

Zhejiang NHU Company Ltd.

Q3 2025 Report

The Company and whole members of the BOD guarantee that the information disclosed is authentic, accurate, complete and free from any false records, misleading statements or significant omissions.

Important Content Reminder:

1. The Board of Directors, Board of Supervisors, directors, supervisors and senior executives of Zhejiang NHU Company Ltd. (hereinafter referred to as the “Company”) hereby guarantee that the information presented in this report is authentic, accurate, complete and free of any false records, misleading statements or material omissions, and they will bear joint and several liabilities for such information.
2. The Company’s legal representative, the person in charge of finance and accounting work, and the person in charge of accounting institution (Accounting Officer) hereby declare and warrant that the financial statements in this report are authentic, accurate and complete.
3. Whether the Third Quarterly Report has been audited or not
☐ Yes ☒ No

Note:

This Report has been prepared in both Chinese and English version, and the English version is for reference only. Should there be any discrepancies or misunderstandings between the two versions, the Chinese versions shall prevail. The complete published Chinese Third Quarterly Report may be obtained at www.cninfo.com.cn.

Section I Key Accounting Data

I Key Accounting Data and Financial Indicators

Whether the Company needs performed retroactive adjustment or restatement of accounting data in prior years or not

☐ Yes ☒ No

Items	Q3 2025	YoY Change(%)	Q1-Q3 2025	YoY Change(%)
Operating revenue (yuan)	5,541,468,928.14	-6.66%	16,642,101,764.92	5.45%
Net profit attributable to shareholders of listed company (yuan)	1,717,397,711.55	-3.80%	5,320,721,690.71	33.37%
Net profit attributable to shareholders of listed company after deducting non-recurring profit or loss (yuan)	1,654,407,973.04	-4.08%	5,332,970,513.60	37.37%
Net cash flows from operating activities (yuan)	—	—	5,642,188,919.25	23.28%
Basic EPS (yuan/share)	0.56	-3.45%	1.73	34.11%
Diluted EPS (yuan/share)	0.56	-3.45%	1.73	34.11%
Weighted average ROE	5.45%	Decrease 1.19 percentage points	17.32%	Increase 2.10 percentage points
Items	September 30, 2025	December 31, 2024	Change(%)	
Total assets (yuan)	45,093,962,982.74	42,989,132,470.97	4.90%	
Net assets attributable to shareholders of listed company (yuan)	32,202,980,917.62	29,324,997,728.95	9.81%	

II Non-recurring gains and losses for this period

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Q3 2025	Q1-Q3 2025
Gains or losses on disposal of non-current assets, including write-off of provision for impairment	-2,005,386.27	-3,587,525.96
Government grants included in profit or loss (excluding those closely related to operating activities of the Company, satisfying government policies and regulations, and continuously enjoyed with certain quantity or quota based on certain standards)	26,974,759.03	80,275,899.54
Gains or losses on changes in fair value of held-for-trading financial assets and held-for-trading financial liabilities, and investment income from disposal of held-for-trading financial assets and held-for-trading financial liabilities, excluding those arising from hedging business related to operating activities	29,307,362.58	-97,424,973.49
Gains or losses on assets consigned to the third party for investment or management	11,473,733.69	19,658,731.97
Other non-operating revenue or expenditures	1,005,129.31	-774,974.03

Less: Enterprise income tax affected	3,456,271.87	10,154,901.87
Non-controlling interest affected (after tax)	309,587.96	241,079.05
Total	62,989,738.51	-12,248,822.89

Remarks on other profit or loss satisfying the definition of non-recurring profit or loss:

☐ Applicable ☒ Not Applicable

The Company has no other profit or loss satisfying the definition of non-recurring profit or loss.

Remarks on defining non-recurring profit or loss listed in the “*Interpretation Pronouncement on Information Disclosure Criteria for Public Companies No. 1 – Non-Recurring Profit or Loss*” as recurring profit or loss.

☐ Applicable ☒ Not Applicable

The Company has no situation of defining non-recurring profit or loss listed in the “*Interpretation Pronouncement on Information Disclosure Criteria for Public Companies No. 1 – Non-Recurring Profit or Loss*” as recurring profit or loss

III Major Changes of Main Items in Financial Statements and Financial Indicators within the Reporting Period, as well as the Reasons for the Changes

☒ Applicable ☐ Not applicable

1. Balance Sheet Position

(1) The closing balance of Held-for-trading financial assets increased by 264,509.38% compared to the opening balance in this year. It was mainly due to the increase in the purchase of bank financial products during the reporting period.

