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**CIG**

**CIG SHANGHAI CO., LTD.**  
**上海劍橋科技股份有限公司**

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

**(Stock Code: 6166)**

**2026 FIRST QUARTERLY REPORT**

This announcement is made by CIG SHANGHAI CO., LTD. (the “**Company**“, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (within the meaning of the Listing Rules) under 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 the Company. The financial information contained therein was prepared in accordance with the China Accounting Standards for Business Enterprises and has not been audited.

This announcement is prepared in both Chinese and English. In the case of any inconsistency, the Chinese version shall prevail.

By order of the Board  
**CIG SHANGHAI CO., LTD.**

**Mr. Gerald G Wong**

*Chairman, Executive Director and General Manager  
(Chief Executive Officer)*

Shanghai, April 27, 2026

*As at the date of this announcement, the Board of Directors of the Company comprises: (i) Mr. Gerald G Wong, Mr. Zhao Haibo, Mr. Zhao Hongwei and Mr. Zhang Jie as Executive Directors; and (ii) Mr. Qin Guisen, Mr. Yao Minglong and Ms. Yuen Shuk Yee as Independent Non-executive Directors.*

## IMPORTANT NOTICE

The Board of Directors, Directors and senior management of the Company warrant that there are no false representations, misleading statements contained in or material omissions from this quarterly report and they will assume joint and several legal liabilities for the truthfulness, accuracy and completeness of the contents disclosed herein.

The Chairman of the Company, the Chief Financial Officer and the head of the Accounting Department (person in charge of accounting affairs) warrant the truthfulness, accuracy and completeness of the financial information in this quarterly report.

### Whether the first quarterly financial statements is audited or not

Yes  No

## I. MAJOR FINANCIAL DATA

### (I) Key Accounting Data and Financial Indicators

*Unit: Yuan Currency: RMB*

Item	During the Reporting Period	During the Previous Period	Increase/decrease
			for the Reporting Period as compared with the Previous Period (%)
Operating revenue	1,286,551,914.15	893,554,813.08	43.98
Total profit	97,232,483.90	29,898,793.30	225.21
Net profit attributable to shareholders of the listed company	118,328,991.17	31,433,649.67	276.44
Net profit attributable to shareholders of the listed company after deduction of non-recurring gains and losses	116,923,697.09	30,299,220.87	285.90
Net cash flows from operating activities	-219,391,482.70	-142,198,129.78	N/A
Basic earnings per share (RMB/share)	0.34	0.12	183.33
Diluted earnings per share (RMB/share)	0.34	0.12	183.33
Weighted average return on net assets (%)	1.58	1.35	Increase by 0.23 percentage points

	At the end of the Reporting Period	At the end of last year	Increase/decrease as at the end of the Reporting Period over the end of last year(%)
Total assets	11,252,424,054.96	11,905,894,968.34	-5.49
Owners' equity attributable to shareholders of the listed company	7,562,654,445.62	7,449,400,393.20	1.52

## (II) Non-recurring Gains and Losses Items and their Amounts

Applicable     Not applicable

*Unit: Yuan    Currency: RMB*

Non-recurring gains and losses items	Amount for the period	Explanation
Gains or losses from disposal of non-current assets, including the written-off part for which provision for asset impairment has been made	-90,707.52	
Government grants included in current profit or loss, other than those that are closely related to the Company's normal operation, in line with national policies and in accordance with defined criteria, and have a sustained impact on the Company's profit or loss	1,844,406.09	
Gain or loss on changes in fair value of financial assets and financial liabilities held by non-financial entities and gain or loss on disposal of financial assets and financial liabilities, except for effective hedging transactions that are related to the Company's normal operation		
Capital occupation fee received from non-financial entities included in current profit or loss		
Gain or loss on entrusted investments or assets under management		
Gains or losses from entrusted loans		
Losses on assets due to force majeure events, such as natural disasters		
Reversal of the provision for impairment of receivables which are tested individually for impairment		
Gain from the excess of the fair value of the identifiable net assets of investee companies on acquisition of the investment over the cost of investment in the Company's subsidiaries, associates and joint ventures		
Net gains or losses of subsidiaries for the current period from the beginning of the period to the date of combination arising from business combination under common control		
Gain or loss on exchange of non-monetary assets		
Gain or loss from debt restructuring		

