

PRESS RELEASE

Ad hoc announcement pursuant to article 53 LR

Gotion High-tech Co., Ltd.

2024 First Quarterly Report

The Company and all members of the Board of Directors warrant that the information disclosed is true, accurate and complete and that there are no false presentations, misleading statements or material omissions.

Important Notice:

1. The Board of Directors, the Board of Supervisors and the directors, supervisors and senior management of the company guarantee that the contents of this quarterly report are true, accurate and complete, and that there are no false presentations, misleading statements or material omissions herein, and individually and jointly accept legal responsibility thereof.

2. The chairman of the company, the person in charge of accounting work and head of accounting department (accounting supervisor) declare that they guarantee the truthfulness, accuracy and completeness of the financial information contained in the quarterly report.

3. Whether the first quarterly report has been audited or not.

☐ YES ☒ NO

I. Key Financial Data

(I) Major Accounting Data and Financial Indicators

Retrospective adjustments to or restatement of the accounting data for the prior year by the company

☐ YES ☒ NO

	The reporting period	Corresponding period of previous year	Increase/decrease in the current reporting period over the same period of the previous year (%)
Operating income (RMB)	7,507,913,610.08	7,177,001,038.70	4.61%
Net profit attributable to shareholders of the listed company (RMB)	69,137,964.65	75,609,494.88	-8.56%
Net profit attributable to shareholders of listed companies after deduction of non-recurring gains and losses (RMB)	10,603,410.15	-11,130,731.84	195.26%
Net cash flow generated from operating activities (RMB)	72,153,011.58	61,247,620.00	17.81%
Basic earnings per share (RMB / share)	0.04	0.04	0.00%
Diluted earnings per share (RMB / share)	0.04	0.04	0.00%
Weighted average rate of return on net assets	0.27%	0.42%	-0.15%
	At the end of the reporting period	At the end of the previous year	Increase/decrease at the end of the reporting period compared with the end of the previous year (%)
Total assets (RMB)	97,570,587,439.91	93,592,652,122.38	4.25%
Total owner's equity attributable to the shareholders of the listed company (RMB)	24,507,282,854.95	25,066,839,997.17	-2.23%

(II) Non-recurring Gain or Loss Items and Amounts

☒ Applicable ☐ Not Applicable

Unit: RMB

Items	Amount of this reporting period	Explanation
Gains and losses on disposal of non-current assets (including offset part of provisions for asset impairment)	239,066.37	
Government grants charged to gains and losses for the period (except for government grants closely related to the normal business operations of the company, in compliance with the	39,362,292.05	

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national policies and regulations, and according to defined criteria or having a continuing impact on the Company's gains or losses)		
Gains and losses by non-financial corporations arising from changes in fair value of financial assets and financial liabilities, as well as the investment income obtained from the disposal of financial assets, financial liabilities, other than the effective hedging business related to the normal business operation of the Company	29,147,513.11	
Other non-operating income and expenses other than the above	-456,545.88	
Less: Impact amount of income tax	5,505,592.59	
Impact amount of minority shareholder equity (after tax)	4,252,178.56	
Total	58,534,554.50	--

Particulars of other gain and loss items conforming with the definition of non-recurring gains and losses:

☐ Applicable ☒ Not Applicable

The Company does not have any other gain and loss items that conform with the definition of non-recurring gain and loss.

Illustration of situation of the non-recurring gain and loss items listed in “*Explanatory Announcement of Information Disclosure of Companies Publicly Issuing Securities No. 1 - Non-recurring Gains and Losses*” are defined as items of recurring gains and losses

☐ Applicable ☒ Not Applicable

The Company does not have the situation that the non-recurring gain and loss items listed in “*Explanatory Announcement of Information Disclosure of Companies Publicly Issuing Securities No. 1 - Non-recurring Gains and Losses*” are defined as items of recurring gains and losses.

