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**NSING TECHNOLOGIES INC.**

**國民技術股份有限公司**

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

**(Stock Code: 2701)**

## **2026 FIRST QUARTERLY REPORT**

This announcement is published by Nsing Technologies Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

In order to update the shareholders and investors of the Group’s information, the board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces the unaudited financial data of the Group for the three months ended 31 March 2026 (the “**Period**”).

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTHS ENDED 31 MARCH 2026**

*Unit: RMB*

| <b>Item</b>                                                           | <b>Amount for<br/>the period</b> | <b>Amount for<br/>the previous<br/>period</b> |
|-----------------------------------------------------------------------|----------------------------------|-----------------------------------------------|
| <b>I. Total operating income</b>                                      | 394,821,181.50                   | 304,044,524.46                                |
| Including: Operating income                                           | 394,821,181.50                   | 304,044,524.46                                |
| Interest income                                                       |                                  |                                               |
| Premium earned                                                        |                                  |                                               |
| Fee and commission income                                             |                                  |                                               |
| <b>II. Total operating costs</b>                                      | 420,702,938.28                   | 337,185,506.20                                |
| Including: Operating costs                                            | 327,578,901.50                   | 247,441,702.11                                |
| Interest expenses                                                     |                                  |                                               |
| Fee and commission expenses                                           |                                  |                                               |
| Surrenders                                                            |                                  |                                               |
| Net claims                                                            |                                  |                                               |
| Net provision for insurance contract                                  |                                  |                                               |
| Insurance policy holder dividends                                     |                                  |                                               |
| Expenses for reinsurance accepted                                     |                                  |                                               |
| Tax and levies                                                        | 1,403,146.47                     | 990,564.32                                    |
| Sales expenses                                                        | 13,591,842.55                    | 9,384,017.52                                  |
| General and administrative expenses                                   | 16,577,968.18                    | 22,711,354.94                                 |
| Research and development costs                                        | 43,644,492.88                    | 39,633,995.92                                 |
| Finance costs                                                         | 17,906,586.70                    | 17,023,871.39                                 |
| Including: Interest expenses                                          | 17,866,485.06                    | 18,541,718.55                                 |
| Interest income                                                       | 469,870.43                       | 899,183.19                                    |
| Add: Other gains                                                      | 5,743,115.54                     | 5,585,592.93                                  |
| Investment income (Loss is indicated by "-")                          | -257,179.21                      | -139,219.21                                   |
| Including: Income from investments in associates and joint ventures   |                                  |                                               |
| Gains on derecognition of financial assets measured at amortized cost |                                  |                                               |
| Foreign exchange gains (Loss is indicated by "-")                     |                                  |                                               |
| Gains from net exposure hedges (Loss is indicated by "-")             |                                  |                                               |
| Gains from changes in fair values (Loss is indicated by "-")          | 4,172,546.49                     | -142,751.21                                   |
| Credit impairment loss (Loss is indicated by "-")                     | -2,312,298.54                    | -556,240.09                                   |
| Impairment loss of assets (Loss is indicated by "-")                  | -1,379,320.84                    | 74,740.36                                     |
| Gains from disposal of assets (Loss is indicated by "-")              | -13,765.49                       | -5,679.80                                     |