(2) The closing balance of Other receivables increased by 44.56% compared to the opening balance in this year. It was mainly due to the increase in compensation receivable for land during the reporting period.

(3) The closing balance of Other current assets increased by 37.50% compared to the opening balance in this year. It was mainly due to the increase in value-added tax to be deducted during the reporting period.

(4) The closing balance of Long-term prepayments decreased by 30.89% compared to the opening balance in this year. It was mainly due to the increase in amortization expenses during the reporting period.

(5) The closing balance of Deferred tax assets increased by 121.90% compared to the opening balance in this year. It was mainly due to the increase in the asset impairment provision during the reporting period.

(6) The closing balance of Other non-current assets increased by 468.92% compared to the opening balance in this year. It was mainly due to the increase in prepayments for equipment for project construction during the reporting period.

(7) The closing balance of Held-for-trading financial liabilities decreased by 42.91% compared to the opening balance in this year. It was mainly due to the exchange rate fluctuations in forward exchange contracts during the reporting period.

(8) The closing balance of Non-current liabilities due within one year increased by 66.41% compared to the opening balance in this year. It was mainly due to the reclassification of long-term borrowings due within one year during the reporting period.

(9) The closing balance of Long-term borrowings decreased by 32.89% compared to the opening balance in this year. It was mainly due to the transfer of the portion due within one year to current liabilities during the reporting period.

(10) The closing balance of Special reserve increased by 47.82% compared to the opening balance in this year. It was mainly due to the increase in the provision for production safety expenses during the reporting period.

2. Income Statement Position

(1) Financial expenses in the current Q1-Q3 period decreased by 192.68% compared to the same period of last year. It was mainly due to the increase in foreign exchange gains in the current Q1-Q3 period.

(2) Investment income in the current Q1-Q3 period increased by 81.63% compared to the same period of last year. It was mainly due to the improved performance of its associates in the current Q1-Q3 period.

(3) Gains on changes in fair value in the current Q1-Q3 period decreased by 11,489.32% compared to the same period of last year. It was mainly due to the decreased in fair value as a result of exchange rate fluctuations in the current Q1-Q3 period.

(4) Credit impairment loss in fair value in the current Q1-Q3 period decreased by 131.28% compared to the same period of last year. It was mainly due to the decrease in credit impairment losses provided for changes in accounts receivable in the current Q1-Q3 period.

(5) Assets impairment loss in fair value in the current Q1-Q3 period increased by 191.13% compared to the same period of last year. It was mainly due to the increase in impairment losses on assets due to fluctuations in market prices of products in the current Q1-Q3 period.

(6) Non-operating income in the current Q1-Q3 period decreased by 47.75% compared to the same period of last year. It was mainly due to the decrease in compensation income in the current Q1-Q3 period.

(7) Non-operating expenditures in fair value in the current Q1-Q3 period increased by 48.23% compared to the same period of last year. It was mainly due to the increase in the scrapping of fixed assets in the current Q1-Q3 period.

3. Cash Flow Statement Position

(1) Net cash flows from investing activities in the current Q1-Q3 period decreased by 61.66% compared to the same period of last year. It was mainly due to the increase in expenditure on the purchase bank financial products in the current Q1-Q3 period.

(2) Net cash flows from financing activities in the current Q1-Q3 period decreased by 70.47% compared to the same period of last year. It was mainly due to the increase in dividend payments in the current Q1-Q3 period.

Section II Shareholders Information

I Total Number of Common Shareholders and Number of Preferred Shareholders with Voting Rights Recovered and Information about Top 10 Shareholders