<b>Non-recurring gains and losses items</b>	<b>Amount for the period</b>	<b>Explanation</b>
One-off costs incurred as a result of the discontinuation of relevant operating activities, e.g. staff settlement expenses		
One-off effect on current profit or loss due to adjustments to tax and accounting laws and regulations		
One-off share-based payments recognized for cancellation and modification of equity incentive plans		
For cash-settled share-based payments, gain or loss arising from changes in fair value of employee benefits payable after the vesting date		
Gain or loss arising from changes in fair value of investment properties under fair value model on subsequent measurement		
Gain from transactions with obviously unfair transaction price		
Gain or loss on contingencies which are not related to the Company's normal operation		
Entrusted fee income from entrusted operations		
Other non-operating income and expenses apart from the aforesaid items	-93,969.21	
Other gain or loss items meeting the definition of non-recurring gains or losses		
Less: Effect of income tax	290,964.57	
Effect of non-controlling interests (after tax)	<u>-36,529.29</u>	
Total	<u><u>1,405,294.08</u></u>	

Explanation on the Company's recognition of the items not listed in "Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public — Non-recurring Profit or Loss" as non-recurring gains and losses items with significant amount and definition of the non-recurring gains and losses items listed in the "Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public — Non-recurring Profit or Loss" as recurring gains or losses items.

Applicable     Not applicable

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

√ Applicable    □ Not applicable

<b>Item</b>	<b>Change in percentage(%)</b>	<b>Main reason</b>
Operating revenue	43.98	Mainly due to the increase in shipment volume of core business products
Total profit	225.21	Mainly due to the increase in corporate revenue
Net profit attributable to shareholders of the listed company	276.44	As above
Net profit attributable to shareholders of the listed company after deduction of non-recurring gains and losses	285.90	As above
Net cash flows from operating activities	N/A	Mainly due to the increase in purchase expenditure for the period
Basic earnings per share (RMB/share)	183.33	Mainly due to the increase in Net profit for the period
Diluted earnings per share (RMB/share)	183.33	Mainly due to the increase in Net profit for the period

## II. SHAREHOLDER INFORMATION

### (I) Statement of the Total Number of Shareholders of Ordinary Shares and Number of Shareholders of Preference Shares with the Voting Rights Restored, and the Shareholding of the Top 10 Shareholders

*Unit: Shares*

Total number of shareholders of ordinary shares as at the end of the Reporting Period	127,844 (including 127,840 A shareholders and 4 registered H shareholders)	Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	N/A
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#### Shareholding of the Top 10 Shareholders (Excluding Shares Lent under the Margin Refinancing Transfer)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares subject to lock-up conditions	Pledged, tagged, or frozen Status of shares	Number
HKSCC NOMINEES LIMITED	Overseas legal person	77,061,909	21.85	32,762,750	Nil	
Cambridge Industries Company Limited	Overseas legal person	32,025,735	9.08	0	Nil	
Shanghai Kangling Technology Partnership (Limited Partnership) (上海康令科技合夥企業(有限合夥))	Others	5,850,476	1.66	0	Nil	
Hong Kong Securities Clearing Company Limited	Overseas legal person	2,501,430	0.71	0	Nil	
Industrial and Commercial Bank of China Co., Ltd. — Guotai CES All Share Communication Equipment ETF	Others	2,043,769	0.58	0	Nil	
New China Life Insurance Company Limited — Traditional — General Insurance Products — 018L — CT001 Shanghai (新華人壽保險股份有限公司-傳統-普通保險產品-018L-CT001滬)	Others	1,895,100	0.54	0	Nil	
China Construction Bank Corporation — Hwabao Advantage Industries Mixed Securities Investment Fund (中國建設銀行股份有限公司 — 華寶優勢產業混合型證券投資基金)	Others	1,894,540	0.54	0	Nil	
China Asset Management Company Limited — Social Security Fund 422 (華夏基金管理有限公司-社保基金四二二組合)	Others	1,728,400	0.49	0	Nil	
Gao Guilin	Domestic natural person	1,640,008	0.47	0	Nil	
NATIONAL SOCIAL SECURITY FUND 418 (全國社保基金四一八組合)	Others	1,521,904	0.43	0	Nil	

