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金力永磁
JLMAG

JL MAG RARE-EARTH CO., LTD.
江西金力永磁科技股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 06680)

2026 FIRST QUARTERLY REPORT

This announcement is made by JL MAG RARE-EARTH CO., LTD. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The following is the 2026 first quarterly report of the Company. The financial data contained in the 2026 first quarterly report is prepared in accordance with the China Accounting Standards for Business Enterprises and is unaudited.

By Order of the Board
JL MAG RARE-EARTH CO., LTD.
Cai Baogui
Chairman

Jiangxi, 28 April 2026

As of the date of this announcement, the Board comprises Mr. Cai Baogui and Mr. Lyu Feng as executive Directors; Mr. Hu Zhibin, Mr. Li Xinnong and Mr. Liang Minhui as non-executive Directors; and Mr. Zhu Yuhua, Mr. Xu Feng and Ms. Cao Ying as independent non-executive Directors.

JL MAG RARE-EARTH CO., LTD.

2026 FIRST QUARTERLY REPORT

The Company and all members of the Board of Directors warrant that the information disclosed herein are true, accurate and complete, and that there is no false representation or misleading statement contained in or material omission from this quarterly report.

IMPORTANT NOTE:

1. The Board, the director and the senior management of the Company warrant the truthfulness, accuracy and completeness of the content of the quarterly report and that there are no false information, misleading statements or material omissions in the report, and shall assume joint and several legal liabilities.
2. The person-in-charge of the Company, the officer-in-charge of accounting affairs, and the head of the accounting firm (accounting head) warrant the truthfulness, accuracy and completeness of the financial information in this quarterly report.
3. Whether the first quarterly financial and accounting report has been audited
 Yes No

1. KEY FINANCIAL DATA

(I) Principal accounting data and financial indicators

Whether the Company is required to make retrospective adjustments or make restatements of the accounting data of the previous years

Yes No

	This reporting period	Same period of last year	Increase/decrease of this reporting period compared with the corresponding period of last year
Revenue (<i>RMB</i>)	2,035,819,274.45	1,754,254,463.18	16.05%
Profit attributable to owners of the parent (<i>RMB</i>)	192,773,908.12	160,525,258.63	20.09%
Profit attributable to owners of the parent after deducting non-recurring gains or losses (<i>RMB</i>)	175,699,762.69	105,876,943.19	65.95%
Net cash flows from operating activities (<i>RMB</i>)	357,635,158.46	-350,442,034.40	202.05%
Basic earnings per share (<i>RMB/share</i>)	0.14	0.12	16.67%
Diluted earnings per share (<i>RMB/share</i>)	0.14	0.12	16.67%
Weighted average return on net assets	2.51%	2.26%	Increase by 0.25 percentage points
	As at the end of the reporting period	End of last year	Increase/decrease at the end of this reporting period compared with the end of last year
Total Assets (<i>RMB</i>)	15,958,920,512.68	15,327,157,858.85	4.12%
Equity attributable to owners of the parent (<i>RMB</i>)	7,795,856,401.81	7,560,437,299.29	3.11%

(II) Non-recurring gains or losses items and amounts

Applicable Not applicable

Unit: RMB

Items	Amount for the reporting period	Notes
Gains or losses from disposal of non-current assets (including write-off of the provisions for asset impairment)	-1,262,789.28	
Government's grants through profit or loss in the reporting period (excluding grants that are closely related to the normal operations of the Company, comply with the national policies and regulations, are enjoyed in accordance with the established standards, and have a continuous impact on the profit or loss of the Company)	19,438,685.89	
Gain or loss on changes in fair value from financial assets and financial liabilities held by non-financial enterprises and gain or loss from disposal of financial assets and financial liabilities, except for effective hedging transactions that are related to the Company's normal operation	202,300.00	
Gains or losses from entrusted investments or assets management	3,489,455.78	
Other non-operating income and expenses excluding the above-mentioned items	-1,700,257.59	
Less: Impact of income tax	3,025,109.22	
Impact on minority interests (after tax)	<u>68,140.15</u>	
Total	<u><u>17,074,145.43</u></u>	—

Details of other profit or loss items within the definition of non-recurring gains or losses

Applicable Not applicable

There was no other profit or loss items of the Company that fall within the meaning of non-recurring gains or losses.

