

Zhejiang Yongtai Technology Co., Ltd.

2025 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)	1,059,959,157.67	821,748,310.47	28.99%
Net profit attributable to shareholders of the listed company (Yuan)	10,577,472.09	19,505,595.70	-45.77%
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses (Yuan)	-18,124,603.13	14,311,964.23	-226.64%
Net cash flow from operating activities (Yuan)	-18,708,412.05	-151,481,243.16	87.65%
Basic earnings per share (Yuan/share)	0.011	0.021	-47.62%
Diluted earnings per share (Yuan/share)	0.011	0.021	-47.62%
Weighted average return on net assets	0.40%	0.62%	Decrease by 0.22 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)	11,065,267,436.50	11,190,303,037.06	-1.12%
Net assets attributable to shareholders of the listed company (Yuan)	2,713,052,327.36	2,671,269,113.39	1.56%

(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and losses from disposal of non-current assets (including the writing-off part of the assets with impairment provision withdrawn)	-275,076.67	
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)	23,401,891.31	
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.	51,397.28	
Non-operating income and expenses other than those mentioned above	11,314,673.23	
Less: amount impacted of income tax	4,030,543.64	
Amount impacted of minority shareholders' equity (after tax)	1,760,266.29	
In total	28,702,075.22	--

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
Transactional financial assets	-98.51%	Due to the termination of wealth management product business during the reporting period.
Advance payment	59.70%	Due to an increase in prepaid payments for raw materials during the reporting period
Taxes payable	-56.64%	Due to the payment of income tax, property tax, and land use tax in the fourth quarter of last year during the reporting period
Other payables	-62.20%	Due to the refund of prepayments involved in litigation during the reporting period
Lease liabilities	67.71%	Due to an increase in lease payments due within one year during the reporting period
Other comprehensive incomes	137.47%	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
Operating costs	38.78%	Due to the year-on-year increase in operating revenue during the reporting period, along with a higher proportion of sales from the lithium battery and trading

Items	Percentage change	Reasons for change
		segments, which have relatively higher cost ratios.
Financial expenses	43.88%	Due to an increase in interest expenses, exchange losses, and a decrease in interest income during the reporting period
Other income	275.88%	Due to an increase in government subsidies received during the reporting period
Gains from changes in fair value	-100.00%	Due to the changes in fair value of forward foreign exchange transactions during the reporting period
Credit impairment loss	-79.31%	Due to a smaller decrease in the ending balance of accounts receivable during the reporting period compared to the decrease in the ending balance of accounts receivable in the same period last year
Asset impairment loss	1118.68%	Due to the reversal and write-off of inventory impairment during the reporting period
Gains from disposal of assets	91.55%	Due to the sale of old equipment during the reporting period
non-operating income	1357.36%	Due to the receipt of insurance claims payments and the settlement of accounts payable that met the conditions for write-off during the reporting period
non-operating expenses	-34.89%	Due to a decrease of material scrapped during the reporting period
income tax expense	-101.40%	Due to a decrease in total profit during the reporting period, which led to a reduction in income tax expense
Net profit	-36.18%	Due to a decrease in overall gross profit margin during the reporting period, which led to a reduction in net profit

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	87.65%	Due to an increase in sales collections, resulting in year-on-year growth. However, the payment of 103 million yuan for the return of litigated advance payments during the reporting period led to a negative net cash flow from operating activities
Net cash flow from investing activities	30.91%	Due to a decrease in investment in acquiring fixed assets during the reporting period
Net cash flow from financing activities	32.88%	Due to a year-on-year increase in the net amount of bank borrowings obtained 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	116,528	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	15.59%	144,248,400	108,186,300	Pledge	61,809,999
He Renbao	Domestic natural person	12.04%	111,400,000	0	Pledge	47,726,000
Zhejiang Yongtai Holdings Co., Ltd.	Domestic non-state-owned legal person	1.39%	12,887,500	0	Pledge	12,887,500
Hong Kong Securities Clearing Co., Ltd.	Overseas legal person	1.04%	9,587,021	0		