(III) Situation and Reasons for the Changes in Major Accounting Data and Financial Indicators

☒ Applicable ☐ Not Applicable

Balance sheet items	Amount at the end of the reporting period (RMB)	Amount at the beginning of the reporting period (RMB)	Change ratio	Attributable reasons
Trading financial assets	3,732,383,111.37	4,707,054,011.26	-20.71%	It is mainly caused by the decrease of investment in financial assets in the current period.
Accounts receivable	15,875,235,802.31	12,910,896,108.05	22.96%	It is mainly caused by the increase of sales in the current period.
Receivables financing	853,851,544.19	482,376,009.97	77.01%	It is mainly caused by the increase in the settlement of bills in the current period.
Development expenses	562,605,053.84	396,375,241.69	41.94%	It is mainly caused by the increase in the research and development expenditures in the current period.
Payroll payable	190,571,607.03	456,686,794.98	-58.27%	It is mainly caused by the payment of prior year's year-end bonuses in the current period.

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Other current liabilities	1,099,226,562.85	1,508,427,177.57	-27.13%	This is mainly caused by the decrease in the transfer of output tax in the current period.
Deferred income	940,694,101.76	239,950,247.83	292.04%	This is mainly caused by the increase in asset-related government grants received in the current period.
Other comprehensive income	-543,652,103.92	-87,404,801.14	-521.99%	It is mainly caused by the changes in fair value of investments in other equity instruments in the current period.
Profit statement items	Current period amount (RMB)	Previous period amount (RMB)	Change ratio	Attributable reasons
Administrative expenses	324,276,723.12	378,837,502.71	-14.40%	It is mainly caused by the expenses management and control for the Company in the current period.
Research and development expenses	432,665,414.00	390,859,725.86	10.70%	It is mainly caused by the increased investment in R&D in the current period.
Finance expenses	227,714,023.98	290,118,774.65	-21.51%	It is mainly caused by the increased gains in funds management in the current period compared with the previous period.
Other incomes	50,892,447.24	20,963,981.06	142.76%	It is mainly caused by the increase in government grants in the current period.
Investment income	9,543,552.95	66,429,623.46	-85.63%	It is mainly caused by the decrease in investment income from associated enterprise in the current period.
Gains from changes in fair values	18,267,039.66	100,441,353.58	-81.81%	It is mainly caused by the decrease in gain from changes in fair value of financial assets held in the current period compared with the previous period.
Impairment loss of credit	-206,594,915.28	-129,713,278.96	59.27%	It is mainly caused by the increase of incomes in the current period, corresponding to the increase in provision for bad debts of accounts receivable.
Impairment losses of assets	-7,235,612.00	-45,911,896.83	-84.24%	It is mainly caused by the sales growth and consumption of inventories in the current period.
Asset disposal income	239,066.37	349,437.09	-31.59%	It is mainly caused by the decrease in the disposals of assets in the current period.
Cash Flow statement items	The amount of this period (RMB)	The last amount (RMB)	Change ratio	Attributable reasons
Net cash flow generated from operating activities	72,153,011.58	61,247,620.00	17.81%	It is caused by the increase both in sales and its collection in the current period.
Net cash flow generated from investment activities	-1,738,082,496.88	-3,422,998,042.25	49.22%	It is caused by the disposal of investment returns in the current period.
Net cash flow generated from financing activities	2,229,648,995.66	3,238,087,699.87	-31.14%	It is caused by the collection of principal and interest from borrowings in the current period.