Unit: share

Total Number of Ordinary Shareholders at the End of the Reporting Period		82,471	Total Number of Shareholders with Restored Voting Rights for Preferred Shares at the End of the Reporting Period (if any)		0	
Shareholding of the Top 10 Shareholders (Excluding Shares Lent through Securities Lending)						
Shareholder Name	Shareholder Type	Percentage	Number of Shares Held	Number of Shares Subject to Sale Restrictions	Pledge, Marking, or Freezing Status	
					Status	Quantity
NHU Holding Group Co., Ltd.	Domestic non-state-owned legal person	50.08%	1,539,232,431	0	N/A	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	6.03%	185,233,723	0	N/A	0
Shanghai Chongyang Strategic Investment Co., Ltd. – Chongyang Strategic Huizhi Fund	Others	0.88%	26,930,663	0	N/A	0
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange Traded Fund	Others	0.85%	26,117,241	0	N/A	0
National Social Security Fund No.503 Portfolio	Others	0.81%	25,000,000	0	N/A	0
China Construction Bank Corporation - E Fund Shanghai and Shenzhen 300 Medical and Health Trading Open-end Index Fund	Others	0.63%	19,256,682	0	N/A	0
Shanghai Chongyang Strategic Investment Co., Ltd. – Chongyang Strategic Caizhi Fund	Others	0.62%	19,150,780	0	N/A	0
China Construction Bank Corporation - E Fund CSI 300 Exchange Traded Fund	Others	0.62%	18,913,931	0	N/A	0
Shanghai Chongyang Strategic Investment Co., Ltd. – Chongyang Strategic Juzhi Fund	Others	0.49%	15,096,694	0	N/A	0
Hu Baishan	Domestic Natural Person	0.47%	14,595,929	10,946,947	N/A	0
Shareholding of the Top 10 Shareholders with Unlimited Sale Conditions Shares (Excluding Shares Lent through Securities Lending and Shares Locked for Senior Executives)						
Shareholder Name		Number of Unlimited Sale Condition Shares Held		Type and Quantity of Shares		
				Type	Quantity	
NHU Holding Group Co., Ltd.		1,539,232,431		RMB ordinary shares		1,539,232,431
Hong Kong Securities Clearing Company Limited		185,233,723		RMB ordinary shares		185,233,723
Shanghai Chongyang Strategic Investment Co.,		26,930,663		RMB ordinary		26,930,663

Ltd. — Chongyang Strategic Huizhi Fund		shares	
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange Traded Fund	26,117,241	RMB ordinary shares	26,117,241
National Social Security Fund No.503 Portfolio	25,000,000	RMB ordinary shares	25,000,000
China Construction Bank Corporation - E Fund Shanghai and Shenzhen 300 Medical and Health Trading Open-end Index Fund	19,256,682	RMB ordinary shares	19,256,682
Shanghai Chongyang Strategic Investment Co., Ltd. — Chongyang Strategic Caizhi Fund	19,150,780	RMB ordinary shares	19,150,780
China Construction Bank Corporation - E Fund CSI 300 Exchange Traded Fund	18,913,931	RMB ordinary shares	18,913,931
Shanghai Chongyang Strategic Investment Co., Ltd. — Chongyang Strategic Juzhi Fund	15,096,694	RMB ordinary shares	15,096,694
Industrial and Commercial Bank of China Limited - ChinaAMC CSI 300 Exchange Traded Fund	14,113,485	RMB ordinary shares	14,113,485
Explanation of the Relationship or Acting in Concert among the Above Shareholders	Hu Baishan is a director of NHU Holding Group Co., Ltd. The Company is not aware of whether any relationships exist between other shareholders or if they constitute persons acting in concert as defined in the <i>Measures for the Administration of the Takeover of Listed Companies</i> .		
Explanation of the Involvement of the Top 10 Shareholders in Margin Lending and Securities Lending Business (if any)	Shanghai Chongyang Strategy Investment Co., Ltd. - Chongyang Strategy Huizhi Fund holds 26,930,563 shares through the customer credit trading collateral securities account of Guotai Haitong Securities Co., Ltd.; Shanghai Chongyang Strategy Investment Co., Ltd. - Chongyang Strategy Caizhi Fund holds 19,150,780 shares through the customer credit trading collateral securities account of China Merchants Securities Co., Ltd.; Shanghai Chongyang Strategy Investment Co., Ltd. - Chongyang Strategy Juzhi Fund holds 15,096,694 shares through the customer credit trading collateral securities account of China Merchants Securities Co., Ltd.		

Note: Company's Special Securities Account for Repurchase was among the Company's top 10 shareholders at the end of the reporting period but is not listed in the top 10 shareholders.

