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JL MAG RARE-EARTH CO., LTD.

江西金力永磁科技股份有限公司

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

(Stock Code: 06680)

2025 FIRST QUARTERLY REPORT

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

The following is the 2025 first quarterly report of the Company. The financial data contained in the 2025 first quarterly report is prepared in accordance with the China Accounting Standards for Business Enterprises and is unaudited.

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

Jiangxi, April 25, 2025

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

JL MAG RARE-EARTH CO., LTD.

2025 FIRST QUARTERLY REPORT

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

IMPORTANT NOTE:

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

I. KEY FINANCIAL DATA

(I) Principal accounting data and financial indicators

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

☐ Yes ☒ No

	This reporting period	Same period of last year	Increase/ decrease of this reporting period compared with the corresponding period of last year (%)
Revenue (<i>RMB</i>)	1,754,254,463.18	1,536,247,143.43	14.19%
Profit for the year attributable to owners of the parent (<i>RMB</i>)	160,525,258.63	101,692,621.31	57.85%
Profit for the year attributable to owners of the parent after deducting non-recurring gains or losses (<i>RMB</i>)	105,876,943.19	24,559,682.72	331.10%
Net cash flows from operating activities (<i>RMB</i>)	-350,442,034.40	-615,182,046.97	43.03%
Basic earnings per share (<i>RMB/share</i>)	0.12	0.08	50.00%
Diluted earnings per share (<i>RMB/share</i>)	0.12	0.08	50.00%
Weighted average return on net assets (%)	2.26%	1.42%	Increase by 0.84 percentage points
	As at the end of the reporting period	End of last year	Increase/decrease at the end of this reporting period compared with the end of last year (%)
Total assets (<i>RMB</i>)	13,775,686,575.86	12,297,311,673.87	12.02%
Equity attributable to owners of the parent (<i>RMB</i>)	7,170,608,090.39	7,016,033,171.08	2.20%

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

☒ Applicable ☐ Not applicable

Unit: RMB

Items	Amount for the reporting period	Notes
Gains or losses from disposal of non-current assets (including write-off of the provisions for asset impairment)	47,223.92	
Government's grants through profit or loss in the reporting period (excluding grants that are closely related to the normal operations of the Company, comply with the national policies and regulations, are enjoyed in accordance with the established standards, and have a continuous impact on the profit or loss of the Company)	63,411,721.41	
Gains or losses from entrusted investments or assets management	814,315.40	
Other non-operating income and expenses excluding the above-mentioned items	18,875.08	
Less: Impact of income tax	9,642,329.78	
Impact on minority interests (after tax)	<u>1,490.59</u>	
Total	<u><u>54,648,315.44</u></u>	–

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

☐ Applicable ☒ Not applicable

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

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

☐ Applicable ☒ Not applicable

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

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

☒ Applicable ☐ Not applicable

Unit: RMB

Balance Sheet Items	Balance at the end of the period	Balance at the beginning of the period	Percentage of changes	Reasons for changes
Held for trading financial assets	310,661,454.68	186,178,494.68	66.86%	Mainly due to the increase of the structured deposits and other products held at the end of reporting period
Accounts receivable financing	794,124,782.08	287,518,770.39	176.20%	Mainly due to the increase of bank acceptance bills held at the end of the reporting period
Prepayments	223,584,823.83	70,054,212.70	219.16%	Mainly due to the increase in the advance payments for materials procurement at the end of the reporting period
Other receivables	85,431,759.01	56,209,922.13	51.99%	Mainly due to the increase in government grants receivable at the end of the reporting period

Balance Sheet Items	Balance at the end of the period	Balance at the beginning of the period	Percentage of changes	Reasons for changes
Inventories	2,833,732,922.06	2,178,057,767.97	30.10%	Mainly due to the increase in inventories as a result of business growth at the end of the reporting period
Other current assets	166,133,453.24	119,040,560.76	39.56%	Mainly due to the increase in input VAT to be deducted at the end of the reporting period
Other equity instrument investments	28,710,967.53	15,438,240.26	85.97%	Mainly due to the increase in external investments of subsidiaries at the end of reporting period
Other non-current assets	1,215,757,392.61	1,165,816,177.17	4.28%	Mainly due to the increase in the large amount deposit certificates held by the Company at the end of the reporting period. Other non-current assets mainly reflect the balance of large amount deposit certificates due more than one year of the Company and its subsidiaries.
Short-term borrowings	725,501,865.71	257,950,064.98	181.26%	Mainly due to the increase in the working capital loans as a result of business needs during the reporting period
Accounts payable	722,585,856.37	380,053,239.81	90.13%	Mainly due to the increase in inventories as a result of business growth at the end of the reporting period
Other current liabilities	4,214,949.66	6,054,990.58	-30.39%	Mainly due to the decrease in the amount of tax to be written off at the end of the reporting period