II. Shareholder Information

(1) Table of the total number of common shareholders and the number of preferred shareholders with restored voting rights, and the shareholding situation of the top ten shareholders

Unit: stock

Total number of common shareholders at the end of the reporting period		148,811	Total number of preferred shareholders with restored voting rights at the end of reporting period (if any)		0
Shareholding of the top ten shareholders (excluding shares lent through refinancing business)					
Name of shareholders	Nature of shareholders	Percentage of Shareholding	Number of shares held	Number of shares held on	Pledged, marked or frozen
					Share status

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		(%)		the limited conditions		
Volkswagen (CHINA) limited investment company	Non-state-owned legal persons within China	24.68%	440,630,983.00	384,163,346.00	Not Applicable	0.00
Nanjing Gotion Holding Group Co., Ltd.	Non-state-owned legal persons within China	9.56%	170,751,887.00	0.00	Pledge	108,880,000.00
Li Zhen	Domestic natural person	5.78%	103,276,150.00	77,457,112.00	Not Applicable	0.00
The Hong Kong Central Clearing Company Limited	Overseas legal person	2.17%	38,801,949.00	0.00	Not Applicable	0.00
Li Chen	Domestic natural person	1.59%	28,472,398.00	0.00	Not Applicable	0.00
Industrial and Commercial Bank of China Limited-Qianhai Open Source New Economy Flexible Allocation Hybrid Securities Investment Fund	Other	1.33%	23,801,169.00	0.00	Not Applicable	0.00
Citic Securities Company Limited	State-owned legal person	1.26%	22,488,623.00	0.00	Not Applicable	0.00
Galaxy Derivatives Capital Management Co., Ltd.	Non-state-owned legal persons within China	1.21%	21,526,918.00	0.00	Not Applicable	0.00
Citibank, National Association	Overseas legal person	1.19%	21,280,100.00	0.00	Not Applicable	0.00
China Construction Bank Corporation - Qianhai Open Source Public Utilities Industry Stock Securities Investment Fund	Other	1.01%	18,056,616.00	0.00	Not Applicable	0.00
Shareholding of the top ten shareholders with unlimited sale conditions						
Name of shareholders		Number of unlimited conditional shares held			Stock class	

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		Stock class	Number
Nanjing Gotion Holding Group Co., Ltd	170,751,887.00	RMB common stock	170,751,887.00
Volkswagen (CHINA) limited investment company	56,467,637.00	RMB common stock	56,467,637.00
The Hong Kong Central Clearing Company Limited	38,801,949.00	RMB common stock	38,801,949.00
Li Chen	28,472,398.00	RMB common stock	28,472,398.00
Li Zhen	25,819,038.00	RMB common stock	25,819,038.00
Industrial and Commercial Bank of China Limited-Qianhai Open Source New Economy Flexible Allocation Hybrid Securities Investment Fund	23,801,169.00	RMB common stock	23,801,169.00
Citic Securities Company Limited	22,488,623.00	RMB common stock	22,488,623.00
Galaxy Derivatives Capital Management Co., Ltd.	21,526,918.00	RMB common stock	21,526,918.00
Citibank, National Association	21,280,100.00	RMB common stock	21,280,100.00
China Construction Bank Corporation -Qianhai Open Source Public Utilities Industry Stock Securities Investment Fund	18,056,616.00	RMB common stock	18,056,616.00
Description of the above shareholders connected relationship or concerted action	<p>1. The company shareholders, Li Zhen, Li Chen and Nanjing Gotion Holding Group Co., Ltd. (“Gotion Holding”) are acting in concert (Li Zhen is the controlling shareholder, legal representative and executive director of Gotion Holding; Li Chen is the son of Li Zhen);</p> <p>2. The Gotion Holding has implemented increased shareholding plan, and carried out derivatives transactions over the counter with the Galaxy Derivatives Capital Management Co., Ltd. (“Galaxy Derivatives”), and the Galaxy Derivatives accumulatively increased its holding of company shares by a total of 21,239,518 shares from the secondary market through the Shenzhen Stock Exchange’s securities trading system. However, there dose not exist the connected relationship between the Gotion Holding and the Galaxy Derivatives.</p> <p>3.In addition to the aforementioned matters, it is not known whether there are any other relationships among the top 10 shareholders of unlimited outstanding shares and between the top 10 shareholders of unlimited outstanding shares and the top 10 shareholders, nor is it known whether there are any concerted parties as stipulated in the <i>Administrative Measures for the Takeover of Listed Companies</i>.</p>		
Description of the Top 10 Shareholders Participating in Securities margin trading (if any)	The shareholder, Gotion Holding, holds 15,550,000 shares of the Company through the credit securities account.		

