

Stock code: 000301.SZ Stock abbreviation: Eastern Shenghong Announcement number: 2026-037

Bond code: 127030 Bond abbreviation: Shenghong Convertible Bond

## **Jiangsu Eastern Shenghong Co., Ltd.**

### **2026 Q1 Report**

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

#### **Special notice:**

1. The Board of Directors, directors, and senior management of the Company undertake that the information presented in this report is true, accurate and complete, and there are no false representations, misleading statements or material omissions and bear individual and joint-and-several liabilities.
2. The legal representative of the Company, the chief accountant and the accounting principal of the accounting institution (person in charge of accounting) state that: they ensure that the financial information in the quarterly report is true, accurate and complete.
3. Whether Q1 report is audited  
Yes No

Note: This report has prepared in Chinese and translated into English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese version shall prevail.

**I. Main financial data****(I) Key accounting data and financial indicators**

Whether the Company needs retrospective adjustment or restatement of prior years' accounting data

Yes  No

	This reporting period (2026.01-03)	Last reporting period	Increase or decrease YoY
Revenue (RMB)	32,022,404,528.27	30,309,373,926.52	5.65%
Net profit attributable to shareholders of listed company (RMB)	1,432,428,907.29	341,165,717.89	319.86%
Net profit attributable to shareholders of listed company after deduction of non-recurring profit and loss (RMB)	1,316,436,824.28	292,850,923.80	349.52%
Net cash flows from operating activities (RMB)	3,534,458,412.20	-2,691,660,545.33	231.31%
Basic earnings per share (RMB/share)	0.22	0.05	340.00%
Diluted earnings per share (RMB/share)	0.21	0.05	320.00%
Weighted average rate of return on net assets	4.11%	1.00%	Increase by 3.11 ppt
	This reporting period (2026.01-03)	Last reporting period	Increase or decrease YoY
Total assets (RMB)	210,358,570,404.38	205,227,818,129.13	2.50%
Owners' equity attributable to the shareholders of the listed company (RMB)	35,641,562,189.81	34,107,334,069.28	4.50%

**(II) Items and amounts of non-recurring gains and losses**

Applicable  Not applicable

Unit: RMB

Item	Amount for the reporting period	Description
Profit or loss on disposal of non-current assets (including the write-off in accrued provision for impairment of assets)	-1,640,293.88	
Government subsidies included in the current profit or loss (except for government subsidies closely related to the normal business of the Company and have continuously influence the Company's profit or loss, obtained by quota or quantity in accordance with the policies and provisions of the nation)	4,788,688.20	
Profit or loss on changes in fair values of financial assets held by non-financial enterprise and financial liabilities held by non-financial enterprise and investment income obtained from disposal of financial assets and financial liabilities, except for effective hedging operations associated with the Company's normal operations	128,335,343.78	
Other non-operating income and expenses except for the above-mentioned items	5,283,115.73	
Less: affected income tax	20,628,860.35	
Affected amount of minority equity (after tax):	145,910.47	
Total	115,992,083.01	-

Other items of profit or loss subject to the definition of non-recurring profit or loss

Applicable  Not applicable

The Company had no other items of profit or loss subject to the definition of non-recurring profit or loss.

Explanations on defining the non-recurring profits or losses listed in the Explanatory Announcement on Information Disclosure by Companies that Issue Securities to the *Public No.1 - Non-Recurring Profit or Loss* as recurring profits or losses.

Applicable  Not applicable

There was no case that non-recurring profit or loss listed in the Explanatory Announcement on Information Disclosure by Companies that Issue Securities to the *Public No.1 - Non-Recurring Profit or Loss* was defined as recurring profit or loss.