Income statement items	Amount for the current period	Amount for the previous period	Percentage of changes	Reasons for changes
Selling expenses	17,681,229.15	10,587,771.30	67.00%	Mainly due to the increase in sales volume of approximately 40% and the increase in market development expenses during this reporting period
Gains from disposal of assets	47,223.92	256,970.86	-81.62%	Mainly due to the decrease in disposal of fixed assets during this reporting period
Non-operating income	194,132.87	808,245.90	-75.98%	Mainly due to the compensation received in the same period of last year
Non-operating expenses	175,257.79	800,615.38	-78.11%	Mainly due to the donation expenditure in the same period of last year
Income tax expenses	21,729,244.56	12,468,967.21	74.27%	Mainly due to the increase in profit for this reporting period
Cash flow statement items	Amount for the current period	Amount for the previous period	Percentage of changes	Reasons for changes
Net cash flows from operating activities	-350,442,034.40	-615,182,046.97	43.03%	Mainly due to the decrease in material procurement expenditure during the reporting period as compared to the same period of the previous year
Net cash flows from investing activities	-519,332,963.07	-248,411,162.25	-109.06%	Mainly due to the purchases of the structured deposits and other products during the reporting period
Net cash flows from financing activities	309,308,075.36	55,280,366.64	459.53%	Mainly due to the increase in liquidity loans during the reporting period

II. INFORMATION OF SHAREHOLDERS

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

Unit: Share

Total number of ordinary shareholders at the end of the reporting period	77,461	Total number of shareholders of preferred shares with recovered voting rights at the end of the reporting period (if any)	0
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Shareholding of top 10 shareholders (excluding lending of shares by way of refinancing)

Name	Nature	Shareholding percentage (%)	Number of shares held	Number of shares held subject to lock-up	Shares pledged, marked or frozen Status	Number
Jiangxi Ruide Venture Investment Co., Ltd. (江西瑞德創業投資有限公司)	Domestic non-state owned legal person	28.21%	387,100,160		Pledged	45,000,000
HKSCC NOMINEES LIMITED	Overseas legal person	16.59%	227,640,800		Not applicable	
Ganzhou Industrial Investment Holding Group Co., Ltd. (贛州工業投資控股集團有限公司)	State-owned legal person	5.04%	69,120,000		Not applicable	
Goldwind Investment Holding Co., Ltd. (金風投資控股有限公司)	Domestic non-state owned legal person	4.83%	66,328,252		Not applicable	
Shaanxi Coal Industry Co. Ltd. (陝西煤業股份有限公司)	State-owned legal person	3.91%	53,631,950		Not applicable	

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

Name	Nature	Shareholding percentage (%)	Number of shares held	Number of shares held subject to lock-up	Shares pledged, marked or frozen Status	Number
Ganzhou Xinsheng Investment Management Center (limited partnership) (贛州欣盛投資管理中心(有限合夥))	Domestic non-state owned legal person	1.72%	23,536,435		Pledged	8,000,000
Industrial and Commercial Bank of China Limited-E Fund GEM Trading Open-end Index Securities Investment Fund (中國工商銀行股份有限公司－易方達創業板交易型開放式指數證券投資基金)	Others	1.12%	15,332,170		Not applicable	
Agricultural Bank of China Limited – CSI 500 Exchange Traded Open-ended Index Fund (中國農業銀行股份有限公司－中證500交易型開放式指數證券投資基金)	Others	0.65%	8,907,623		Not applicable	
Ganzhou Geshuo Investment Management Center (limited partnership) (贛州格碩投資管理中心(有限合夥))	Domestic non-state owned legal person	0.63%	8,603,174		Pledged	2,103,000
Zheng Wengan (鄭文淦)	Domestic individual	0.32%	4,409,300		Not applicable	

