

Stock code: 600851 Stock name: Haixin
900917 Haixin-B

Shanghai Haixin Group Co., Ltd. First Quarterly Report 2026

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The Company's legal representative, head for financial affairs, and head of the financial department (equivalent to financial manager) hereby guarantee that the financial information carried in this Report are true, accurate and complete.

Indicate whether the financial statements in this Report have been audited by an independent auditor.
 Yes No

This Report has been prepared in both Chinese and English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese version shall prevail.

I Key Financial Information

(I) Key Accounting Data and Financial Indicators

Item	Q1 2026	Q1 2025	Change (%)
Operating revenue (RMB)	150,422,105.77	202,449,804.82	-25.70
Gross profit	33,980,752.67	39,945,998.23	-14.93
Net profit attributable to the listed company's shareholders (RMB)	28,938,734.24	33,024,491.25	-12.37
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	25,786,417.78	31,277,925.45	-17.56
Net cash generated from/used in operating activities (RMB)	-61,396,029.28	70,895,599.24	-186.60
Basic earnings per share (RMB/share)	0.0240	0.0274	-12.41
Diluted earnings per share (RMB/share)	0.0240	0.0274	-12.41
Weighted average return on equity (%)	0.6115	0.7590	Down by 0.1475 percentage point
	31 March 2026	31 December 2025	Change (%)
Total assets (RMB)	5,560,082,416.48	5,842,069,509.00	-4.83
Equity attributable to the listed company's shareholders (RMB)	4,545,617,750.51	4,717,631,361.34	-3.65

(II) Exceptional Gains and Losses

Applicable Not applicable

Item	Q1 2026	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-9,676.44	
Government grants recognized in profit or loss (exclusive of those that are closely related to the Company's normal business operations and given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	1,003,000.00	
Gain or loss on fair-value changes in financial assets and liabilities held by a non-financial enterprise, as well as on disposal of financial assets and liabilities (exclusive of the effective portion of hedges that is related to the Company's normal business operations)	3,094,086.90	
Non-operating income and expense other than the above	508,712.80	
Other gains and losses that meet the definition of exceptional gain/loss	124,816.32	
Less: Income tax effects	1,012,146.04	
Non-controlling interests effects (net of tax)	556,477.08	
Total	3,152,316.46	

Explanation of why the Company reclassifies an item not listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items as an exceptional gain/loss item with significant amount and why the Company reclassifies an exceptional gain/loss item listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Item as a recurrent gain/loss item:
 Applicable Not applicable

(III) Significant Changes in Key Financial Information and Explanations

Applicable Not applicable

Item	YoY change (%)	Main reason for change
Net cash generated from/used in operating activities	-186.60	Unfreezing of RMB23.41 million in a frozen account of Haixin Zhuhui and the RMB5.70 million performance bond of Haixin Construction in the same period of last year; as well as a decrease of RMB48.59 million in proceeds from sales of goods and the Company's payment of RMB44.41 million in corporate income tax for the current period

II Shareholder Information

(I) Numbers of Ordinary Shareholders and Preference Shareholders with Resumed Voting Rights as well as Holdings of Top 10 Shareholders

Item	Q1 2026	Note			
Number of ordinary shareholders at the period-end	59,234	N/A			
Number of preferred shareholders with resumed voting rights at the period-end (if any)					
Including: A-share holders: 31,187; B-share holders: 28,047					
Top 10 shareholders (exclusive of shares lent in refinancing)					
Name of shareholder	Nature of shareholder	Total shares held	Shareholding percentage (%)	Restricted shares held	Shares in pledge, marked or frozen
1. Hunan Ningrui Investment Partnership (Limited Partnership)	Other	141,528,801	11.73	N/A	N/A
2. Shanghai Songjiang Dongjing Industrial Corp.	Domestic non-state-owned corporation	82,082,000	6.80	N/A	N/A
3. Ningbo Meishan Bonded Port Xinxin Private Fund Management Partnership (L.P.)—Jiaxing Qingxin Zhengmao Equity Investment Partnership (Limited Partnership)	Other	60,000,000	4.97	N/A	N/A
4. Shanghai Toys Import & Export Co., Ltd.	State-owned corporation	39,300,000	3.26	N/A	N/A
5. Hunan Chasing Economic Investment Co., Ltd.	Other	39,288,210	3.25	N/A	N/A
6. Chongqing International Trust Co., Ltd.	Unknown	33,390,666	2.77	N/A	Frozen 20,762,055
7. Guotai Junan Securities (Hong Kong) Limited	Unknown	31,747,693	2.63	N/A	N/A
8. Shen Hai Company Limited	Foreign corporation	29,749,458	2.46	N/A	N/A
9. Central Huijin Asset Management Co., Ltd.	Unknown	22,597,300	1.87	N/A	N/A
10. Xing Jianya	Domestic individual	22,173,336	1.84	N/A	N/A