| Item                                                                                            | Amount for<br>the period | Amount for<br>the previous<br>period |
|-------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------|
| <b>III. Operating profit (Loss is indicated by "-")</b>                                         | -19,928,658.83           | -28,324,538.76                       |
| Add: Non-operating income                                                                       | 966,629.41               | 2,561,298.20                         |
| Less: Non-operating expenses                                                                    | 4,171.81                 | 73.06                                |
| <b>IV. Total profit (Total loss is indicated by "-")</b>                                        | -18,966,201.23           | -25,763,313.62                       |
| Less: Income tax expenses                                                                       | -2,646,199.98            | -2,549,011.72                        |
| <b>V. Net profit (Net loss is indicated by "-")</b>                                             | -16,320,001.25           | -23,214,301.90                       |
| (I) Classified by continuity of operations                                                      |                          |                                      |
| 1. Net profit from continuing operations (Net loss is indicated by "-")                         | -16,320,001.25           | -23,214,301.90                       |
| 2. Net profit from discontinued operations (Net loss is indicated by "-")                       |                          |                                      |
| (II) Classified by ownership                                                                    |                          |                                      |
| 1. Net profit attributable to owners of the parent company                                      | -15,745,001.71           | -21,375,831.47                       |
| 2. Profit or loss attributable to minority interests                                            | -574,999.54              | -1,838,470.43                        |
| <b>VI. Other comprehensive income (net of tax)</b>                                              | -1,380,007.62            | 210,318.55                           |
| Other comprehensive income attributable to owners of the parent company (net of tax)            | -1,380,007.62            | 210,318.55                           |
| (I) Other comprehensive income that will not be reclassified to profit or loss                  |                          |                                      |
| 1. Changes arising from the 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 investment in other equity instruments                              |                          |                                      |
| 4. Changes in fair value of the Company's own credit risks                                      |                          |                                      |
| 5. Others                                                                                       |                          |                                      |
| (II) Other comprehensive income that will be reclassified to profit or loss                     | -1,380,007.62            | 210,318.55                           |
| 1. Other comprehensive income that can be reclassified to profit or loss under equity method    |                          |                                      |
| 2. Changes in fair value of other debt investment                                               |                          |                                      |
| 3. The amount of financial assets reclassified into other comprehensive income                  |                          |                                      |
| 4. Provisions for credit impairment of other debt investments                                   |                          |                                      |

| <b>Item</b>                                                                    | <b>Amount for<br/>the period</b> | <b>Amount for<br/>the previous<br/>period</b> |
|--------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------|
| 5.Reserves for cash flows hedges                                               |                                  |                                               |
| 6.Exchange differences from translation of<br>foreign financial statements     | -1,380,007.62                    | 210,318.55                                    |
| 7.Others                                                                       |                                  |                                               |
| Other comprehensive income attributable<br>to minority interests (net of tax)  |                                  |                                               |
| <b>VII. Total comprehensive income</b>                                         | <b>-17,700,008.87</b>            | <b>-23,003,983.35</b>                         |
| Total comprehensive income attributable to<br>the owners of the parent company | -17,125,009.33                   | -21,165,512.92                                |
| Total comprehensive income attributable to<br>minority interests               | -574,999.54                      | -1,838,470.43                                 |
| <b>VIII. Earnings per share:</b>                                               |                                  |                                               |
| (I) Basic earnings per share                                                   | -0.02                            | -0.04                                         |
| (II) Diluted earnings per share                                                | -0.02                            | -0.04                                         |

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31  
MARCH 2026**

**31 March 2026**

*Unit: RMB*

| <b>Item</b>                                        | <b>Closing balance</b>  | <b>Opening balance</b>  |
|----------------------------------------------------|-------------------------|-------------------------|
| Current assets:                                    |                         |                         |
| Monetary fund                                      | 1,241,052,597.82        | 291,384,394.33          |
| Balances with clearing companies                   | –                       | –                       |
| Lendings to banks and other financial institutions | –                       | –                       |
| Held-for-trading financial assets                  | 89,421,086.38           | 70,743,288.80           |
| Derivative financial assets                        | –                       | –                       |
| Notes receivable                                   | 224,000.00              | 850,485.51              |
| Accounts receivable                                | 439,711,507.77          | 343,696,895.66          |
| Receivables financing                              | 42,672,325.69           | 123,354,663.25          |
| Prepayments                                        | 63,316,551.85           | 18,980,979.53           |
| Premiums receivable                                | –                       | –                       |
| Reinsurance accounts receivable                    | –                       | –                       |
| Deposits receivable from reinsurance treaty        | –                       | –                       |
| Other receivables                                  | 14,829,782.66           | 13,337,889.35           |
| Including: Interest receivable                     | –                       | –                       |
| Dividends receivable                               | –                       | –                       |
| Financial assets purchased under resale agreements | –                       | –                       |
| Inventories                                        | 598,671,617.66          | 624,207,199.11          |
| Of which: Data resource                            | –                       | –                       |
| Contract assets                                    | 20,728.33               | 9,077.73                |
| Assets held-for-sale                               | –                       | –                       |
| Non-current assets due within one year             | –                       | –                       |
| Other current assets                               | 55,258,564.88           | 95,200,075.66           |
| <b>Total current assets</b>                        | <b>2,545,178,763.04</b> | <b>1,581,764,948.93</b> |

