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沃尔核材

Shenzhen Woer Heat-Shrinkable Material Co., Ltd.

深圳市沃爾核材股份有限公司

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

(Stock Code: 9981)

2026 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rules 13.09 and 13.10B 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).

Set out below is the 2026 First Quarterly Report of Shenzhen Woer Heat-Shrinkable Material Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) as of March 31, 2026. The financial information contained herein is prepared in accordance with the China Accounting Standards for Business Enterprises and has not been audited.

This report is prepared in both Chinese and English languages. In the event of any inconsistency between these two versions, the Chinese version shall prevail.

By order of the Board

Shenzhen Woer Heat-Shrinkable Material Co., Ltd.

Mr. Zhou Heping

Executive Director and Chairperson of the board of directors

Shenzhen, the PRC, April 23, 2026

As of the date of this announcement, the board of directors comprises: (i) Mr. Zhou Heping, Ms. Yi Huarong, Mr. Liu Zhanli, Mr. Xia Chunliang and Ms. Deng Yan as executive directors; (ii) Dr. Li Wenyong as non-executive director; and (iii) Mr. Zeng Fanyue, Ms. Dai Bingjie and Mr. Wang Dong as independent non-executive directors.

Shenzhen Woer Heat-Shrinkable Material Co., Ltd.

FIRST QUARTERLY REPORT OF 2026

The Company and all members of the board of directors warrant that the content in this announcement is true, accurate and complete, and that there are no misrepresentations, misleading statements or material omissions contained herein.

Important notes:

1. The board of directors and directors and senior management warrant the truthfulness, accuracy and completeness of the quarterly report and that there are no misrepresentations, misleading statements or material omissions, and shall assume several and joint legal responsibilities.
2. The person-in-charge of the Company, the person-in-charge of accounting work and the person-in-charge of the accounting department (the head of the accounting department) warrant the truthfulness, accuracy and completeness of the financial information contained in the quarterly report.
3. Whether the first quarterly financial accounting report has been audited

Yes No

I. KEY FINANCIAL DATA

(I) Key Accounting Data and Financial Indicators

Whether the Company needs to make retrospective adjustments or restatements of accounting data of prior years

Yes No

	For the reporting period	For the corresponding period of the previous year	Increase/decrease for the reporting period as compared to the corresponding period of the previous year (%)
Revenue (RMB)	2,032,119,346.79	1,759,107,046.52	15.52%
Net profit attributable to shareholders of the listed company (RMB)	231,285,868.64	250,388,280.27	-7.63%
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses (RMB)	221,475,754.12	241,257,851.95	-8.20%
Net cash flow generated from operating activities (RMB)	45,643,449.74	124,177,560.20	-63.24%
Basic earnings per share (RMB/share)	0.1726	0.2009	-14.09%
Diluted earnings per share (RMB/share)	0.1723	0.2009	-14.24%
Weighted average ROE	2.60%	4.44%	A decrease of 1.84 percentage points
	At the end of the reporting period	At the end of the previous year	Increase/decrease (%) at the end of the reporting period as compared to the end of the previous year
Total assets (RMB)	14,756,235,249.91	12,318,944,993.13	19.78%
Equity attributable to shareholders of the listed company (RMB)	9,150,591,339.40	6,497,112,813.78	40.84%

(II) Non-recurring Profit or Loss Items and Amounts

Applicable Not applicable

Unit: RMB

Items	Amount for the reporting period	Notes
Profit or loss from disposal of non-current assets (including written-off portion of accrued asset impairment provisions)	204,187.52	
Government grants charged to gains or losses for the current period, except for those that are closely related to the Company's normal business operations, in compliance with policy regulations, granted according to established standards and have a continuous impact on the Company's profit or loss	9,415,519.66	
Profit or loss from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises, as well as profit or loss from the disposal of financial assets and financial liabilities, excluding effective hedging activities related to the Company's normal business operations	658,376.69	
Other non-operating revenue and expenses other than the aforesaid items	-3,131,058.18	
Other profit or loss items which meet the definition of non-recurring profit or loss	5,617,476.41	
Less: Impact of income tax	2,147,252.56	
Impact of the minority interests (after tax)	807,135.02	
Total	9,810,114.52	—

Other specific circumstances of profit or loss items that meet the definition of non-recurring profit or loss

Applicable Not applicable

Other profit or loss items which meet the definition of non-recurring profit or loss represent the amounts credited to other income due to the additional valued-added tax credit policy enjoyed by the Company as an advanced manufacturing enterprise during the reporting period.

