this reporting period	At the end of the previous year	Increase / decrease at the end of this reporting period compared to the end of the previous year
Total assets (Yuan)	11,075,463,011.25	11,404,306,777.82	-2.88%
Net assets attributable to shareholders of the listed company (Yuan)	3,201,823,380.92	3,162,895,712.22	1.23%

(II) Non-recurring profit and loss items and amounts Applicable Not applicable

Unit: yuan

Items	Amounts for the reporting period	Notes
Profits and losses from disposal of non-current assets (including the writing-off part of the assets with impairment provision withdrawn)	-249,986.06	
Government subsidies included in the current profit and loss (except for those closely related to the Company's normal business operations, in compliance with national policies and regulations, enjoyed according to the determined standards, and have a continuous impact on the Company's profits and losses)	6,360,655.77	
The profits and losses from changes in fair value arising from the holding of financial assets and financial liabilities as well as the profits and losses arising from the disposal of financial assets and financial liabilities by non-financial enterprises, except for the effective hedging business related to the normal operation of the Company.	889,437.96	
Non-operating income and expenses other than those mentioned above	-659,204.98	
Less: amount impacted of income tax	1,176,101.90	
Amount impacted of minority shareholders' equity (after tax)	-28,830.68	
In total	5,193,631.47	--

Specific situation of other profit and loss items that satisfy the definition of non-recurring profit and loss:

 Applicable Not applicable

There was no specific situation of other profit and loss items that satisfy the definition of non-recurring profit and loss in the Company. Explanation of the circumstances in which the non-recurring profit and loss items listed in the Explanatory Announcement No. 1 on Information Disclosure by Public Issuers of Securities — Non-recurring Profit and Loss Items (《公开发行证券的公司信息披露解释性公告第 1 号——非经常性损益》) are defined as recurring profit and loss items.

 Applicable Not applicable

There was no circumstance of non-recurring profit and loss items listed in the Explanatory Announcement No. 1 on Information Disclosure by Public Issuers of Securities - Non-recurring Profit and Loss Items are defined as recurring profit and loss items in the Company.

(III) Changes in major accounting data and financial indicators and reasons for such changes Applicable Not applicable**1、 Explanation of reasons for changes in balance sheet items exceeding 30%**

Items	Percentage change	Reasons for change
Receivables financing	-54.40%	Due to an increase in endorsed bank acceptance bills during the reporting period
Advance payment	160.73%	Due to an increase in prepaid payments for raw materials during the reporting period
Transaction financial liabilities	-75.73%	Due to the changes in the exchange rate of future foreign exchange settlement during the reporting period
Remuneration payable to employees	-31.08%	Due to the distribution of part of the year-end bonus for 2023 during the reporting period
Taxes payable	-52.20%	Due to the payment of income tax, property tax, and land use tax in the fourth quarter of last year during the reporting period
Lease liabilities	45.35%	Due to an increase in lease payments due within one year during the reporting period
Other comprehensive incomes	57.67%	Due to the balance arisen from the translation of foreign currency financial statements during the reporting period

2、 Explanation of reasons for changes in income statement items exceeding 30%

Items	Percentage change	Reasons for change
Taxes and surcharges	-34.81%	Due to a decrease in value-added tax (VAT) leading to a decrease in the corresponding provision for urban construction tax and surtax during the reporting period
R&D expenses	-37.50%	Due to a decrease in R&D investment of Yongtai Hi-tech during the reporting period
Financial expenses	-38.39%	Due to an increase in foreign exchange gains and losses caused by changes in the U.S. dollar exchange rate during the reporting period
Other income	-60.23%	Due to a decrease in government subsidies received during the reporting period
Income from investment	105.86%	Due to the gains on long-term equity investments accounted for under the equity method and investment income from disposal of trading financial assets during the reporting period
Gains from changes in fair value	-89.65%	Due to the changes in fair value of forward foreign exchange transactions during the reporting period
Credit impairment loss	34.07%	Due to a decrease in the ending balance of accounts receivable and a decrease in the corresponding provision for bad debts during the reporting period
Gains from disposal of assets	100.00%	Due to an increase in gains and losses from disposal of non-current assets during the reporting period
non-operating income	-44.68%	Due to a decrease in government subsidies received during the reporting period
non-operating expenses	92.34%	Due to an increase of material scrapped during the reporting period
income tax expense	-49.78%	Due to a decrease in sales revenue and gross profit leading to a decrease in profit and consequently a decrease in income tax expense during the reporting period
Net profit	-32.91%	Due to a decrease in sales revenue leading to a decrease in profit during the reporting period
Minority shareholders' profits and losses	107.47%	Due to a decrease in closing balance of accounts receivable of Yongtai Hi-tech, resulting in a reversal of bad debt provision and an increase in profit during the reporting period