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 financing business

☐ Applicable ☒ Not Applicable

Top 10 shareholders and top 10 shareholders with unlimited shares outstanding changed compared with the previous period due to

refinancing lending/restitution

☐ Applicable ☒ Not Applicable**(II) The table of the total number of preferred shareholders and the shareholding situation of the top 10 preferred shareholders**☐ Applicable ☒ Not Applicable**III. Other important matters**☒ Applicable ☐ Not Applicable

The Company held the 5th Meeting of the Ninth Board of Directors and the 5th Meeting of the Ninth Board of Supervisors both on December 4, 2023, and considered and passed the *Proposal on the Repurchase of Company Shares*. It was agreed that the Company would use its own funds to repurchase some of the Company's public shares, with a repurchase price of no more than RMB 34.00 per share, and a total repurchase amount of no less than RMB 300 million (included) and no more than RMB 600 million (included). As of March 31, 2024, the Company repurchased 12,067,858 shares of the Company through the special securities account for repurchase by means of centralized bidding, accounting for 0.68% of the current total share capital of the Company, with the highest transaction price at RMB21.18 per share and the lowest transaction price at RMB17.11 per share, and the amount of payment at RMB239,679,024.12 (excluding transaction fees). For details, please refer to the "*Announcement on the Progress of Share Repurchase*" (Announcement No. 2024-013) disclosed by the Company on Cninfo website (<http://www.cninfo.com.cn>).

IV. Quarterly Financial Statement**(1) Financial Statements****1. Consolidated Balance Sheet**

Prepared by: Gotion High-tech Co., Ltd

March 31, 2024

Unit: RMB

Item	Balance as at end of this reporting period	Balance as at beginning of the year
Current assets:		
Cash and cash balances	14,207,787,312.93	14,513,081,982.66
Settlement reserve		
Lending to banks and other financial institutions		
Held-for-trading financial assets	3,732,383,111.37	4,707,054,011.26
Derivative financial assets	4,265,553.52	
Notes receivable	160,915,781.09	129,078,415.05
Accounts receivable	15,875,235,802.31	12,910,896,108.05
Receivables Financing	853,851,544.19	482,376,009.97
Prepayments	297,362,512.56	349,076,416.53
Premiums receivable		
Reinsurance accounts receivable		

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Reinsurance contract reserves receivable		
Other receivables	630,561,425.23	499,878,057.48
Including: interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	5,438,129,230.34	5,678,694,206.58
Among: data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	70,161,614.64	69,311,028.19
Other current assets	3,272,780,121.11	3,089,771,842.51
Total current assets	44,543,434,009.29	42,429,218,078.28
Non-current assets:		
Issuance of loans and advances		
Debt investment		
Other debt investment	4,966,500.00	4,957,890.00
Long-term receivables		
Long-term equity investment	1,480,388,967.82	1,504,967,335.07
Other equity instrument investment	1,065,442,448.92	1,525,336,830.09
Other non-current financial assets	1,567,910,000.00	1,567,541,000.00
Investment properties		
Fixed assets	22,064,717,458.35	21,856,847,448.98
Construction in progress	17,771,860,577.00	15,820,621,504.09
Productive biological assets		
Oil and gas assets		
Right-of-use assets	132,043,610.82	133,933,797.18
Intangible assets	4,639,612,951.65	4,684,099,777.48
Among: data resources		
Development expenditure	562,605,053.84	396,375,241.69
Among: data resources		
Goodwill	498,539,014.91	498,539,014.91
Long-term deferred expenses	105,667,063.24	103,409,367.31
Deferred income tax assets	1,144,740,332.11	1,053,587,652.39
Other non-current assets	1,988,659,451.96	2,013,217,184.91
Total Non-current assets	53,027,153,430.62	51,163,434,044.10
Total assets	97,570,587,439.91	93,592,652,122.38
Current liabilities:		
Short-term borrowings	16,971,563,340.27	16,236,958,673.37
Borrowing from the central bank		
Borrowed capital		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	6,478,955,775.36	6,127,727,697.37
Accounts payable	15,125,482,912.10	13,407,264,616.09
Receipts in advance		
Contract liabilities	1,049,449,153.60	1,025,880,130.88
Financial assets sold for repurchase		
Deposit-taking and interbank deposits		
Receiving from vicariously traded securities		
Receiving from vicariously sold securities		
Payroll payable	190,571,607.03	456,686,794.98
Taxes payable	357,973,634.49	287,512,174.60