| <b>Item</b>                            | <b>Closing balance</b>  | <b>Opening balance</b>  |
|----------------------------------------|-------------------------|-------------------------|
| Non-current assets:                    |                         |                         |
| Loans and advances granted             |                         |                         |
| Debt investment                        |                         |                         |
| Other debt investment                  |                         |                         |
| Long-term receivables                  |                         |                         |
| Long-term equity investments           |                         |                         |
| Investment in other equity instruments | 68,426,500.69           | 68,426,500.69           |
| Other non-current financial assets     | –                       | –                       |
| Investment properties                  | 204,400,000.00          | 204,400,000.00          |
| Fixed assets                           | 1,112,556,214.40        | 1,131,049,952.50        |
| Construction in progress               | 81,326,257.88           | 83,377,178.02           |
| Biological assets for production       | –                       | –                       |
| Oil and gas assets                     | –                       | –                       |
| Right-of-use assets                    | 26,079,206.57           | 28,709,442.59           |
| Intangible assets                      | 113,087,641.34          | 121,118,912.54          |
| Of which: Data resource                |                         |                         |
| Development expenses                   | 171,978,208.48          | 160,563,721.28          |
| Of which: Data resource                | –                       | –                       |
| Goodwill                               | 30,351,089.54           | 30,351,089.54           |
| Long-term deferred expenditures        | 47,874,022.44           | 51,489,175.09           |
| Deferred tax assets                    | 90,683,360.32           | 88,029,012.93           |
| Other non-current assets               | 23,277,625.43           | 21,247,565.15           |
| <b>Total non-current assets</b>        | <b>1,970,040,127.09</b> | <b>1,988,762,550.33</b> |
| <b>Total assets</b>                    | <b>4,515,218,890.13</b> | <b>3,570,527,499.26</b> |

| <b>Item</b>                                            | <b>Closing balance</b>  | <b>Opening balance</b>  |
|--------------------------------------------------------|-------------------------|-------------------------|
| Current liabilities:                                   |                         |                         |
| Short-term borrowings                                  | 706,247,300.82          | 585,537,174.38          |
| Borrowings from central bank                           | –                       | –                       |
| Borrowings from banks and other financial institutions | –                       | –                       |
| Held-for-trading financial liabilities                 | 628,622.35              | 538,050.34              |
| Derivative financial liabilities                       | –                       | –                       |
| Notes payable                                          | 101,195,908.86          | 89,954,251.60           |
| Accounts payable                                       | 303,056,961.90          | 304,921,956.72          |
| Receipt in advance                                     | –                       | –                       |
| Contract liabilities                                   | 18,322,408.13           | 10,678,681.94           |
| Disposal of repurchased financial assets               | –                       | –                       |
| Deposit taking and deposit in interbank market         | –                       | –                       |
| Customer deposits for trading in securities            | –                       | –                       |
| Amounts due to issuers for securities underwriting     | –                       | –                       |
| Staff remuneration payable                             | 34,148,781.84           | 38,679,508.53           |
| Taxes payable                                          | 3,785,345.98            | 5,069,045.63            |
| Other payables                                         | 70,758,489.94           | 79,924,362.64           |
| Including: Interest payable                            | –                       | –                       |
| Dividends payable                                      | –                       | –                       |
| Handling charges and commissions payable               | –                       | –                       |
| Reinsurance accounts payable                           | –                       | –                       |
| Liabilities held-for-sale                              | –                       | –                       |
| Non-current liabilities due within one year            | 525,298,354.80          | 515,463,218.00          |
| Other current liabilities                              | 57,829,214.27           | 78,571,590.93           |
| <b>Total current liabilities</b>                       | <b>1,821,271,388.89</b> | <b>1,709,337,840.71</b> |