### (III) Changes in key accounting data and financial indicators and reasons thereof

Applicable  Not applicable

Unit: RMB

Items of the statement	March 31, 2026	December 31, 2025	YoY increase/decrease	Reasons for change
Financial	193,133,306.62	4,640,905.02	4061.54%	Mainly due to changes in the

assets tradable				fair value of derivative contracts
Accounts receivable	4,239,175,556.05	2,991,851,617.08	41.69%	Mainly due to the increase in export receivables
Receivables financing	990,213,378.57	277,522,606.25	256.80%	Mainly due to the increase in notes receivable held that are measured at fair value through other comprehensive income
Advance payment	397,084,505.12	835,059,022.82	-52.45%	Mainly due to the decrease in advance payments for goods
Other receivable	1,109,831,163.54	1,992,685,795.56	-44.30%	Mainly due to the decrease in transaction accounts
Right-of-use assets	4,405,070,096.59	2,898,045,654.72	52.00%	Mainly due to the increase in leases
Financial debts tradable	551,273,684.94	10,445,517.73	5177.61%	Mainly due to changes in the fair value of derivative contracts
Notes payable	178,314,653.77	97,251,272.25	83.35%	Mainly due to the increase in settlement via external bills
Other payable	1,574,286,783.26	2,871,293,477.33	-45.17%	Mainly due to the decrease in transaction accounts
Non-current liabilities maturing within one year	31,008,222,935.71	23,427,188,231.44	32.36%	Mainly due to the reclassification of bonds payable
Notes payable	0.00	4,761,216,079.43	-100%	Mainly due to the reclassification of bonds payable
Lease liabilities	4,195,229,339.54	2,770,515,601.83	51.42%	Mainly due to the increase in leases
Other comprehensive income	160,228,833.15	63,705,900.45	151.51%	Mainly due to the increase in other comprehensive income that be reclassified to profit or loss
Items of the statement	January-March, 2026	January-March, 2025	YoY increase/decrease	Reasons for change
Taxes and surcharges	2,816,576,011.25	1,753,824,662.56	60.60%	Mainly due to the increase in consumption tax payments
R&D expenses	252,313,629.24	168,826,342.93	49.45%	Mainly due to the increase in R&D investment in the current period

Other income	151,882,511.21	781,557,917.85	-80.57%	Mainly due to the decrease in the benefit from the VAT additional deduction preference
Investment income	16,560,884.20	8,937,634.15	85.29%	Mainly due to the increase in investment income from the disposal of financial assets tradable
Profit or loss from changes in fair value	98,689,752.03	26,008,242.95	279.46%	Mainly due to the increase of profit during the holding period of financial assets of this period
Credit impairment losses	46,286,004.67	3,007,506.65	1439.02%	Mainly due to the decrease in provision for bad debts in the current period
Assets impairment losses	-3,327,186.04	-118,208,457.75	97.19%	Mainly due to the decrease in inventory impairment losses of this period
Income from asset disposal	-40,569.23	-438,040.89	90.74%	Mainly due to the decrease in losses of assets disposed of this period
Non-operating expenses	2,859,925.89	5,447,639.43	-47.50%	Mainly due to the decrease in fines in the current period
Income tax expenses	407,931,045.72	-22,988,092.83	1874.53%	Mainly due to improved performance during the reporting period, resulting in an increase in accrued income tax expense

## II. Shareholders

### (I) Total number of common shareholders and preferred shareholders holding resumed voting rights and top 10 shareholders' holdings

Unit: share

Total of common stock shareholders as at the end of the reporting period	78,149	Total of preferred shareholders holding resumed voting rights as at the end of the reporting period (if any)	0			
Shareholding of top 10 shareholders (Excluding shares lent through securities lending services)						
Name	Nature	Shareholding ratio (%)	Number (Shares)	Number of shares with restricted conditions	Pledge, mark or blocking	
					Share status	Number
Jiangsu Shenghong Technology Co., Ltd.	Domestic non-state-owned legal person	43.24%	2,858,492,440	0	N/A	0