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Other payable	902,975,883.43	938,044,051.99
Including: interest payable	1,333,333.33	
Dividends payable	22,162,146.61	2,033,891.80
Fees and commissions payable		
Reinsurance Payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	5,008,255,985.59	5,377,525,617.76
Other current liabilities	1,099,226,562.85	1,508,427,177.57
Total current liabilities	47,184,454,854.72	45,366,026,934.61
Non-current liability:		
Insurance contract reserves		
Long-term borrowings	20,490,408,722.15	18,159,844,604.65
Bonds payable	295,979,299.22	296,796,432.95
Including: preferred shares		
Perpetual bond		
Lease liabilities	220,075,043.97	229,098,013.94
Long-term payable	1,969,965,115.81	2,234,411,193.68
Long-term employee compensation payable		
Estimated liabilities	506,355,505.05	497,666,911.03
Deferred income	940,694,101.76	239,950,247.83
Deferred income tax liabilities	277,067,869.04	272,976,747.84
Other non-current liabilities		
Total non-current liabilities	24,700,545,657.00	21,930,744,151.92
Total liabilities	71,885,000,511.72	67,296,771,086.53
Owner's equity:		
Share capital	1,785,717,757.00	1,785,186,832.00
Other equity instruments		
Including: preferred shares		
Perpetual bonds		
Capital reserves	19,103,116,062.06	19,036,728,674.44
Less: treasury shares	581,377,388.85	341,698,364.73
Other comprehensive income	-543,652,103.92	-87,404,801.14
Special reserves	1,584,059.37	1,271,151.96
Surplus reserves	199,754,672.38	199,754,672.38
General risk reserve		
Undistributed profit	4,542,139,796.91	4,473,001,832.26
Total equity attributable to owners of the parent company	24,507,282,854.95	25,066,839,997.17
Minority equity	1,178,304,073.24	1,229,041,038.68
Total owners' equity	25,685,586,928.19	26,295,881,035.85
Total liabilities and owner's equity	97,570,587,439.91	93,592,652,122.38

Legal representative: Li Zhen

Person in charge of accounting: Zhang Yifei

Head of accounting department: Zhao Hua

2. Consolidated income statement

Unit: RMB

Item	Amount for current period	Amount for the previous period
I. Total operating revenue	7,507,913,610.08	7,177,001,038.70
Including: operating revenue	7,507,913,610.08	7,177,001,038.70
Interest revenue		