Explanation on defining the non-recurring profit or loss items listed in the “Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities — Non-recurring Profit or Loss” (《公開發行證券的公司信息披露解釋性公告第1號 — 非經常性損益》) as recurring profit or loss items

Applicable /Not Applicable

The Company has not defined the non-recurring profit or loss items listed in the “Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities-Non-recurring Profit or Loss” (《公開發行證券的公司信息披露解釋性公告第1號 — 非經常性損益》) as recurring profit or loss items.

(III) Changes in Key Accounting Data and Financial Indicators and the Reasons for Changes

Applicable Not applicable

1. Explanation of changes in asset and liability items

Unit: RMB’0,000

Items	At the end of the period	At the beginning of the period	Growth rate	Reasons for the change
Monetary funds	314,992.03	132,081.54	138.48%	At the end of the reporting period, monetary funds increased by RMB1,829.1049 million as compared to the beginning of the period, mainly due to the completion of the H share issuance and the receipt of proceeds during the reporting period.
Financial assets held for trading	23,973.72	5,378.66	345.72%	At the end of the reporting period, financial assets held for trading increased by RMB185.9506 million compared to the beginning of the period, mainly due to the Company’s purchase of structured deposits during the reporting period.
Accounts receivable financing	32,467.78	25,564.88	27.00%	At the end of the reporting period, accounts receivable financing increased by RMB69.0290 million as compared to the beginning of the period, mainly due to the increase in bank acceptance bills with higher credit ratings held by the Company during the reporting period.

Items	At the end of the period	At the beginning of the period	Growth rate	Reasons for the change
Prepayment	11,778.06	6,230.51	89.04%	At the end of the reporting period, prepayments increased by RMB55.4755 million as compared to the beginning of the period, mainly due to the increase in prepayments for materials and the prepayment of rentals for new factories by the Company's subsidiary LTK Vietnam (樂庭越南).
Other equity instrument investments	2,890.77	4,476.82	-35.43%	At the end of the reporting period, other equity instrument investments decreased by RMB15.8605 million as compared to the beginning of the period, mainly due to the disposal of shares in Changyuan Group held by it during the reporting period.
Construction in progress	52,327.42	38,666.60	35.33%	At the end of the reporting period, the amount of construction in progress increased by RMB136.6082 million as compared to the beginning of the period. This was mainly due to the increased investment in machinery and equipment for expansion of the communication cable business during the reporting period, as well as the investment in construction of the Huizhou Sanhe New Materials Industrial Park project and the Huizhou Shuikou Phase II project.
Short-term borrowings	35,697.46	59,199.86	-39.70%	At the end of the reporting period, short-term borrowings decreased by RMB235.0239 million as compared to the beginning of the period, mainly due to the repayment of borrowings during the reporting period.

2. Explanation of changes in profit and loss statement items

Unit: RMB'0,000

Items	Amount for the period	For the corresponding period of the previous year	Growth rate	Reasons for the change
Revenue	203,211.93	175,910.70	15.52%	
Operating costs	141,310.23	118,679.28	19.07%	
Gross profit margin	30.46%	32.53%	-2.07%	
Selling expenses	10,471.60	8,981.52	16.59%	
Administrative expenses	8,737.76	7,735.68	12.95%	
R&D expenses	11,482.89	9,412.88	21.99%	See Note 2
Finance costs	3,152.40	642.99	390.27%	See Note 3
Other income	1,639.41	1,281.41	27.94%	See Note 4
Non-operating expenses	337.69	57.36	488.72%	See Note 5
Total profit	28,461.45	31,039.91	-8.31%	
Net profit	24,320.74	27,028.43	-10.02%	
Net profit attributable to shareholders of the listed company	23,128.59	25,038.83	-7.63%	See Note 1
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	22,147.58	24,125.79	-8.20%	See Note 1

Note 1: During the reporting period, the Company achieved a net profit attributable to shareholders of the listed company of RMB231.2859 million, representing a decrease of RMB19.1024 million or a year-on-year decrease of 7.63% as compared with the corresponding period of the previous year. The main reasons for the change are: ① Although the Company's revenue increased as compared with the corresponding period of the previous year, the revenue from high-margin high-voltage power products and wind power business decreased and the price of raw materials continued to rise, which has not passed to the pricing of products during the period, resulting in a decrease in the overall gross profit margin. ② The Company continued to expand business to increase its market share; it continuously developed new products and optimized product performance to enhance its competitive advantage, resulting in an increase in selling expenses, administrative expenses and R&D expenses as compared with the corresponding period of the previous year. ③ Due to the continuous decline in the exchange rates of foreign currencies such as the US dollar and Hong Kong dollar, the Company's exchange losses increased, leading to an increase in finance costs.