Shenghong Petrochemical Group Co., Ltd.	Domestic non-state-owned legal person	16.92%	1,118,692,575	0	Pledge	146,450,000
Shenghong (Suzhou) Group Co., Ltd.	Domestic non-state-owned legal person	7.00%	462,897,123	0	N/A	0
Citibank, National Association	Overseas legal person	4.19%	277,000,000	0	N/A	0
Jiangsu Wujiang Silk Group Co., Ltd.	State-owned legal person	1.86%	122,662,170	0	N/A	0
Hong Kong Securities Clearing Company Ltd.	Overseas legal person	1.51%	99,860,589	0	N/A	0
Shanxi International Trust Co., Ltd. - SITI · Eastern Shenghong Phase II Employee Shareholding Collective Fund Trust Plan	Others	1.25%	82,522,600	0	N/A	0
Shanxi International Trust Co., Ltd. - SITI · Controlling Shareholder and its Affiliates of Eastern Shenghong Phase III No.2 Employee Shareholding Collective Fund Trust Plan	Others	0.99%	65,657,432	0	N/A	0
Xuan Yuan Private Fund Investment Management (Guangdong) Co., Ltd. - Xuan Yuan Yuan Bao No.19 Private Securities Investment Fund	Others	0.96%	63,756,084	0	N/A	0
Lianyungang Bohong Industrial Co., Ltd.	Domestic non-state-owned legal person	0.89%	59,123,847	0	N/A	0
Shareholding of top 10 shareholders not subject to restricted conditions for sales (Excluding shares lent through securities lending services and locked-up shares held by executives)						
Name	Shares subject to restricted conditions	Type of shares				
		Type of shares	Quantity			

Jiangsu Shenghong Technology Co., Ltd.	2,858,492,440	RMB common share	2,858,492,440
Shenghong Petrochemical Group Co., Ltd.	1,118,692,575	RMB common share	1,118,692,575
Shenghong (Suzhou) Group Co., Ltd.	462,897,123	RMB common share	462,897,123
Citibank, National Association	277,000,000	RMB common share	277,000,000
Jiangsu Wujiang Silk Group Co., Ltd.	122,662,170	RMB common share	122,662,170
Hong Kong Securities Clearing Company Ltd.	99,860,589	RMB common share	99,860,589
Shanxi International Trust Co., Ltd. - SITI · Eastern Shenghong Phase II Employee Shareholding Collective Fund Trust Plan	82,522,600	RMB common share	82,522,600
Shanxi International Trust Co., Ltd. - SITI · Controlling Shareholder and its Affiliates of Eastern Shenghong Phase III No.2 Employee Shareholding Collective Fund Trust Plan	65,657,432	RMB common share	65,657,432
Xuan Yuan Private Fund Investment Management (Guangdong) Co., Ltd. - Xuan Yuan Yuan Bao No.19 Private Securities Investment Fund	63,756,084	RMB common share	63,756,084
Lianyungang Bohong Industrial Co., Ltd.	59,123,847	RMB common share	59,123,847
Notes to shareholders' related relationship or acting in concert	Jiangsu Shenghong Technology Co., Ltd., Shenghong Petrochemical Group Co., Ltd., Shenghong (Suzhou) Group Co., Ltd. and Lianyungang Bohong Industrial Co., Ltd. are controlled by the same actual controller and are persons acting in concert. Beside this, the Company is not aware of whether there is any associated relationship among other shareholders, nor is it aware of their concerted actions.		
Description of the participation of top 10 shareholders in securities margin trading (if any)	Xuan Yuan Private Fund Investment Management (Guangdong) Co., Ltd. - Xuan Yuan Yuan Bao No.19 Private Securities Investment Fund, holds 0 share of the Company through an ordinary securities account, holds 63,756,084 shares of the Company through a credit transaction guaranteed securities account, and actually holds a total of 63,756,084 shares of the Company.		

