

Zhejiang NHU Company Ltd.

Q1 2026 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, directors and senior management personnel warrant that the quarterly report is true, accurate and complete, without any false records, misleading statements or material omissions, and shall assume individual and joint and several legal liabilities.

2. The person in charge of the Company, the person in charge of accounting work and the person in charge of the accounting department (chief accountant) hereby declare that they guarantee the truth, accuracy and completeness of the financial information disclosed in the quarterly report.

3. Whether the first-quarter financial and accounting report has been audited

Yes No

This Q1 2026 Report is an English translation of the Chinese Q1 2026 Report. In case the English version does not conform to the Chinese version, the Chinese version prevails.

Section I Key Accounting Data

I. Key accounting data and financial indicators

Whether the Company needs to perform retroactive adjustment or restatement on financial data of prior years

Yes No

Items	Q1 2026	Q1 2025	Increase/decrease of the current reporting period compared with the same period of the previous year
Operating revenue (yuan)	6,294,652,672.67	5,439,577,817.97	15.72%
Net profit attributable to shareholders of listed company (yuan)	1,827,227,858.46	1,879,910,462.58	-2.80%
Net profit attributable to shareholders of listed company after deducting non-recurring profit or loss (yuan)	1,776,158,668.57	1,879,705,376.85	-5.51%
Net cash flows from operating activities (yuan)	1,683,660,102.64	1,595,982,605.81	5.49%
Basic EPS (yuan/share)	0.59	0.61	-3.28%
Diluted EPS (yuan/share)	0.59	0.61	-3.28%
Weighted average ROE	5.37%	6.29%	Decreased by 0.92 percentage points
Items	Mar. 31, 2026	Dec. 31, 2025	Increase/decrease of the current reporting period compared with the end of the previous year
Total assets (yuan)	47,454,817,704.07	45,606,449,805.48	4.05%
Net assets attributable to shareholders of listed company (yuan)	35,131,790,747.09	32,805,654,181.90	7.09%

II. Non-recurring Profit or Loss for this Period

Applicable Not applicable

Unit: RMB yuan

Items	Q1 2026	Remarks
Gains or losses on disposal of non-current assets, including write-off of provision for impairment	-3,107,154.80	
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)	17,051,769.52	
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	46,986,875.79	
Gains or losses on assets consigned to the third party for investment or management	6,135,375.83	
Other profit and loss items that meet the definition of non-recurring profit or loss	-5,822,660.05	

Items	Q1 2026	Remarks
Less: Enterprise income tax affected	10,051,669.46	
Non-controlling interest affected (after tax)	123,346.94	
Total	51,069,189.89	--

Details of other profit and loss items that meet the definition of non-recurring profit and loss

Applicable Not applicable

The Company does not have any other profit and loss items that meet the definition of non-recurring profit and loss.

Explanation on defining the non-recurring profit and loss items listed in the No. 1 Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to Public-Non-recurring Profit and loss as non-recurring profit and loss items.

Applicable Not applicable

The Company does not define the non-recurring profit and loss items listed in the No. 1 Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to Public-Non-recurring Profit and loss as recurring profit and loss items.

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 Advances paid increased by 30.60% compared to the closing balance at the beginning of the year. It was mainly due to the increase in prepayments to suppliers during the reporting period.

(2) The closing balance of Other equity instrument investment decreased by 44.44% compared to the closing balance at the beginning of the year. It was mainly due to the increase in dividend income recognised during the reporting period, with the carrying amount of the corresponding investments reduced accordingly.

(3) The closing balance of Deferred tax assets increased by 231.54% compared to the closing balance at the beginning of the year. It was mainly due to the increase in credit impairment losses recognised during the reporting period, which has led to a higher provision for deferred income tax.

(4) The closing balance of Short-term borrowings increased by 49.27% compared to the closing balance at the beginning of the year. It was mainly due to the increase in short-term credit borrowings during the reporting period.

(5) The closing balance of Notes payable decreased by 49.41% compared to the closing balance at the beginning of the year. It was mainly due to the redemption of matured bank acceptance bills during the reporting period.

(6) The closing balance of Contract liabilities increased by 34.13% compared to the closing balance at the beginning of the year. It was mainly due to the increase in advance receipts received from customers during the reporting period.

(7) The closing balance of Employee benefits payable decreased by 55.61% compared to the closing balance at the beginning of the year. It was mainly due to the payment of year-end bonuses accrued in the prior year during the reporting period.