**Shareholding of the Top 10 Shareholders not subject to Lock-up Conditions  
(Excluding Shares Lent under the Margin Refinancing Transfer)**

Name of shareholder	Number of tradable shares held not subject to lock-up conditions	Types and number of shares	
		Types of shares	Number
HKSCC NOMINEES LIMITED	44,299,159	Overseas Listed Foreign Shares	44,299,159
Cambridge Industries Company Limited	32,025,735	RMB Ordinary Shares	32,025,735
Shanghai Kangling Technology Partnership (Limited Partnership) (上海康令科技合夥企業(有限合夥))	5,850,476	RMB Ordinary Shares	5,850,476
Hong Kong Securities Clearing Company Limited	2,501,430	RMB Ordinary Shares	2,501,430
Industrial and Commercial Bank of China Co., Ltd. — Guotai CES All Share Communication Equipment ETF	2,043,769	RMB Ordinary Shares	2,043,769
New China Life Insurance Company Limited — Traditional — General Insurance Products — 018L — CT001 Shanghai (新華人壽保險股份有限公司-傳統-普通保險產品-018L-CT001滬)	1,895,100	RMB Ordinary Shares	1,895,100
China Construction Bank Corporation — Hwabao Advantage Industries Mixed Securities Investment Fund (中國建設銀行股份有限公司 — 華寶優勢產業混合型證券投資基金)	1,894,540	RMB Ordinary Shares	1,894,540
China Asset Management Company Limited — Social Security Fund 422 (華夏基金管理有限公司-社保基金四二二組合)	1,728,400	RMB Ordinary Shares	1,728,400
Gao Guilin	1,640,008	RMB Ordinary Shares	1,640,008
NATIONAL SOCIAL SECURITY FUND 418 (全國社保基金四一八組合)	1,521,904	RMB Ordinary Shares	1,521,904

Explanation on the related party relationship or acting in concert among the above shareholders

Cambridge Industries Company Limited is an entity controlled by Gerald G Wong, the Company's actual controller; Zhao Haibo, the actual controller of Shanghai Kang ling Technology Partnership (Limited Partnership), has signed a concert party agreement with Gerald G Wong, the Company's actual controller, thus Zhao Haibo is a person acting in concert with the Company's actual controller. Furthermore, the Company is not aware of any connected relationships among the top ten shareholders, the top ten shareholders not subject to lock-up conditions, the top ten shareholders subject to lock-up conditions or between these groups, or whether they are parties acting in concert as defined in the Measures for Administration of Acquisition of Listed Companies.

Explanation on the top ten shareholders and the top ten holders of unrestricted tradable shares engaging in margin financing and securities lending as well as margin and securities refinancing business

Gao Guilin holds 1,640,008 shares through a credit securities account.

Particulars of participation of shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders of tradable shares not subject to selling restrictions in lending shares through refinancing

Applicable  Not applicable

Changes in the top ten shareholders and the top ten shareholders of tradable shares not subject to selling restrictions due to lending/returning shares through refinancing compared to the previous period

Applicable  Not applicable

### **III. OTHER REMINDERS**

#### **Other important information on the operations of the Company during the Reporting Period that needs to be brought to the attention of investors**

Applicable  Not applicable

During the Reporting Period, due to the increase in the scale of high-speed optical module business, the Company realised operating revenue of RMB1,287,000,000, a year-on-year increase of 43.98%; net profit attributable to shareholders of the listed company amounted to RMB118,000,000, a year-on-year increase of 276.44%, and the profitability level was significantly enhanced.

During the Reporting Period, net cash flows from operating activities amounted to RMB-219,000,000, primarily due to the continuous expansion of business and the strategic increase in reserves of key materials, which led to an increase in payments for goods. The Company will strengthen the management of accounts receivable and the coordination of cash flows to safeguard the steady operation of operating activities. The Company is accelerating the expansion of production capacity both domestically and overseas, so as to help cope with international trade challenges and ongoing delivery pressure.

#### IV. QUARTERLY FINANCIAL STATEMENTS

##### (I) Types of Audit Opinions

Applicable  Not applicable

##### (II) Financial Statement

#### Consolidated Balance Sheet

March 31, 2026

Prepared by: CIG SHANGHAI CO., LTD.