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

Name	Number of shares	Share type	Number
	held without selling restrictions	Share type	
Jiangxi Ruide Venture Investment Co., Ltd. (江西瑞德創業投資有限公司)	387,100,160	RMB ordinary shares	387,100,160
HKSCC NOMINEES LIMITED	227,640,800	Overseas listed foreign shares	227,640,800
Ganzhou Industrial Investment Holding Group Co., Ltd. (贛州工業投資控股集團有限公司)	69,120,000	RMB ordinary shares	69,120,000
Goldwind Investment Holding Co., Ltd. (金風投資控股有限公司)	66,328,252	RMB ordinary shares	66,328,252
Shaanxi Coal Industry Co. Ltd. (陝西煤業股份有限公司)	53,631,950	RMB ordinary shares	53,631,950
Ganzhou Xinsheng Investment Management Center (limited partnership) (贛州欣盛投資管理中心(有限合夥))	23,536,435	RMB ordinary shares	23,536,435
Industrial and Commercial Bank of China Limited-E Fund GEM Trading Open-end Index Securities Investment Fund (中國工商銀行股份有限公司－易方達創業板交易型開放式指數證券投資基金)	15,332,170	RMB ordinary shares	15,332,170
Agricultural Bank of China Limited – CSI 500 Exchange Traded Open-ended Index Fund (中國農業銀行股份有限公司－中證500交易型開放式指數證券投資基金)	8,907,623	RMB ordinary shares	8,907,623
Ganzhou Geshuo Investment Management Center (limited partnership) (贛州格碩投資管理中心(有限合夥))	8,603,174	RMB ordinary shares	8,603,174
Zheng Wengan (鄭文淦)	4,409,300	RMB ordinary shares	4,409,300

Description on the related party relationships among the above shareholders or whether they are parties acting in concert	<p>(1) Jiangxi Ruide Venture Investment Co., Ltd. (“Ruide Venture”) was the controlling shareholder of the Company, which was held as to 40%, 30% and 30%, respectively, by Cai Baogui (蔡報貴), Hu Zhibin (胡志濱) and Li Xinnong (李忻農) who were the de facto controllers of the Company. In addition, Rui De (Hong Kong) Limited (香港銳德有限公司) (a wholly-owned subsidiary of Ruide Venture, “Ruide Hong Kong”) held 20,171,400 H shares of the Company (the Company’s issued H shares are presented under HKSCC NOMINEES LIMITED, please refer to the Company’s H share annual report for details of H shareholders); Ganzhou Xinsheng Investment Management Center (limited partnership) (hereinafter referred to as “Ganzhou Xinsheng”) was held as to 89.12% and 10.88% by Cai Baogui and Hu Zhibin, respectively; and Ganzhou Geshuo Investment Management Center (limited partnership) (hereinafter referred to as “Ganzhou Geshuo”) was held as to 61.00% and 39.00% by Hu Zhibin and Li Xinnong, respectively. Cai Baogui, Hu Zhibin, Li Xinnong, Ruide Venture, Ruide Hong Kong, Ganzhou Xinsheng and Ganzhou Geshuo are persons acting in concert; and (2) apart from the above shareholders, the Company was not aware of any affiliated or acting-in-concert relationships among other shareholders.</p>
Description of top 10 shareholders participating in margin financing and securities lending business (if any)	The Shareholder Zheng Wengan (鄭文淦) held 4,405,300 shares of the Company through the credit securities account.
Special notes on the special repurchase account among the top 10 shareholders	As at the end of the reporting period, the number of shares held in the Company’s designated account for securities repurchase was 8,015,784 shares, representing 0.58% of the total share capital of the Company. Pursuant to the relevant regulations, the repurchase designated account was excluded from the presentation of the top ten shareholders and the top ten shareholders who are not subject to selling restrictions.

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

(III) Changes in restricted shares

☐ Applicable ☒ Not applicable

III. OTHER MAJOR ISSUES

☒ Applicable ☐ Not applicable

The Company is a global leading REPM manufacturer, mainly focusing on the R&D, production and sales of high-performance NdFeB PMs, magnetic components, embodied robot motor rotors and the recycling and comprehensive utilization of REPMs.

In the first quarter of 2025, the Company's management has actively expanded markets, scaled up production capacity to match the pace of market expansion, and ensured stable operations. The Company remained focus on the new energy and energy conservation sectors, with a strategic emphasis on core application areas including new energy vehicles (the "NEVs") and automotive components, energy-saving variable-frequency air-conditioners (the "VFACs"), wind power generation, robotics and industrial servo motors, 3C products, and low-altitude aircraft. In addition, the Company collaborated with world-renowned technology companies in the R&D and production capacity construction of embodied robot motor rotors, with small-batch deliveries successively.