Participation of shareholders holding more than 5%, top 10 shareholders and top 10 shareholders of unrestricted tradable shares in lending of shares through refinancing

Applicable  Not applicable

Changes in the top 10 shareholders and top 10 shareholders of unrestricted tradable shares from the previous period due to the lending of shares through refinancing

Applicable  Not applicable

### (II) Total number of preferred shareholders and holdings of top 10 preferred shareholders

Applicable  Not applicable

### III. Other significant events

Applicable Not applicable

### **1. Board of Directors Reelection**

The Company held the second extraordinary Shareholders' Meeting for 2026 on February 6, 2026, at which the "Proposal on the Election of Non-Independent Directors for the Tenth Board of Directors" and the "Proposal on the Election of Independent Directors for the Tenth Board of Directors" were approved. On the same day, the Company convened the first meeting of the Tenth Board of Directors, at which the following proposals were approved: "Proposal on the Election of the Chairman of the Board," "Proposal on the Election of the Vice Chairman of the Board," "Proposal on the Election of Members of the Board Committees," "Proposal on the Appointment of the General Manager," "Proposal on the Appointment of the Deputy General Manager," "Proposal on the Appointment of the Board Secretary," and "Proposal on the Appointment of the Person in Charge of Finance." With the above, the Company completed the reelection of the Tenth Board of Directors and senior management.

### **2. Government grants**

On January 18, 2025, the Company disclosed the Announcement on Receiving Government Grants (Announcement No.: 2025-008). The Company's wholly-owned subsidiary Shenghong Refining & Chemical received government grant approval documents, and is expected to receive government grants related to income amounting to RMB 336.55732 million. As of the end of this report period, Shenghong Refining & Chemical has not yet received the government grants.

### **3. Extension of the Duration of the Third Employee Stock Ownership Plan**

The Company held the 36th meeting of the Ninth Board of Directors on January 13, 2026, at which the "Proposal on Adjusting Matters Related to the Third Employee Stock Ownership Plan" was approved. In order to maximize the protection of the interests of all Shareholders and the Company, while balancing employee incentives and promoting the Company's development, and taking into account the industry development stage, capital market trends, and the latest laws and regulations, the Company made adjustments to the relevant content of the draft of the Third Employee Stock Ownership Plan. For details, please refer to the "Announcement on Adjusting Matters Related to the Third Employee Stock Ownership Plan" (Announcement No.: 2026-005) disclosed by the Company on January 14, 2026.

Adjustments were also made to matters relating to the third tranche of shareholding increases in the Company by certain employees of the controlling shareholder and its concerted action. For details, please refer to the "Announcement on the Adjustment of Matters Relating to the Third Tranche of Shareholding Increase in the Company by Certain Employees of the Controlling Shareholder and Its Concerted Action" (Announcement No.: 2026-006) disclosed by the Company on January 14, 2026.

**IV. Quarterly financial statements****(I) Financial statements****1. Consolidated Balance Sheet**

Prepared by: Jiangsu Eastern Shenghong Co., Ltd.

March 31, 2026

Unit: RMB

Item	Balance as at March 31, 2026	Balance as at January 1, 2026
Current assets:		
Cash and cash equivalents	16,300,382,605.79	13,111,247,176.85
Deposit reservation for balance		
Lending funds		
Financial assets held for trading	193,133,306.62	4,640,905.02
Derivative financial assets		
Notes receivable	17,075,788.14	14,799,039.90
Accounts receivable	4,239,175,556.05	2,991,851,617.08
Receivable financing	990,213,378.57	277,522,606.25
Advances to suppliers	397,084,505.12	835,059,022.82
Premiums receivable		
Reinsurances receivable		
Reinsurance contract reserve receivable		
Other receivables	1,109,831,163.54	1,992,685,795.56
Of which: interest receivable		
Dividends receivable		
Purchase of resale financial assets		
Inventories	17,939,152,660.12	17,037,492,920.06
Of which: data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	1,489,695,705.84	1,483,122,815.71
Total current assets	42,675,744,669.79	37,748,421,899.25
Non-current assets:		
Loans and advances issued		
Debt investments		
Other debt investments		
Long-term receivables		