*Unit: Yuan Currency: RMB Types Of Audit: Unaudited*

Item	March 31, 2026	December 31, 2025
<b>Current assets:</b>		
Cash and bank balances	3,374,087,647.84	4,790,693,031.65
Balances with clearing companies		
Lending funds		
Trading financial assets		
Derivative financial assets		
Notes receivable		27,040.00
Accounts receivable	2,048,279,753.57	1,997,720,164.78
Receivables financing		
Prepayments	220,378,592.84	168,639,509.56
Insurance receivables		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other Receivables	9,743,892.19	8,416,085.80
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under agreements to resell		
Inventories	2,474,256,248.25	2,375,753,927.22
Including: Data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	266,238,822.56	214,197,419.08
Total current assets	8,392,984,957.25	9,555,447,178.09

Item	March 31, 2026	December 31, 2025
<b>Non-current assets:</b>		
Granted loans and advances		
Debt investments		
Other debt investments		
Long-term accounts receivable		
Long-term equity investments	146,722,240.53	128,737,434.00
Investment in other equity investments		
Other non-current financial assets	99,560,490.00	14,560,490.00
Investment property		
Fixed assets	902,875,528.30	874,474,927.65
Construction in progress	583,293,416.97	457,643,424.22
Productive biological assets		
Oil and gas assets		
Right-of-use assets	180,518,571.95	126,370,497.24
Intangible assets	434,581,980.05	436,338,995.74
Including: Data resources		
Development expenditures	85,865,188.37	103,604,145.95
Including: Data resources		
Goodwill	98,968,519.23	98,968,519.23
Long-term deferred expenses	46,649,265.57	16,049,231.20
Deferred income tax assets	39,442,054.20	39,420,399.71
Other non-current assets	240,961,842.54	54,279,725.31
Total non-current assets	2,859,439,097.71	2,350,447,790.25
Total assets	11,252,424,054.96	11,905,894,968.34

<b>Item</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Current liabilities:</b>		
Short-term borrowings	1,378,830,035.12	1,939,913,706.47
Borrowings from the central bank		
Borrowing funds		
Trading financial liabilities		
Derivative financial liabilities		
Notes payable	43,833,285.47	49,445,057.64
Accounts payable	1,524,365,696.45	1,779,655,480.60
Receipts in advance		
Contract liabilities	9,261,795.37	7,073,810.84
Proceeds from disposal of buy-back financial assets		
Customer bank deposits and due to banks and other financial institutions		
Securities brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	41,161,733.22	42,106,915.10
Taxes and fees payable	13,969,330.81	27,362,844.91
Other payables	34,139,889.32	46,647,299.78
Including: Interest payable		
Dividends payable	146,008.14	146,008.14
Brokerage and commission payables		
Reinsurance payables		
Held-for-sale liabilities		
Non-current liabilities due within one year	145,178,273.24	268,776,780.41
Other current liabilities	7,541,342.28	11,323,858.77
Total current liabilities	3,198,281,381.28	4,172,305,754.52

<b>Item</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Non-current liabilities:</b>		
Insurance contract reserves		
Long-term borrowings	175,000,000.00	
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	166,004,272.08	114,626,772.04
Long-term payables		
Long-term employee benefits payable		
Estimated liabilities		
Deferred income	55,871,516.94	53,827,703.11
Deferred income tax liabilities	6,362,428.05	6,306,361.78
Other non-current liabilities		
Total non-current liabilities	403,238,217.07	174,760,836.93
Total liabilities	3,601,519,598.35	4,347,066,591.45

Item	March 31, 2026	December 31, 2025
<b>Owner's equity (or shareholders' equity):</b>		
Paid-up capital (or share capital)	352,650,373.00	352,650,373.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	6,302,920,776.78	6,301,868,862.84
Less: Treasury shares		
Other comprehensive income	-26,813,586.84	-20,696,681.46
Special reserve		
Surplus reserves	123,591,917.44	123,591,917.44
General risks reserve		
Undistributed profit	810,304,965.24	691,985,921.38
Total equity attributable to owners' (or shareholders') of the parent company	7,562,654,445.62	7,449,400,393.20
Minority shareholders' equity	88,250,010.99	109,427,983.69
Total owners' (or shareholders') equity	7,650,904,456.61	7,558,828,376.89
Total liabilities and owners' (or shareholders') equity	11,252,424,054.96	11,905,894,968.34
Person-in-charge of the Company: Gerald G Wong	Person-in-charge of accounting affairs: Cheng Gucheng	Person-in-charge of the accounting department: Cui Xinjia

## Consolidated Income Statement

January-March 2026

Prepared by: CIG SHANGHAI CO., LTD.