During this reporting period, the Company achieved revenue of RMB1,754 million, representing a year-on-year increase of 14.19%, achieved net profit attributable to shareholders of the parent of RMB161 million, representing a year-on-year increase of 57.85%, and achieved net profit attributable to shareholders of the parent after deducting non-recurring gains and losses of RMB106 million, representing a year-on-year increase of 331.10%.

1. In the first quarter of 2025, the Company's newly-built production capacity was further released, with capacity utilization exceeding 90%. The output of REPM blanks reached approximately 8,770 tons, while the output of REPM finished products amounted to approximately 6,600 tons, and the sales volume of REPM finished products amounted to approximately 6,024 tons, representing a year-on-year increase of over 40%.
2. The Company is a global leading supplier in sectors such as NEVs, energy-saving VFACs, etc. In the first quarter of 2025, the Company's revenue generated from the NEVs and automotive parts sector was RMB882 million, accounting for 50.28% of its revenue; and revenue generated from the energy-saving VFACs sector was RMB513 million, accounting for 29.25% of its revenue. In addition, the Company's export sales revenue during this reporting period was RMB312 million, accounting for 17.76% of its revenue, of which the sales revenue from exports to America was RMB122 million, accounting for 6.94% of its revenue.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

1. Consolidated balance sheet

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

March 31, 2025

Unit: RMB

Item	Closing balance	Opening balance
Current assets:		
Monetary funds	2,298,754,660.60	2,712,924,397.05
Settlement reserve		
Lending funds		
Financial assets held for trading	310,661,454.68	186,178,494.68
Derivative financial assets		
Bills receivable	63,101,103.48	48,884,233.97
Accounts receivable	2,302,038,108.23	2,022,934,569.87
Receivables financing	794,124,782.08	287,518,770.39
Prepayments	223,584,823.83	70,054,212.70
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve receivable		
Other receivables	85,431,759.01	56,209,922.13
Including: Interests receivable		
Dividend receivable		
Financial assets acquired for resale		
Inventories	2,833,732,922.06	2,178,057,767.97
Including: data resource		
Contractual assets		
Held-for-sale assets		
Non-current assets due within one year	10,093,166.66	10,046,583.33
Other current assets	166,133,453.24	119,040,560.76
Total current assets	9,087,656,233.87	7,691,849,512.85

Item	Closing balance	Opening balance
Non-current assets:		
Loans and advances to customers		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investments	8,802,663.84	8,346,495.85
Other equity instrument investments	28,710,967.53	15,438,240.26
Other non-current financial assets		
Investment properties		
Fixed assets	2,309,888,410.07	2,293,883,926.81
Construction in progress	785,265,229.02	777,731,129.52
Productive biological assets		
Oil and gas assets		
Right-of-use assets	5,043,896.57	6,688,182.99
Intangible assets	262,984,304.97	264,954,594.66
Including: data resource		
Development expenses		
Including: data resource		
Goodwill	64,433,072.71	64,433,072.71
Long-term deferred expenses	4,482,551.69	4,395,338.92
Deferred income tax assets	2,661,852.98	3,775,002.13
Other non-current assets	1,215,757,392.61	1,165,816,177.17
Total non-current assets	4,688,030,341.99	4,605,462,161.02
Total assets	13,775,686,575.86	12,297,311,673.87

Item	Closing balance	Opening balance
Current liabilities:		
Short-term borrowings	725,501,865.71	257,950,064.98
Borrowings from the central bank		
Borrowing funds		
Trading financial liabilities		
Derivative financial liabilities		
Bills payable	3,184,996,835.95	2,678,277,980.97
Accounts Payable	722,585,856.37	380,053,239.81
Receipts in advance		
Contract liabilities	44,126,004.48	39,784,533.02
Financial assets sold under repurchase agreements		
Deposit taking and deposit in inter-bank market		
Receiving from vicariously traded securities		
Receiving from vicariously sold securities		
Employee benefits payable	73,563,715.53	79,084,353.34
Taxes payable	28,439,832.84	27,165,601.51
Other payables	219,430,946.46	291,168,061.20
Including: Interest payables		
Dividend payables		
Handling charges and commission payable		
Reinsurance account payables		
Liabilities held for sale		
Non-current liabilities due within one year	321,570,794.77	326,677,558.38
Other current liabilities	4,214,949.66	6,054,990.58
Total current liabilities	5,324,430,801.77	4,086,216,383.79