Explanation on the non-recurring gains or losses items stated in the “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Profits and Losses” as the recurring gains or losses items

Applicable Not applicable

There was no circumstance that the Company defined the non-recurring gains or losses items as stated under the “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Profits and Losses” as the recurring gains or losses items.

(III) Circumstances for changes in major accounting data and financial indicators and the reasons therefor

Applicable Not applicable

Items in Balance Sheet	Balance at the end of the period	Balance at the beginning of the period	Percentage of changes	Reasons for changes
Financial assets held for trading	499,136,879.25	203,844,379.25	144.86%	Mainly due to the purchases of the structured deposits and other products during the reporting period
Bills receivable	238,900,296.18	443,672,176.09	-46.15%	Mainly due to the decrease in commercial acceptance bills held at the end of this reporting period
Accounts receivable financing	943,070,678.27	428,626,428.86	120.02%	Mainly due to the increase of bank acceptance notes held at the end of the reporting period
Employee benefits payable	60,288,986.50	115,776,995.02	-47.93%	Mainly due to the payment of the year-end bonus accrued at the end of last year during the reporting period
Taxes payable	43,632,539.96	84,203,348.03	-48.18%	Mainly due to the increase in paid-in corporate income tax and value-added tax (VAT) during the reporting period

Income statement items	Amount for the current period	Amount for the previous period	Percentage of changes	Reasons for changes
Tax and surcharge	10,892,283.10	5,590,669.49	94.83%	Mainly due to the increase in paid-in urban construction tax and other taxes during the reporting period
Administrative expenses	70,411,312.88	49,019,263.39	43.64%	Mainly due to an increase of approximate RMB33.80 million in equity incentive expenses during the reporting period
Research and development expenses	122,240,770.31	82,764,290.89	47.70%	Mainly due to the increase in R&D investment and the provision of equity incentive expenses for R&D personnel of approximately RMB5.04 million during the reporting period
Finance expenses	23,311,420.82	-12,400,960.06	287.98%	Mainly due to the increase in interest expenses on convertible bonds (financial expenses of approximately RMB10,692,300 accrued for H-share convertible bonds using the effective interest rate method) and loan interest expenses during the reporting period
Other income	19,438,685.89	63,411,721.41	-69.35%	Mainly due to the decrease in government grants during the reporting period
Investment Income	3,299,730.85	1,270,483.39	159.72%	Mainly due to the increase in income attributable to the maturity of certain forward foreign exchange hedging
Gains from changes in fair value	202,300.00	0.00	100.00%	Mainly due to the floating gains on unexpired forward foreign exchange hedging at the end of the reporting period
Allowance for credit loss	-6,194,788.75	-4,485,404.48	38.11%	Mainly due to the increase in provisions for bad debts during the reporting period
Gains on disposal of assets	-1,262,789.28	47,223.92	-2,774.05%	Mainly due to the sales and transfers of fixed assets during the reporting period
Non-operating expenses	1,916,885.26	175,257.79	993.75%	Mainly due to the disposal of scrapped fix assets during the reporting period
Income tax expenses	11,096,338.82	21,729,244.56	-48.93%	Mainly due to the decrease in deferred income tax expenses caused by share-based payment during the reporting period

Cash flow statement items	Amount for the current period	Amount for the previous period	Percentage of changes	Reasons for changes
Net cash flows from operating activities	357,635,158.46	-350,442,034.40	202.05%	Mainly due to the increase in collection of sales receivables during the reporting period compared with the corresponding period of last year
Net cash flows from financing activities	-142,642,838.02	309,308,075.36	-146.12%	Mainly due to the increase in loan repayments during the reporting period

II. INFORMATION OF SHAREHOLDERS

(I) Table of total number of ordinary shareholders, the number of shareholders of preferred shares with recovered voting rights and shareholding of top 10 shareholders