3、Explanation of reasons for changes in cash flow statement items exceeding 30%

Items	Percentage change	Reasons for change
Net cash flow from operating activities	-200.26%	Due to the lower sales returns and higher payments for materials during the reporting period
Net cash flow from investing activities	68.98%	Due to a decrease in investment in acquiring fixed assets during the reporting period
Net cash flow from financing activities	-62.36%	Due to the year-on-year decrease in bank borrowings received during the reporting period

II. SHAREHOLDER INFORMATION

(I)Table of the total number of ordinary shareholders and number of preference shareholders with voting rights restored and shareholdings of the top 10 shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the reporting period	133,756	Total number of preference shareholders with voting rights restored as at the end of the reporting period (if any)	Nil				
Shareholdings of the top 10 shareholders (excluding the shares lent through refinancing)							
Name of shareholder	Nature of shareholders	Percentage of shareholding	Number of shares held	Number of shares held subject to selling restrictions	Shares pledged, marked or frozen	Status of shares	Quantity
Wang Yingmei	Domestic natural person	15.79%	144,248,400	108,186,300	Pledge		76,328,000
He Renbao	Domestic natural person	12.19%	111,400,000	0	Pledge		45,540,000

Zhejiang Yongtai Holdings Co., Ltd.	Domestic non-state-owned legal person	1.41%	12,887,500	0		
Agricultural Bank of China Limited - CSI 500 ETF	Others	0.96%	8,788,607	0		
Citibank, National Association	Overseas legal person	0.82%	7,527,600	0		
Jin Ying	Domestic natural person	0.72%	6,618,980	0		
Shanghai Axing Investment Management Co., Ltd. – Axing Gezhi No.12 Private Equity Investment Fund	Others	0.50%	4,530,000	0		
Hong Kong Securities Clearing Co., Ltd.	Overseas legal person	0.49%	4,478,555	0		
Zheng Xiaojun	Domestic natural person	0.34%	3,148,637	0		
Wang Ping	Domestic natural person	0.34%	3,088,600	0		

Shareholdings of the top 10 shareholders without limited sales conditions

Name of shareholders	Number of circulating shares held not subject to sales restrictions	Type and number of shares	
		Type of shares	Quantity
He Renbao	111,400,000	RMB denominated ordinary shares	111,400,000
Wang Yingmei	36,062,100	RMB denominated ordinary shares	36,062,100
Zhejiang Yongtai Holdings Co., Ltd.	12,887,500	RMB denominated ordinary shares	12,887,500
Agricultural Bank of China Limited - CSI 500 ETF	8,788,607	RMB denominated ordinary shares	8,788,607
Citibank, National Association	7,527,600	RMB denominated ordinary shares	7,527,600
Jin Ying	6,618,980	RMB denominated ordinary shares	6,618,980
Shanghai Axing Investment Management Co., Ltd. – Axing Gezhi No.12 Private Equity Investment Fund	4,530,000	RMB denominated ordinary shares	4,530,000
Hong Kong Securities Clearing Co., Ltd.	4,478,555	RMB denominated ordinary shares	4,478,555
Zheng Xiaojun	3,148,637	RMB denominated ordinary shares	3,148,637
Wang Ping	3,088,600	RMB denominated ordinary shares	3,088,600

Explanation on the related relationship or concerted action of the above-mentioned shareholders

Mr. He Renbao, Ms. Wang Yingmei, Zhejiang Yongtai Holdings Co., Ltd. and Shanghai Axing Investment Management Co., Ltd. – Axing Gezhi No.12 Private Equity Investment Fund are parties acting in concert. Among them, Mr. He Renbao and Ms. Wang Yingmei are spouses, who collectively held 100% equity interest in Zhejiang Yongtai Holdings Co., Ltd., and Mr. He Kuang, the son of Mr. He Renbao and Ms. Wang Yingmei, held 100% equity interest in Shanghai Axing Investment Management Co., Ltd. – Axing Gezhi No.12 Private Equity Investment Fund.

