

Zhejiang NHU Company Ltd.

Q1 2024 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 2024 Report is an English translation of the Chinese Q1 2024 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 2024	Q1 2023	Increase/decrease of the current reporting period compared with the same period of the previous year
Operating revenue (yuan)	4,498,764,263.04	3,612,227,625.99	24.54%
Net profit attributable to shareholders of listed company (yuan)	869,622,923.96	643,158,260.22	35.21%
Net profit attributable to shareholders of listed company after deducting non-recurring profit or loss (yuan)	857,468,937.91	586,422,083.91	46.22%
Net cash flows from operating activities (yuan)	480,895,414.07	390,927,539.55	23.01%
Basic EPS (yuan/share)	0.28	0.21	33.33%
Diluted EPS (yuan/share)	0.28	0.21	33.33%
Weighted average ROE	3.44%	2.69%	Increased by 0.75 percentage points
Items	Mar. 31, 2024	Dec. 31, 2023	Increase/decrease of the current reporting period compared with the end of the previous year
Total assets (yuan)	39,618,540,405.68	39,156,246,864.67	1.18%
Net assets attributable to shareholders of listed company (yuan)	25,688,104,169.64	24,804,662,320.99	3.56%

II Non-recurring Profit or Loss for this Period

Applicable Not applicable

Unit: RMB yuan

Items	Q1 2024	Remarks
Gains or losses on disposal of non-current assets, including write-off of provision for impairment	-2,126,754.10	
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)	29,883,052.39	
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	-12,225,180.80	
Gains or losses on assets consigned to the third party for investment or management	808,128.72	

Items	Q1 2024	Remarks
Other profit and loss items that meet the definition of non-recurring profit or loss	583,353.42	
Less: Enterprise income tax affected	4,584,149.25	
Non-controlling interest affected (after tax)	184,464.33	
Total	12,153,986.05	--

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 decreased by 98.31% compared to the closing balance at the beginning of the year. It was mainly due to the redemption of financial products upon during the reporting period.

(2) The closing balance of Receivables financing increased by 73.62% compared to the closing balance at the beginning of the year. It was mainly due to an increase in the number of bills received during the reporting period.

(3) The closing balance of Other current assets decreased by 42.77% compared to the closing balance at the beginning of the year. It was mainly due to the decrease in value-added tax credits during the reporting period.

(4) The closing balance of Deferred tax assets increased by 566.22% compared to the closing balance at the beginning of the year. It was mainly due to the increase in provision for deferred income tax as a result of the increase in provision for impairment of assets during the reporting period.

(5) The closing balance of Employee benefits payable decreased by 49.10% 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.

(6) The closing balance of Non-current liabilities due within one year decreased by 33.62% compared to the closing balance at the beginning of the year. It was mainly due to the return of long-term borrowings due within one year during the reporting period.

2. Consolidated Income Statement Position

(1) Taxes and surcharges in the current Q1 period increased by 38.35% compared to the same period of last year. It was mainly due to the increase in operating revenue during the reporting period, which led to the increase in related tax expenses

(2) Investment income in the current Q1 period decreased by 101.65% compared to the same period of last year. It was mainly due to the decrease in investment income from associates and gain on disposal of forward exchange products during the reporting period.

(3) Gains on changes in fair value in the current Q1 period decreased by 1,838.81% compared to the same period of last year. It was mainly due to the year-on-year decrease in fair value as a result of exchange rate fluctuations during the reporting period.

(4) Credit impairment loss in the current Q1 period increased by 503.69% 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) Assets impairment loss in the current Q1 period decreased by 57.28% compared to the same period of last year. It was mainly due to the decrease in impairment losses on assets due to fluctuations in market prices of products during the reporting period.

(6) Gains on asset disposal in the current Q1 period decreased by 225.64% compared to the same period of last year. It was mainly due to the decrease in assets disposed of during the reporting period.

(7) Other income in the current Q1 period increased by 32.50% compared to the same period of last year. It was mainly due to the increase in government grants during the reporting period.