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Earned premiums		
Fee and commission income		
II. Total operating cost	7,361,383,888.04	7,101,160,720.12
Including: operating costs	6,167,014,491.92	5,817,511,715.08
Interest expenses		
Fee and commission expenses		
Surrender value		
Net payments for insurance claims		
Net withdrawal from reserves for insurance liability reserves		
Policy dividend expenditure		
Reinsurance expenses		
Taxes and surcharges	43,740,179.45	45,199,896.78
Selling expenses	165,973,055.57	178,633,105.04
Administrative expenses	324,276,723.12	378,837,502.71
Research and development expenses	432,665,414.00	390,859,725.86
Finance expenses	227,714,023.98	290,118,774.65
Including: Interest fees	351,878,621.06	247,666,116.61
Interest income	-128,524,254.62	-21,250,732.56
Plus: Other gains	50,892,447.24	20,963,981.06
Investment income (loss included in "-" number)	9,543,552.95	66,429,623.46
Including: Gains from investment in associates and joint ventures	-1,336,920.50	63,577,842.64
Gains from derecognition of financial assets at amortized cost		
Foreign exchange gains (losses included in "-")		
Net exposure hedging gains (losses included in "-")		
Gains from changes in fair value (loss included in "-")	18,267,039.66	100,441,353.58
Impairment loss of credit (loss included in "-" number)	-206,594,915.28	-129,713,278.96
Impairment loss of assets (loss included in "-")	-7,235,612.00	-45,911,896.83
Gains from asset disposal (loss included in "-" number)	239,066.37	349,437.09
III. Operating profit (loss included in "-")	11,641,300.98	88,399,537.98
Plus: Non-operating income	2,587,287.79	3,563,568.22
Less: Non-operating expenses	3,043,833.73	17,408,753.40
IV. Total profit (total loss included in "-")	11,184,755.04	74,554,352.80
Less: Income tax expense	-24,997,051.01	-29,921,869.90
V. Net profit (net loss included in "-")	36,181,806.05	104,476,222.70
(1) Classification by continuous operation		

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1. Net profit from continued operation (net loss included in "-")	36,181,806.05	104,476,222.70
2. Net profit from terminated operation (net loss included in "-")		
(2) Classification by ownership		
1. Net profit attributable to shareholders of the parent company (net loss included in "-")	69,137,964.65	75,609,494.88
2. Profit or loss attributable to minority shareholders (net loss included in "-")	-32,956,158.60	28,866,727.82
VI. Other comprehensive income, net of income tax	-453,899,854.82	4,387,127.85
Other comprehensive income attributable to owners of the parent company, net of tax	-456,247,302.78	3,921,557.10
(1) Other comprehensive income that cannot be reclassified into profit and loss	-472,378,099.91	
1. Changes from re-measurement of defined benefit plans	-13,177,876.01	
2. Other comprehensive income that cannot be transferred to profit and loss under the equity method		
3. Changes in fair value of investment in other equity instruments	-459,200,223.90	
4. Changes in fair value of enterprises' own credit risk		
5. Other		
(2) Other comprehensive income that is reclassified into profit and loss	16,130,797.13	3,921,557.10
1. Other comprehensive income that may be transferred to profit and loss under the equity method		87,310.55
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provision of credit impairment for other debt investment		
5. Reserves for cash flows hedges		
6. Difference on foreign currency translation	16,130,797.13	3,834,246.55
7. Other		
Other comprehensive income attributable to minority shareholders, net of tax	2,347,447.96	465,570.75
VII. Total comprehensive income	-417,718,048.77	108,863,350.55
(1) Total comprehensive income attributable to the owner of the parent company	-387,109,338.13	79,531,051.98
(2) Total comprehensive income attributable to minority shareholders	-30,608,710.64	29,332,298.57
VIII. Earnings per share:		
(1) Basic earnings per share	0.04	0.04
(2) Diluted earnings per share	0.04	0.04

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In case of business combination under common control effected in the current period, the net profit recognized by the merged party before the combination was RMB 0.00, and the net profit recognized by the merged party in the previous period was RMB 0.00.

