Stock Code: 002444 Stock Name: GreatStar Announcement No.:2025-018

Hangzhou GreatStar Industrial Co., Ltd.

2025 Q1 Report

The Company and all members of the Board of Directors guarantee the truthfulness, accuracy, and completeness of the information disclosed, and that there are no false records, misleading statements, or material omissions.

Important Notes:

The Board of Directors, the Board of Supervisors, and the Directors, Supervisors, and senior management of the Company guarantee the truthfulness, accuracy, and completeness of the contents in this quarterly report, and that there are no false records, misleading statements, or material omissions, and assume individual and joint legal responsibility.

2. Persons in charge of the Company and its accounting affairs and head of its accounting department (Accounting Officer), have declared that they guarantee the truthfulness, accuracy and completeness of the financial information set out in this quarter report.

3. Whether the Q1 Report has been audited

□ Yes ☑No

(I) Key Accounting Data and Financial Indicators

Whether the Company needs to make retrospective adjustment or restatement of the accounting data for prior years

□ Yes ☑No

	Current reporting period	Same period of the previous year	Change（%）
Operating income (RMB)	3,656,152,858.21	3,306,076,731.31	10.59%
Net profit attributable to the shareholders of the listed company (RMB)	460,716,041.98	413,430,234.37	11.44%
Net profit after deduction of non-recurring profits and losses attributable to the shareholders of the listed company (RMB)	462,402,124.87	431,454,248.02	7.17%
Net cash flow from operating activities (RMB)	548,052,938.23	168,387,520.85	225.47%
Basic earnings per share (RMB/share)	0.3857	0.3461	11.44%
Diluted earnings per share (RMB/share)	0.3857	0.3461	11.44%
Weighted average ROE	2.77%	2.76%	0.01%
	End of the current reporting period	End of the previous year	Change（%）
Total assets (RMB)	22,138,770,566.73	23,104,639,375.15	-4.18%
Equity attributable to shareholders of the Company (yuan)	16,912,186,524.09	16,402,655,855.37	3.11%

(II) Items and amounts of non-recurring profit or loss

√ Applicable □ Not Applicable

Unit: RMB

Item	Amount in the current reporting period	Note
Gains on disposal of non-current assets, including written-off of provision for impairment	-2,478,002.31	
Government grant included in profit or loss (excluding those closely related to operating activities, or regular government grants)	1,921,331.52	
Profit or loss from changes in fair value and investment income from disposal of financial assets and liabilities held by non-financial enterprises, excluding those arising from hedging business related to operating activities	-1,341,074.19	
Gains on assets consigned to the	2,586,489.85	

third party for investment or management		
Other non-operating revenue or expenditures	-1,607,160.53	
Less:Enterprise income tax affected	523,099.93	
Non-controlling interest affected (after tax)	244,567.30	
Total Amount	-1,686,082.89	--

Details of other items of gains and losses that fall into the category of non-recurring gains and losses
□ Applicable √ Not Applicable

The Company has no other gain or loss items that fall into the category of non-recurring gains and losses.

Notes for the situation that the non-recurring gain or loss items as illustrated in the Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public – Non-recurring Gains or Losses are defined as recurring gains or losses
□ Applicable √ Not Applicable
None of non-recurring gain or loss items as illustrated in the Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public – Non-recurring Gains or Losses are defined by the Company as its recurring gains or losses during the reporting period.

(III) Changes in Key Accounting Data and Financial Indicators and the Reasons

√ Applicable □ Not Applicable
Unit: RMB

Items of the balance sheet	Closing balance	Opening balance	Rate of change	**Analysis of reasons for change**
Held-for-trading financial assets	639,657.41	5,413,124.26	-88.18%	Due to redemption of wealth management products at maturity
Construction in progress	317,601,939.55	230,519,711.33	37.78%	Due to increase in capital expenditures of the manufacturing bases in Southeast Asia as compared with the same period in the previous year
Other non-current assets	78,473,080.21	25,232,490.69	211.00%	
Short-term borrowings	1,931,495,788.22	3,244,951,208.83	-40.48%	Mainly due to the maturity redemption of discounted notes within the scope of consolidation
Items of the income statement	Current period cumulative	Preceding period comparative	Rate of change	Analysis of reasons for change
Financial expenses	-28,613,879.60	48,166,797.81	-159.41%	Mainly due to increase in gains from foreign exchange settlement in the current period
Other income	3,657,277.47	13,187,658.21	-72.27%	Mainly due to decrease in government grants received as compared with the same period in the previous year
Gains from changes in fair value	-1,341,074.19	-33,424,604.13	-95.99%	Mainly due to decrease in positions of unexpired foreign exchange forward contracts held at the end of the reporting period as compared with the previous year
Credit impairment loss	-19,863,674.00	-38,109,788.06	-47.88%	Mainly due to lower growth rate of accounts receivable balance during the reporting period as compared with the previous period