(8) Non-operating revenue in the current Q1 period decreased by 44.56% compared to the same period of last year. It was mainly due to the decrease in compensation payments received during the reporting period.

(9) Non-operating expenditures in the current Q1 period increased by 94.29% compared to the same period of last year. It was mainly due to the increase in the scrapping of fixed assets during the reporting period.

(10) Income tax in the current Q1 period increased by 84.53% compared to the same period of last year. It was mainly due to the increase in total profit during the reporting period.

3. Cash Flow Statement Position

(1) Net cash flows from investing activities in the current Q1 period increased by 48.43% compared to the same period of last year. It was mainly due to the decrease in investment in construction in progress during the reporting period.

(2) Net cash flows from financing activities in the current Q1 period decreased by 94.14% compared to the same period of last year. It was mainly due to the increase in the repayment of long-term loans 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		98,469	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	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	49.80%	1,539,232,431	0	N/A	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	3.64%	112,500,252	0	N/A	0
Shanghai Chongyang Strategic Investment Co., Ltd.—Chongyang Strategic Huizhi Fund	Others	1.75%	54,072,200	0	N/A	0
National Social Security Fund No.503 Portfolio	Others	1.29%	39,999,852	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	0.72%	22,375,277	0	N/A	0
China Life Insurance Company Limited-Traditional-General Insurance Products-005L-ShanghaiCT001	Others	0.65%	20,096,250	0	N/A	0
National Social Security Fund No.117 Portfolio	Others	0.58%	18,019,748	0	N/A	0
Industrial and Commercial Bank of China Limited - Huatai-PineBridge Shanghai and Shenzhen 300 Trading Open-end Index Fund	Others	0.54%	16,761,679	0	N/A	0
Shanghai Chongyang Strategic Investment Co., Ltd - Chongyang Strategic Yingzhi Fund	Others	0.53%	16,248,559	0	N/A	0
Information about top 10 shareholders without trading restrictions						
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	112,500,252			RMB ordinary shares	112,500,252	
Shanghai Chongyang Strategic Investment Co., Ltd.—Chongyang Strategic Huizhi Fund	54,072,200			RMB ordinary shares	54,072,200	

National Social Security Fund No.503 Portfolio	39,999,852	RMB ordinary shares	39,999,852
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	22,375,277	RMB ordinary shares	22,375,277
China Life Insurance Company Limited-Traditional-General Insurance Products-005L-ShanghaiCT001	20,096,250	RMB ordinary shares	20,096,250
National Social Security Fund No.117 Portfolio	18,019,748	RMB ordinary shares	18,019,748
Industrial and Commercial Bank of China Limited - Huatai-PineBridge Shanghai and Shenzhen 300 Trading Open-end Index Fund	16,761,679	RMB ordinary shares	16,761,679
Shanghai Chongyang Strategic Investment Co., Ltd - Chongyang Strategic Yingzhi Fund	16,248,559	RMB ordinary shares	16,248,559
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 Administration of the Takeover of Listed Companies Procedures.		
Explanation on top 10 shareholders' participating in securities margin trading	Shanghai Chongyang Strategic Investment Co., Ltd.—Chongyang Strategic Huizhi Fund holds 54,072,127 shares through client account of collateral securities for margin trading of Guotai Junan Securities Co., Ltd.; Shanghai Chongyang Strategic Investment Co., Ltd.—Chongyang Strategic Yingzhi Fund holds 16,248,559 shares through client account of collateral securities for margin trading of CITIC Securities Co., Ltd.		

Note: The Company's special securities account for repurchase is attributable to the top 10 shareholders, who however did not participate in the presentation of such balances.