For the reasons mentioned above, the Company's net profit attributable to shareholders of the listed company decreased as compared with the corresponding period of the previous year.

- Note 2:* During the reporting period, the Company incurred R&D expenses of RMB114.8289 million, representing an increase of RMB20.7001 million as compared with the corresponding period of the previous year or a year-on-year increase of 21.99%, mainly due to increased investment in employee compensation and R&D experimental materials.
- Note 3:* During the reporting period, the Company incurred finance costs of RMB31.5240 million, representing an increase of RMB25.0941 million as compared with the corresponding period of the previous year or a year-on-year increase of 390.27%, mainly due to the continued decline in the exchange rates of the US dollar, Hong Kong dollar, etc., resulting in an increase in exchange losses.
- Note 4:* During the reporting period, the Company had other income of RMB16.3941 million, representing an increase of RMB3.58 million as compared with the corresponding period of the previous year or a year-on-year increase of 27.94%. This was mainly due to the increase in government subsidies received during the period and the commencement of amortization of other income from deferred income for the high-speed communication line capacity expansion and efficiency improvement technology upgrade project.

3. Explanation of changes in cash flow statement items

Unit: RMB'0,000

Items	Amount for the period	For the corresponding period of the previous year	Growth rate	Reasons for the change
Net cash flow generated from operating activities	4,564.34	12,417.76	-63.24%	At the end of the reporting period, the net cash flow generated from operating activities decreased by RMB78.5341 million as compared with the corresponding period of the previous year, mainly due to the increase in cash paid for the purchase of goods and services during the reporting period.
Net cash flow generated from investing activities	-40,571.11	-42,040.82	3.50%	At the end of the reporting period, the net cash flow generated from investing activities increased by RMB14.6971 million as compared with the corresponding period of the previous year, mainly due to the disposal of the shares of Changyuan Group held by it during the reporting period and the recovery of investment funds.
Net cash flow generated from financing activities	219,270.62	27,515.49	696.90%	At the end of the reporting period, the net cash flow generated from financing activities increased by RMB1,917.5513 million as compared with the corresponding period of the previous year, mainly due to the completion of the H share issuance and the receipt of proceeds during the reporting period.

II. INFORMATION OF SHAREHOLDERS

(I) Statement of the Total Number of Ordinary Shareholders and Preferred Shareholders with Restored Voting Rights and the Shareholdings of the Top 10 Shareholders

Unit: shares

Total number of ordinary shareholders as at the end of the reporting period	232,195	Total number of preferred shareholders of which voting rights have resumed as at the end of the Reporting Period (if any)	0			
Shareholdings of the Top 10 Shareholders (excluding shares lent through the margin refinancing transfer)						
Name of shareholder	Nature of shareholder	Percentage of shareholding (%)	Number of shares held	Number of shares held subject to trading moratorium	Shares pledged, marked or frozen	
					Status of shares	Number
HKSCC NOMINEES LIMITED	Foreign legal persons	10.00%	139,988,509		N/A	
Zhou Heping	Natural persons within the territory	9.97%	139,563,801	104,672,851	N/A	
Shenzhen Yingfu Huizhi Private Securities Fund Co., Ltd. — Yingfu Zengxin Tianli No. 12 Private Securities Investment Fund (深圳盈富匯智私募證券基金有限公司 — 盈富增信添利12號私募證券投資基金)	Others	1.40%	19,629,956		N/A	
Shenzhen Yingfu Huizhi Private Securities Fund Co., Ltd. — Yingfu Zengxin Tianli No. 13 Private Securities Investment Fund (深圳盈富匯智私募證券基金有限公司 — 盈富增信添利13號私募證券投資基金)	Others	1.30%	18,167,000		N/A	
Xuanyuan Private Fund Investment Management (Guangdong) Co., Ltd. — Xuanyuan Kexin No. 109 Private Securities Investment Fund (玄元私募基金投資管理(廣東)有限公司 — 玄元科新109號私募證券投資基金)	Others	1.26%	17,598,300		N/A	