Assets impairment loss	-54,035,522.00	-3,778,494.29	1330.08%	Mainly due to increase in provision for inventory impairment
Income tax expenses	105,020,058.52	77,676,262.98	35.20%	Mainly due to increase in total profit in the current period
Items of the cash flow statement	Current period cumulative	Preceding period comparative	Rate of change	Analysis of reasons for change
Cash receipts from sales of goods or rendering of services	3,674,777,200.22	2,809,809,283.89	30.78%	Mainly due to increase revenue and acceleration of working capital flow in the current period
Receipts of tax refund	227,187,240.17	138,830,452.91	63.64%	Due to increase in export tax rebates received as compared with the same period in the previous year
Other cash receipts related to operating activities	85,672,726.55	126,142,351.57	-32.08%	Mainly due to decrease in government grants and interest income
Cash receipts from withdrawal of investments	2,509,000,000.00	75,000,000.00	3245.33%	Increase in the amount of wealth management products purchased and redeemed in the current period
Cash payments for investments	2,513,235,862.82		100.00%	
Cash receipts from investment income	2,586,489.85	10,629,727.90	-75.67%	Mainly due to dividends received from equity investment in the same period of the previous year
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets	276,659,677.49	76,100,429.24	263.55%	Due to increase in fixed investment in manufacturing bases in Southeast Asia
Other cash payments related to investing activities		95,152,175.81	-100.00%	Due to M&A transaction deposit paid in the same period of the previous year
Cash receipts from borrowings	185,015,803.88	959,069,800.00	-46.97%	These two items represent bank borrowings and proceeds from discounted notes within the scope of consolidation; change in the current period arises from decrease in new bank financing
Other cash receipts related to financing activities	400,000,000.00	144,071,225.10		
Cash payments for repayment of borrowings	647,303,306.95	160,650,415.45	900.42%	Due to payment of credit loans and maturity redemption of discounted notes within the scope of consolidation in the current period
Other cash payments related to financing activities	1,293,147,443.55	33,313,754.91		

II. Information on Shareholders

(I) The total number of ordinary shareholders, the number of preferred shareholders with restored voting rights and the shareholding of the top 10 shareholders

Unit: share

<table>
<tr><td colspan="2">Total number of ordinary shareholders at the end of the reporting period</td><td colspan="2">44,150</td><td>Total number of preferred shareholders whose voting rights were restored at the end of the reporting period (if any)</td><td>0</td></tr>
<tr><td colspan="6">Shareholding of the top 10 shareholders (excluding shares lent through refinancing)</td></tr>
<tr><td>Name of shareholder</td><td>Nature of</td><td>Holdin</td><td>Number of</td><td>Number of</td><td>Pledged, marked or</td></tr>
</table>

	shareholder	g proportion (%)	shares held	restricted shares	frozen	
					Share status	Quantity
GreatStar Holding Group Co., Ltd.	Domestic non-state-owned legal person	38.82 %	463,739,864.00	0.00	N/A	0
Qiu Jianping	Domestic natural person	3.85%	46,015,258.00	34,511,443.00	N/A	0
Hong Kong Securities Clearing Company Limited	Offshore legal entity	3.57%	42,621,764.00	0.00	N/A	0
China Merchants Bank Corporation - Foresight Growth Value Hybrid Securities Investment Fund	Other	1.93%	23,057,488.00	0.00	N/A	0
National Social Security Fund 406 Portfolio	Other	1.31%	15,618,465.00	0.00	N/A	0
Wang Lingling	Domestic natural person	1.08%	12,950,960.00	9,713,220.00	N/A	0
National Social Security Fund 601 Portfolio	Other	1.06%	12,697,360.00	0.00	N/A	0
National Social Security Fund 115 Portfolio	Other	1.05%	12,500,000.00	0.00	N/A	0
National Social Security Fund 418 Portfolio	Other	1.02%	12,225,500.00	0.00	N/A	0
Monetary Authority of Macao - Own funds	Other	1.00%	11,972,081.00	0.00	N/A	0