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

Unit: Share

Participation of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of non-restricted shares in the lending of shares in the transfer and financing business								
Shareholder name (full name)	Holdings in ordinary account and credit account at the beginning of the period		Shares borrowed for securities lending at the beginning of the period and have not yet been returned		Holdings in ordinary account and credit account at the end of the period		Shares borrowed for securities lending at the end of the period and have not yet been returned	
	Total quantity	Ratio to total share capital	Total quantity	Ratio to total share capital	Total quantity	Ratio to total share capital	Total quantity	Ratio to total share capital
China Construction Bank Corporation - E Fund Shanghai and Shenzhen 300 Medical and Health Trading Open-end Index Fund	22,999,677	0.74%	252,800	0.01%	22,375,277	0.72%	0	0.00%
Industrial and Commercial Bank of China Limited - Huatai-PineBridge Shanghai and Shenzhen 300 Trading Open-end Index Fund	11,582,159	0.37%	35,600	0.001%	16,761,679	0.54%	0	0.00%

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

I Progress of the Forth Employee Stock Ownership Plan

The fourth phase of the Employee stock ownership Plan of the Company was reviewed and approved by the first extraordinary General meeting of shareholders in 2023 held on June 26, 2023. The current employee stock ownership plan is managed by the Company itself, acquired and held by the Company through the secondary market purchase, with a duration of not more than 24 months. As of September 25, 2023, a total of 29,528,181 shares of the Company have been purchased under the fourth phase of the employee stock ownership Plan through the secondary market bidding transaction, accounting for 0.9553% of the Company's existing total share capital, with a total transaction amount of 479,442,157.08 yuan (excluding transaction costs). The average transaction price was about 16.2368 yuan per share, and the company completed the target stock purchase of the fourth phase of the employee stock ownership plan. The lock-up period of the underlying shares acquired under the fourth Employee Stock Ownership Plan is 12 months, calculated from the date of the Company's announcement of the transfer of the last underlying shares to the plan. For details, please refer to *Announcement on the Implementation Progress of the Fourth Employee Stock Ownership Plan and Completion of Stock Purchase* (2023-060) published by the Company on designated information disclosure media and <http://www.cninfo.com.cn>.

II Progress of Investment Project with Raised Funds

With the approval of [2017] No. 1684 document of China Securities Regulatory Commission, the company's lead underwriter, CSC Securities Co., Ltd., privately issued 175 million common shares (A shares) to specific objects at an issue price of RMB 28.00/share, raising a total of RMB 4,900 million. After deducting the underwriting and recommendation fees of RMB 30 million yuan (including tax), the raised funds amounted to RMB 4,870 million, which was remitted to the raised funds supervision account of the company by the lead underwriter, CSC Securities Co., Ltd. on December 7, 2017. In addition, after deducting lawyer fees, audit fees, capital verification fees and other issuance expenses of RMB 4.62 million (excluding tax), and considering the deductible VAT input tax of RMB 1.70 million of underwriting fees and recommendation fees deducted by the lead underwriter, the net amount of funds raised was RMB 4,867.08 million. The availability of the above raised funds has been verified by Tianjian Certified Public Accountants (special general partnership), who issued the capital verification report ([2017] No. 503).

From January 1 to March 31, 2024, the actual use of the raised funds was RMB 146.87mn, and the accumulated investment of the raised funds project was RMB5,265.67mn. By March 31, 2024, the balance of raised funds was RMB 354.79mn (including

financial management and structured deposits, the net amount of accumulated bank deposit interest less bank fees, etc., and bank financial management income).

The company convened the third meeting of the ninth board of directors and the third meeting of the ninth supervisory board on April 19, 2024. The "Proposal on the Completion of the Fundraising Investment Project and the Permanent Supplement of the Surplus Raised Funds to Working Capital" was reviewed and approved. In order to improve the efficiency of the use of surplus raised funds, it was agreed to terminate the "Annual Production of 250,000 Tons of Methionine Project," which was funded by the non-public issuance of shares in 2017, and to permanently supplement working capital with the surplus raised funds totaling 354.79 million yuan (the actual amount is subject to the balance in the special account on the day of fund transfer). For details, please refer to *Announcement on Closing Investment Projects with Raised Funds and Permanently Supplementing Working Capital with Surplus Raised Funds* (2024-009) published by the Company on designated information disclosure media and <http://www.cninfo.com.cn>.