*Unit: Yuan Currency: RMB Types Of Audit: Unaudited*

<b>Item</b>	<b>The first quarter of 2026</b>	<b>The first quarter of 2025</b>
I. Total operating revenue	1,286,551,914.15	893,554,813.08
Including: Operating revenue	1,286,551,914.15	893,554,813.08
Interest income		
Insurance premium earned		
Brokerage and commission income		
II. Total operating costs	1,219,390,910.36	865,293,035.17
Including: Operating costs	909,217,099.92	713,091,299.07
Interest expenses		
Brokerage and commission expenses		
Surrenders		
Net compensation expenses		
Net charge of insurance liability reserve		
Policyholder dividend expenses		
Reinsurance premiums		
Taxes and surcharges	4,280,055.03	1,394,801.16
Selling expenses	29,851,915.76	25,436,957.03
Management expenses	50,545,835.26	50,038,672.03
R&D expenses	100,479,675.26	77,605,330.99
Financial expenses	125,016,329.13	-2,274,025.11
Including: Interest expenses		
Interest income		

Item	The first quarter of 2026	The first quarter of 2025
Add: Other income	35,316,415.25	3,937,960.75
Investment income (losses are indicated with “-”)	-2,015,193.47	
Including: Investment income from joint ventures and associates		
Income on derecognition of financial assets measured at amortized costs		
Foreign exchange gain (losses are indicated with “-”)		
Income on net exposure hedging (losses are indicated with “-”)		
Income on changes in fair value (losses are indicated with “-”)		
Losses on credit impairment (losses are indicated with “-”)	-3,243,876.19	-2,545,035.49
Losses on asset impairment (losses are indicated with “-”)	198,811.25	334.95
Income on asset disposal (losses are indicated with “-”)	-90,707.52	-5,481.56
III. Operating profit (losses are indicated with “-”)	97,326,453.11	29,649,556.56
Add: Non-operating income		254,601.08
Less: Non-operating expenses	93,969.21	5,364.34
IV. Total profit (losses are indicated with “-”)	97,232,483.90	29,898,793.30
Less: Income tax expenses	81,822.04	-363,107.40
V. Net profit (net losses are indicated with “-”)	97,150,661.86	30,261,900.70
(I) Classification by business continuity		
1. Net profit from going concern (net losses are indicated with “-”)	97,150,661.86	30,261,900.70
2. Net profit from discontinued operations (net losses are indicated with “-”)		
(II) Classification by ownership		
1. Net profit attributable to shareholders of the parent company (net losses are indicated with “-”)	118,328,991.17	31,433,649.67
2. Profit or loss of minority shareholders (net losses are indicated with “-”)	-21,178,329.31	-1,171,748.97

Item	The first quarter of 2026	The first quarter of 2025
VI. Net after-tax amount of other comprehensive income	-6,116,905.38	2,120,474.08
(I) Net after-tax amount of other comprehensive income attributable to shareholders of the parent company	-6,116,905.38	2,120,474.08
1. Other comprehensive income that cannot be reclassified into profits or losses		
(1) Changes arising from remeasurement of defined benefit plan		
(2) Other comprehensive income not to be transferred into profit or loss using the equity method		
(3) Change in fair value of investment in other equity instruments		
(4) Change in fair value of credit risk of enterprise		
2. Other comprehensive income that can be reclassified into profits or losses	-6,116,905.38	2,120,474.08
(1) Other comprehensive income to be transferred into profit or loss using the equity method		
(2) Change in fair value of other debt investments		
(3) Amount of financial assets to be reclassified and taken to other comprehensive income		
(4) Provision for impairment of credit in respect of other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange differences on translation of foreign currency financial statements	-6,116,905.38	2,120,474.08
(7) Others		
(II) Net after-tax amount of other comprehensive income attributable to minority shareholders		
VII. Total comprehensive income	91,033,756.48	32,382,374.78
(I) Total comprehensive income attributable to the shareholders of the parent company	112,212,085.79	33,554,123.75
(II) Total comprehensive income attributable to minority interests	-21,178,329.31	-1,171,748.97
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.34	0.12
(II) Diluted earnings per share (RMB/share)	0.34	0.12

Person-in-charge of the  
Company: Gerald G Wong

Person-in-charge of accounting  
affairs: Cheng Gucheng

Person-in-charge of the  
accounting department:  
Cui Xinjia

## Consolidated Cash Flow Statement

January-March 2026

Prepared by: CIG SHANGHAI CO., LTD.