Participation of Shareholders Holding 5% or More, Top 10 Shareholders, and Top 10 Shareholders of Unlimited Sale Condition

Circulating Shares in Securities Lending Business through Lending Shares

☐ Applicable ☒ Not Applicable

Changes in the Top 10 Shareholders and Top 10 Shareholders of Unlimited Sale Condition Circulating Shares Compared to the Previous Period Due to Securities Lending/Return Transactions

☐ Applicable ☒ Not Applicable

II Total Number of Preferred Shareholders and Information about Top 10 Preferred Shareholders

☐ Applicable ☒ Not applicable

Section III Other Significant Events

√Applicable □Not applicable

I Progress on Share Repurchase

The Company's Ninth Board of Directors' Eleventh Meeting held on April 11, 2025, reviewed and approved the "Proposal on the Company's Share Repurchase Plan," agreeing that the Company use its own funds or special repurchase loans to repurchase a portion of the Company's publicly held shares through centralized bidding transactions, for the purpose of implementing equity incentive plans or employee stock ownership plans. The total repurchase amount is planned to be between RMB 300 million and 600 million, with a repurchase price not exceeding RMB 32 per share. The specific number of shares repurchased and the proportion of the total share capital will be based on the actual number repurchased upon expiration of the repurchase period. The Company implemented its 2024 annual profit distribution on May 21, 2025, adjusting the repurchase price from not exceeding RMB 32 per share to not exceeding 31.5 per share. The implementation period for this share repurchase is no more than 12 months from the date the Company's Board of Directors reviewed and approved the share repurchase plan. As of September 30, 2025, the Company had repurchased its shares through the dedicated securities account for share repurchase via centralized bidding transactions. The number of shares repurchased was 14,815,692, representing 0.4820% of the Company's total share capital. The highest transaction price was 23.87 yuan per share, the lowest transaction price was 21.25 yuan per share, and the total transaction amount was 321,411,966.15 yuan (excluding transaction fees). This repurchase complies with the Company's established share repurchase plan and relevant laws and regulations. For details, please refer to the "Announcement on the Progress of the Company's Share Repurchase" (2025-045) published by the Company on the designated information disclosure media and on the CNINFO website (<http://www.cninfo.com.cn>).

II Application for Registration and Issuance of Debt Financing Instruments

The proposal regarding the application for registration and issuance of debt financing instruments was reviewed and approved at the 14th Session of the Ninth Board of Directors of the Company held on August 26, 2025 and the Second Extraordinary General Meeting of Shareholders of 2025 held on September 12, 2025. To meet the funding needs for the Company's rapid development, optimize the financing structure, and reduce financing costs, the Company plans to apply to the National Association of Financial Market Institutional Investors (NAFMII) for the registration and issuance of non-financial enterprise debt financing instruments with a total value not exceeding RMB 3 billion (including 3 billion). The types of instruments to be issued may include medium-term notes (with a term not exceeding 3 years), short-term financing bills (with a term not exceeding 1 year), and super short-term commercial paper (with a term not exceeding 270 days), and they may be issued in tranches. The funds raised from this issuance are planned to be used for the Company's production and operational activities, including but not limited to project construction in technological innovation fields, R&D investment, repayment of interest-bearing liabilities, and replenishing working capital. This issuance is subject to the approval and registration by NAFMII, with a validity period of 24 months from the date of the "Notice of Acceptance of Registration." For details, please refer to the "Announcement on the Application for Registration and Issuance of Debt Financing Instruments" (2025-041) published by the Company on the designated information disclosure media and on the CNINFO website (<http://www.cninfo.com.cn>).

III 2025 Interim Profit Distribution

The "2025 Interim Profit Distribution Plan" was reviewed and approved at the 14th Session of the Ninth Board of Directors held on August 26, 2025 and the 2025 Second Extraordinary General Meeting of Shareholders held on September 12, 2025. 2025

Interim Profit Distribution Plan: Taking 3,059,121,988 shares [Note], calculated based on the total share capital of 3,073,421,680 shares as of July 31, 2025, excluding 14,299,692 repurchased shares, as the base, the Company will distribute a cash dividend of RMB 2.00 (including tax) per 10 shares to all shareholders. No bonus shares will be issued (including tax), and no conversion from capital reserve to share capital will be performed. The total cash distributed will be 611,824,397.60 yuan, and the remaining profits available for distribution will be carried forward to the following year.

[Note]: As of July 31, 2025, the Company's total share capital was 3,073,421,680 shares, including 14,299,692 repurchased shares. According to the Rules for Share Repurchases by Listed Companies, shares in the listed company's special repurchase account are not entitled to profit distribution or capital reserve conversion to share capital.

If the Company's total share capital changes before the implementation of the distribution plan due to reasons such as the conversion of convertible bonds, share repurchases, the exercise of rights under equity incentive plans, or the listing of new shares from refinancing, the total distribution amount will be adjusted correspondingly based on the principle of maintaining an unchanged distribution ratio.