Shareholding of the top 10 shareholders with unrestricted shares (excluding shares lent through refinancing and shares locked for executives)			
Name of shareholder	Number of unrestricted shares held	Type of shares	
		Type of shares	Quantity
GreatStar Holding Group Co., Ltd.	463,739,864.00	RMB Ordinary Shares	463,739,864.00
Hong Kong Securities Clearing Company Limited	42,621,764.00	RMB Ordinary Shares	42,621,764.00
China Merchants Bank Corporation - Foresight Growth Value Hybrid Securities Investment Fund	23,057,488.00	RMB Ordinary Shares	23,057,488.00
National Social Security Fund 406 Portfolio	15,618,465.00	RMB Ordinary Shares	15,618,465.00
National Social Security Fund 601 Portfolio	12,697,360.00	RMB Ordinary Shares	12,697,360.00
National Social Security Fund 115 Portfolio	12,500,000.00	RMB Ordinary Shares	12,500,000.00
National Social Security Fund 418 Portfolio	12,225,500.00	RMB Ordinary Shares	12,225,500.00
Monetary Authority of Macao - Own funds	11,972,081.00	RMB Ordinary Shares	11,972,081.00
Qiu Jianping	11,503,815.00	RMB Ordinary Shares	11,503,815.00

Industrial and Commercial Bank of China - Fullgoal Tianhui Selected Growth Fund (LOF)	10,000,000.00	RMB Ordinary Shares	10,000,000.00
Description of the relationship or concerted action among the above shareholders	GreatStar Group Co., Ltd., Qiu Jianping and Wang Lingling are related and are parties acting in concert as defined in the "Measures for the Administration of Takeovers of Listed Companies".		
Description of the top 10 shareholders' involvement in margin trading and short selling (if any)	None		

Participation of shareholders holding more than 5% of the shares, the top 10 shareholders, and the top 10 shareholders with unrestricted tradable shares in securities lending transactions

□ Applicable √ Not Applicable

Reasons for changes in the top 10 shareholders and the top 10 shareholders with unrestricted tradable shares due to securities lending/return transactions compared to the previous period

□ Applicable √ Not Applicable

(II) The total number of preferred shareholders and the shareholding of the top 10 preferred shareholders

□ Applicable √ Not Applicable

III. Other Significant Matters

√ Applicable □ Not Applicable

During the first quarter of 2025, the company sustained its steady growth trajectory in order volume. However, constrained by severe production capacity limitations, particularly acute in Southeast Asia, revenue growth was limited to a year-on-year increase of 10.59%. On April 2, 2025, U.S. President Trump signed an executive order declaring the so-called "reciprocal tariffs", with subsequent frequent revisions to the specific regulations, resulting in a significant impact on the Company's product delivery in the short term. The company was prompted to adopt proactive countermeasures and rigorously account for associated risks. In the first quarter, the Company recognized impairment losses and provisions on certain assets, resulting in a certain impact on its net profit.

IV. Quarterly Financial Statements

(I) Financial statements

Consolidated balance sheet

Prepared by: Hangzhou GreatStar Industrial Co., Ltd.

March 31, 2025

Unit: RMB

Item	Closing balance	Opening balance
Current assets:		
Monetary funds	5,682,847,511.28	6,852,110,987.40
Settlement funds	0.00	0.00
Loans to other banks	0.00	0.00
Held-for-trading financial assets	639,657.41	5,413,124.26
Derivative financial assets	0.00	0.00
Notes receivable	8,096,994.04	5,932,105.78