Shareholdings of the Top 10 Shareholders (excluding shares lent through the margin refinancing transfer)						
Name of shareholder	Nature of shareholder	Percentage of shareholding (%)	Number of shares held	Number of shares held subject to trading moratorium	Shares pledged, marked or frozen	
					Status of shares	Number
Zhuhai Abama Private Fund Investment Management Co., Ltd. — Abama Yuanshare Dividend No. 88 Private Securities Investment Fund (珠海阿巴馬私募基金投資管理有限公司 — 阿巴馬元享紅利88號私募證券投資基金)	Others	1.01%	14,091,400		N/A	
Hong Kong Exchanges and Clearing Limited	Foreign legal person	0.90%	12,540,829		N/A	
Shanghai Tongyi Investment Management Co., Ltd. — Tongyi Qingtong No. 1 Private Securities Investment Fund (上海通怡投資管理有限公司 — 通怡青桐1號私募證券投資基金)	Others	0.89%	12,500,000		N/A	
Shanghai Tongyi Investment Management Co., Ltd. — Tongyi Qingtong No. 3 Private Securities Investment Fund (上海通怡投資管理有限公司 — 通怡青桐3號私募證券投資基金)	Others	0.89%	12,500,000		N/A	
Shanghai Tongyi Investment Management Co., Ltd. — Tongyi Qingtong No. 6 Private Securities Investment Fund (上海通怡投資管理有限公司 — 通怡青桐6號私募證券投資基金)	Others	0.89%	12,500,000		N/A	
Shanghai Tongyi Investment Management Co., Ltd. — Tongyi Furong No. 17 Private Securities Investment Fund (上海通怡投資管理有限公司 — 通怡芙蓉17號私募證券投資基金)	Others	0.89%	12,500,000		N/A	

Shareholdings of the Top 10 Shareholders Not Subject to Trading Moratorium (excluding shares lent through the margin refinancing transfer and lock-up shares for senior management)			
Name of shareholder	Number of shares held not subject to trading moratorium	Class of shares	
		Class of shares	Number
HKSCC NOMINEES LIMITED	139,988,509	Foreign shares listed overseas	139,988,509
Zhou Heping	34,890,950	RMB ordinary shares	34,890,950
Shenzhen Yingfu Huizhi Private Securities Fund Co., Ltd. — Yingfu Zengxin Tianli No. 12 Private Securities Investment Fund (深圳盈富匯智私募證券基金有限公司 — 盈富增信添利12號私募證券投資基金)	19,629,956	RMB ordinary shares	19,629,956
Shenzhen Yingfu Huizhi Private Securities Fund Co., Ltd. — Yingfu Zengxin Tianli No. 13 Private Securities Investment Fund (深圳盈富匯智私募證券基金有限公司 — 盈富增信添利13號私募證券投資基金)	18,167,000	RMB ordinary shares	18,167,000
Xuanyuan Private Fund Investment Management (Guangdong) Co., Ltd. — Xuanyuan Kexin No. 109 Private Securities Investment Fund (玄元私募基金投資管理(廣東)有限公司 — 玄元科新109號私募證券投資基金)	17,598,300	RMB ordinary shares	17,598,300
Zhuhai Abama Private Fund Investment Management Co., Ltd. — Abama Yuanshare Dividend No. 88 Private Securities Investment Fund (珠海阿巴馬私募基金投資管理有限公司 — 阿巴馬元享紅利88號私募證券投資基金)	14,091,400	RMB ordinary shares	14,091,400
Hong Kong Exchanges and Clearing Limited	12,540,829	RMB ordinary shares	12,540,829
Shanghai Tongyi Investment Management Co., Ltd. — Tongyi Qingtong No. 1 Private Securities Investment Fund (上海通怡投資管理有限公司 — 通怡青桐1號私募證券投資基金)	12,500,000	RMB ordinary shares	12,500,000
Shanghai Tongyi Investment Management Co., Ltd. — Tongyi Qingtong No. 3 Private Securities Investment Fund (上海通怡投資管理有限公司 — 通怡青桐3號私募證券投資基金)	12,500,000	RMB ordinary shares	12,500,000
Shanghai Tongyi Investment Management Co., Ltd. — Tongyi Qingtong No. 6 Private Securities Investment Fund (上海通怡投資管理有限公司 — 通怡青桐6號私募證券投資基金)	12,500,000	RMB ordinary shares	12,500,000
Shanghai Tongyi Investment Management Co., Ltd. — Tongyi Furong No. 17 Private Securities Investment Fund (上海通怡投資管理有限公司 — 通怡芙蓉17號私募證券投資基金)	12,500,000	RMB ordinary shares	12,500,000