Item	Closing balance	Opening balance
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	859,404,262.47	782,999,986.07
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	2,410,493.04	3,327,729.94
Long-term payables		
Long-term employee salaries payable		
Accrued liabilities		
Deferred income	259,792,970.71	250,253,626.19
Deferred income tax liabilities	54,083,509.64	57,065,728.32
Other non-current liabilities		
Total non-current liabilities	1,175,691,235.86	1,093,647,070.52
Total liabilities	6,500,122,037.63	5,179,863,454.31
Owners' equity:		
Share capital	1,372,131,923.00	1,372,131,923.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	4,181,025,197.13	4,181,025,197.13
Less: Treasury shares	159,999,241.18	159,999,241.18
Other comprehensive income	-50,430,748.99	-42,492,378.41
Special reserve		
Surplus reserve	250,414,692.86	250,414,692.86
General risk reserve		
Undistributed profit	1,577,466,267.57	1,414,952,977.68
Total equity attributable to the owners of the parent	7,170,608,090.39	7,016,033,171.08
Minority interests	104,956,447.84	101,415,048.48
Total owners' equity	7,275,564,538.23	7,117,448,219.56
Total liabilities and owners' equity	13,775,686,575.86	12,297,311,673.87

Legal representative:

Cai Baogui

Person in charge of
accounting:

Xie Hui

Head of accounting
department:

Wan Wei

2. Consolidated income statements

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Total revenue	1,754,254,463.18	1,536,247,143.43
Including: Revenue	1,754,254,463.18	1,536,247,143.43
Interest income		
Premium earned		
Handling charges and commission income		
II. Total operating cost	1,621,523,660.51	1,497,437,075.56
Including: Operating costs	1,478,869,167.65	1,382,024,045.02
Interest expenses		
Handling charges and commission expenses		
Surrender payment		
Net expenditure for compensation payments		
Net provision for insurance liabilities		
Expenditures for insurance policy dividend		
Reinsurance expenses		
Tax and surcharge	5,590,669.49	4,317,007.73
Selling expenses	17,681,229.15	10,587,771.30
Administrative expenses	49,019,263.39	40,527,102.94
Research and development expenses	82,764,290.89	74,588,597.44
Finance expenses	-12,400,960.06	-14,607,448.87
Including: Interest expense	7,804,196.64	6,480,506.24
Interest income	21,915,978.22	17,065,831.99

Item	Amount for the current period	Amount for the previous period
Add: Other income	63,411,721.41	89,002,222.59
Investment income (loss is represented by “-”)	1,270,483.39	1,413,501.64
Including: Gains from investment in associates and joint ventures	456,167.99	-64,308.03
Gains from derecognition of financial asset at amortized cost		
Foreign exchange gain (loss is represented by “-”)		
Gains from net exposure hedging (loss is represented by “-”)		
Gains from changes in fair value (loss is represented by “-”)		
Impairment loss of credit (loss is represented by “-”)	-4,485,404.48	-4,443,429.95
Impairment loss of assets (loss is represented by “-”)	-8,751,167.54	-10,384,618.69
Gains from disposal of assets (loss is represented by “-”)	47,223.92	256,970.86
III. Operating profit (loss is represented by “-”)	184,223,659.37	114,654,714.32
Add: Non-operating income	194,132.87	808,245.90
Less: Non-operating expenses	175,257.79	800,615.38
IV. Total profit (total loss is represented by “-”)	184,242,534.45	114,662,344.84
Less: Income tax expenses	21,729,244.56	12,468,967.21
V. Net profit (net loss is represented by “-”)	162,513,289.89	102,193,377.63
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “-”)	162,513,289.89	102,193,377.63
2. Net profit from discontinued operations (net loss is represented by “-”)		
(II) Classified by ownership of equity		
1. Net profit attributable to the owners of the parent	160,525,258.63	101,692,621.31
2. Profit or loss attributable to minority shareholders	1,988,031.26	500,756.32

Item	Amount for the current period	Amount for the previous period
VI. Net amount of other comprehensive income after tax	-48,856,950.64	-2,743,773.82
Net amount of other comprehensive income after tax attributable to the owners of the parent	-48,856,950.64	-2,709,351.23
(I) Other comprehensive income that cannot be reclassified to profit or loss		
1. Changes in remeasurement of defined benefit plans		
2. Other comprehensive income that cannot be reclassified to profit or loss under equity method		
3. Changes in fair value of other equity instrument investments		
4. Changes in fair value of credit risk of the Company		
5. Others		
(II) Other comprehensive income that will be reclassified to profit or loss	-48,856,950.64	-2,709,351.23
1. Other comprehensive income that can be transferred to profit or loss under equity method		
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Credit impairment provisions for other debt investment		
5. Cash flow hedging reserve		
6. Exchange differences on translation of foreign financial statements	-48,856,950.64	-2,709,351.23
7. Others		
Net amount of other comprehensive income after tax attributable to minority shareholders		-34,422.59