III Progress of the controlling shareholder in increasing the company's shares

Based on the confidence of the company's future sustainable and stable development and the recognition of the company's value, to enhance investor confidence, the company's controlling shareholder NHU Holding Group Co., Ltd. plans to increase its shares of the Company in the next six months from October 26, 2023, through the means permitted by the trading system of Shenzhen Stock Exchange (including but not limited to centralized bidding, block trading, etc.). The amount of shares to be increased shall not be less than RMB 200 million and shall not exceed RMB 300 million. There is no price range for this plan, and the plan will be gradually implemented according to the volatility of the company's stock price and the overall trend of the capital market. By March 15, 2024, NHU Holding Company has accumulated 17,869,906 shares of the Company, accounting for 0.58% of the total share capital of the Company, and the cumulative amount of increased holdings is 299,656,526.16 yuan. (excluding transaction fees). The implementation of this shareholding increase plan is completed. For details, please refer to *Announcement on the Implementation Results of the Plan for Controlling Shareholders to Increase their Holdings of Company Shares* (2024-003) published by the Company on designated information disclosure media and <http://www.cninfo.com.cn>.

Section IV Quarterly Financial Statements

I Financial statements

1. Consolidated Balance Statement

Prepared by Zhejiang NHU Co., Ltd.

Mar 31, 2024

Unit: RMB Yuan

Items	Mar 31, 2024	Jan 1, 2024
Current assets:		
Cash and bank balances	4,677,644,526.84	4,543,361,146.98
Settlement funds		
Loans to other banks		
Held-for-trading financial assets	2,917,816.05	173,056,050.95
Derivative financial assets		
Notes receivable	133,900,672.52	116,125,267.70
Accounts receivable	2,866,535,904.66	2,483,266,952.88
Receivables financing	575,769,257.90	331,634,090.61
Advances paid	170,031,305.71	209,274,602.05
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance reserve receivable		
Other receivables	158,814,076.21	142,060,705.67
Including: Interest receivable		
Dividend receivable		
Financial assets under reverse repo		
Inventories:	4,432,336,504.68	4,318,878,875.34
Including: data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	39,050,490.75	68,232,745.03
Total current assets	13,057,000,555.32	12,385,890,437.21
Non-current assets:		
Loans and advances		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	702,698,863.06	697,145,200.08

Items	Mar 31, 2024	Jan 1, 2024
Other equity instrument investments	22,998,147.55	22,998,147.55
Other non-current financial assets		
Investment property		
Fixed assets	21,806,911,019.52	21,860,082,637.13
Construction in progress	1,476,791,865.63	1,621,882,507.56
Productive biological assets		
Oil & gas assets		
Right-of-use assets	6,151,209.56	6,603,631.56
Intangible assets	2,390,936,771.75	2,407,560,753.82
Including: data resources		
Development expenditures		
Including: data resources		
Goodwill	3,622,704.97	3,622,704.97
Long-term prepayments	13,106,789.39	11,697,961.72
Deferred tax assets	4,330,941.02	650,079.18
Other non-current assets	133,991,537.91	138,112,803.89
Total non-current assets	26,561,539,850.36	26,770,356,427.46
Total assets	39,618,540,405.68	39,156,246,864.67
Current liabilities:		
Short-term borrowings	1,036,760,556.16	1,235,688,062.90
Central bank loans		
Loans from other banks		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	397,764,557.87	349,347,472.36
Accounts payable	1,688,031,148.30	1,930,958,598.05
Advances received		
Contract liabilities	178,321,443.97	251,008,240.97
Financial liabilities under repo		
Absorbing deposit and interbank deposit		
Deposit for agency security transaction		
Deposit for agency security underwriting		
Employee benefits payable	212,888,730.14	418,273,203.88
Taxes and rates payable	288,171,117.75	301,794,080.40
Other payables	38,421,805.70	53,671,773.90
Including: Interest payable		
Dividend payable		
Handling fee and commission		