(8) The closing balance of Other accounts payables decreased by 63.31% compared to the closing balance at the beginning of the year. It was mainly due to the settlement of accrued and unsettled expenses during the reporting period.

(9) The closing balance of Other current liabilities increased by 493.60% compared to the closing balance at the beginning of the year. It was mainly due to the issuance of technological innovation bonds during the reporting period.

2. Consolidated Income Statement Position

(1) Taxes and surcharges in the current Q1 period increased by 36.74% compared to the same period of last year. It was mainly due to the increase in urban construction tax and education surcharges during the reporting period.

(2) Financial expenses in the current Q1 period increased by 329.91% compared to the same period of last year. It was mainly due to the increase in foreign exchange losses during the reporting period.

(3) Investment income in the current Q1 period increased by 3,571.04% compared to the same period of last year. It was mainly due to the combined impact of the increase in the net profit of associates and joint ventures during the reporting period, a corresponding rise in investment income recognised by the Company under the equity method, and higher investment income from the disposal of trading financial assets.

(4) Gains on changes in fair value in the current Q1 period increased by 132.88% compared to the same period of last year. It was mainly due to the increase in fair value as a result of exchange rate fluctuations during the reporting period.

(5) Credit impairment loss in the current Q1 period increased by 858.66% compared to the same period of last year. It was mainly due to the increase in credit impairment losses provisioned for changes in accounts receivable resulting from higher sales revenue.

(6) Asset impairment losses in the current Q1 period decreased by 46.35% compared to the same period of last year. It was mainly due to the decrease in the provision for inventory depreciation recognised during the reporting period.

(7) Gains on asset disposal in the current Q1 period decreased by 57.47% compared to the same period of last year. It was mainly due to the decrease in external sales of waste materials during the reporting period.

(8) Non-operating income in the current Q1 period increased by 30.13% compared to the same period of last year. It was mainly due to the increase in compensation income during the reporting period.

(9) Non-operating expenses in the current Q1 period increased by 665.69% compared to the same period of last year. It was mainly due to the asset write-offs and late payment surcharges incurred during the reporting period.

3. Cash Flow Statement Position

(1) Net cash flows from investing activities in the current Q1 period increased by 64.08% compared to the same period of last year. It was mainly due to the increase in the redemption of beginning-period bank wealth management products during the reporting period.

(2) Net cash flows from financing activities in the current Q1 period increased by 185.35% compared to the same period of last year. It was mainly due to the increase in bank loans obtained during the reporting period.

(3) Net increase in cash and cash equivalents in the current Q1 period increased by 530.97% compared to the same period of last year. It was mainly due to increase in bank loans obtained, the issuance of technological innovation bonds, and decrease in the purchase of bank wealth management products during the reporting 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 common shareholders at the end of the reporting period		78,970	Total number of preferred shareholders whose voting rights have been recovered at the end of the reporting period		0	
Information about top 10 shareholders (Excluding shares lent through refinancing)						
Shareholders	Nature of shareholders	Holding proportion	Quantity of shares	Quantity of restricted shares	Shares pledged, marked or frozen	
					Condition	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	4.34%	133,444,475	0	N/A	0
China Construction Bank Corporation - E Fund Shanghai and Shenzhen 300 Medical and Health Trading Open-end Index Fund	Others	0.70%	21,627,982	0	N/A	0
The Company – Employee stock ownership plan phase V	Others	0.70%	21,454,310	0	N/A	0
Industrial and Commercial Bank of China Limited – China-Europe Healthcare Mixed Securities Investment Fund	Others	0.67%	20,716,461	0	N/A	0
National Social Security Fund No.503 Portfolio	Others	0.48%	14,600,000	0	N/A	0
Hu baishan	Domestic natural person	0.47%	14,595,929	10,946,947	N/A	0
Hu baifan	Domestic natural person	0.45%	13,922,998	10,442,248	N/A	0
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Traded Open-end Index Securities Investment Fund	Others	0.40%	12,307,373	0	N/A	0
Shi Guanqun	Domestic natural person	0.35%	10,677,838	8,008,378	N/A	0