Top 10 unrestricted shareholders (exclusive of shares lent in refinancing)					
Name of shareholder	Unrestricted public shares held	Type and number of shares			
		Type	Shares		
1. Hunan Ningrui Investment Partnership (Limited Partnership)	141,528,801	RMB-denominated ordinary share	141,528,801		
2. Shanghai Songjiang Dongjing Industrial Corp.	82,082,000	RMB-denominated ordinary share	82,082,000		
3. Ningbo Meishan Bonded Port Xinxin Private Fund Management Partnership (L.P.)—Jiaxing Qingxin Zhengmao Equity Investment Partnership (Limited Partnership)	60,000,000	RMB-denominated ordinary share	60,000,000		
4. Shanghai Toys Import & Export Co., Ltd.	39,300,000	RMB-denominated ordinary share	39,300,000		
5. Hunan Chasing Economic Investment Co., Ltd.	39,288,210	RMB-denominated ordinary share	39,288,210		
6-1. Chongqing International Trust Co., Ltd.	20,762,055	RMB-denominated ordinary share	20,762,055		
6-2. Chongqing International Trust Co., Ltd.	12,628,611	Domestically listed foreign share	12,628,611		
7. Guotai Junan Securities (Hong Kong) Limited	31,747,693	Domestically listed foreign share	31,747,693		
8. Shen Hai Company Limited	29,749,458	Domestically listed foreign share	29,749,458		
9. Central Huijin Asset Management Co., Ltd.	22,597,300	RMB-denominated ordinary share	22,597,300		
10. Xing Jianya	22,173,336	RMB-denominated ordinary share	22,173,336		
Related or acting-in-concert parties among shareholders above	1. Hunan Ningrui Investment Partnership (Limited Partnership) and Hunan Chasing Economic Investment Co., Ltd. are acting-in-concert parties. 2. The natural person Xing Jianya held 26,589,449 B-stock shares of the Company via its account in Guotai Junan Securities (Hong Kong) Limited. 3. Save as disclosed above, the Company does not know whether there are any other related parties or acting-in-concert parties as defined in the Administration Methods for the Acquisition of Listed Companies among the other shareholders above.				
Top 10 shareholders and top 10 unrestricted shareholders engaged in securities margin trading (if any)	Xing Jianya, a shareholder of the Company, totally held 22,173,336 shares in the Company, among which, 891,148 shares were held via the general securities account and 21,282,188 shares were held via the credit securities account.				

5% or greater shareholders, top 10 shareholders and Top 10 unrestricted shareholders involved in refinancing shares lending
 Applicable Not applicable

Changes in top 10 shareholders and top 10 unrestricted shareholders due to refinancing shares lending/return compared with the prior period
 Applicable Not applicable

III Other Reminders

Other important information on the Company's business situation during the Reporting Period that investors shall be reminded to pay attention to
 Applicable Not applicable

IV Quarterly Financial Statements

(I) Type of audit opinion

Applicable Not applicable

(II) Financial Statements

Consolidated Balance Sheet			
31 March 2026			
Prepared by: Shanghai Haixin Group Co., Ltd.			
Unit: RMB Type of audit opinion: Unaudited			

Item	31 March 2026	31 December 2025
Current assets :		
Monetary assets	487,833,911.11	384,176,266.84

Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets	600,000,000.00	773,925,434.88
Derivative financial assets		
Notes receivable	2,172,805.63	3,035,064.22
Accounts receivable	62,538,088.54	42,199,118.60
Receivables financing	4,113,252.83	5,676,373.01
Prepayments	21,196,491.89	14,910,408.34
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	32,761,410.16	26,785,924.26
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	58,760,275.35	48,932,506.53
Including: Data resource		
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	27,079,897.44	25,573,943.81
Total current assets	1,296,456,132.95	1,325,215,040.49
Non-current assets :		
Loans and advances to customers		
Debt investments	30,709,166.66	30,536,666.66
Other debt investments		
Long-term receivables		
Long-term equity investments	1,309,172,667.47	1,297,791,745.62
Investments in other equity instruments	1,421,704,876.00	1,687,889,926.00
Other non-current financial assets	37,335,124.85	37,335,124.85
Investment property	903,419,280.00	903,419,280.00
Fixed assets	231,554,396.79	234,937,820.12
Construction in progress	296,906,397.25	291,426,264.32
Productive living assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	7,469,390.85	7,577,872.91
Including: Data resource		
Development costs		
Including: Data resource		
Goodwill		
Long-term prepaid expense	8,690,627.68	9,235,393.89
Deferred income tax assets	16,664,355.98	16,704,374.14
Other non-current assets		
Total non-current assets	4,263,626,283.53	4,516,854,468.51
Total assets	5,560,082,416.48	5,842,069,509.00
Current liabilities :		
Short-term borrowings	10,007,333.33	30,332,072.18
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	32,986,435.83	48,553,674.42
Advances from customers	8,209,970.69	6,534,973.98
Contract liabilities	13,482,191.85	23,380,155.74
Financial assets sold under repurchase agreements		
Customer deposits and deposits from other banks and financial institutions		
Payables for acting trading of securities		
Payables for underwriting of securities		
Employee benefits payable	15,766,032.87	30,739,602.68
Taxes and levies payable	42,832,857.55	90,701,687.35
Other payables	103,664,791.66	66,279,832.62
Including: Interest payable		
Dividends payable	601,783.99	601,783.99
Fees and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities	3,016,450.01	3,020,105.56
Other current liabilities	1,108,301.34	2,832,134.66
Total current liabilities	231,074,365.13	302,374,239.19
Non-current liabilities :		
Insurance contract reserve		
Long-term borrowings	102,238,269.38	76,521,700.07
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income		
Deferred income tax liabilities	480,023,740.63	546,570,003.13
Other non-current liabilities		
Total non-current liabilities	582,262,010.01	623,091,703.20
Total liabilities	813,336,375.14	925,465,942.39
Owners' (or shareholders') equity :		
Paid-in capital (or share capital)	1,207,056,692.00	1,207,056,692.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	420,286,816.76	420,286,816.76
Less: Treasury shares		
Other comprehensive income	1,097,470,601.00	1,298,422,946.07
Specific reserve		
Surplus reserves	602,392,892.28	602,392,892.28
General reserve		
Retained earnings	1,218,410,748.47	1,189,472,014.23
Total equity attributable to owners of the Company as the parent	4,545,617,750.51	4,717,631,361.34
Non-controlling interests	201,128,290.83	198,972,205.27
Total owners' (or shareholders') equity	4,746,746,041.34	4,916,603,566.61
Total liabilities and owners' (or shareholders') equity	5,560,082,416.48	5,842,069,509.00

Legal representative: Deng Haibin Head for financial affairs: Zhu Xifeng

Head of the financial department: Yan Jianhong

Consolidated Income Statement			
For Q1 2026			
Prepared by: Shanghai Haixin Group Co., Ltd.			
Unit: RMB Type of audit opinion: Unaudited			

Item	Q1 2026	Q1 2025
1. Revenues	150,422,105.77	202,449,804.82
Including: Operating revenue	150,422,105.77	202,449,804.82
Interest revenue		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	143,845,404.78	191,129,112.06
Including: Cost of sales	49,194,200.52	83,512,789.89
Interest costs		
Fee and commission expense		
Surrenders		
Net insurance claims paid		
Net amount provided as insurance contract reserve		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and levies	3,564,321.95	5,070,866.63
Selling expense	61,843,562.90	72,194,826.46
Administrative expense	26,272,218.91	27,096,208.68
R&D expense	3,090,094.25	5,045,274.87
Finance costs	-118,993.75	-1,790,914.47
Including: Interest costs	792,600.98	841,628.05
Interest revenue	1,840,350.33	2,477,502.37
Add: Other income	1,127,816.32	1,191,671.79
Return on investment ("—" for loss)	25,777,199.00	27,282,282.52
Including: Share of profit or loss of joint ventures and associates	22,374,921.85	25,868,152.22
Income from the derecognition of financial assets at amortized cost		
Exchange gain ("—" for loss)		
Net gain on exposure hedges ("—" for loss)		
Gain on changes in fair value ("—" for loss)		
(Credit impairment loss ("—" for loss)		
Asset impairment loss ("—" for loss)		
Asset disposal income ("—" for loss)	-9,676.44	137,152.58
3. Operating profit ("—" for loss)	33,472,039.87	39,931,799.65
Add: Non-operating income	508,812.80	21,361.94
Less: Non-operating expense	100.00	7,163.36
4. Gross profit ("—" for gross loss)	33,980,752.67	39,945,998.23
Less: Income tax expense	2,885,932.87	2,591,291.32
5. Net profit ("—" for net loss)	31,094,819.80	37,354,706.91
5.1 By operating continuity		
5.1.1 Net profit from continuing operations ("—" for net loss)	31,094,819.80	37,354,706.91
5.1.2 Net profit from discontinued operations ("—" for net loss)		
5.2 By ownership		
5.2.1 Net profit attributable to owners of the Company as the parent	28,938,734.24	33,024,491.25
5.2.2 Net profit attributable to non-controlling interests	2,156,085.56	4,330,215.66
6. Other comprehensive income, net of tax	-200,952,345.07	-89,554,107.63
Other comprehensive income, net of tax attributable to owners of the Company as the parent	-200,952,345.07	-89,554,107.63
6.1 Other comprehensive income that will not be reclassified to profit or loss	-199,638,787.50	-89,352,000.00
6.1.1 Changes caused by remeasurements on defined benefit schemes		