Shareholdings of the Top 10 Shareholders Not Subject to Trading Moratorium (excluding shares lent through the margin refinancing transfer and lock-up shares for senior management)			
Name of shareholder	Number of shares held not subject to trading moratorium	Class of shares	
		Class of shares	Number
Description on the related relationship of the shareholders and action in concert among the aforesaid shareholders	1.	As of the end of the reporting period, Mr. Zhou Heping directly holds 9.97% of the shares of the Company; Shanghai Tongyi Investment Management Co., Ltd. — Tongyi Qingtong No. 1 Private Securities Investment Fund, Tongyi Qingtong No. 3 Private Securities Investment Fund, Tongyi Qingtong No. 6 Private Securities Investment Fund and Tongyi Furong No. 17 Private Securities Investment Fund are acting in concert with Mr. Zhou Heping and strictly abide by the relevant provisions of the Agreement on Acting in Concert; Mr. Zhou Heping and his concerted parties are the Company's largest shareholder which holds a total of 189,563,801 shares, representing 13.54% of the shares of the Company.	
	2.	Shenzhen Yingfu Huizhi Private Securities Fund Co., Ltd. — Yingfu Zengxin Tianli No. 12 Private Securities Investment Fund, Yingfu Zengxin Tianli No. 13 Private Securities Investment Fund, Xuanyuan Private Fund Investment Management (Guangdong) Co., Ltd. — Xuanyuan Kexin No. 109 Private Securities Investment Fund and Zhuhai Abama Private Fund Investment Management Co., Ltd. — Abama Yuanshare Dividend No. 88 Private Securities Investment Fund are acting in concert with Ms. Qiu Limin, a shareholder of the Company. As of the end of the reporting period, Ms. Qiu Limin directly hold 0.63% shares of the Company, and Ms. Qiu Limin and her concerted parties hold a total of 116,035,827 shares, representing 8.29% of the shares of the Company. Ms. Qiu Limin and her concerted parties strictly abide by the relevant provisions of the Agreement on Acting in Concert.	
	3.	Among the aforesaid shareholders, the Company is not aware of any related relationship among the other shareholders or whether such shareholders are parties acting in concert.	
Description of the participation of the top 10 shareholders in the securities financing business (if any)	N/A		

Note:

1. HKSCC NOMINEES LIMITED is the nominee holder of the shares held by the Company's nonregistered shareholders of H shares.
2. On February 13, 2026, 139,988,800 H shares issued by the Company were officially listed and traded on the Main Board of the Hong Kong Stock Exchange. Following this issuance and listing, the total share capital of the Company increased from 1,259,898,562 shares to 1,399,887,362 shares. The Company's largest shareholder Mr. Zhou Heping and his concerted parties held a total of 189,563,801 shares of the Company, with their total shareholding diluted from 15.05% to 13.54%.

Information on the shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders holding tradable shares not subject to trading moratorium participating in the securities lending business for refinancing

Applicable /Not Applicable

The top 10 shareholders and the top 10 shareholders holding tradable shares not subject to trading moratorium have changed from the corresponding period of the previous year due to refinancing lending/returning

Applicable /Not Applicable

(II) Statement of the Total Number of Preferred Shareholders and the Shareholdings of the Top 10 Preferred Shareholders

Applicable /Not Applicable

III. OTHER SIGNIFICANT EVENTS

Applicable Not applicable

On May 12, 2025, the Company convened the 27th meeting of the seventh session of the board of directors, which considered and approved the Proposal on the Company's Issuance of H Shares and Listing on the Main Board of The Stock Exchange of Hong Kong Limited and other related proposals. The Company proposed to issue H shares and apply for listing on the Main Board of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "**Hong Kong Stock Exchange**"). On February 13, 2026, 139,988,800 H shares issued by the Company were listed and traded on the Main Board of the Hong Kong Stock Exchange. The total share capital of the Company increased by 139,988,800 shares due to this issuance of H shares, with a par value of RMB1.00 per share. Accordingly, the Company's registered capital increased from RMB1,259,898,562 to RMB1,399,887,362.