Information about top 10 shareholders without trading restrictions (excluding shares lent through transfer facility and shares locked up by executives)			
Shareholders	Quantity of non-restricted shares	Category of shares	
		Category	Quantity
NHU Holding Group Co., Ltd.	1,539,232,431	RMB ordinary shares	1,539,232,431
Hong Kong Securities Clearing Company Limited	133,444,475	RMB ordinary shares	133,444,475
China Construction Bank Corporation - E Fund Shanghai and Shenzhen 300 Medical and Health Trading Open-end Index Fund	21,627,982	RMB ordinary shares	21,627,982
The Company – Employee stock ownership plan phase V	21,454,310	RMB ordinary shares	21,454,310
Industrial and Commercial Bank of China Limited – China-Europe Healthcare Mixed Securities Investment Fund	20,716,461	RMB ordinary shares	20,716,461
National Social Security Fund No.503 Portfolio	14,600,000	RMB ordinary shares	14,600,000
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Traded Open-end Index Securities Investment Fund	12,307,373	RMB ordinary shares	12,307,373
Yu Baomu	10,548,900	RMB ordinary shares	10,548,900
China Universal Fund Management Co., Ltd. – Social Security Fund Portfolio 16032	10,499,792	RMB ordinary shares	10,499,792
Wu Wenping	8,641,514	RMB ordinary shares	8,641,514
Explanation on associated relationship or concerted actions among above shareholders	The above shareholder, Hu Baifan is the Chairman, General Manager and actual controller of NHU Holding Group Co., Ltd.; Hu Baishan is a Director of NHU Holding Group Co., Ltd., and Hu Baifan and Hu Baishan are brothers. Shi Guanqun is a Director of NHU Holding Group Co., Ltd. Hu Baifan, Hu Baishan and Shi Guanqun have connected relations with Zhejiang NHU Co., Ltd. - Phase V Employee Stock Ownership Plan due to their participation in the employee stock ownership plan. The Company does not know whether other shareholders have relationships and whether they are persons acting in concert as defined in “Administration of the Takeover of Listed Companies Procedures”.		
Explanation on top 10 shareholders’ participating in securities margin trading	Yu Baomu holds 10,548,900 shares through the client margin trading secured securities account of Guotai Haitong Securities Co., Ltd.; Wu Wenping holds 8,641,514 shares through the client margin trading secured securities account of Caitong Securities Co., Ltd.		

Shareholders holding more than 5% of shares, top 10 shareholders and top 10 shareholders with unlimited shares in circulation participating in the lending of shares in the transfer and financing business.

Applicable Not applicable

The top 10 shareholders and the top 10 holders of unlimited shares have experienced changes due to participating in the lending of shares in the transfer and financing business compared to the previous period.

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

1. Progress of the Fifth Employee Stock Ownership Plan

The fifth phase of the employee stock ownership plan of the Company was deliberated and approved by the third extraordinary general meeting in 2025 held on December 26, 2025. The current employee stock ownership plan is managed by the Company itself, acquired company shares repurchased through the Company's repurchase-dedicated securities account for repurchases and/or obtained through purchases in the secondary market (including but not limited to block trades and centralized bidding transactions) or by other means permitted by laws and regulations, and the plan's duration will not exceed 24 months. The Company's fifth employee stock ownership plan acquired, by non-trade transfer, 21,454,310 shares repurchased by the Company, representing 0.6981% of the company's total share capital. All were sourced from the aforementioned repurchased shares, and the transfer price was RMB 24.19 per share. The lock-up period for the shares obtained under the fifth employee stock ownership plan is 12 months, calculated from the date the Company announces that the last tranche of the target shares has been registered and transferred to the Fifth Employee Stock Ownership Plan, covering the period from January 27, 2026 to January 26, 2027. For details, please refer to the "Announcement on the Progress of Implementation of the Fifth Employee Stock Ownership Plan" (2026-003) published by the Company on designated information disclosure media and CNINFO website (<http://www.cninfo.com.cn>).

2. Apply for Registration and Issuance of Debt Financing Instruments

The 14th Meeting of the Ninth Session of the Board of Directors held on August 26, 2025, and the Second Extraordinary General Meeting of 2025 held on September 12, 2025, deliberated and approved the "Proposal on Applying for Registration and Issuance of Debt Financing Instruments". To meet the Company's rapid development funding needs, optimize its financing structure, and reduce financing costs, the Company intends to apply to the National Association of Financial Market Institutional Investors for registration to issue non-financial enterprise debt financing instruments with an aggregate amount not exceeding RMB 3,000,000,000 (inclusive). The types of instruments to be issued may include medium-term notes (maturities not exceeding 3 years), short-term financing notes (maturities not exceeding 1 year), and ultra-short-term financing notes (maturities not exceeding

270 days), and may be issued in multiple tranches. The proceeds from this offering are planned to be used for the Company's production and operating activities, including but not limited to project construction in the field of scientific and technological innovation, R&D investment, repayment of interest-bearing debt, and supplementing working capital. In light of the Company's capital arrangement and interbank market conditions, the Company issued the 2026 Phase I Scientific and Technological Innovation Bonds in the national interbank market on January 30, 2026, which were listed and traded on February 3, 2026. The total issuance amount is RMB 500 million with a bond term of 270 days. For details, please refer to the Announcement on the Issuance Results of 2026 Phase I Scientific and Technological Innovation Bonds (Document No. 2026-004) published by the Company on designated information disclosure media and CNINFO website (<http://www.cninfo.com.cn>).