| <b>Item</b>                                                                  | <b>Closing balance</b>  | <b>Opening balance</b>  |
|------------------------------------------------------------------------------|-------------------------|-------------------------|
| Non-current liabilities:                                                     |                         |                         |
| Insurance contract reserves                                                  |                         |                         |
| Long-term borrowings                                                         | 761,993,012.53          | 737,935,101.66          |
| Bonds payable                                                                | –                       | –                       |
| Of which: Preferred shares                                                   | –                       | –                       |
| Perpetual bonds                                                              | –                       | –                       |
| Lease liabilities                                                            | 21,209,628.07           | 23,052,875.97           |
| Long-term payables                                                           | 110,647,684.65          | 120,647,684.65          |
| Long-term staff remuneration payable                                         | –                       | –                       |
| Estimated liabilities                                                        | –                       | –                       |
| Deferred income                                                              | 23,225,279.83           | 23,820,707.57           |
| Deferred tax liabilities                                                     | 21,172,296.61           | 21,144,240.60           |
| Other non-current liabilities                                                | –                       | –                       |
| <b>Total non-current liabilities</b>                                         | <b>938,247,901.69</b>   | <b>926,600,610.45</b>   |
| <b>Total liabilities</b>                                                     | <b>2,759,519,290.58</b> | <b>2,635,938,451.16</b> |
| Owners' equity:                                                              |                         |                         |
| Capital                                                                      | 678,126,700.00          | 583,126,700.00          |
| Other equity instruments                                                     | –                       | –                       |
| Of which: Preferred shares                                                   | –                       | –                       |
| Perpetual bonds                                                              | –                       | –                       |
| Capital reserves                                                             | 3,236,776,241.58        | 2,492,959,844.87        |
| Less: Treasury shares                                                        | –                       | –                       |
| Other comprehensive income                                                   | 142,084,351.54          | 143,464,359.16          |
| Special reserves                                                             | –                       | –                       |
| Surplus reserves                                                             | 68,560,890.84           | 68,560,890.84           |
| General risk reserves                                                        | –                       | –                       |
| Retained profit                                                              | –2,383,875,100.11       | –2,368,130,098.40       |
| <b>Total owners' equity attributable to owners of<br/>the parent company</b> | <b>1,741,673,083.85</b> | <b>919,981,696.47</b>   |
| Minority interests                                                           | 14,026,515.70           | 14,607,351.63           |
| <b>Total owners' equity</b>                                                  | <b>1,755,699,599.55</b> | <b>934,589,048.10</b>   |
| <b>Total liabilities and owners' equity</b>                                  | <b>4,515,218,890.13</b> | <b>3,570,527,499.26</b> |

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 31 MARCH 2026

*Unit: RMB*

| Item                                                                   | Amount for<br>the period | Amount for<br>the previous<br>period |
|------------------------------------------------------------------------|--------------------------|--------------------------------------|
| <b>I. Cash flows generated from operating activities:</b>              |                          |                                      |
| Cash received from sale of goods and rendering of services             | 368,297,047.35           | 233,241,031.20                       |
| Net increase in customer and interbank deposits                        |                          |                                      |
| Net increase in borrowings from central bank                           |                          |                                      |
| Net increase in borrowings from other financial institutions           |                          |                                      |
| Cash received from premiums under original insurance contract          |                          |                                      |
| Net cash received from reinsurance business                            |                          |                                      |
| Net increase in deposits of policy holders and investment              |                          |                                      |
| Cash from interest, fee and commission income                          |                          |                                      |
| Net increase in borrowings from banks and other financial institutions |                          |                                      |
| Net increase in repurchase business capital                            |                          |                                      |
| Net cash received from securities trading agency services              |                          |                                      |
| Tax rebates received                                                   | 4,204,491.05             | 7,411,338.47                         |
| Other cash received from operating activities                          | 8,907,044.11             | 27,363,794.32                        |
| <b>Sub-total of cash inflows from operating activities</b>             | <b>381,408,582.51</b>    | <b>268,016,163.99</b>                |
| Cash paid for purchasing of goods and receiving services               | 299,218,458.56           | 249,275,244.62                       |
| Net increase in customer loans and advances                            |                          |                                      |
| Net increase in deposits with central bank and interbank deposits      |                          |                                      |
| Cash paid for compensation payments under original insurance contract  |                          |                                      |
| Net increase in lendings to banks and other financial institutions     |                          |                                      |
| Cash paid for interest expenses, fees and commissions                  |                          |                                      |
| Cash paid for policy dividends                                         |                          |                                      |
| Cash paid to and for employees                                         | 58,102,930.73            | 61,959,765.42                        |
| Various taxes paid                                                     | 6,369,038.35             | 5,834,787.58                         |
| Other cash payments relating to operating activities                   | 34,410,681.18            | 34,913,906.14                        |
| <b>Sub-total of cash outflows from operating activities</b>            | <b>398,101,108.82</b>    | <b>351,983,703.76</b>                |