On March 31, 2026, the Company convened the sixth meeting of the eighth session of the board of directors, which considered and approved the Proposal on Changing the Registered Capital and Amending the Articles of Association. In response to the aforementioned change in the Company's registered capital, the corresponding clauses of the Articles of Association were amended. On April 10, 2026, the Company completed the procedures for industrial and commercial registration of changes for the aforementioned registered capital and the filing of the Articles of Association, and obtained the Registration Notice issued by the Shenzhen Municipal Market Supervision Administration.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

1. Consolidated balance sheet

Prepared by: Shenzhen Woer Heat-Shrinkable Material Co., Ltd.

March 31, 2026

Unit: RMB

Items	Closing balance	Opening balance
Current assets:		
Monetary funds	3,149,920,304.16	1,320,815,406.61
Settlement funds		
Funds to be lent		
Financial assets held for trading	239,737,152.40	53,786,620.89
Derivative financial assets		
Bills receivable	494,890,847.97	495,798,509.27
Trade receivables	2,758,290,463.79	2,843,456,531.21
Accounts receivable financing	324,677,794.23	255,648,799.15
Prepayment	117,780,602.28	62,305,059.98
Premium receivables		
Reinsurance accounts receivable		
Reinsurance contract reserves receivable		
Other receivables	69,327,503.46	60,617,727.36
Including: Interest receivable		
Dividends Receivable		
Financial assets held under resale agreements		
Inventories	1,467,063,382.68	1,232,757,576.23
Including: Data resources		
Contract assets	34,950,755.29	33,396,640.14
Assets held for sale		
Non-current assets due within one year		
Other current assets	183,390,874.48	197,141,583.18
Total current assets	8,840,029,680.74	6,555,724,454.02

Items	Closing balance	Opening balance
Non-current assets:		
Loans and advances to customers		
Debt Investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	45,130,860.20	52,895,181.94
Other equity instrument investments	28,907,700.31	44,768,168.28
Other non-current financial assets		
Investment properties	14,244,593.03	14,617,283.39
Fixed assets	3,370,634,918.17	3,325,302,969.14
Construction in progress	523,274,219.49	386,666,024.07
Productive biological assets		
Oil and gas assets		
Right-of-use assets	270,695,058.83	284,384,530.19
Intangible assets	527,298,171.53	529,876,229.60
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill	694,827,814.90	694,827,814.90
Long-term deferred expenses	124,112,993.29	127,237,793.03
Deferred income tax assets	127,090,975.33	130,412,172.05
Other non-current assets	189,988,264.09	172,232,372.52
Total non-current assets	5,916,205,569.17	5,763,220,539.11
Total assets	14,756,235,249.91	12,318,944,993.13

Items	Closing balance	Opening balance
Current liabilities:		
Short-term borrowings	356,974,643.52	591,998,591.91
Borrowings from central bank		
Placements from other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable	629,960,030.10	591,402,803.19
Accounts payable	1,348,699,214.58	1,428,055,183.85
Receipts in advance		
Contract liabilities	83,902,859.59	94,701,885.03
Securities sold under agreements to repurchase		
Deposits from customers and deposits from banks		
Accounts payable to brokerage clients		
Securities underwriting services		
Salaries payable to employees	286,919,615.03	259,346,613.92
Taxes payable	102,540,737.65	115,336,785.84
Other payables	142,738,042.98	135,795,032.22
Including: Interest payable		
Dividends Payable		
Handling charges and commissions payable		
Reinsurance payables		
Liabilities held for sale		
Non-current liabilities due within one year	566,510,507.61	672,467,100.99
Other current liabilities	350,032,739.04	321,284,570.34
Total current liabilities	3,868,278,390.10	4,210,388,567.29