Items	Mar 31, 2024	Jan 1, 2024
payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	1,038,520,760.69	1,564,392,458.67
Other current liabilities	19,380,141.84	17,260,124.76
Total current liabilities	4,898,260,262.42	6,122,394,015.89
Non-current liabilities:		
Insurance policy reserve		
Long-term borrowings	7,625,324,455.80	6,821,643,194.58
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	4,895,825.27	5,240,136.43
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	1,051,572,404.48	1,065,586,274.49
Deferred tax liabilities	234,514,495.48	221,675,090.41
Other non-current liabilities		
Total non-current liabilities	8,916,307,181.03	8,114,144,695.91
Total liabilities	13,814,567,443.45	14,236,538,711.80
Equity:		
Share capital	3,090,907,356.00	3,090,907,356.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	3,613,332,107.69	3,613,345,485.13
Less: Treasury shares	500,059,711.25	500,059,711.25
Other comprehensive income	101,866,684.29	103,920,732.85
Special reserve	76,747,169.45	60,860,818.76
Surplus reserve	1,545,453,678.00	1,545,453,678.00
General risk reserve		
Undistributed profit	17,759,856,885.46	16,890,233,961.50
Total equity attributable to the parent company	25,688,104,169.64	24,804,662,320.99
Non-controlling interest	115,868,792.59	115,045,831.88
Total equity	25,803,972,962.23	24,919,708,152.87
Total liabilities & equity	39,618,540,405.68	39,156,246,864.67

Legal representative: Hu Baifan Officer in charge of accounting: Shi Guanqun Head of accounting department: He Jiangyong

2. Consolidated Income Statement

Unit: RMB Yuan

Items	Q1 2024	Q1 2023
I. Total operating revenue	4,498,764,263.04	3,612,227,625.99
Including: Operating revenue	4,498,764,263.04	3,612,227,625.99
Interest income		
Premiums earned		
Revenue from handling charges and commission		
II. Total operating cost	3,392,556,624.48	2,890,271,348.78
Including: Operating cost	2,922,577,257.11	2,467,400,928.17
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	43,193,641.03	31,219,915.01
Selling expenses	34,861,758.30	29,333,288.35
Administrative expenses	146,255,149.81	121,627,278.45
R&D expenses	202,953,832.19	190,075,834.44
Financial expenses	42,714,986.04	50,614,104.36
Including: Interest expenses	70,961,212.48	75,508,647.85
Interest income	31,276,387.97	34,115,367.75
Add: Other income	64,347,613.41	48,562,730.49
Investment income (or less: losses)	-479,516.61	29,071,421.27
Including: Investment income from associates and joint ventures	7,648,201.42	20,891,123.71
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)	-12,225,180.80	703,076.55
Credit impairment loss	-67,492,764.39	-11,180,108.69

Items	Q1 2024	Q1 2023
Assets impairment loss	-15,697,068.06	-36,747,734.14
Gains on asset disposal (or less: losses)	-2,126,754.10	1,692,680.14
III. Operating profit (or less: losses)	1,072,533,968.01	754,058,342.83
Add: Non-operating revenue	771,057.25	1,390,722.65
Less: Non-operating expenditures	1,195,649.13	615,398.19
IV. Profit before tax (or less: total loss)	1,072,109,376.13	754,833,667.29
Less: Income tax	199,137,194.36	107,913,174.56
V. Net profit (or less: net loss)	872,972,181.77	646,920,492.73
(I) Categorized by the continuity of operations		
1. Net profit from continuing operations (or less: net loss)	872,972,181.77	646,920,492.73
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	869,622,923.96	643,158,260.22
2. Net profit attributable to non-controlling shareholders	3,349,257.81	3,762,232.51
VI. Other comprehensive income after tax	-4,580,345.66	-4,040,484.18
Items attributable to the owners of the parent company	-2,054,048.56	-5,294,283.73
(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	-2,054,048.56	-5,294,283.73
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	-2,054,048.56	-5,294,283.73
7. Others		
Items attributable to non-controlling	-2,526,297.10	1,253,799.55