| Item                                                                                                     | Amount for<br>the period | Amount for<br>the previous<br>period |
|----------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------|
| Net cash flows from operating activities                                                                 | -16,692,526.31           | -83,967,539.77                       |
| <b>II. Cash flows generated from investing activities:</b>                                               |                          |                                      |
| Cash received from disposal of investments                                                               | 18,636,189.41            | -                                    |
| Cash received from investment gains                                                                      | 3,226,729.75             | 118,323.42                           |
| Net cash received from disposal of fixed assets,<br>intangible assets and other long term assets         | 11,000.00                | 20,000.00                            |
| Net cash received from disposal of subsidiaries and<br>other operating entities                          | -                        | -                                    |
| Other cash received relating to investing activities                                                     | 452,325.58               | 1,674,905.15                         |
| <b>Sub-total of cash inflows from investing activities</b>                                               | <b>22,326,244.74</b>     | <b>1,813,228.57</b>                  |
| Cash paid for purchase and construction of fixed assets, intangible<br>assets and other long-term assets | 45,807,194.45            | 38,580,341.14                        |
| Cash paid for investment                                                                                 | 35,671,180.00            | 1,355,441.07                         |
| Net increase in pledged loans                                                                            | -                        | -                                    |
| Net cash paid for acquiring subsidiaries and<br>other operating entities                                 | -                        | -                                    |
| Other cash paid relating to investing activities                                                         | 766,523.30               | 3,330,030.42                         |
| <b>Sub-total of cash outflows from investing activities</b>                                              | <b>82,244,897.75</b>     | <b>43,265,812.63</b>                 |
| Net cash flows generated from investing activities                                                       | -59,918,653.01           | -41,452,584.06                       |
| <b>III. Cash flows generated from financing activities:</b>                                              |                          |                                      |
| Cash received from investment activities                                                                 | 867,403,378.56           | -                                    |
| Including: Cash received by subsidiaries from<br>contribution of non-controlling interests               | -                        | -                                    |
| Cash received from borrowings                                                                            | 511,176,016.22           | 228,191,037.58                       |
| Other cash received from financing-related activities                                                    | 12,808,083.34            | 29,492,000.00                        |
| <b>Sub-total of cash inflows from financing activities</b>                                               | <b>1,391,387,478.12</b>  | <b>257,683,037.58</b>                |
| Cash for repayment of borrowings                                                                         | 358,859,915.60           | 164,903,365.99                       |
| Cash for dividend payment, profit distribution or<br>interest payment                                    | 14,347,674.87            | 14,692,585.86                        |
| Including: Dividend and profit paid by subsidiaries to minority<br>interests                             | -                        | -                                    |
| Other cash paid for financing-related activities                                                         | 8,273,783.21             | 13,996,423.64                        |
| <b>Sub-total of cash outflows from financing activities</b>                                              | <b>381,481,373.68</b>    | <b>193,592,375.49</b>                |

| <b>Item</b>                                                                      | <b>Amount for<br/>the period</b> | <b>Amount for<br/>the previous<br/>period</b> |
|----------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------|
| Net cash flows generated from financing activities                               | 1,009,906,104.44                 | 64,090,662.09                                 |
| <b>IV. Effects of exchange rate fluctuation on<br/>cash and cash equivalents</b> | 720,191.33                       | 6,876.38                                      |
| <b>V. Net increase in cash and cash equivalents</b>                              | 934,015,116.45                   | -61,322,585.36                                |
| Add: Cash and cash equivalents at the beginning of<br>the period                 | 197,526,952.98                   | 361,665,674.10                                |
| <b>VI. Cash and cash equivalents at the end of the period</b>                    | 1,131,542,069.43                 | 300,343,088.74                                |

Please be reminded that the information contained in this announcement is only based on the Board's preliminary assessment of the unaudited management accounts of the Group for the Period, and the information currently available to the Group which has not been audited or reviewed by the auditors of the Company.

**Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.**

By order of the Board  
**Nsing Technologies Inc.**  
**Mr. Sun Yingtong**  
*Chairman and executive Director*

Shenzhen, the PRC, 23 April 2026

*As at the date of this announcement, the Board comprises: (i) Mr. Sun Yingtong, Mr. Kan Yulun and Ms. Ye Yantao as executive Directors; (ii) Mr. Zhou Bin as non-executive Director; and (iii) Mr. Chen Weiwu, Ms. Hao Dan and Ms. Ji Xingdan as independent non-executive Directors.*