Items	Closing balance	Opening balance
Non-current liabilities:		
Insurance contract reserves		
Long-term borrowings	924,267,367.51	806,380,705.76
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	220,815,232.04	221,398,782.79
Long-term payables		
Long-term employee's salaries payable		
Provisions	2,034,463.85	2,034,463.85
Deferred income	111,049,883.82	114,384,055.79
Deferred income tax liabilities	160,100,832.98	159,869,529.09
Other non-current liabilities		
Total non-current liabilities	1,418,267,780.20	1,304,067,537.28
Total liabilities	5,286,546,170.30	5,514,456,104.57
Owner's equity:		
Share capital	1,399,887,362.00	1,259,898,562.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital Reserve	2,580,987,186.55	293,521,118.59
Less: Treasury shares	100,050,320.00	100,050,320.00
Other comprehensive income	-24,509,356.58	-34,924,985.09
Special reserve		
Surplus reserve	321,278,123.55	322,610,739.90
General risk reserve		
Retained earnings	4,972,998,343.88	4,756,057,698.38
Total equity attributable to owners of the parent company	9,150,591,339.40	6,497,112,813.78
Minority interests	319,097,740.21	307,376,074.78
Total owners' equity	9,469,689,079.61	6,804,488,888.56
Total liabilities and owners' equity	14,756,235,249.91	12,318,944,993.13

Legal Representative:
Zhou Heping

Person-in-charge
of the accounting works:
Yao Chenhang

Person-in-charge
of the accounting body:
Zhao Feiyan

2. Consolidated income statement

Unit: RMB

Items	Amount for the period	Amount for previous period
I. Total revenue	2,032,119,346.79	1,759,107,046.52
Including: Revenue	2,032,119,346.79	1,759,107,046.52
Interest income		
Premiums earned		
Fee and commission income		
II. Total operating costs	1,762,579,013.94	1,465,525,271.49
Including: Operating costs	1,413,102,339.71	1,186,792,775.69
Interest expense		
Fees and commission expenses		
Surrender		
Net claim expenses		
Net withdrawal of insurance contract liabilities		
Insurance policy dividend paid		
Reinsurance expense		
Taxes and surcharges	11,030,231.94	11,001,827.00
Selling expenses	104,715,976.66	89,815,161.75
Administrative expenses	87,377,550.29	77,356,841.15
R&D expenses	114,828,914.82	94,128,767.71
Finance costs	31,524,000.52	6,429,898.19
Including: Interest expenses	14,412,002.79	10,537,384.78
Interest income	4,418,822.40	2,737,854.62
Add: Other income	16,394,070.86	12,814,051.73
Investment income (loss is indicated by “-”)	1,767,116.81	2,474,912.85
Including: income from investment in associates and joint ventures	1,108,740.12	1,677,739.47

Items	Amount for the period	Amount for previous period
Gain on derecognition of financial assets measured at amortised cost		
Exchange gains (loss is indicated by “-”)		
Net exposure hedging gains (losses are denoted by “-”)		
Gains from changes in fair value (loss is indicated by “-”)		
Credit impairment losses (loss is indicated by “-”)	-160,117.37	892,215.84
Impairment losses on assets (loss is indicated by “-”)		
Gain on disposal of assets (loss is indicated by “-”)	204,187.52	384,485.48
III. Operating profit (loss is indicated by “-”)	287,745,590.67	310,147,440.93
Add: Non-operating income	245,838.50	825,212.25
Less: Non-operating expenses	3,376,896.68	573,587.35
IV. Total profit (total loss is indicated by “-”)	284,614,532.49	310,399,065.83
Less: Income tax expenses	41,407,124.36	40,114,719.82
V. Net profit (net loss is indicated by “-”)	243,207,408.13	270,284,346.01
(I) Classified by continuity of operation		
1. Net profit from continuing operations (net loss is indicated by “-”)	243,207,408.13	270,284,346.01
2. Net profit from discontinued operations (net loss is indicated by “-”)		
(II) Classification by ownership		
1. Net profit attributable to owners of the parent company	231,285,868.64	250,388,280.27
2. Minority interests	11,921,539.49	19,896,065.74

Items	Amount for the period	Amount for previous period
VI. Other comprehensive income, net of tax	10,011,431.67	-20,386,595.73
Other comprehensive income attributable to owners of the parent, net of tax	10,415,628.51	-20,473,017.80
(I) Other comprehensive income that cannot be reclassified to profit or loss	18,350,626.35	-21,908,111.13
1. Changes arising from re-measurement 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	18,350,626.35	-21,908,111.13
4. Changes in fair value of the enterprise's own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified to profit or loss	-7,934,997.84	1,435,093.33
1. Other comprehensive income that can be reclassified to profit or loss under equity method		
2. Changes in fair value of other debt investments		
3. Financial assets reclassified into other comprehensive income		
4. Credit impairment provision for other debt investments		