Unit: Share

Total number of ordinary shareholders at the end of the reporting period		127,966		Total number of shareholders of preferred shares with recovered voting rights at the end of the reporting period (if any)		0	
Shareholding of top 10 shareholders (excluding lending of shares by way of refinancing)							
Name	Nature	Shareholding percentage	Number of shares held	Number of shares held subject to lock-up	Status	Shares pledged, marked or frozen	Number
Jiangxi Ruide Enterprise Management Co., Ltd. (江西銳德企業管理有限公司, formerly known as “Jiangxi Ruide Venture Investment Co., Ltd. (江西瑞德創業投資有限公司)”)	Domestic non-state owned legal person	28.14%	387,100,160	0	Pledged	45,000,000	
HKSCC NOMINEES LIMITED	Overseas legal person	17.07%	234,763,716	0	Not applicable	0	
Ganzhou Industrial Investment Holding Group Co., Ltd. (贛州工業投資控股集團有限公司)	State-owned legal person	5.02%	69,120,000	0	Not applicable	0	
Hong Kong Securities Clearing Company Limited	Overseas legal person	3.26%	44,816,275	0	Not applicable	0	
Goldwind Investment Holding Co., Ltd. (金風投資控股有限公司)	Domestic non-state owned legal person	1.10%	15,133,986	0	Not applicable	0	
Ganzhou Xinsheng Investment Management Center (limited partnership) (贛州欣盛投資管理中心(有限合夥))	Domestic non-state owned legal person	0.73%	10,006,470	0	Pledged	8,000,000	
Ganzhou Geshuo Investment Management Center (limited partnership) (贛州格碩投資管理中心(有限合夥))	Domestic non-state owned legal person	0.63%	8,603,174	0	Pledged	1,800,000	

Shareholding of top 10 shareholders (excluding lending of shares by way of refinancing)

Name	Nature	Shareholding percentage	Number of shares held	Number of shares	Status	Shares pledged, marked
				held subject to lock-up		or frozen
						Number
Industrial and Commercial Bank of China Limited – Southern China Securities Shenwan Non-ferrous Metals Trading Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司 – 南方中證申萬有色金屬交易型開放式指數證券投資基金)	Others	0.62%	8,575,568	0	Not applicable	0
JL MAG Rare-Earth Co., Ltd. – 2025 A Share Employee Stock Ownership Plan	Others	0.58%	8,015,784	0	Not applicable	0
China Construction Bank Corporation – Harvest CSI Rare Earth Industry Trading Open-ended Index Securities Investment Fund (中國建設銀行股份有限公司 – 嘉實中證稀土產業交易型開放式指數證券投資基金)	Others	0.57%	7,830,127	0	Not applicable	0

Shareholdings of the top 10 shareholders without selling restrictions (excluding lending of shares by way of refinancing and lock-up shares held by senior management)

Name	Number of shares held without	Share type	Number
	selling restrictions		
Jiangxi Ruide Enterprise Management Co., Ltd. (江西銳德企業管理有限公司, formerly known as “Jiangxi Ruide Venture Investment Co., Ltd. (江西瑞德創業投資有限公司)”))	387,100,160	RMB ordinary shares	387,100,160
HKSCC NOMINEES LIMITED	234,763,716	Overseas listed foreign shares	234,763,716
Ganzhou Industrial Investment Holding Group Co., Ltd. (贛州工業投資控股集團有限公司)	69,120,000	RMB ordinary shares	69,120,000
Hong Kong Securities Clearing Company Limited	44,816,275	RMB ordinary shares	44,816,275
Goldwind Investment Holding Co., Ltd. (金風投資控股有限公司)	15,133,986	RMB ordinary shares	15,133,986
Ganzhou Xincheng Investment Management Center (limited partnership) (贛州欣盛投資管理中心(有限合夥))	10,006,470	RMB ordinary shares	10,006,470
Ganzhou Geshuo Investment Management Center (limited partnership) (贛州格碩投資管理中心(有限合夥))	8,603,174	RMB ordinary shares	8,603,174
Industrial and Commercial Bank of China Limited – Southern China Securities Shenwan Non-ferrous Metals Trading Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司 – 南方中證申萬有色金屬交易型開放式指數證券投資基金)	8,575,568	RMB ordinary shares	8,575,568
JL MAG Rare-Earth Co., Ltd. – 2025 A Share Employee Stock Ownership Plan	8,015,784	RMB ordinary shares	8,015,784