Accounts receivable	3,145,918,491.41	3,166,431,539.36
Receivables financing	51,669,376.22	65,967,817.81
Advances paid	122,533,066.34	98,851,644.97
Premiums receivable	0.00	0.00
Reinsurance accounts receivable	0.00	0.00
Reinsurance reserve receivable	0.00	0.00
Other receivables	99,903,806.23	125,512,916.86
Including: Interest receivable	0.00	0.00
Dividend receivable	0.00	0.00
Financial assets under reverse repo	0.00	0.00
Inventories	2,821,034,971.83	3,005,193,720.21
including: data source	0.00	0.00
Contract assets	0.00	0.00
Assets held for sale	0.00	0.00
Non-current assets due within one year	105,953.47	103,672.03
Other current assets	196,412,042.14	165,835,249.00
Total current assets	12,129,161,870.37	13,491,352,777.68
Non-current assets:		
Loans and advances	0.00	0.00
Debt investments	0.00	0.00
Other debt investments	0.00	0.00
Long-term receivables	205,294.90	226,719.52
Long-term equity investments	3,591,776,547.25	3,485,769,642.85
Other equity instrument investments	12,600,000.00	12,600,000.00
Other non-current financial assets	0.00	0.00
Investment property	111,167,184.09	112,388,354.73
Fixed assets	1,896,793,518.40	1,901,663,424.38
Construction in progress	317,601,939.55	230,519,711.33
Productive biological assets	0.00	0.00
Oil & gas assets	0.00	0.00
Right-of-use assets	328,815,621.25	339,969,350.42
Intangible assets	1,144,567,381.23	1,009,998,048.27
including: data source	0.00	0.00
Development expenditures	0.00	0.00
including: data source	0.00	0.00
Goodwill	2,379,706,257.71	2,354,591,436.25
Long-term prepayments	27,858,069.36	27,512,461.87
Deferred tax assets	120,043,802.41	112,814,957.16
Other non-current assets	78,473,080.21	25,232,490.69
Total non-current assets	10,009,608,696.36	9,613,286,597.47
Total assets	22,138,770,566.73	23,104,639,375.15
Current liabilities:		
Short-term borrowings	1,931,495,788.22	3,244,951,208.83
Central bank loans	0.00	0.00
Loans from other banks	0.00	0.00
Held-for-trading financial liabilities	803,417.49	0.00
Derivative financial liabilities	0.00	0.00
Notes payable	19,953,672.52	18,164,045.86
Accounts payable	1,775,804,387.81	1,851,137,529.57

Advances received	0.00	0.00
Contractual liabilities	92,710,563.43	106,017,720.45
Financial liabilities under repo	0.00	0.00
Absorbing deposit and interbank deposit	0.00	0.00
Deposit for agency security transaction	0.00	0.00
Deposit for agency security underwriting	0.00	0.00
Employee benefits payable	226,153,827.45	316,666,985.78
Taxes and rates payable	259,057,154.54	245,844,792.00
Other payables	229,075,518.61	239,969,518.47
Including: Interest payable	0.00	0.00
Dividend payable	8,400,000.00	8,400,000.00
Handling fee and commission payable	0.00	0.00
Reinsurance accounts payable	0.00	0.00
Liabilities held for sale	0.00	0.00
Non-current liabilities due within one year	70,105,850.01	74,278,507.40
Other current liabilities	4,544,832.96	5,347,901.13
Total current liabilities	4,609,705,013.04	6,102,378,209.49
Non-current liabilities:		
Insurance policy reserve	0.00	0.00
Long-term borrowings	0.00	0.00
Bonds payable	0.00	0.00
Including: Preferred shares	0.00	0.00
Perpetual bonds	0.00	0.00
Lease liabilities	267,139,202.24	274,350,587.68
Long-term payables	0.00	0.00
Long-term employee benefits payable	18,460,241.54	19,644,424.28
Provisions	24,145,846.99	23,641,123.22
Deferred income	3,140,036.10	3,550,653.49
Deferred tax liabilities	100,908,510.23	95,535,420.23
Other non-current liabilities	0.00	0.00
Total non-current liabilities	413,793,837.10	416,722,208.90
Total liabilities	5,023,498,850.14	6,519,100,418.39
Equity:		
Share capital	1,194,478,182.00	1,194,478,182.00
Other equity instruments	0.00	0.00
Including: Preferred shares	0.00	0.00
Perpetual bonds	0.00	0.00
Capital reserve	3,775,120,215.53	3,766,412,906.96
Less: Treasury shares	0.00	0.00
Other comprehensive income	244,170,128.07	204,062,809.90
Special reserve	0.00	0.00
Surplus reserve	930,940,581.24	930,940,581.24
General risk reserve	0.00	0.00
Undistributed profit	10,767,477,417.25	10,306,761,375.27
Total equity attributable to the parent company	16,912,186,524.09	16,402,655,855.37
Non-controlling interest	203,085,192.50	182,883,101.39
Total equity	17,115,271,716.59	16,585,538,956.76
Total liabilities & equity	22,138,770,566.73	23,104,639,375.15