Citibank, National Association	Overseas legal person	0.79%	7,318,500	0		
Jin Ying	Domestic natural person	0.74%	6,891,180	0		
China Merchants Bank Co., Ltd. - CSOP CSI 1000 Exchange-Traded Open-Ended Index Securities Investment Fund	Others	0.52%	4,847,300	0		
Shanghai Axing Investment Management Co., Ltd. – Axing Gezhi No.12 Private Equity Investment Fund	Others	0.49%	4,530,000	0		
Yu Lan	Domestic natural person	0.47%	4,307,200	0		
Wang Ping	Domestic natural person	0.44%	4,060,000	0		

Shareholdings of the top 10 shareholders without limited sales conditions (excluding the shares lent through refinancing, the shares locked up by senior management.)

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
Hong Kong Securities Clearing Co., Ltd.	9,587,021	RMB denominated ordinary shares	9,587,021
Citibank, National Association	7,318,500	RMB denominated ordinary shares	7,318,500
Jin Ying	6,891,180	RMB denominated ordinary shares	6,891,180
China Merchants Bank Co., Ltd. - CSOP CSI 1000 Exchange-Traded Open-Ended Index Securities Investment Fund	4,847,300	RMB denominated ordinary shares	4,847,300
Shanghai Axing Investment Management Co., Ltd. – Axing Gezhi No.12 Private Equity Investment Fund	4,530,000	RMB denominated ordinary shares	4,530,000
Yu Lan	4,307,200	RMB denominated ordinary shares	4,307,200
Wang Ping	4,060,000	RMB denominated ordinary shares	4,060,000

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)	6,052,472 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; 4,307,200 shares were held by Yu Lan through an investor credit securities account; and 380,000 shares were held by Wang Ping through an investor credit securities account.

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

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

To strengthen the company's core competitiveness in the field of lithium battery materials, the company has signed a "Technology Development Agreement" with Fudan University to carry out technical cooperation on the medium- and long-duration lithium battery technology development project. For details, Please refer to the relevant announcements published on 6 March 2025 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 2025

Unit: yuan

Item	31 March 2025	1 January 2025
Current assets:		
Monetary funds	594,745,420.50	739,281,281.26
Deposit reservation for balance		
Lending funds		
Transactional financial assets	166,771.61	11,193,712.61
Derivative financial assets		
Notes receivable	271,239,080.33	288,640,096.57
Accounts receivable	1,196,000,723.70	1,275,457,219.97
Receivables financing	33,115,020.75	35,371,299.21
Advance payment	156,268,653.76	97,849,701.58

Item	31 March 2025	1 January 2025
Premium receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	56,514,962.91	49,420,473.48
Of which: Interest receivable		
Dividend receivable		
Purchase of resale financial assets		
Inventories	1,124,553,506.64	987,727,619.21
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	187,060,830.03	175,078,069.63
Total current assets	3,620,264,914.15	3,660,619,417.44
Non-current assets:		
Loans and advances issued		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investment	245,314,914.46	239,543,841.46
Investment in other equity instruments	87,119,654.31	87,119,654.31
Other non-current financial assets		
Real estate for investment purposes	18,376,102.46	18,697,548.83
Fixed assets	3,970,577,166.40	4,116,308,693.91
Construction in progress	1,523,856,207.63	1,484,952,659.78
Productive biological assets		
Oil and gas assets		
Right of use assets	4,942,146.40	5,624,982.82
Intangible assets	508,266,970.03	497,640,226.66
Of which: Data resources		
Development expenditure	33,740,507.62	46,410,879.43
Of which: Data resources		
Goodwill	600,936,834.86	600,936,834.86
Long-term deferred expenses	12,565,888.78	15,234,987.64
Deferred income tax assets	330,439,917.03	320,980,687.47
Other non-current assets	108,866,212.37	96,232,622.45
Total non-current assets	7,445,002,522.35	7,529,683,619.62
Total assets	11,065,267,436.50	11,190,303,037.06
Current liabilities:		
Short-term loan	2,182,578,387.09	1,744,714,985.76
Borrowings from the Central Bank		