Long-term equity investments	132,504,848.74	131,960,615.60
Investment in other equity instruments	586,861,000.00	586,861,000.00
Other non-current financial assets	8,492,900.00	8,492,900.00
Investment properties	577,384,689.93	587,062,523.33
Fixed assets	139,463,188,291.22	140,662,956,202.19
Construction in progress	13,149,242,542.30	12,796,233,629.90
Biological assets		
Oil and gas assets		
Right-of-use assets	4,405,070,096.59	2,898,045,654.72
Intangible assets	4,782,037,491.55	4,776,868,294.10
Of which: data resources		
Capitalized development costs		
Of which: data resources		
Goodwill	736,561,153.10	736,561,153.10
Long-term prepaid expenses	6,679,904.45	5,494,425.79
Deferred tax assets	2,660,788,605.92	3,019,830,359.50
Other non-current assets	1,174,014,210.79	1,269,029,471.65
Total non-current assets	167,682,825,734.59	167,479,396,229.88
Total assets	210,358,570,404.38	205,227,818,129.13
Current liabilities:		
Short-term borrowings	52,470,314,011.54	49,354,274,045.13
Borrowings from the Central Bank		
Borrowing funds		
Financial liabilities held for trading	551,273,684.94	10,445,517.73
Derivative financial liabilities		
Notes payable	178,314,653.77	97,251,272.25
Accounts payable	13,287,602,780.49	14,679,599,773.43
Advances from customers	30,779,036.73	31,438,311.63
Contract liabilities	2,734,120,192.39	2,305,007,596.52
Financial assets sold for repurchase		
Savings absorption and interbank deposits		
Acting trading securities		
Acting underwriting securities		
Employee benefits payable	345,020,441.92	425,339,188.88
Taxes payable	1,474,869,049.59	1,421,094,519.05
Other payables	1,574,286,783.26	2,871,293,477.33
Of which: interest payable		

Dividends payable	830,990.60	830,990.60
Handling charges and commissions payable		
Accounts payable reinsurance		
Liabilities held for sale		
Non-current liabilities due within one year	31,008,222,935.71	23,427,188,231.44
Other current liabilities	301,155,072.01	266,889,627.88
Total current liabilities	103,955,958,642.35	94,889,821,561.27
Non-current liabilities:		
Provision for insurance contacts		
Long-term borrowings	55,818,841,671.38	58,410,984,356.09
Bonds payable		4,761,216,079.43
Of which: preferred shares		
Perpetual debts		
Lease liabilities	4,195,229,339.54	2,770,515,601.83
Long-term payables	3,719,549,566.61	3,275,475,803.72
Long-term employee benefits payable		
Provisions	7,754,143.23	7,754,143.23
Deferred income	2,384,080,537.49	2,399,537,783.82
Deferred tax liabilities	511,392,158.55	495,400,510.32
Other non-current liabilities	7,990,327.86	9,303,182.58
Total non-current liabilities	66,644,837,744.66	72,130,187,461.02
Total liabilities	170,600,796,387.01	167,020,009,022.29
Shareholders' equity:		
Share capital	9,599,630,439.16	9,599,630,025.16
Other equity instruments	906,715,318.62	906,716,316.52
Of which: preferred shares		
Perpetual debts		
Capital reserves	19,307,592,788.00	19,307,586,976.46
Less: treasury stock		
Other comprehensive income	160,228,833.15	63,705,900.45
Special reserves	27,773,230.07	22,502,177.17
Surplus reserves	640,513,186.71	640,513,186.71
General risk reserves		
Retained earnings	4,999,108,394.10	3,566,679,486.81
Total equity attributable to owners of the parent company	35,641,562,189.81	34,107,334,069.28
Non-controlling interests	4,116,211,827.56	4,100,475,037.56

Total shareholders' equity	39,757,774,017.37	38,207,809,106.84
Total liabilities and shareholders' equity	210,358,570,404.38	205,227,818,129.13