Moreover, the Company is not aware of any related relationship among other shareholders or whether they are parties acting in concert, and it was also unknown to the Company whether the top 10 shareholders of circulating stock with unlimited sales conditions and the top 10 shareholders of ordinary shares are related to each other or are acting in concert.

Explanation on the top ten shareholders participating in securities margin trading business (if any)	6,095,972 shares were held by Jin Ying through an investor credit securities account; 4,530,000 shares were held by Shanghai Axing Investment Management Co., Ltd. – Axing Gezhi No.12 Private Equity Investment Fund through an investor credit securities account; 2,595,819 shares were held by Zheng Xiaojun through an investor credit securities account; and 206,400 shares were held by Wang Ping through an investor credit securities account.
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Information on shareholders holding more than 5%, the top 10 shareholders and the top 10 shareholders without limited sales conditions participating in the lending of shares through refinancing business

Applicable Not applicable

Unit: Shares

Information on shareholders holding more than 5% 、 the top 10 shareholders and the top 10 shareholders without limited sales conditions participating in the lending of shares through refinancing business								
Shareholder name (full name)	Shareholding of ordinary account and credit account at the beginning of the period		Lending shares through refinancing business at the beginning of the period, which haven't been returned yet		Shareholding of ordinary account and credit account at the end of the period		Lending shares through refinancing business at the end of the period, which haven't been returned yet	
	Total quantity	Proportion to total share capital	Total quantity	Proportion to total share capital	Total quantity	Proportion to total share capital	Total quantity	Proportion to total share capital
Agricultural Bank of China Limited - CSI 500 ETF	3,355,207	0.37%	1,366,700	0.15%	8,788,607	0.96%	772,100	0.08%

The top 10 shareholders and the top 10 shareholders without limited sales conditions changed from the previous period due to refinancing lending/restitution reasons

Applicable Not applicable

(II)Table of the total number of preference shareholders and shareholdings of the top 10 preference shareholders of the company

Applicable Not applicable

III.OTHER IMPORTANT MATTERS

Applicable Not applicable

1. On 9 January 2024, the Company signed a Supplementary Agreement for Material Procurement with Ningde Times New Energy Technology Co., Ltd. For details, Please refer to the relevant announcements published on 10 January 2024 and provided by the Company in Securities Times, China Securities Journal, Shanghai Securities Journal, Securities Daily, and Juchao Information Website (<http://www.cninfo.com.cn>) for information.

2. Youngtech Pharmaceuticals, Inc. has received a notification from the US FDA about the approval of the application for the abbreviated new drug fenofibrate capsules usp (ANDA, also known as the US generic drug application). For details, please refer to the relevant announcements published on 2 February 2024 and provided by the Company in Securities Times, China Securities Journal, Shanghai Securities Journal, Securities Daily, and Juchao Information Website (<http://www.cninfo.com.cn>) for information.

3. On 19 March 2024, the Company held the 13th meeting of the 6th session of the board of directors and considered and approved the Resolution on the Proposed Dissolution and Liquidation of a Subsidiary. The Company intends to dissolve and liquidate subsidiary Chongqing Yongyuansheng Technology Co., Ltd. according to relevant laws and regulations. For details, Please refer to the relevant announcements published on 20 March 2024 and provided by the Company in Securities Times, China Securities Journal, Shanghai Securities Journal, Securities Daily, and Juchao Information Website (<http://www.cninfo.com.cn>) for information.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

1、 Consolidated Balance Sheet

Prepared by: Zhejiang Yongtai Technology Co., Ltd.