Shareholdings of the top 10 shareholders without selling restrictions (excluding lending of shares by way of refinancing and lock-up shares held by senior management)

Name	Number of shares held without selling restrictions	Share type	Share type	Number
China Construction Bank Corporation – Harvest CSI Rare Earth Industry Trading Open-ended Index Securities Investment Fund (中國建設銀行股份有限公司－ 嘉實中證稀土產業交易型開放式指數證券投資基金)	7,830,127	RMB ordinary shares		7,830,127

Description on the related party relationships among the above shareholders or whether they are parties acting in concert

- (1) Jiangxi Ruide Enterprise Management Co., Ltd. (“**Jiangxi Ruide**”) was the controlling shareholder of the Company, which was held directly and indirectly as to 40%, 30% and 30%, respectively, by Cai Baogui, Hu Zhibin and Li Xinnong who were the de facto controllers of the Company. In addition, Rui De (Hong Kong) Limited (香港銳德有限公司) (a wholly-owned subsidiary of Jiangxi Ruide, “**Ruide Hong Kong**”) held 20,171,400 H shares of the Company (the Company’s issued H shares are presented under HKSCC NOMINEES LIMITED); Ganzhou Xinsheng Investment Management Center (limited partnership) (hereinafter referred to as “**Ganzhou Xinsheng**”) was held as to 89.12% and 10.88% by Cai Baogui and Hu Zhibin, respectively; and Ganzhou Geshuo Investment Management Center (limited partnership) (hereinafter referred to as “**Ganzhou Geshuo**”) was held as to 61.00% and 39.00% by Hu Zhibin and Li Xinnong, respectively. Cai Baogui, Hu Zhibin, Li Xinnong, Jiangxi Ruide, Ruide Hong Kong, Ganzhou Xinsheng and Ganzhou Geshuo are persons acting in concert;
- (2) Apart from the above shareholders, the Company was not aware of any affiliated or acting-in-concert relationships among other shareholders.

Description of top 10 shareholders participating in margin financing and securities lending business (if any)

None

Participation in lending shares of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders without selling restrictions in the refinancing business

Applicable Not applicable

Changes compared to the previous period due to lending/returning for refinancing by the top 10 shareholders and the top 10 shareholders of circulation shares without selling restrictions

Applicable Not applicable

(II) Total number of shareholders of preferred shares of the Company and the shareholding of top 10 shareholders of preferred shares

Applicable Not applicable

(III) Changes in restricted shares

Applicable Not applicable

Unit: Share

Name	Number of restricted shares at the beginning of the period	Number of restricted shares unlocked during the period	Number of restricted shares increased during the period	Number of restricted shares at the end of the period	Reasons for the restriction	Proposed date of unlocking the restricted shares
Cai Baogui	768,000			768,000	Restricted senior management shares	25% of shares can be listed and traded every year during the term of office
Hu Zhibin	1,152,000			1,152,000	Restricted senior management shares	25% of shares can be listed and traded every year during the term of office
Mao Huayun	2,550,720	637,680		1,913,040	Restricted senior management shares	No reduction shall be permitted within six months after leaving office before the expiry, and 25% of shares can be listed and traded every year after the expiry of six months to 12 December 2027
Lyu Feng	1,586,736	396,675		1,190,061	Restricted senior management shares	25% of shares can be listed and traded every year during the term of office
Huang Changyuan	1,008,960	247,500		761,460	Restricted senior management shares	25% of shares can be listed and traded every year during the term of office
Lu Ming	1,186,176	296,250		889,926	Restricted senior management shares	25% of shares can be listed and traded every year during the term of office
Yu Han	1,433,280		760	1,434,040	Restricted senior management shares	No reduction shall be permitted within six months after leaving office before the expiry, and 25% of shares can be listed and traded every year after the expiry of six months to 12 December 2027
Xie Hui	1,103,016	275,700		827,316	Restricted senior management shares	25% of shares can be listed and traded every year during the term of office
Liu Qiuqun	5,000	1,250		3,750	Restricted senior management shares	No reduction shall be permitted within six months after leaving office before the expiry, and 25% of shares can be listed and traded every year after the expiry of six months to 12 December 2027
Total	10,793,888	1,855,055	760	8,939,593	—	—