Legal representative: Li Zhen Person in charge of accounting work: Zhang Yifei Head of accounting department: Zhao Hua

3. Consolidated cash flow statement

Unit: RMB

Item	Amount for the current period	Amount for the last period
I. Cash flow from operating activities:		
Cash received from the sales of goods and provision of services	3,104,815,874.05	4,218,221,261.59
Net increase in customer deposits and inter-bank deposits		
Net increase in borrowing from the Central Bank		
Net increase in capital borrowed from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash receipts from reinsurance business		
Net increase in insurance deposits and investments		
Cash charged for interest, fees and commissions		
Net increase in capital borrowed		
Net increase in repurchase business funds		
Net cash received from agent traded securities		
Receipts of tax refunds	181,820,701.34	50,757,775.38
Other cash receipts relating to operating activities	1,046,913,385.99	574,987,305.43
Sub-total of cash inflows from operating activities	4,333,549,961.38	4,843,966,342.40
Cash payments for goods purchased and services received	2,119,324,418.62	2,946,504,896.32
Net increase in customer loans and advances		
Net increase in deposits with central banks and inter-bank		
Cash payments for original insurance contract claims		
Net increase in lending funds		
Cash payments for interest, fees and commissions		
Cash payments for policy dividends		
Cash payments to and on behalf of employees	1,139,241,517.43	840,043,501.70
Taxes and surcharges paid	203,424,734.09	278,878,323.42

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Other cash payments relating to operating activities	799,406,279.66	717,292,000.96
Subtotal of cash outflows from operating activities	4,261,396,949.80	4,782,718,722.40
Net cash flow from operating activities	72,153,011.58	61,247,620.00
II. Cash flow from investment activities:		
Cash received from disposals of investments	1,809,872,063.92	305,272,683.34
Cash receipts from investment income	34,431,406.97	1,182,739.73
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	56,800.00	34,750.00
Net cash receipts from disposals of subsidiaries and other operating entities	-9,602,217.66	
Cash received from other activities relating to investments	13,351,971.63	
Subtotal of cash inflows from investment activities	1,848,110,024.86	306,490,173.07
Cash payments for purchase and construction of fixed assets, intangible assets and other long-term assets	2,691,926,142.54	2,890,461,569.49
Cash payments for investment	894,266,379.20	833,844,445.83
Net increase in pledged loans		
Net cash payments for acquiring subsidiaries and other business entities		
Other cash payments relating to investing activities		5,182,200.00
Subtotal of cash outflows from investing activities	3,586,192,521.74	3,729,488,215.32
Net cash flows from investing activities	-1,738,082,496.88	-3,422,998,042.25
III. Cash flow from financing activities:		
Cash receipts from capital contributions	7,715.00	
Including: Cash receipts from capital contributions from minority owners of subsidiaries		
Cash receipts from borrowings	8,957,199,116.47	5,968,113,282.40
Cash received from other activities relating to financing activities	133,029,292.46	162,855,000.00
Subtotal of cash inflows from financing activities	9,090,236,123.93	6,130,968,282.40
Cash repayments of borrowings	5,608,783,761.67	2,369,721,964.07
Cash payments for distribution of dividends, profits, or settlement of interest expenses	390,734,829.32	371,350,344.83
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Cash paid for other activities relating to financing activities	861,068,537.28	151,808,273.63
Subtotal of cash outflows from financing activities	6,860,587,128.27	2,892,880,582.53
Net cash flow from financing activities	2,229,648,995.66	3,238,087,699.87
IV. Effect of exchange rate changes on cash and cash equivalents	33,348,742.70	8,825,424.90
V. Net increase in cash and cash equivalents	597,068,253.06	-114,837,297.48

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Plus: Opening balance of cash and cash equivalents	11,328,205,559.31	11,242,032,512.47
VI. Closing balance of cash and cash equivalents	11,925,273,812.37	11,127,195,214.99

(II) Adjustments to financial statements at the beginning of the year of first implementation of new accounting standards for the first time starting in 2024

☐ Applicable ☒ Not Applicable

(III) Audit report

Whether the first quarterly report has been audited or not

☐ YES ☒ NO

The first quarterly report of the company was unaudited.

Board of Directors of Gotion High-tech Co., Ltd.
April 20, 2024