Section IV Quarterly Financial Statements

I. Financial statements

1. Consolidated Balance Statement

Prepared by Zhejiang NHU Co., Ltd.

Mar 31, 2026

Unit: RMB Yuan

Items	Mar 31, 2026	Jan 1, 2026
Current assets:		
Cash and bank balances	9,621,006,154.20	7,966,270,131.17
Settlement funds		
Loans to other banks		
Trading Financial Assets	2,356,826,507.94	2,168,275,092.55
Derivative financial assets		
Notes receivable		
Accounts receivable	3,639,411,247.88	3,331,434,677.27
Receivables financing	965,215,351.71	813,062,385.73
Prepayments	233,048,162.47	178,450,145.87
Insurance premium receivable		
Reinsurance accounts receivable		
Reserves for reinsurance contract receivable		
Other receivables	231,391,027.89	274,052,669.41
Including: Interest receivable		
Dividend receivable		
Financial assets purchased under resale agreement		
Inventories:	4,449,974,725.18	4,648,749,467.43

Items	Mar 31, 2026	Jan 1, 2026
Including: data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	49,661,739.69	55,037,719.63
Total current assets	21,546,534,916.96	19,435,332,289.06
Non-current assets:		
Loans and advances		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	1,035,370,292.05	965,350,549.43
Other equity instrument investments	33,406,147.55	60,126,147.55
Other non-current financial assets		
Investment property		
Fixed assets	19,923,210,018.30	20,298,898,673.14
Construction in progress	752,792,747.21	745,117,350.86
Productive biological assets		
Oil & gas assets		
Right-of-use assets	9,624,126.98	9,116,717.87
Intangible assets	2,579,105,859.60	2,590,073,891.40
Including: data resources		
Development expenditures		
Including: data resources		
Goodwill	3,622,704.97	3,622,704.97
Long-term deferred expenses	16,569,888.28	19,477,100.43
Deferred tax assets	8,926,561.10	2,692,450.99
Other non-current assets	1,545,654,441.07	1,476,641,929.78
Total non-current assets	25,908,282,787.11	26,171,117,516.42
Total assets	47,454,817,704.07	45,606,449,805.48
Current liabilities:		
Short-term borrowings	1,007,842,815.34	675,172,682.37
Central bank loans		
Loans from other banks		
Financial liabilities held for trading	227,000.00	
Derivative financial liabilities		
Notes payable	35,441,575.25	70,054,101.63

Items	Mar 31, 2026	Jan 1, 2026
Accounts payable	1,648,505,857.13	1,780,307,765.08
Advance receipts		
Contract liabilities	395,447,261.06	294,819,090.20
Financial assets sold for repurchase		
Deposits and interbank deposits received		
Receiving from Vicariously Traded Securities		
Receiving from Vicariously Sold Securities		
Employee benefits payable	227,066,815.92	511,515,144.15
Taxes and rates payable	670,507,469.13	669,468,878.66
Other payables	48,319,793.54	131,685,145.99
Including: Interest payable		
Dividend payable		
Handling fee and commission payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	3,021,488,859.47	3,165,413,873.49
Other current liabilities	589,793,418.95	99,358,351.24
Total current liabilities	7,644,640,865.79	7,397,795,032.81
Non-current liabilities:		
Insurance policy reserve		
Long-term borrowings	3,487,138,235.69	4,187,178,569.02
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	2,515,887.52	2,500,183.66
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	880,672,887.29	906,007,748.59
Deferred income tax liabilities	150,107,635.54	152,052,864.16
Other non-current liabilities		
Total non-current liabilities	4,520,434,646.04	5,247,739,365.43
Total liabilities	12,165,075,511.83	12,645,534,398.24
Equity:		
Share capital	3,073,421,680.00	3,073,421,680.00
Other equity instruments		