31 March 2024

Unit: yuan

Item	31 March 2024	31 March 2023
Current assets:		
Monetary funds	898,469,180.11	1,109,138,410.05
Deposit reservation for balance		
Lending funds		
Transactional financial assets		37,000,000.00
Derivative financial assets		
Notes receivable	198,130,099.42	157,936,185.71
Accounts receivable	735,991,672.24	905,514,989.36
Receivables financing	73,584,732.17	161,377,815.36
Advance payment	256,473,310.77	98,366,504.06
Premium receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	29,515,887.65	30,838,849.38
Of which: Interest receivable		
Dividend receivable		
Purchase of resale financial assets		
Inventories	1,093,774,002.76	1,098,700,493.90
Of which: Data resources		
Contract assets		
Assets held for sale	599,943.92	599,943.92
Non-current assets due within one year		
Other current assets	196,995,917.76	196,460,999.99
Total current assets	3,483,534,746.80	3,795,934,191.73
Non-current assets:		
Loans and advances issued		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investment	272,774,905.71	266,469,783.28
Investment in other equity instruments	63,694,692.70	64,194,692.70
Other non-current financial assets		
Real estate for investment purposes	20,607,740.32	24,784,293.94

Item	31 March 2024	31 March 2023
Fixed assets	4,022,049,126.17	3,554,687,028.57
Construction in progress	1,599,422,873.17	2,110,290,652.02
Productive biological assets		
Oil and gas assets		
Right of use assets	4,884,704.86	5,180,945.20
Intangible assets	480,683,203.67	486,665,271.65
Of which: Data resources		
Development expenditure	98,457,715.19	90,917,228.14
Of which: Data resources		
Goodwill	600,936,834.86	600,936,834.86
Long-term deferred expenses	22,379,341.00	23,505,002.13
Deferred income tax assets	254,610,506.25	263,850,165.15
Other non-current assets	151,426,620.55	116,890,688.45
Total non-current assets	7,591,928,264.45	7,608,372,586.09
Total assets	11,075,463,011.25	11,404,306,777.82
Current liabilities:		
Short-term loan	1,834,981,388.68	1,701,718,161.88
Borrowings from the Central Bank		
Borrowing funds		
Transaction financial liabilities	126,200.30	519,898.30
Derivative financial liabilities		
Notes payable	601,236,675.37	704,947,900.98
Accounts payable	656,366,966.75	862,218,150.32
Advance payment		
Contractual liabilities	701,075,801.11	891,679,158.45
Financial assets sold for repurchase		
Savings absorption and interbank deposits		
Acting trading securities		
Acting underwriting securities		
Remuneration payable to employees	56,612,696.00	82,144,342.49
Taxes payable	17,025,347.17	35,617,679.60
Other payables	52,639,137.04	54,849,843.53
Of which: Interest payable		
Dividend payable		
Handling charges and commissions payable		
Accounts payable reinsurance		
Liabilities held for sale		
Non-current liabilities due within one year	1,222,956,979.47	1,062,284,456.76
Other current liabilities	836,809,314.55	820,885,552.61
Total current liabilities	5,979,830,506.44	6,216,865,144.92

Item	31 March 2024	31 March 2023
Non-current liabilities:		
Provision for insurance contracts		
Long-term loan	1,419,118,957.22	1,562,568,363.63
Bonds payable		
Of which: Preferred shares		
Perpetual debt		
Lease liabilities	3,634,350.48	2,500,445.31
Long-term payables	109,013,313.99	89,237,605.41
Long-term remuneration payable to employees		
Estimated liabilities		
Deferred benefits	137,595,052.41	145,621,385.39
Deferred income tax liabilities	8,276,748.56	8,630,103.13
Other non-current liabilities		
Total non-current liabilities	1,677,638,422.66	1,808,557,902.87
Total liabilities	7,657,468,929.10	8,025,423,047.79
Owner's equity:		
Capital stock	913,760,795.00	913,760,795.00
Other equity instruments		
Of which: Preferred shares		
Perpetual debt		
Capital reserves	648,399,583.24	648,399,583.24
Less: treasury shares		
Other comprehensive incomes	47,029,386.43	29,826,973.84
Special reserves	10,916,686.17	8,697,025.76
Surplus reserves	212,549,555.18	212,549,555.18
General risk provision		
Retained earnings	1,369,167,374.90	1,349,661,779.20
Total owner's equity attributable to the parent company	3,201,823,380.92	3,162,895,712.22
Equity of minority shareholders	216,170,701.23	215,988,017.81
Total owner's equity	3,417,994,082.15	3,378,883,730.03
Total liabilities and owner's equity	11,075,463,011.25	11,404,306,777.82

Legal representative: Wang Yingmei Person in charge of accounting work: Chen Lijie Head of accounting agency: Ni Xiaoyan