III. OTHER MAJOR ISSUES

Applicable Not applicable

In the first quarter of 2026, amid the complex environment featuring a year-on-year decline in total new energy vehicle sales and sharp short-term price fluctuations of neodymium-praseodymium (NdPr), a key raw material, the Company's management adhered to the annual operating guidelines of upholding lawful and compliant operations, maintaining a customer-centric approach, staying focused on core REPM business, completing the planned addition of 20,000 tonnes of new capacity on schedule, proactively advancing the humanoid robot motor rotor business, and striving for new heights. Through technological innovation, organizational optimization, digital transformation and lean management, the Company has motivated all employees to take initiative and achieved steady growth in operating performance while fully ensuring contractual performance and on-time delivery to customers.

During this reporting period, the Company achieved revenue of RMB2,036 million, representing a year-on-year increase of 16.05%, achieved net profit attributable to shareholders of the listed company of RMB193 million, representing a year-on-year increase of 20.09%, and achieved net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses of RMB176 million, representing a year-on-year increase of 65.95%. The Company's income statement included share-based payment expenses recognized from equity incentives totaling RMB49,968,200. After deducting the impact of share-based payments, the net profit was RMB235 million, representing a year-on-year increase of 44.57%, while the net profit excluding non-recurring gains and losses after share-based payment adjustments was RMB219 million, representing a year-on-year increase of 106.82%.

Humanoid robots liberate human productivity and represent a key direction in the new wave of technological revolution, showing strong potential for industrialization. During this reporting period, the Company's revenue in robots and industrial servo motors achieved RMB118 million, representing a year-on-year increase of 81.84%, with customers covering numerous global manufacturers of servo motors for industrial robots. The Company is actively collaborating with world-renowned technology companies on the R&D of humanoid robot motor rotors, and has made small-batch deliveries. In addition, through direct investment or participation in industry funds, the Company is strategically positioning itself in key segments of the relevant industry chain to accelerate industrial synergy and commercialization.

After the introduction of export regulations on medium and heavy rare earth related items, the Company carried out export declaration in accordance with relevant regulations, successively obtaining export licenses issued by the competent authorities and qualifying as one of the first batch of enterprises granted general licenses. The Company's export business remained generally stable. During this reporting period, export sales revenue reached RMB381 million, accounting for 18.7% of total operating revenue, representing a year-on-year increase of 22.16%.

The Company has established long-term strategic cooperation with major rare earth raw material suppliers, including Northern Rare Earth Group and China Rare Earth Group. Leveraging the advantages of its controlling stake in Yin Hai New Materials for upstream rare earth recycling, the Company has built a diversified rare earth supply system.

During the reporting period, the Company recorded a consolidated gross profit margin of 21.83%, representing an increase of 6.13 percentage points compared to the same period last year. The net cash flow generated from operating activities amounted to RMB358 million, a notable improvement from the negative RMB350 million in the same period last year. Overall, the Company's operating cash flow remained healthy. As at the end of the reporting period, the Company held monetary funds of RMB3,298 million, along with large-amount deposit certificates due within one year totaling RMB860 million and large-amount deposit certificates due in more than one year amounting to RMB571 million, maintaining a robust cash reserve.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

1. Consolidated balance sheet

Prepared by: JL MAG RARE-EARTH CO., LTD.

31 March 2026

Unit: RMB

Item	Closing balance	Opening balance
Current assets:		
Monetary funds	3,298,340,172.35	3,356,601,735.27
Settlement reserve		
Lending funds		
Financial assets held for trading	499,136,879.25	203,844,379.25
Derivative financial assets		
Bills receivable	238,900,296.18	443,672,176.09
Accounts receivable	2,109,489,387.96	2,470,269,722.35
Receivables financing	943,070,678.27	428,626,428.86
Prepayments	160,364,133.12	161,497,551.52
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve receivable		
Other receivables	41,036,347.85	46,571,903.72
Including: Interests receivable		
Dividend receivable		
Financial assets acquired for resale		
Inventories	3,093,838,821.01	2,776,975,496.36
Including: data resource		
Contractual assets		
Held-for-sale assets		
Non-current assets due within one year	909,074,436.11	768,550,269.44
Other current assets	144,831,351.90	140,408,562.64
Total current assets	11,438,082,504.01	10,797,018,225.50