Item	31 March 2025	1 January 2025
Borrowing funds		
Transaction financial liabilities	612,182.86	612,182.86
Derivative financial liabilities		
Notes payable	494,619,787.41	527,104,875.68
Accounts payable	1,164,083,308.37	1,196,828,277.94
Advance payment		
Contractual liabilities	333,350,377.01	428,776,934.50
Financial assets sold for repurchase		
Savings absorption and interbank deposits		
Acting trading securities		
Acting underwriting securities		
Remuneration payable to employees	52,905,014.52	75,541,742.23
Taxes payable	15,015,675.88	34,628,129.64
Other payables	59,411,465.67	157,162,310.51
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	1,367,849,844.24	1,387,996,693.92
Other current liabilities	946,762,034.04	1,000,054,643.57
Total current liabilities	6,617,188,077.09	6,553,420,776.61
Non-current liabilities:		
Provision for insurance contracts		
Long-term loan	1,239,304,325.28	1,411,479,225.22
Bonds payable		
Of which: Preferred shares		
Perpetual debt		
Lease liabilities	4,584,488.25	2,733,644.64
Long-term payables	136,132,902.51	194,265,777.17
Long-term remuneration payable to employees		
Estimated liabilities		
Deferred benefits	171,809,412.91	177,654,064.24
Deferred income tax liabilities	7,382,182.12	7,583,436.72
Other non-current liabilities		
Total non-current liabilities	1,559,213,311.07	1,793,716,147.99
Total liabilities	8,176,401,388.16	8,347,136,924.60
Owner's equity:		
Capital stock	925,400,795.00	925,400,795.00
Other equity instruments		

Item	31 March 2025	1 January 2025
Of which: Preferred shares		
Perpetual debt		
Capital reserves	683,409,376.74	681,527,776.74
Less: treasury shares	50,052,000.00	50,052,000.00
Other comprehensive incomes	47,636,957.23	20,060,026.29
Special reserves	12,222,373.59	10,475,162.65
Surplus reserves	218,347,987.76	218,347,987.76
General risk provision		
Retained earnings	876,086,837.04	865,509,364.95
Total owner's equity attributable to the parent company	2,713,052,327.36	2,671,269,113.39
Equity of minority shareholders	175,813,720.98	171,896,999.07
Total owner's equity	2,888,866,048.34	2,843,166,112.46
Total liabilities and owner's equity	11,065,267,436.50	11,190,303,037.06

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	1,059,959,157.67	821,748,310.47
Of which: Operating income	1,059,959,157.67	821,748,310.47
Interest income		
Premium earned		
Incomes for handling charges and commissions		
II. Total operating cost	1,099,841,577.94	834,201,514.91
Including: Operating costs	865,513,467.85	623,636,942.94
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	6,685,769.08	5,759,365.71
Marketing expenses	22,685,780.83	21,957,250.93
Management expenses	138,175,466.07	132,350,836.10
R&D expenses	26,087,543.36	22,213,224.82
Financial expenses	40,693,550.75	28,283,894.41
Of which: Interest expense	42,634,250.45	38,221,314.07
Interest income	1,470,346.08	5,036,314.33
Plus: Other income	23,395,891.31	6,224,274.35
Income from investment (loss expressed with "-")	5,822,470.28	7,194,560.39
Of which: investment benefits to the	5,771,073.00	6,305,122.43