The 2025 interim profit distribution was completed on October 20, 2025. For details, please refer to the "Announcement on the Implementation of the 2025 Interim Profit Distribution" (2025-046) published by the Company on the designated information disclosure media and the CNINFO website.

Section IV Quarterly Financial Statements

I Financial statements

1. Consolidated balance sheet

Prepared by Zhejiang NHU Co., Ltd.

September 30, 2025

Unit: RMB Yuan

Items	September 30, 2025	January 1, 2025
Current assets:		
Cash and bank balances	8,082,687,914.48	7,936,504,805.65
Settlement funds		
Loans to other banks		
Held-for-trading financial assets	1,973,500,000.00	745,816.34
Derivative financial assets		
Notes receivable	293,735,551.11	292,562,093.90
Accounts receivable	3,324,635,191.79	3,653,676,104.37
Receivables financing	606,050,719.51	523,913,135.22
Advances paid	190,306,029.89	163,216,512.08
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance reserve receivable		
Other receivables	325,995,510.22	225,516,143.49
Including: Interest receivable		
Dividend receivable		
Financial assets under reverse repo		
Inventories	4,514,388,372.66	4,090,096,841.96
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	49,458,742.82	35,969,632.09
Total current assets	19,360,758,032.48	16,922,201,085.10
Non-current assets:		
Loans and advances		

Items	September 30, 2025	January 1, 2025
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	904,797,044.21	865,262,148.36
Other equity instrument investments	17,790,147.55	19,498,147.55
Other non-current financial assets		
Investment property		
Fixed assets	20,673,616,930.45	21,915,984,823.43
Construction in progress	647,339,302.58	571,610,643.68
Productive biological assets		
Oil & gas assets		
Right-of-use assets	10,259,663.45	13,222,869.09
Intangible assets	2,539,887,964.92	2,482,899,966.19
Including: Data resources		
Development expenditures		
Including: Data resources		
Goodwill	3,622,704.97	3,622,704.97
Long-term prepayments	22,847,031.64	33,059,580.89
Deferred tax assets	4,673,328.54	2,106,046.31
Other non-current assets	908,370,831.95	159,664,455.40
Total non-current assets	25,733,204,950.26	26,066,931,385.87
Total assets	45,093,962,982.74	42,989,132,470.97
Current liabilities:		
Short-term borrowings	891,964,162.60	1,162,512,239.04
Central bank loans		
Loans from other banks		
Held-for-trading financial liabilities	6,366,499.86	11,151,258.46
Derivative financial liabilities		
Notes payable	113,495,660.20	159,164,822.28
Accounts payable	1,452,067,745.39	1,685,979,157.55
Advances received		
Contract liabilities	270,673,598.40	237,013,669.77
Financial liabilities under repo		

Items	September 30, 2025	January 1, 2025
Absorbing deposit and interbank deposit		
Deposit for agency security transaction		
Deposit for agency security underwriting		
Employee benefits payable	375,211,225.51	473,107,111.45
Taxes and rates payable	599,456,481.64	538,903,915.30
Other payables	101,150,316.79	122,424,090.50
Including: Interest payable		
Dividend payable		
Handling fee and commission payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	4,102,677,827.66	2,465,378,913.94
Other current liabilities	41,227,688.04	53,564,334.90
Total current liabilities	7,954,291,206.09	6,909,199,513.19
Non-current liabilities:		
Insurance policy reserve		
Long-term borrowings	3,574,930,881.16	5,327,243,721.25
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	2,612,660.40	3,584,791.02
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	937,401,393.34	1,025,834,591.04
Deferred tax liabilities	268,130,463.65	277,719,591.54
Other non-current liabilities		
Total non-current liabilities	4,783,075,398.55	6,634,382,694.85
Total liabilities	12,737,366,604.64	13,543,582,208.04
Equity:		
Share capital	3,073,421,680.00	3,073,421,680.00
Other equity instruments		