Item	Amount for the current period	Amount for the previous period
VII. Total comprehensive income	113,656,339.25	99,449,603.81
Total comprehensive income attributable to the owners of the parent	111,668,307.99	98,983,270.08
Total comprehensive income attributable to minority shareholders	1,988,031.26	466,333.73
VIII. Earnings per share:		
(I) Basic earnings per share	0.12	0.08
(II) Diluted earnings per share	0.12	0.08

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

Legal representative:

Cai Baogui

Person in charge of
accounting:

Xie Hui

Head of accounting
department:

Wan Wei

3. Consolidated statement of cash flows

Unit: RMB

Items	Amount for the current period	Amount for the previous period
I. Cash flows generated from operating activities:		
Cash received from sales of goods or provision of labor services	1,240,386,377.25	1,348,795,410.16
Net increase in customer and inter-bank deposits		
Net increase in borrowings from central bank		
Net increase in borrowing funds from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from insurance policy holders and investment		
Cash received from interest, handling charges and commission		
Net increase in capital borrowed		
Net increase in capital of repurchase business		
Net cash received from vicariously traded securities		
Tax refunds received	860,355.70	33,120,333.00
Cash received relating to other operating activities	50,205,040.60	56,698,717.64
Sub-total of cash inflows from operating activities	1,291,451,773.55	1,438,614,460.80
Cash paid for purchase of goods and engagement of labor services	1,346,229,534.67	1,763,519,572.34
Net increase in loans and advances to customers		
Net increase in central bank and inter-bank deposits		
Cash paid for claims from original insurance contracts		
Net increase in placements with banks and other financial institutions		
Cash paid for interest, handling charges and commission		
Cash paid for insurance policy dividend		
Cash paid to and for employees	213,909,843.88	177,523,230.45
Payments of all types of taxes	23,731,739.83	21,705,097.00
Cash paid relating to other operating activities	58,022,689.57	91,048,607.98
Sub-total of cash outflows from operating activities	1,641,893,807.95	2,053,796,507.77
Net cash flows from operating activities	-350,442,034.40	-615,182,046.97

Items	Amount for the current period	Amount for the previous period
II. Cash flows from investing activities:		
Cash received from recovery of investments	204,629,829.21	
Cash received from return on investments	490,987.22	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	26,000.00	281,408.00
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities		
Sub-total of cash inflows from investing activities	205,146,816.43	281,408.00
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	165,772,751.52	231,579,077.28
Cash paid for investments	558,707,027.98	17,113,492.97
Net increase of pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investing activities		
Sub-total of cash outflows from investing activities	724,479,779.50	248,692,570.25
Net cash flows from investing activities	-519,332,963.07	-248,411,162.25

Items	Amount for the current period	Amount for the previous period
III. Cash flows from financing activities:		
Cash received from accepting investments	1,000,000.00	
Including: Cash received from accepting minority shareholders' investment by subsidiaries	1,000,000.00	
Cash received from borrowings	317,811,966.95	173,766,241.60
Cash received relating to other financing activities		5,242,349.32
Sub-total of cash inflows from financing activities	318,811,966.95	179,008,590.92
Cash paid for repayment of debts	500,000.00	118,283,296.16
Cash payments for distribution of dividends, profits or interest repayment	8,204,705.16	5,399,181.03
Including: Dividends or profits paid to minority shareholders by subsidiaries		
Cash paid relating to other financing activities	799,186.43	45,747.09
Sub-total of cash outflows from financing activities	9,503,891.59	123,728,224.28
Net cash flows from financing activities	309,308,075.36	55,280,366.64
IV. Effect of changes of exchange rate on cash and cash equivalents	3,850,455.38	-1,331,125.79
V. Net increase in cash and cash equivalents	-556,616,466.73	-809,643,968.37
Add: Balance of cash and cash equivalent at the beginning of the period	2,071,060,436.78	3,156,726,124.84
VI. Balance of cash and cash equivalent at the end of the period	1,514,443,970.05	2,347,082,156.47

(II) Adjustments to relevant items in the financial statements at the beginning of the year upon initial application of new accounting standards since 2025

☐ Applicable ☒ Not applicable

(III) Audit Report

Whether the first quarterly report has been audited

☐ Yes ☒ No

The first quarterly report of the Company is unaudited.