Item	Closing balance	Opening balance
Non-current assets:		
Loans and advances to customers		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investments	8,502,410.73	8,502,410.73
Other equity instrument investments	31,369,034.74	31,369,034.74
Other non-current financial assets		
Investment properties		
Fixed assets	2,893,848,634.17	2,953,074,420.05
Construction in progress	400,883,147.40	329,825,763.10
Productive biological assets		
Oil and gas assets		
Right-of-use assets	16,388,891.98	15,118,589.72
Intangible assets	282,440,601.24	286,094,081.24
Including: data resource		
Development expenses		
Including: data resource		
Goodwill	64,433,072.71	64,433,072.71
Long-term deferred expenses	4,330,358.50	4,498,359.64
Deferred income tax assets	29,926,209.48	26,177,470.99
Other non-current assets	788,715,647.72	811,046,430.43
	<hr/>	<hr/>
Total non-current assets	4,520,838,008.67	4,530,139,633.35
	<hr/> <hr/>	<hr/> <hr/>
Total assets	15,958,920,512.68	15,327,157,858.85
	<hr/> <hr/>	<hr/> <hr/>

Item	Closing balance	Opening balance
Current liabilities:		
Short-term borrowings	1,181,036,598.23	1,329,021,860.40
Borrowings from the central bank		
Borrowing funds		
Trading financial liabilities		
Derivative financial liabilities		
Bills payable	2,976,634,078.21	2,611,067,225.55
Accounts Payable	1,215,912,226.74	966,092,521.82
Receipts in advance		
Contract liabilities	93,383,453.08	85,642,559.19
Financial assets sold under repurchase agreements		
Deposit taking and deposit in inter-bank market		
Receiving from vicariously traded securities		
Receiving from vicariously sold securities		
Employee benefits payable	60,288,986.50	115,776,995.02
Taxes payable	43,632,539.96	84,203,348.03
Other payables	277,575,328.85	252,030,422.82
Including: Interest payables		
Dividend payables		
Handling charges and commission payable		
Reinsurance account payables		
Liabilities held for sale		
Non-current liabilities due within one year	515,677,727.16	529,837,133.65
Other current liabilities	13,217,815.65	11,574,402.22
	<hr/>	<hr/>
Total current liabilities	<u>6,377,358,754.38</u>	<u>5,985,246,468.70</u>

Item	Closing balance	Opening balance
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	800,230,408.02	771,979,451.80
Bonds payable	518,934,120.09	517,331,633.95
Including: Preference shares		
Perpetual bonds		
Lease liabilities	9,849,885.55	8,577,792.28
Long-term payables		
Long-term employee salaries payable		
Accrued liabilities		
Deferred income	297,211,886.00	294,053,428.73
Deferred income tax liabilities	55,786,947.74	66,250,718.33
Other non-current liabilities		
Total non-current liabilities	1,682,013,247.40	1,658,193,025.09
Total liabilities	8,059,372,001.78	7,643,439,493.79
Owners' equity:		
Share capital	1,375,589,297.00	1,375,589,297.00
Other equity instruments	175,381,444.67	175,381,444.67
Including: Preference shares		
Perpetual bonds		
Capital reserve	4,199,388,037.76	4,159,752,245.97
Less: Treasury shares	84,566,521.20	84,566,521.20
Other comprehensive income	-21,275,178.70	-25,393,274.89
Special reserve		
Surplus reserve	277,996,096.57	277,996,096.57
General risk reserve		
Undistributed profit	1,873,343,225.71	1,681,678,011.17
Total equity attributable to the owners of the parent	7,795,856,401.81	7,560,437,299.29
Minority interests	103,692,109.09	123,281,065.77
Total owners' equity	7,899,548,510.90	7,683,718,365.06
Total liabilities and owners' equity	15,958,920,512.68	15,327,157,858.85