Items	September 30, 2025	January 1, 2025
Including: Preferred shares		
Perpetual bonds		
Capital reserve	3,132,531,649.49	3,132,519,968.42
Less: Treasury shares	321,433,003.38	
Other comprehensive income	70,102,067.44	91,513,343.50
Special reserve	157,204,287.24	106,348,864.91
Surplus reserve	1,545,453,678.00	1,545,453,678.00
General risk reserve		
Undistributed profit	24,545,700,558.83	21,375,740,194.12
Total equity attributable to the parent company	32,202,980,917.62	29,324,997,728.95
Non-controlling interest	153,615,460.48	120,552,533.98
Total equity	32,356,596,378.10	29,445,550,262.93
Total liabilities & equity	45,093,962,982.74	42,989,132,470.97

Legal representative: Hu Baifan Officer in charge of accounting: Shi Guanqun Head of accounting department: Liu Fanglu

2. Consolidated income statement for Q1-Q3

Unit: RMB Yuan

Items	Q1~Q3 2025	Q1~Q3 2024
I. Total operating revenue	16,642,101,764.92	15,781,739,446.23
Including: Operating revenue	16,642,101,764.92	15,781,739,446.23
Interest income		
Premiums earned		
Revenue from handling charges and commission		
II. Total operating cost	10,521,382,709.20	11,168,127,903.08
Including: Operating cost	9,061,993,897.74	9,542,295,372.45
Interest expenses		
Handling charges and commission expenditures		
Surrender value		
Net payment of insurance claims		
Net provision of insurance policy reserve		
Premium bonus expenditures		
Reinsurance expenses		
Taxes and surcharges	196,595,837.25	160,042,208.27

Items	Q1~Q3 2025	Q1~Q3 2024
Selling expenses	125,918,576.73	134,660,406.09
Administrative expenses	460,721,586.78	448,966,347.67
R&D expenses	798,468,927.21	750,191,079.58
Financial expenses	-122,316,116.51	131,972,489.02
Including: Interest expenses	161,299,501.81	207,500,271.37
Interest income	56,852,548.36	88,226,976.49
Add: Other income	184,244,312.75	204,181,592.96
Investment income (or less: losses)	76,855,004.79	42,313,966.93
Including: Investment income from associates and joint ventures	61,001,722.50	19,759,145.86
Gains from derecognition of financial assets at amortized cost		
Gains on foreign exchange (or less: losses)		
Gains on net exposure to hedging risk (or less: losses)		
Gains on changes in fair value (or less: losses)	-88,344,579.28	775,679.12
Credit impairment loss	19,661,569.24	-62,852,250.50
Assets impairment loss	-59,395,217.60	-20,401,891.12
Gains on asset disposal (or less: losses)	-1,695,485.83	-1,819,619.21
III. Operating profit (or less: losses)	6,252,044,659.79	4,775,809,021.33
Add: Non-operating revenue	2,528,959.80	4,840,258.61
Less: Non-operating expenditures	10,311,169.44	6,956,098.91
IV. Profit before tax (or less: total loss)	6,244,262,450.15	4,773,693,181.03
Less: Income tax	890,058,372.03	765,133,595.85
V. Net profit (or less: net loss)	5,354,204,078.12	4,008,559,585.18
(I) Categorized by the continuity of operations		
1. Net profit from continuing operations (or less: net loss)	5,354,204,078.12	4,008,559,585.18
2. Net profit from discontinued operations (or less: net loss)		
(II) Categorized by the portion of equity ownership		
1. Net profit attributable to owners of parent company	5,320,721,690.71	3,989,518,788.01
2. Net profit attributable to non-controlling shareholders	33,482,387.41	19,040,797.17
VI. Other comprehensive income after tax	-21,830,736.97	6,453,823.71
Items attributable to the owners of the parent company	-21,411,276.06	7,429,260.78
(I) Not to be reclassified subsequently to profit or loss		
1. Changes in remeasurement on the net defined benefit plan		

Items	Q1~Q3 2025	Q1~Q3 2024
2. Items under equity method that will not be reclassified to profit or loss		
3. Changes in fair value of other equity instrument investments		
4. Changes in fair value of own credit risk		
5. Others		
(II) To be reclassified subsequently to profit or loss	-21,411,276.06	7,429,260.78
1. Items under equity method that may be reclassified to profit or loss		
2. Changes in fair value of other debt investments		
3. Profit or loss from reclassification of financial assets into other comprehensive income		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedging reserve		
6. Translation reserve	-21,411,276.06	7,429,260.78
7. Others		
Items attributable to non-controlling shareholders	-419,460.91	-975,437.07
VII. Total comprehensive income	5,332,373,341.15	4,015,013,408.89
Items attributable to the owners of the parent company	5,299,310,414.65	3,996,948,048.79
Items attributable to non-controlling shareholders	33,062,926.50	18,065,360.10
VIII. Earnings per share (EPS):		
(I) Basic EPS (yuan per share)	1.73	1.29
(II) Diluted EPS (yuan per share)	1.73	1.29

Net profit realized by the combined party in business combination under common control before the business combination in the current period was 0.00 yuan, and net profit realized by the combined party in the previous period was 0.00 yuan.