Items	Mar 31, 2026	Jan 1, 2026
Including: Preferred shares		
Perpetual bonds		
Capital reserve	3,169,474,029.36	3,135,683,253.49
Less: Treasury shares	70,972,212.67	556,161,195.70
Other comprehensive income	47,602,421.07	67,743,496.72
Special reserve	162,126,397.06	162,056,373.58
Surplus reserve	1,545,453,678.00	1,545,453,678.00
General risk reserve		
Undistributed profits	27,204,684,754.27	25,377,456,895.81
Total equity attributable to the parent company	35,131,790,747.09	32,805,654,181.90
Non-controlling interest	157,951,445.15	155,261,225.34
Total equity	35,289,742,192.24	32,960,915,407.24
Total liabilities and equity	47,454,817,704.07	45,606,449,805.48

Legal representative: Hu Baifan Officer in charge of accounting: Shi Guanqun Head of accounting department: Wang Xiaobi

2. Consolidated Income Statement

Unit: RMB Yuan

Items	Q1 2026	Q1 2025
I. Total operating revenue	6,294,652,672.67	5,439,577,817.97
Including: Operating revenue	6,294,652,672.67	5,439,577,817.97
Interest income		
Earned premiums		
Fee and Commission Income		
II. Total operating cost	4,263,103,073.75	3,332,670,522.53
Including: Operating cost	3,595,444,088.78	2,899,276,314.75
Interest expenses		
Handling charges and commission expenses		
Surrender value		
Net claims paid		
Net provision for insurance liabilities		
Policyholder Dividend Expense		
Reinsurance expenses		
Taxes and surcharges	68,983,022.08	50,448,500.49
Selling expenses	40,473,214.75	34,003,560.61
Administrative expenses	142,927,144.31	154,462,169.44
R&D expenses	271,693,663.89	256,931,534.29

Items	Q1 2026	Q1 2025
Financial expenses	143,581,939.94	-62,451,557.05
Including: Interest expenses	44,680,387.23	58,365,389.70
Interest income	7,947,853.61	17,375,893.08
Add: Other income	51,678,444.42	63,862,670.45
Investment income (“-” for loss)	85,100,671.91	2,318,161.95
Including: Investment income from associates and joint ventures	37,283,100.18	10,902,603.70
Gain on derecognition of financial assets measured at amortized cost		
Exchange gains (“-” for loss)		
Net-exposure hedging income (“-”for loss)		
Fair value change gains(“-” for loss)	5,304,679.93	-16,132,349.31
Credit impairment loss(“-” for loss)	-20,415,695.29	2,691,018.23
Assets impairment loss(“-” for loss)	-8,261,978.21	-15,398,773.86
Gains on asset disposal (“-”for loss)	-583,881.23	-370,793.75
III. Operating profit (“-”for loss)	2,144,371,840.45	2,143,877,229.15
Add: Non-operating revenue	1,153,274.53	886,224.27
Less: Non-operating expense	9,499,208.15	1,240,606.56
IV. Profit before tax (“-” for total losses)	2,136,025,906.83	2,143,522,846.86
Less: Income tax expense	300,302,181.04	255,791,673.71
V. Net profit (“-” for net loss)	1,835,723,725.79	1,887,731,173.15
(I) Categorized by the continuity of operations		
1. Net profit from continuing operations (“-” for net loss)	1,835,723,725.79	1,887,731,173.15
2. Net profit from discontinued operations (“-” for net loss)		
(II) Categorized by the portion of equity ownership		
1. Net profit attributable to shareholders of the parent company	1,827,227,858.46	1,879,910,462.58
2. Net profit attributable to non-controlling shareholders	8,495,867.33	7,820,710.57
VI. Other comprehensive income after tax	3,306,876.83	19,798,198.76
Items attributable to the owners of the parent company	9,112,524.35	14,918,970.14
(I) Other comprehensive income that cannot be reclassified into profit or loss	29,253,600.00	

Items	Q1 2026	Q1 2025
1. Changes in remeasurement on the net defined benefit plan		
2. Items under equity method that will not be reclassified to profit or loss		
3. Changes in fair value of other equity instrument investments	29,253,600.00	
4. Changes in fair value of own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified into profit or loss	-20,141,075.65	14,918,970.14
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	-20,141,075.65	14,918,970.14
7. Others		
Net after-tax other comprehensive income attributable to non-controlling shareholders	-5,805,647.52	4,879,228.62
VII. Total comprehensive income	1,839,030,602.62	1,907,529,371.91
Total comprehensive income attributable to owners of the parent company	1,836,340,382.81	1,894,829,432.72
Total comprehensive income attributable to non-controlling shareholders	2,690,219.81	12,699,939.19
VIII. Earnings per share (EPS):		
(I) Basic EPS (yuan per share)	0.59	0.61
(II) Diluted EPS (yuan per share)	0.59	0.61