Items	Q1 2024	Q1 2023
shareholders		
VII. Total comprehensive income	868,391,836.11	642,880,008.55
Items attributable to the owners of the parent company	867,568,875.40	637,863,976.49
Items attributable to non-controlling shareholders	822,960.71	5,016,032.06
VIII. Earnings per share (EPS):		
(I) Basic EPS (yuan per share)	0.28	0.21
(II) Diluted EPS (yuan per share)	0.28	0.21

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: He Jianguo

3. Consolidated Cash Flow Statement

Unit: RMB Yuan

Items	Q1 2024	Q1 2023
I. Cash flows from operating activities:		
Cash receipts from sale of goods or rendering of services	3,763,652,141.20	3,550,726,303.68
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	178,547,741.15	346,631,062.17
Other cash receipts related to operating activities	67,259,965.09	78,534,268.53
Subtotal of cash inflows from operating activities	4,009,459,847.44	3,975,891,634.38
Cash payments for goods	2,383,984,430.92	2,614,897,443.35

Items	Q1 2024	Q1 2023
purchased and services received		
Net increase of loans and advances to clients		
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	734,169,746.31	672,992,917.44
Cash payments for taxes and rates	320,977,109.62	178,436,423.80
Other cash payments related to operating activities	89,433,146.52	118,637,310.24
Subtotal of cash outflows from operating activities	3,528,564,433.37	3,584,964,094.83
Net cash flows from operating activities	480,895,414.07	390,927,539.55
II. Cash flows from investing activities:		
Cash receipts from withdrawal of investments		
Cash receipts from investment income	1,616.44	23,979,942.47
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets	159,744.56	48,358.32
Net cash receipts from the disposal of subsidiaries & other business units		
Other cash receipts related to investing activities	145,000,000.00	380,000,000.00
Subtotal of cash inflows from investing activities	145,161,361.00	404,028,300.79
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets	579,790,051.36	1,128,107,810.80
Cash payments for investments		118,754,000.00
Net increase of pledged borrowings		
Net cash payments for the acquisition of subsidiaries & other business units		
Other cash payments related to		

Items	Q1 2024	Q1 2023
investing activities		
Subtotal of cash outflows from investing activities	579,790,051.36	1,246,861,810.80
Net cash flows from investing activities	-434,628,690.36	-842,833,510.01
III. Cash flows from financing activities:		
Cash receipts from absorbing investments		
Including: Cash received by subsidiaries from non-controlling shareholders as investments		
Cash receipts from borrowings	1,130,900,749.27	1,625,467,898.96
Other cash receipts related to financing activities		
Subtotal of cash inflows from financing activities	1,130,900,749.27	1,625,467,898.96
Cash payments for the repayment of borrowings	1,003,043,623.32	580,139,167.06
Cash payments for distribution of dividends or profits and for interest expenses	70,968,509.51	76,953,425.37
Including: Cash paid by subsidiaries to non-controlling shareholders as dividend or profit		
Other cash payments related to financing activities	165,927.89	363,477.97
Subtotal of cash outflows from financing activities	1,074,178,060.72	657,456,070.40
Net cash flows from financing activities	56,722,688.55	968,011,828.56
IV. Effect of foreign exchange rate changes on cash & cash equivalents	20,565,791.82	16,248,481.54
V. Net increase in cash and cash equivalents	123,555,204.08	532,354,339.64
Add: Opening balance of cash and cash equivalents	4,446,570,415.30	5,151,841,931.86
VI. Closing balance of cash and cash equivalents	4,570,125,619.38	5,684,196,271.50

Legal representative: Hu Baifan Officer in charge of accounting: Shi Guanqun Head of accounting department: He Jiangyong

II Adjustments to financial statements at the beginning of the year of first implementation of new accounting standards for the first time from 2024 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 30,2024