Legal representative: Qiu Jianping Person in charge of accounting: Ni Shuyi Person in charge of the accounting department: Ni Shuyi

2. Consolidated income statement

Unit: RMB

Item	Current Period	Prior Period
I. Total operating revenue	3,656,152,858.21	3,306,076,731.31
Including: Operating income	3,656,152,858.21	3,306,076,731.31
Interest income	0.00	0.00
Premiums earned	0.00	0.00
Revenue from handling charges and commission	0.00	0.00
II. Total operating cost	3,095,980,856.51	2,836,655,641.04
Including: Operating cost	2,548,152,220.44	2,268,565,700.02
Interest expenses	0.00	0.00
Handling charges and commission expenditures	0.00	0.00
Surrender value	0.00	0.00
Net payment of insurance claims	0.00	0.00
Net provision of insurance policy reserve	0.00	0.00
Premium bonus expenditures	0.00	0.00
Reinsurance expenses	0.00	0.00
Taxes and surcharges	11,614,478.22	10,608,349.17
Selling expenses	256,164,232.00	224,430,253.94
Administrative expenses	227,437,469.55	216,760,212.59
R&D expenses	81,226,335.90	68,124,327.51
Financial expenses	-28,613,879.60	48,166,797.81
Including: Interest expense	14,275,642.99	21,178,832.94
Interest income	11,021,099.00	36,300,022.41
Add: Other earnings	3,657,277.47	13,187,658.21
Investment income (“-” for loss)	102,881,724.01	98,979,392.50
Including: Earnings from the investment in associated company and joint venture	100,712,653.42	89,950,480.65
Gains from derecognition of financial assets at amortized cost	0.00	0.00
Gains on foreign exchange (“-” for loss)	0.00	0.00
Gains on net exposure to hedging risk （”-” for loss）	0.00	0.00
Gains on changes in fair value (“-” for loss)	-1,341,074.19	-33,424,604.13
Credit impairment losses (“-” for loss)	-19,863,674.00	-38,109,788.06
Assets impairment loss (“-” for loss)	-54,035,522.00	-3,778,494.29
Gains on asset disposal (“-” for	-2,458,078.02	118,793.21

loss)		
III. Operating profit ("-" for loss)	589,012,654.97	506,394,047.71
Add: Non-operating revenue	360,890.36	579,650.87
Less: Non-operating expenditure	1,987,975.18	1,476,345.54
IV. Profit before tax (or less: total loss)	587,385,570.15	505,497,353.04
Less: Income tax expenses	105,020,058.52	77,676,262.98
V. Net profit ("-" for net loss)	482,365,511.63	427,821,090.06
(I) Categorized by the continuity of operations		
1. Net profit from continuing operations ("-" for net loss)	482,365,511.63	427,821,090.06
2. Net profit from discontinuing operations ("-" for loss)	0.00	0.00
(II) Categorized by the portion of equity ownership		
1. Net profits attributable to owners of the parent company	460,716,041.98	413,430,234.37
2. Net profit attributable to non-controlling interests	21,649,469.65	14,390,855.69
VI.Other comprehensive income after tax	40,163,035.00	-31,968.80
Items attributable to the owners of the parent company	40,107,318.18	184,419.52
(I) Not to be reclassified subsequently to profit or loss	0.00	-5,695,963.00
1. Remeasurement gains or losses of a defined benefit plan	0.00	-5,695,963.00
2. Other comprehensive income using the equity method that will not be reclassified to profit or loss	0.00	0.00
3. Changes in fair value of other equity instrument investments	0.00	0.00
4. Changes in fair value of enterprise's own credit risk	0.00	0.00
5. Others	0.00	0.00
(II) To be reclassified subsequently to profit or loss	40,107,318.18	5,880,382.52
1. Other comprehensive income that can be reclassified to profit or loss in equity method	-1,909,962.20	-70,652,635.95
2. Changes in fair value of other debt investments	0.00	0.00
3. Amount of financial assets reclassified into other comprehensive income	0.00	0.00
4. Provision for credit impairment of other debt investments	0.00	0.00
5. Cash flow hedging reserves	0.00	0.00
6. Exchange differences on translation of foreign currency financial statements	42,017,280.38	76,533,018.47
7. Others	0.00	0.00
Items attributable to non-controlling shareholders	55,716.82	-216,388.32
VII. Total comprehensive income	522,528,546.63	427,789,121.26
Total comprehensive income	500,823,360.16	413,614,653.89