Item	Amount incurred in the current period	Incurred amount during the previous period
associated enterprise and joint venture		
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
Credit impairment loss (loss expressed with "-")	6,726,158.62	32,504,405.57
Asset impairment loss (loss expressed with "-")	5,550,999.97	455,491.63
Gains from disposal of assets (loss expressed with "-")	-64,855.09	-767,838.36
III. Operating profit (loss expressed with "-")	1,548,244.82	33,412,387.14
Plus: non-operating income	11,633,406.47	798,251.07
Less: non-operating expenses	522,954.82	803,222.33
IV. Total profit (total loss expressed with "-")	12,658,696.47	33,407,415.88
Less: income tax expense	-185,940.39	13,279,567.81
V. Net profit (net loss expressed with "-")	12,844,636.86	20,127,848.07
(I) Classification by business continuity		
1. Net profit from going concern (net loss expressed with "-")	2,506,646.88	23,059,242.97
2. Net profit from discontinued operations (net loss expressed with "-")	10,337,989.98	-2,931,394.90
(II) Classification by ownership		
1. Net profit attributable to shareholders of the parent company (net loss expressed with "-")	10,577,472.09	19,505,595.70
2. Minority shareholders' profits and losses (net loss expressed with "-")	2,267,164.77	622,252.37
VI. Net after-tax amount of other comprehensive incomes	27,576,930.94	17,202,412.59
Net after-tax amount of other comprehensive income attributable to the owner of the parent company	27,576,930.94	17,202,412.59
(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	27,576,930.94	17,202,412.59
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		

Item	Amount incurred in the current period	Incurred amount during the previous period
5. Cash flow hedging reserve		
6. The balance arisen from the translation of foreign currency financial statements	27,576,930.94	17,202,412.59
7. Others		
Net after-tax amount of other comprehensive income attributable to minority shareholders		
VII. Total comprehensive income	40,421,567.80	37,330,260.66
Total comprehensive incomes attributable to the parent company's owners	38,154,403.03	36,708,008.29
Total comprehensive incomes attributable to minority shareholders	2,267,164.77	622,252.37
VIII. Earnings per share:		
(I) Basic earnings per share	0.011	0.021
(II) Diluted earnings per share	0.011	0.021

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	765,932,581.42	623,291,975.68
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		
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	40,976,522.78	50,086,700.32
Other cash received related to operating activities	36,557,350.10	34,090,218.71
Sub-total of cash inflows from operating activities	843,466,454.30	707,468,894.71
Cash payments for purchasing goods and receiving labor services	495,643,129.81	634,237,487.07
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		

Item	Amount incurred in the current period	Incurred amount during the previous period
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	109,025,092.50	110,006,433.94
All types of taxes paid	35,364,185.97	33,143,377.65
Other cash payments related to operating activities	222,142,458.07	81,562,839.21
Sub-total of cash outflows from operating activities	862,174,866.35	858,950,137.87
Net cash flow from operating activities	-18,708,412.05	-151,481,243.16
II. Cash flow from investment activities:		
Cash received from investment recovery	17,256,941.00	49,417,300.00
Cash received from returns on investments		
Net cash received from disposal of fixed assets, intangible assets & other long-term assets	64,513.94	195,260.34
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	17,321,454.94	49,612,560.34
Cash paid to acquire fixed assets, intangible assets & other long-term assets	116,666,848.30	190,361,943.61
Cash paid to acquire investments	6,474,058.80	12,417,300.00
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	123,140,907.10	202,779,243.61
Net cash flow from investing activities	-105,819,452.16	-153,166,683.27
III. Cash flow from financing activities:		
Cash received from capital contributions		
Of which: cash received from minority shareholders' investment in subsidiaries		
Cash received from borrowings	1,324,600,729.90	959,059,836.71
Other cash received related to financing activities		44,000,000.00
Sub-total of cash inflows from financing activities	1,324,600,729.90	1,003,059,836.71
Cash payments for debt repayment	1,102,397,070.19	829,441,826.56
Cash payments for distributing dividends, profits or paying interest	43,212,993.37	38,918,110.33
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	1,145,610,063.56	868,359,936.89
Net cash flow from financing activities	178,990,666.34	134,699,899.82
IV. Impact of currency fluctuation on cash and cash equivalents	4,464,033.91	-11,696,806.73
V. Net increase in cash and cash equivalents	58,926,836.04	-181,644,833.34
Plus: Cash and cash equivalents balance at the beginning of the period	213,923,592.02	551,577,688.10
VI. Cash and cash equivalents balance at the end of the period	272,850,428.06	369,932,854.76

(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 2025.

☐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 2025