Items	Amount for the period	Amount for previous period
5. Cash flow hedging reserve		
6. Translation differences of foreign currency financial statements	-7,934,997.84	1,435,093.33
7. Others		
Other comprehensive income attributable to minority interests, net of tax	-404,196.84	86,422.07
VII. Total comprehensive income	253,218,839.80	249,897,750.28
Total comprehensive income attributable to owners of the parent company	241,701,497.15	229,915,262.47
Total comprehensive income attributable to minority interests	11,517,342.65	19,982,487.81
VIII. Earnings per share:		
(a) Basic earnings per share	0.1726	0.2009
(b) Diluted earnings per share	0.1723	0.2009

Legal Representative:
Zhou Heping

Person-in-charge
of the accounting works:
Yao Chenhang

Person-in-charge
of the accounting body:
Zhao Feiyan

3. Consolidated cash flow statement

Unit: RMB

Items	Amount for the period	Amount for previous period
I. Cash flows from operating activities:		
Cash receipts from sale of goods or rendering of services	1,678,094,185.59	1,379,731,749.16
Net increase in deposits from customers and deposits from banks		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums of primary insurance contracts		
Net cash received from reinsurance business		
Net increase in policyholders' deposits and investments		
Cash received from interest, handling charges and commission		
Net increase in placements from financial institutions		
Net increase in repurchase business funds		
Net cash received from securities brokerage		
Refunded taxes received	182,774.76	7,441,925.17
Other cash received relating to operating activities	114,456,743.15	34,172,046.56
Sub-total of cash inflows from operating activities	1,792,733,703.50	1,421,345,720.89
Cash paid for goods purchased and services received	1,069,588,436.60	756,361,410.15
Net increase in loans and advances to customers		

Items	Amount for the period	Amount for previous period
Net increase in deposits with central bank and other financial institutions		
Cash paid for claims under original insurance contracts		
Net increase in placement		
Cash paid for interest, fees and commissions		
Cash paid for policy dividend		
Cash paid to and on behalf of employees	310,293,299.20	281,593,941.71
Taxes paid	97,968,469.58	76,720,695.85
Cash paid relating to other operating activities	269,240,048.38	182,492,112.98
Sub-total of cash outflows from operating activities	1,747,090,253.76	1,297,168,160.69
Net cash flows from operating activities	45,643,449.74	124,177,560.20
II. Cash flows from investing activities:		
Cash received from disposal of investments	456,806,669.15	455,000,000.00
Cash received from investment income	9,549,935.52	837,611.73
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	474,620.96	401,440.00
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		
Sub-total of cash inflows from investing activities	466,831,225.63	456,239,051.73
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	251,095,722.15	246,081,036.53
Cash paid for investments	621,000,000.00	630,000,000.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		

Items	Amount for the period	Amount for previous period
Other cash paid relating to investing activities	446,625.00	566,222.22
Sub-total of cash outflows from investing activities	872,542,347.15	876,647,258.75
Net cash flows from investing activities	-405,711,121.52	-420,408,207.02
III. Cash flows from financing activities:		
Cash received from investments	2,451,206,483.84	
Including: Cash received by subsidiaries from minority shareholders' investment		
Cash received from borrowings	242,075,289.20	473,668,866.65
Other cash received relating to financing activities	14,146,371.25	40,143,242.74
Sub-total of cash inflows from financing activities	2,707,428,144.29	513,812,109.39
Cash paid for debt repayment	458,058,627.45	208,208,333.33
Cash paid for distribution of dividends, profits or interest expenses	11,546,401.89	9,246,438.05
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Other cash paid relating to financing activities	45,116,900.99	21,202,421.78
Sub-total of cash outflows from financing activities	514,721,930.33	238,657,193.16
Net cash flows from financing activities	2,192,706,213.96	275,154,916.23
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-2,846,166.01	655,652.52
V. Net increase in cash and cash equivalents	1,829,792,376.17	-20,420,078.07
Add: Cash and cash equivalents at the beginning of the period	1,288,023,798.91	957,485,086.35
VI. Cash and cash equivalents at the end of the period	3,117,816,175.08	937,065,008.28

(II) Explanation on the Adjustment to the Relevant Items in the Financial Statements at the Beginning of the Year of First Application due to the First Implementation of the New Accounting Standards since 2026

Applicable /Not Applicable

(III) Audit Report

Whether the first quarterly report has been audited

Yes No

The first quarterly financial accounting report of the Company has not been audited.

Board of directors of
Shenzhen Woer Heat-Shrinkable Material Co., Ltd.

April 24, 2026