Legal representative: Hu Baifan Officer in charge of accounting: Shi Guanqun Head of accounting department: Wang Xiaobi

3. Consolidated Cash Flow Statement

Unit: RMB Yuan

Items	Q1 2026	Q1 2025
I. Cash flows from operating activities:		
Cash receipts from sale of goods or rendering of services	5,633,115,809.89	5,397,200,390.45

Items	Q1 2026	Q1 2025
Net increase of client deposit and interbank deposit		
Net increase of central bank loans		
Net increase of loans from other financial institutions		
Cash receipts from original insurance contract premium		
Net cash receipts from reinsurance		
Net increase of policy-holder deposit and investment		
Cash receipts from interest, handling charges and commission		
Net increase of loans from others		
Net increase of repurchase		
Net cash receipts from agency security transaction		
Receipts of tax refund	267,285,990.24	248,726,554.32
Other cash receipts related to operating activities	45,491,345.73	69,361,541.81
Subtotal of cash inflows from operating activities	5,945,893,145.86	5,715,288,486.58
Cash payments for goods purchased and services received	2,630,434,668.12	2,592,984,352.17
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	854,592,479.42	808,057,616.28
Cash payments for taxes and rates	682,964,790.29	577,767,837.08
Other cash payments related to operating activities	94,241,105.39	140,496,075.24
Subtotal of cash outflows from operating activities	4,262,233,043.22	4,119,305,880.77
Net cash flows from operating activities	1,683,660,102.64	1,595,982,605.81
II. Cash flows from investing activities:		
Cash receipts from withdrawal of investments		
Cash receipts from investment income	9,641,484.96	1,296,518.97

Items	Q1 2026	Q1 2025
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets		
Net cash receipts from the disposal of subsidiaries & other business units		
Other cash receipts related to investing activities	820,750,000.00	800,000,000.00
Subtotal of cash inflows from investing activities	830,391,484.96	801,296,518.97
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets	349,194,543.42	295,693,688.24
Cash payments for investments		
Net increase of pledged borrowings		
Net cash payments for the acquisition of subsidiaries & other business units		
Other cash payments related to investing activities	1,000,000,000.00	1,950,000,000.00
Subtotal of cash outflows from investing activities	1,349,194,543.42	2,245,693,688.24
Net cash flows from investing activities	-518,803,058.46	-1,444,397,169.27
III. Cash flows from financing activities:		
Cash receipts from absorbing investments		
Including: Cash received by subsidiaries from non-controlling shareholders as investments		
Cash receipts from borrowings	1,587,459,439.00	572,494,106.93
Other cash receipts related to financing activities	518,979,758.90	
Subtotal of cash inflows from financing activities	2,106,439,197.90	572,494,106.93
Cash payments for the repayment of borrowings	1,598,824,079.84	443,917,925.63
Cash payments for distribution of dividends or profits and for interest expenses	42,164,325.50	673,702,768.85
Including: Cash paid by subsidiaries to non-controlling shareholders as dividend or profit		
Other cash payments related to financing activities	161,851.22	50,079.00
Subtotal of cash outflows from financing activities	1,641,150,256.56	1,117,670,773.48
Net cash flows from financing activities	465,288,941.34	-545,176,666.55
IV. Effect of foreign exchange rate changes on cash & cash equivalents	27,449,979.25	8,968,800.13

Items	Q1 2026	Q1 2025
V. Net increase in cash and cash equivalents	1,657,595,964.77	-384,622,429.88
Add: Opening balance of cash and cash equivalents	7,819,707,489.01	5,521,452,666.47
VI. Closing balance of cash and cash equivalents	9,477,303,453.78	5,136,830,236.59

Legal representative: Hu Baifan Officer in charge of accounting: Shi Guanqun Head of accounting department: Wang Xiaobi

II. Adjustments to financial statements at the beginning of the year of first implementation of new accounting standards for the first time from 2026 onwards

Applicable Not applicable

III. Independent Auditor's Report

Whether the First Quarterly Report above have been audited.

Yes No

The First Quarterly Report has not been audited.

Board of Directors of Zhejiang NHU Company Ltd.

April 29, 2026