Legal representative: Miao Han'gen

Chief accountant: Hu Guiyang

Accounting Principal of the Accounting Institution: Hu Guiyang

**2. Year-to-End Consolidated Income Statement:**

Unit: RMB

Item	Amount in this period	Amount in the previous period
I. Revenue	32,022,404,528.27	30,309,373,926.52
Of which: Revenue	32,022,404,528.27	30,309,373,926.52
Interest income		
Premiums earned		
Incomes from handling charges and commissions		
II. Cost of sales	30,480,333,352.53	30,687,964,806.74
Of which: cost of sales	25,963,528,460.55	27,311,228,439.87
Interest income		
Expenditures for handling charges and commissions		
Surrenders		
Net amount of compensation expenditure		
Net amount withdrawn for insurance contract reserves		
Policy dividend payment		
Reinsurance expenses		
Taxes and surcharges	2,816,576,011.25	1,753,824,662.56
Selling expenses	80,385,406.26	80,893,990.22
General and administrative expenses	257,752,066.19	241,438,686.86
Research and development expenses	252,313,629.24	168,826,342.93
Financial expenses	1,109,777,779.04	1,131,752,684.30
Of which: interest expenses	1,101,587,659.63	1,158,756,612.51
Interest income	26,235,490.26	48,633,776.13
Add: other income	151,882,511.21	781,557,917.85
Investment income (losses expressed with "-")	16,560,884.20	8,937,634.15
Of which: share of net profits of associates and joint ventures	544,233.15	506,134.33

Profit or loss arising from derecognised financial assets at amortized cost		
Exchange gains (losses expressed with "-")		
Net exposure hedging gains (losses expressed with "-")		
Gains arising from changes in fair value (losses expressed with "-")	98,689,752.03	26,008,242.95
Credit impairment losses (losses expressed with "-")	46,286,004.67	3,007,506.65
Assets impairment losses (losses expressed with "-")	-3,327,186.04	-118,208,457.75
Gains on disposal of assets (losses expressed with "-")	-40,569.23	-438,040.89
III. Operating profit (loss expressed with "-")	1,852,122,572.58	322,273,922.74
Add: non-operating income	6,543,316.97	9,279,722.61
Less: non-operating expenses	2,859,925.89	5,447,639.43
IV. Total profit (total loss expressed with "-")	1,855,805,963.66	326,106,005.92
Less: income tax expenses	407,931,045.72	-22,988,092.83
V. Net profit (net loss expressed with "-")	1,447,874,917.94	349,094,098.75
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss expressed with "-")	1,447,874,917.94	349,094,098.75
2. Net profit from discontinued operations (net loss expressed with "-")		
(II) Classified by ownership of the equity		
1. Net profit attributable to shareholders of the Company	1,432,428,907.29	341,165,717.89
2. Net profit attributable to non-controlling interests	15,446,010.65	7,928,380.86
VI. Other comprehensive income, net of tax	96,522,932.70	-1,518,820.64
Other comprehensive income, net of tax attributable to owners of the Company	96,522,932.70	-1,518,820.64
(I) Other comprehensive income that will not be reclassified to profit or loss		
1. Changes arising from remeasurement of defined benefit plan		
2. Share of other comprehensive income of equity accounted investments that will not be reclassified to profit or loss		

3. Changes in fair value of investments in other equity instruments		
4. Changes in the fair value of the Company's own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified to profit or loss	96,522,932.70	-1,518,820.64
1. Share of other comprehensive income of equity-accounted investments that will be reclassified to profit or loss		
2. Changes in fair value of other debt investments		
3. Shares of financial assets reclassified to other comprehensive income		
4. Changes in fair value of other debt investments		
5. Reserve for cash flow hedges	121,046,137.77	
6. Translation differences of foreign currency financial statements	-24,523,205.07	-1,518,820.64
7. Others		
Net after-tax amount of other comprehensive income attributable to non-controlling interests		
VII. Total comprehensive income	1,544,397,850.64	347,575,278.11
Total comprehensive incomes attributable to owners of the Company	1,528,951,839.99	339,646,897.25
Total comprehensive incomes attributable to non-controlling interests	15,446,010.65	7,928,380.86
VIII. Earnings per share:		
(I) Basic earnings per share	0.22	0.05
(II) Diluted earnings per share	0.21	0.05