Legal representative:
Cai Baogui

Person in charge of accounting:
Wan Wei

Head of accounting department:
Xie Hui

2. Consolidated income statements

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Total revenue	2,035,819,274.45	1,754,254,463.18
Including: Revenue	2,035,819,274.45	1,754,254,463.18
Interest income		
Premium earned		
Handling charges and commission income		
II. Total operating cost	1,833,415,413.65	1,621,523,660.51
Including: Operating costs	1,591,380,268.65	1,478,869,167.65
Interest expenses		
Handling charges and commission expenses		
Surrender payment		
Net expenditure for compensation payments		
Net provision for insurance liabilities		
Expenditures for insurance policy dividend		
Reinsurance expenses		
Tax and surcharge	10,892,283.10	5,590,669.49
Selling expenses	15,179,357.89	17,681,229.15
Administrative expenses	70,411,312.88	49,019,263.39
Research and development expenses	122,240,770.31	82,764,290.89
Finance expenses	23,311,420.82	-12,400,960.06
Including: Interest expense	28,163,919.97	7,804,196.64
Interest income	13,950,064.15	21,915,978.22

Item	Amount for the current period	Amount for the previous period
Add: Other income	19,438,685.89	63,411,721.41
Investment income (loss is represented by “-”)	3,299,730.85	1,270,483.39
Including: Gains from investment in associates and joint ventures	-189,724.93	456,167.99
Gains from derecognition of financial asset at amortized cost		
Foreign exchange gain (loss is represented by “-”)		
Gains from net exposure hedging (loss is represented by “-”)		
Gains from changes in fair value (loss is represented by “-”)	202,300.00	
Impairment loss of credit (loss is represented by “-”)	-6,194,788.75	-4,485,404.48
Impairment loss of assets (loss is represented by “-”)	-8,829,938.33	-8,751,167.54
Gains from disposal of assets (loss is represented by “-”)	-1,262,789.28	47,223.92
III. Operating profit (loss is represented by “-”)	209,057,061.18	184,223,659.37
Add: Non-operating income	216,627.67	194,132.87
Less: Non-operating expenses	1,916,885.26	175,257.79
IV. Total profit (total loss is represented by “-”)	207,356,803.59	184,242,534.45
Less: Income tax expenses	15,691,586.96	21,729,244.56
V. Net profit (net loss is represented by “-”)	191,665,216.63	162,513,289.89
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “-”)	191,665,216.63	162,513,289.89
2. Net profit from discontinued operations (net loss is represented by “-”)		
(II) Classified by ownership of equity		
1. Net profit attributable to the owners of the parent	192,773,908.12	160,525,258.63
2. Profit or loss attributable to minority shareholders	-1,108,691.49	1,988,031.26

Item	Amount for the current period	Amount for the previous period
VI. Net amount of other comprehensive income after tax	2,688,814.89	-48,856,950.64
Net amount of other comprehensive income after tax attributable to the owners of the parent	2,688,814.89	-48,856,950.64
(I) Other comprehensive income that cannot be reclassified to profit or loss		
1. Changes in remeasurement of defined benefit plans		
2. Other comprehensive income that cannot be reclassified to profit or loss under equity method		
3. Changes in fair value of other equity instrument investments		
4. Changes in fair value of credit risk of the Company		
5. Others		
(II) Other comprehensive income that will be reclassified to profit or loss	2,688,814.89	-48,856,950.64
1. Other comprehensive income that can be transferred to profit or loss under equity method		
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Credit impairment provisions for other debt investment		
5. Cash flow hedging reserve		
6. Exchange differences on translation of foreign financial statements	2,688,814.89	-48,856,950.64
7. Others		
Net amount of other comprehensive income after tax attributable to minority shareholders		
VII. Total comprehensive income	194,354,031.52	113,656,339.25
Total comprehensive income attributable to the owners of the parent	195,462,723.01	111,668,307.99
Total comprehensive income attributable to minority shareholders	-1,108,691.49	1,988,031.26
VIII. Earnings per share:		
(I) Basic earnings per share	0.14	0.12
(II) Diluted earnings per share	0.14	0.12

For the business combination under common control in the current period, the net profit recognized by the consolidated party before the combination was nil, and the net profit recognized by the consolidated party in the previous period was nil.