Legal representative: Hu Baifan Officer in charge of accounting: Shi Guanqun Head of accounting department: Liu Fanglu

3.Consolidated Cash Flow Statement for Q1~Q3

Unit: RMB Yuan

Items	Q1~Q3 2025	Q1~Q3 2024
I. Cash flows from operating activities:		
Cash receipts from sale of goods or rendering of services	16,507,712,441.00	14,208,584,079.52
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		

Items	Q1~Q3 2025	Q1~Q3 2024
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	634,061,312.52	504,347,584.09
Other cash receipts related to operating activities	139,317,800.55	240,289,766.80
Subtotal of cash inflows from operating activities	17,281,091,554.07	14,953,221,430.41
Cash payments for goods purchased and services received	7,702,336,645.29	7,336,303,377.94
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	1,712,309,479.25	1,617,381,639.35
Cash payments for taxes and rates	1,753,724,774.08	1,122,310,348.10
Other cash payments related to operating activities	470,531,736.20	300,495,584.59
Subtotal of cash outflows from operating activities	11,638,902,634.82	10,376,490,949.98
Net cash flows from operating activities	5,642,188,919.25	4,576,730,480.43
II. Cash flows from investing activities:		
Cash receipts from withdrawal of investments	1,708,000.00	1,000,000.00
Cash receipts from investment income	51,459,962.72	16,201,616.44
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets	216,700.00	168,096.15
Net cash receipts from the disposal of subsidiaries & other business units		80,930,328.36
Other cash receipts related to investing activities	2,150,000,000.00	145,000,000.00
Subtotal of cash inflows from investing activities	2,203,384,662.72	243,300,040.95
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets	1,455,104,482.79	1,094,155,338.30
Cash payments for investments		155,675,400.17
Net increase of pledged borrowings		
Net cash payments for the acquisition of subsidiaries & other business units		

Items	Q1~Q3 2025	Q1~Q3 2024
Other cash payments related to investing activities	2,375,450,000.00	
Subtotal of cash outflows from investing activities	3,830,554,482.79	1,249,830,738.47
Net cash flows from investing activities	-1,627,169,820.07	-1,006,530,697.52
III. Cash flows from financing activities:		
Cash receipts from absorbing investments		1,937,026.75
Including: Cash received by subsidiaries from non-controlling shareholders as investments		1,937,026.75
Cash receipts from borrowings	2,257,904,273.76	3,650,675,987.22
Other cash receipts related to financing activities		
Subtotal of cash inflows from financing activities	2,257,904,273.76	3,652,613,013.97
Cash payments for the repayment of borrowings	1,755,560,300.27	3,325,398,021.09
Cash payments for distribution of dividends or profits and for interest expenses	2,323,096,742.28	1,582,572,282.67
Including: Cash paid by subsidiaries to non-controlling shareholders as dividend or profit		
Other cash payments related to financing activities	321,956,171.67	1,574,805.01
Subtotal of cash outflows from financing activities	4,400,613,214.22	4,909,545,108.77
Net cash flows from financing activities	-2,142,708,940.46	-1,256,932,094.80
IV. Effect of foreign exchange rate changes on cash & cash equivalents	31,133,576.05	83,273,351.20
V. Net increase in cash and cash equivalents	1,903,443,734.77	2,396,541,039.31
Add: Opening balance of cash and cash equivalents	5,521,452,666.47	4,446,570,415.30
VI. Closing balance of cash and cash equivalents	7,424,896,401.24	6,843,111,454.61

Legal representative: Hu Baifan Officer in charge of accounting: Shi Guanqun Head of accounting department: Liu Fanglu

II Adjustments to financial statements at the beginning of the year of first implementation of new accounting standards for the first time from 2025 onwards

☐ Applicable ☒ Not applicable

III Independent Auditor's Report

Whether the financial statements above have been audited by an independent auditor.

☐ Yes ☒ No

These financial statements have not been audited by such an auditor.

Board of Directors of Zhejiang NHU Company Ltd

October 29, 2025