2、Consolidated income statement

Unit: yuan

Item	Amount incurred in the current period	Incurred amount during the previous period
I. Total operating income	821,748,310.47	1,005,914,813.82
Of which: Operating income	821,748,310.47	1,005,914,813.82
Interest income		
Premium earned		
Incomes for handling charges and commissions		
II. Total operating cost	834,201,514.91	1,009,065,909.50
Including: Operating costs	623,636,942.94	756,366,693.37

Item	Amount incurred in the current period	Incurred amount during the previous period
Interest expenses		
Expenditures for handling charges and commissions		
Surrender value		
Net amount of compensation expenses		
Net insurance liability reserve withdrawn		
Policyholder dividend expense		
Reinsurance expenses		
Taxes and surcharges	5,759,365.71	8,834,283.91
Marketing expenses	21,957,250.93	22,186,887.80
Management expenses	132,350,836.10	140,225,087.26
R&D expenses	22,213,224.82	35,541,342.31
Financial expenses	28,283,894.41	45,911,614.85
Of which: Interest expense	38,221,314.07	37,666,532.80
Interest income	5,036,314.33	3,444,870.11
Plus: Other income	6,224,274.35	15,652,643.23
Income from investment (loss expressed with "-")	7,194,560.39	3,494,800.79
Of which: investment benefits to the associated enterprise and joint venture	6,305,122.43	4,428,106.64
Income from derecognition of financial assets measured at amortized cost		
Exchange gain (loss expressed with "-")		
Net exposure hedging income (loss expressed with "-")		
Gains from changes in fair value (loss expressed with "-")	254,698.00	2,460,036.38
Credit impairment loss (loss expressed with "-")	32,504,405.57	24,243,796.34
Asset impairment loss (loss expressed with "-")	455,491.63	
Gains from disposal of assets (loss expressed with "-")	-767,838.36	-62,322.75
III. Operating profit (loss expressed with "-")	33,412,387.14	42,637,858.31
Plus: non-operating income	798,251.07	1,442,886.32
Less: non-operating expenses	803,222.33	661,752.84
IV. Total profit (total loss expressed with "-")	33,407,415.88	43,418,991.79
Less: income tax expense	13,279,567.81	26,443,551.75
V. Net profit (net loss expressed with "-")	20,127,848.07	16,975,440.04
(I) Classification by business continuity		
1. Net profit from going concern (net loss expressed with "-")	23,059,242.97	15,040,651.52
2. Net profit from discontinued operations (net loss expressed with "-")	-2,931,394.90	1,934,788.52
(II) Classification by ownership		
1. Net profit attributable to shareholders of the parent company (net loss expressed with "-")	19,505,595.70	25,302,343.08
2. Minority shareholders' profits and losses (net loss)	622,252.37	-8,326,903.04

Item	Amount incurred in the current period	Incurred amount during the previous period
expressed with "-")		
VI. Net after-tax amount of other comprehensive incomes	17,202,412.59	-674,117.90
Net after-tax amount of other comprehensive income attributable to the owner of the parent company	17,202,412.59	-674,117.90
(I) Other comprehensive incomes not to be reclassified into profits and losses		
1. Remeasurement of changes in defined benefit plans		
2. Other comprehensive income that cannot be transferred to profits and losses under equity method		
3. Changes in fair value of other equity instrument investments		
4. Changes in fair value of enterprise's own credit risk		
5. Others		
(II) Other comprehensive incomes to be reclassified into profits and losses	17,202,412.59	-674,117.90
1. Other comprehensive income that can be transferred to profits and losses under equity method		
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedging reserve		
6. The balance arisen from the translation of foreign currency financial statements	17,202,412.59	-674,117.90
7. Others		
Net after-tax amount of other comprehensive income attributable to minority shareholders		
VII. Total comprehensive income	37,330,260.66	16,301,322.14
Total comprehensive incomes attributable to the parent company's owners	36,708,008.29	24,628,225.18
Total comprehensive incomes attributable to minority shareholders	622,252.37	-8,326,903.04
VIII. Earnings per share:		
(I) Basic earnings per share	0.021	0.029
(II) Diluted earnings per share	0.021	0.029

Legal representative: Wang Yingmei Person in charge of accounting work: Chen Lijie Head of accounting agency: Ni Xiaoyan