Legal representative: Miao Han'gen

Chief accountant: Hu Guiyang

Accounting Principal of the Accounting Institution: Hu Guiyang

### 3. Year-to-End Consolidated Statement of Cash Flows

Unit: RMB

Item	Amount in this period	Amount in the previous period
I. Cash flows from operating activities		
Cash received from sales of goods and rendering of services	40,715,438,206.52	40,080,723,863.44

Net increase in deposits from customers and deposits in banks and other financial institutions		
Net increase in borrowings from the Central Bank		
Net increase in borrowing funds		
Cash received from receiving insurance premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase of policy holder deposits and investment funds		
Cash received from interest, handling charges and commissions		
Net increase in borrowing funds		
Net capital increase in repurchase business		
Net cash from receivings from vicariously traded securities		
Refunds of taxes and surcharges	228,258,522.16	150,135,939.57
Cash received from other operating activities	625,084,631.97	2,447,634,604.40
Sub-total of cash inflows from operating activities	41,568,781,360.65	42,678,494,407.41
Cash paid for purchase of goods and receipt of services	32,912,629,946.94	38,626,498,766.94
Net increase in loans and advances to customers		
Net increase in deposits in central bank, other banks and financial institutions		
Cash paid for original insurance contract claims		
Net increase in lending funds		
Cash paid for interest, handling charges and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	1,155,934,024.81	1,226,956,772.79
Payments of taxes and surcharges	3,463,844,586.68	2,560,165,101.75
Cash paid relating to other operating activities	501,914,390.02	2,956,534,311.26
Sub-total of cash outflows from operating activities	38,034,322,948.45	45,370,154,952.74
Net cash flows from operating activities	3,534,458,412.20	-2,691,660,545.33
II. Cash flows from investing activities		

Cash received from disinvestment	136,253,608.99	60,476,083.44
Cash from investment income		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	781,462,700.97	192,772,804.54
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	41,171,612.41	99,981,275.76
Sub-total of cash inflows from investing activities	958,887,922.37	353,230,163.74
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	1,537,054,538.17	2,117,179,991.72
Cash paid to acquire investments	149,044,843.84	79,134,928.88
Net increase in pledge loans		
Net cash paid for the acquisition of subsidiaries and other business units		
Cash payments relating to other investing activities	283,520,473.38	183,487,867.60
Sub-total of cash outflows from investing activities	1,969,619,855.39	2,379,802,788.20
Net cash flows from investing activities	-1,010,731,933.02	-2,026,572,624.46
III. Cash flows from financing activities		
Cash received from capital contributions		496,000,000.00
Of which: cash received from capital contributions by non-controlling interests of subsidiaries		496,000,000.00
Cash received from borrowings	20,440,478,563.00	29,612,493,003.99
Cash received relating to other financing activities	2,431,574,953.69	788,949,000.00
Sub-total of cash inflows from financing activities	22,872,053,516.69	30,897,442,003.99
Cash paid for debt repayments	17,569,437,224.33	22,866,885,246.35
Cash paid for distribution of dividends and profits or payment of interest	1,063,788,731.57	1,188,047,007.12
Of which: dividends and profits paid to minority shareholders by subsidiaries		
Cash paid for other financing activities	3,369,720,675.46	516,244,271.58
Sub-total of cash outflows from financing	22,002,946,631.36	24,571,176,525.05

activities		
Net cash flows from financing activities	869,106,885.33	6,326,265,478.94
IV. Effect of changes in foreign exchange rate on cash and cash equivalents	-32,147,277.07	44,528,080.67
V. Net increase in cash and cash equivalents	3,360,686,087.44	1,652,560,389.82
Add: beginning balance of cash and cash equivalents	11,067,113,154.17	12,009,784,562.13
VI. Ending balance of cash and cash equivalents	14,427,799,241.61	13,662,344,951.95

**(II) Adjustments for the initial implementation of new accounting standards for Year-beginning financial statement items in the year 2026**

Yes  No

**(III) Audit report**

Whether Q1 report is audited

Yes  No

The Company's report for the first quarter is unaudited.

**Jiangsu Eastern Shenghong Co., Ltd.**

**Board of Directors**

**April 28, 2026**