*Unit: Yuan Currency: RMB Types Of Audit: Unaudited*

<b>Item</b>	<b>The first quarter of 2026</b>	<b>The first quarter of 2025</b>
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	1,492,058,295.49	954,822,775.56
Net increase in customer bank deposits and due to banks and other financial institutions		
Net increase in borrowings from the central bank		
Net increase in funds borrowed from other financial institutions		
Cash received from receiving insurance premium of original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits from policyholders and investments		
Cash received of interests, fees and commissions		
Net increase in funds borrowed		
Net increase in repurchase business capital		
Net cash proceeds from securities brokerage		
Receipts of tax refunds	114,778,314.79	132,126,790.32
Other cash received relating to operating activities	242,331,397.69	2,646,487.95
Subtotal of cash inflows from operating activities	1,849,168,007.97	1,089,596,053.83
Cash paid for goods and services	1,825,376,405.48	1,073,208,700.36
Net increase in loans and advances to customers		
Net increase in deposits with central bank and other financial institutions		
Cash paid for compensation of original insurance contract		
Net increase in lending funds		
Cash paid for interest, fees and commission		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	117,740,515.51	92,032,150.38
Taxes and surcharges paid	21,281,242.43	22,918,954.05
Other cash payments relating to operating activities	104,161,327.25	43,634,378.82
Subtotal of cash outflows from operating activities	2,068,559,490.67	1,231,794,183.61
Net cash flows from operating activities	-219,391,482.70	-142,198,129.78

Item	The first quarter of 2026	The first quarter of 2025
<b>II. Cash flows from investing activities:</b>		
Cash received from investment recovery		
Cash received from investment income		
Net cash from disposal of fixed assets, intangible assets and other long-term assets		801,275.28
Net cash from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		
Subtotal of cash inflows from investing activities		801,275.28
Cash paid to acquire fixed assets, intangible assets and other long-term assets	427,661,358.96	189,346,190.96
Cash paid to investments	100,000,000.00	
Net increase in pledged loans		
Net cash from subsidiaries and other operating companies		
Other cash payments relating to investing activities	5,000,000.00	
Subtotal of cash outflows from investing activities	532,661,358.96	189,346,190.96
Net cash flows from investing activities	-532,661,358.96	-188,544,915.68

Item	The first quarter of 2026	The first quarter of 2025
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contribution		
Including: Cash received from subsidiaries' absorbing minority shareholders' investment		
Cash received from borrowings	175,000,000.00	784,256,713.96
Other cash receipts relating to financing activities		
Subtotal of cash inflows from financing activities	175,000,000.00	784,256,713.96
Cash paid for debt repayments	689,500,615.58	551,124,410.72
Cash paid for dividends and interest expense	13,902,118.51	9,481,250.22
Including: Dividends and profits for subsidiaries to pay minority shareholders		
Other cash payments relating to financing activities	10,743,371.60	14,120,375.43
Subtotal of cash outflows from financing activities	714,146,105.69	574,726,036.37
Net cash flows from financing activities	-539,146,105.69	209,530,677.59
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	-123,752,414.34	-788,549.17
<b>V. Net increase in cash and cash equivalents</b>	-1,414,951,361.69	-122,000,917.04
Add: Opening balance of cash and cash equivalents	4,789,039,009.53	507,341,089.80
<b>VI. Closing balance of cash and cash equivalents</b>	3,374,087,647.84	385,340,172.76

Person-in-charge of the  
Company: Gerald G Wong

Person-in-charge of accounting  
affairs: Cheng Gucheng

Person-in-charge of the  
accounting department:  
Cui Xinjia

**(III) The Adjustment to the Opening Financial Statements at the Beginning of the Initial Implementation Year Arising from the First-Time Adoption of New Accounting Standards or Standard Interpretations since 2026**

Applicable  Not Applicable