Legal representative: Cai Baogui Person in charge of accounting: Wan Wei Head of accounting department: Xie Hui

3. Consolidated statement of cash flows

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Cash flows generated from operating activities:		
Cash received from sales of goods or provision of labor services	1,922,516,955.94	1,240,386,377.25
Net increase in customer and inter-bank deposits		
Net increase in borrowings from central bank		
Net increase in borrowing funds from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from insurance policy holders and investment		
Cash received from interest, handling charges and commission		
Net increase in capital borrowed		
Net increase in capital of repurchase business		
Net cash received from vicariously traded securities		
Tax refunds received	40,506,551.53	860,355.70
Cash received relating to other operating activities	80,279,741.19	50,205,040.60
Sub-total of cash inflows from operating activities	2,043,303,248.66	1,291,451,773.55

Item	Amount for the current period	Amount for the previous period
Cash paid for purchase of goods and engagement of labor services	1,301,167,676.09	1,346,229,534.67
Net increase in loans and advances to customers		
Net increase in central bank and inter-bank deposits		
Cash paid for claims from original insurance contracts		
Net increase in placements with banks and other financial institutions		
Cash paid for interest, handling charges and commission		
Cash paid for insurance policy dividend		
Cash paid to and for employees	254,640,805.68	213,909,843.88
Payments of all types of taxes	90,034,555.69	23,731,739.83
Cash paid relating to other operating activities	39,825,052.74	58,022,689.57
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Sub-total of cash outflows from operating activities	1,685,668,090.20	1,641,893,807.95
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Net cash flows from operating activities	357,635,158.46	-350,442,034.40
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Item	Amount for the current period	Amount for the previous period
II. Cash flows from investing activities:		
Cash received from recovery of investments	450,600,000.00	204,629,829.21
Cash received from return on investments	3,136,566.38	490,987.22
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	280,000.00	26,000.00
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	_____	_____
Sub-total of cash inflows from investing activities	<u>454,016,566.38</u>	<u>205,146,816.43</u>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	101,217,090.83	165,772,751.52
Cash paid for investments	851,960,597.22	558,707,027.98
Net increase of pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investing activities	_____	_____
Sub-total of cash outflows from investing activities	<u>953,177,688.05</u>	<u>724,479,779.50</u>
Net cash flows from investing activities	<u><u>-499,161,121.67</u></u>	<u><u>-519,332,963.07</u></u>

Item	Amount for the current period	Amount for the previous period
III. Cash flows from financing activities:		
Cash received from accepting investments Including: Cash received from accepting minority shareholders' investment by subsidiaries		1,000,000.00
Cash received from borrowings	127,250,000.00	317,811,966.95
Cash received relating to other financing activities		
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Sub-total of cash inflows from financing activities	127,250,000.00	318,811,966.95
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Cash paid for repayment of debts	251,236,944.84	500,000.00
Cash payments for distribution of dividends, profits or interest repayment Including: Dividends or profits paid to minority shareholders by subsidiaries	18,655,893.18	8,204,705.16
Cash paid relating to other financing activities		
	<hr/>	<hr/>
Sub-total of cash outflows from financing activities	269,892,838.02	9,503,891.59
	<hr/>	<hr/>
Net cash flows from financing activities	<u>-142,642,838.02</u>	<u>309,308,075.36</u>
IV. Effect of changes of exchange rate on cash and cash equivalents	-23,844,947.90	3,850,455.38
V. Net increase in cash and cash equivalents Add: Balance of cash and cash equivalent at the beginning of the period	-308,013,749.13	-556,616,466.73
	<u>3,210,824,948.60</u>	<u>2,071,060,436.78</u>
VI. Balance of cash and cash equivalent at the end of the period	<u>2,902,811,199.47</u>	<u>1,514,443,970.05</u>

(II) Adjustments to relevant items in the financial statements at the beginning of the year upon initial application of new accounting standards since 2026

Applicable Not applicable

(III) Audit Report

Whether the first quarterly financial accounting report has been audited

Yes No

The first quarterly financial accounting report of the Company is unaudited.