attributable to owners of the parent company		
Total comprehensive income attributable to non-controlling interests	21,705,186.47	14,174,467.37
VIII. Earnings per share (EPS):		
(I) Basic EPS (yuan per share)	0.3857	0.3461
(II) Diluted EPS (yuan per share)	0.3857	0.3461

If a combination of enterprises under common control occurs during the current period, the net profit realized by the combined company before the combination: RMB 0, net profit realized by the combined company in the prior period: RMB 0.

Legal representative: Qiu Jianping Person in charge of accounting: Ni Shuyi Person in charge of the accounting department: Ni Shuyi

3. Consolidated statement of cash flows

Unit: RMB

Item	Current Period	Prior Period
I. Cash flows from operating activities:		
Cash receipts from sales of goods or rendering of services	3,674,777,200.22	2,809,809,283.89
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	227,187,240.17	138,830,452.91
Other cash receipts related to operating activities	85,672,726.55	126,142,351.57
Subtotal of cash inflows from operating activities	3,987,637,166.94	3,074,782,088.37
Cash payments for goods purchased and services received	2,313,692,535.90	1,915,490,758.89
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	707,708,355.04	576,214,803.73
Cash payments for taxes and rates	172,039,965.00	133,320,050.63
Other cash payments related to operating activities	246,143,372.77	281,368,954.27
Subtotal of cash outflows from operating activities	3,439,584,228.71	2,906,394,567.52
Net cash flows from operating activities	548,052,938.23	168,387,520.85
II. Cash flows from investing activities:		
Cash receipts from withdrawal of investments	2,509,000,000.00	75,000,000.00
Cash receipts from investment income	2,586,489.85	10,629,727.90
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets	9,941,409.37	7,160,577.47
Net cash receipts from the disposal of subsidiaries & other business units		
Other cash receipts related to investing activities		247,966.60
Subtotal of cash inflows from investing activities	2,521,527,899.22	93,038,271.97
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets	276,659,677.49	76,100,429.24
Cash payments for investments	2,513,235,862.82	
Net increase of pledged borrowings		
Net cash payments for the acquisition of subsidiaries & other business units		214,251,483.63
Other cash payments related to investing activities		95,152,175.81
Subtotal of cash outflows from investing activities	2,789,895,540.31	385,504,088.68
Net cash flows from investing activities	-268,367,641.09	-292,465,816.71
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	185,015,803.88	959,069,800.00
Other cash receipts related to financing activities	400,000,000.00	144,071,225.10
Subtotal of cash inflows from financing activities	585,015,803.88	1,103,141,025.10
Cash payments for repayment of borrowings	647,303,306.95	160,650,415.45
Cash payments for distribution of dividends or profits and for interest expenses	14,275,642.99	17,708,458.90
Including: Cash paid by subsidiaries to non-controlling shareholders as dividend or profit		
Other cash payments related to financing activities	1,293,147,443.55	33,313,754.91
Subtotal of cash outflows from financing activities	1,954,726,393.49	211,672,629.26
Net cash flows from financing activities	-1,369,710,589.61	891,468,395.84
IV. Effect of foreign exchange rate changes on cash & cash equivalents	-18,739,450.75	53,176,706.48
V. Net increase in cash and cash equivalents	-1,108,764,743.22	820,566,806.46
Add: Opening balance of cash and cash equivalents	6,564,759,115.02	4,983,979,749.60
VI. Closing balance of cash and cash equivalents	5,455,994,371.80	5,804,546,556.06

(II) Initial implementation of the new accounting standards from 2025 adjusts the status of relevant items in the financial statements at the beginning of the year of initial implementation

□ Applicable √ Not Applicable

(III) Auditor's report

Whether the Q1 Report has been audited
□ Yes ☑No
The Q1 Report of the Company has not been audited.
The Board of Directors of Hangzhou GreatStar Industrial Co., Ltd.
April 30, 2025