3、Consolidated cash flow statement

Unit: yuan

Item	Amount incurred in the current period	Incurred amount during the previous period
I. Cash flow from operating activities:		
Cash received from sales of goods or rendering of labor services	623,291,975.68	1,006,494,755.95
Net increase in customer bank deposits and interbank deposits		
Net increase in borrowing from the Central Bank		
Net increase in loans from other financial institutions		

Item	Amount incurred in the current period	Incurred amount during the previous period
Cash received from premiums obtained from original insurance contracts		
Net cash received from reinsurance business		
Net increase of policy holder deposits and investment funds		
Cash received from interests, handling charges and commissions		
Net increase in borrowing funds		
Net increase in repurchase business capital		
Net cash received from agency purchases and sales of securities		
Refunds of taxes	50,086,700.32	34,927,430.67
Other cash received related to operating activities	34,090,218.71	33,549,224.61
Sub-total of cash inflows from operating activities	707,468,894.71	1,074,971,411.23
Cash payments for purchasing goods and receiving labor services	634,237,487.07	619,748,471.57
Net increase in customer loans and advances		
Net increase of deposits in the Central Bank and other financial institutions		
Cash payments for original insurance contract claims		
Net increase in lending funds		
Cash payments for interests, handling charges and commissions		
Cash payments for the policyholder dividends		
Cash paid to and on behalf of employees	110,006,433.94	137,299,141.34
All types of taxes paid	33,143,377.65	74,722,430.67
Other cash payments related to operating activities	81,562,839.21	92,106,740.12
Sub-total of cash outflows from operating activities	858,950,137.87	923,876,783.70
Net cash flow from operating activities	-151,481,243.16	151,094,627.53
II. Cash flow from investment activities:		
Cash received from investment recovery	49,417,300.00	35,000,000.00
Cash received from returns on investments		
Net cash received from disposal of fixed assets, intangible assets & other long-term assets	195,260.34	12,191,696.36
Net cash received from the disposal of subsidiaries and other business entities		
Other cash received relating to investment activities		
Sub-total of cash inflows from investment activities	49,612,560.34	47,191,696.36
Cash paid to acquire fixed assets, intangible assets & other long-term assets	190,361,943.61	516,001,188.85
Cash paid to acquire investments	12,417,300.00	25,000,000.00
Net increase in pledge loans		
Net cash payments for the acquisition of subsidiaries and other business entities		
Other cash payments related to investing activities		
Sub-total of cash outflows from investment activities	202,779,243.61	541,001,188.85
Net cash flow from investing activities	-153,166,683.27	-493,809,492.49
III. Cash flow from financing activities:		

Item	Amount incurred in the current period	Incurred amount during the previous period
Cash received from capital contributions		
Of which: cash received from minority shareholders' investment in subsidiaries		
Cash received from borrowings	959,059,836.71	851,434,016.36
Other cash received related to financing activities	44,000,000.00	97,000,000.00
Sub-total of cash inflows from financing activities	1,003,059,836.71	948,434,016.36
Cash payments for debt repayment	829,441,826.56	552,655,577.37
Cash payments for distributing dividends, profits or paying interest	38,918,110.33	37,951,675.93
Of which: share dividends and profits paid to minority shareholders by subsidiaries		
Other cash payments related to financing activities		
Sub-total of cash outflows from financing activities	868,359,936.89	590,607,253.30
Net cash flow from financing activities	134,699,899.82	357,826,763.06
IV. Impact of currency fluctuation on cash and cash equivalents	-11,696,806.73	-7,215,066.68
V. Net increase in cash and cash equivalents	-181,644,833.34	7,896,831.42
Plus: Cash and cash equivalents balance at the beginning of the period	551,577,688.10	438,109,059.07
VI. Cash and cash equivalents balance at the end of the period	369,932,854.76	446,005,890.49

(II) The information of the adjusting items related to the financial statements at the beginning of the year of first implementation due to the first implementation of new accounting standards from 2024.

Applicable Not applicable

(III) Audit Report

Whether the first quarterly report is audited or not

Yes No

The first quarterly report was not audited.

Zhejiang Yongtai Technology Co., Ltd.

Chairwoman: Wang Yingmei

Date of approval for reporting by the Board of Directors: 25 April 2024