

Stock code: 600851
900917

Stock name: Haixin
Haixin—B

Shanghai Haixin Group Co., Ltd.
First Quarterly Report 2025

The Board of Directors and all directors of Shanghai Haixin Group Co., Ltd. (hereinafter referred to as the "Company") hereby guarantee that the contents of this announcement are free of any misrepresentations, misleading statements or material omissions, and accept legal responsibility for the authenticity, accuracy and completeness of the contents.

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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

Unit: RMB			
Item	Q1 2025	Q1 2024	Change (%)
Operating revenue (RMB)	202,449,804.82	208,748,232.76	−3.02
Net profit attributable to the listed company’ s shareholders (RMB)	33,024,491.25	32,194,759.85	2.58
Net profit attributable to the listed company’ s shareholders before exceptional gains and losses (RMB)	31,277,925.45	30,920,467.26	1.16
Net cash generated from/used in operating activities (RMB)	70,895,599.24	36,345,900.06	95.06
Basic earnings per share (RMB/ share)	0.0274	0.0267	2.62
Diluted earnings per share (RMB/ share)	0.0274	0.0267	2.62
Weighted average return on equity (%)	0.7590	0.8087	Down by 0.0497 percentage point
	31 March 2025	31 December 2024	Change (%)
Total assets (RMB)	5,219,239,055.35	5,331,379,227.76	−2.10
Equity attributable to the listed company’ s shareholders (RMB)	4,273,931,026.66	4,334,362,916.97	−1.39

(II) Exceptional Gains and Losses

☒ Applicable ☐ Not applicable

Unit: RMB			
Item	Q1 2025	Note	
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	137,152.58		
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)	952,067.10		
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)	1,414,130.30		
Non-operating income and expense other than the above	14,198.58		
Other gains and losses that meet the definition of exceptional gain/loss	239,604.69		
Less: Income tax effects	567,417.11		
Non-controlling interests effects (net of tax)	443,170.34		
Total	1,746,565.80		

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	95.06%	Net cash generated from operating activities increased by RMB34.5497 million, primarily driven by the lifting of restrictions on letters of guarantee and bank frozen funds.

II Shareholder Information

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

Unit: share						
Number of ordinary shareholders at the period—end	64,235	Number of preferred shareholders with resumed voting rights at the period—end (if any)			N/A	
Including: A—share holders: 35,062; B—share holders: 29,173						
Top 10 shareholders (exclusive of shares lent in refinancing)						
Name of shareholder	Nature of shareholder	Total shares held	Share—holding percent—age (%)	Restricted shares held	Shares in pledge, marked or frozen	
					Status	Shares
1. Hunan Ningrui Investment Partnership (Limited Partnership)	Other	141,528,801	11.73	0	N/A	/
2. Shanghai Songjiang Dongting Industrial Corp.	Domestic non—state—own ed corporation	82,082,000	6.80	0	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	0	N/A	/
4. Shanghai Toys Import & Export Co., Ltd.	State—owned corporation	39,300,000	3.26	0	N/A	/
5. Hunan Chasing Economic Investment Co., Ltd.	Other	39,288,210	3.25	0	N/A	/
6. Chongqing International Trust Co., Ltd.	Unknown	33,390,666	2.77	0	N/A	/
7. Guotai Junan Securities (Hong Kong) Limited	Unknown	31,604,666	2.62	0	N/A	/
8. Shen Hai Company Limited	Foreign corporation	29,749,458	2.46	0	N/A	/
9. Xing Jianya	Domestic individual	28,663,336	2.37	0	N/A	/
10. Central Huijin Asset Management Co., Ltd.	Unknown	22,597,300	1.87	0	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 Dongting 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. Chongqing International Trust Co., Ltd.	33,390,666	RMB—denominated ordinary share	20,762,055	
		Domestically listed foreign share	12,628,611	
7. Guotai Junan Securities (Hong Kong) Limited	31,604,666	Domestically listed foreign share	31,604,666	
8. Shen Hai Company Limited	29,749,458	Domestically listed foreign share	29,749,458	
9. Xing Jianya	28,663,336	RMB—denominated ordinary share	28,663,336	
10. Central Huijin Asset Management Co., Ltd.	22,597,300	RMB—denominated ordinary share	22,597,300	
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, the shareholder of the Company, totally held 28,663,336 shares in the Company, among which, 881,148 shares were held via the general securities account and 27,782,188 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 2025

Prepared by: Shanghai Haixin Group Co., Ltd.

Unit: RMB Type of audit opinion: Unaudited		
Item	31 March 2025	31 December 2024
Current assets :		
Monetary assets	491,425,641.37	489,446,527.98
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets	280,005,923.52	280,185,435.70
Derivative financial assets		
Notes receivable	973,655.82	2,502,244.23
Accounts receivable	56,862,709.46	85,948,274.37
Receivables financing		1,200,000.00
Prepayments	22,697,355.53	14,376,645.30
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	29,392,302.27	34,954,674.89
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	70,694,348.46	71,801,633.85
Including: Data resource		
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	1,450,838.19	4,943,715.74
Total current assets	953,502,774.62	985,359,152.06
Non-current assets :		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	1,254,531,230.22	1,228,663,078.00
Investments in other equity instruments	1,633,033,154.57	1,752,169,154.57
Other non-current financial assets	22,450,000.00	22,450,000.00
Investment property	843,893,420.00	843,893,420.00
Fixed assets	249,459,980.64	252,705,331.75
Construction in progress	221,316,245.83	208,643,814.29
Productive living assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	12,591,102.77	12,730,113.98
Including: Data resource		
Development costs		
Including: Data resource		
Goodwill		
Long-term prepaid expense	10,376,047.71	6,551,693.66
Deferred income tax assets	18,085,098.99	18,213,469.45
Other non-current assets		
Total non-current assets	4,265,736,280.73	4,346,020,075.70
Total assets	5,219,239,055.35	5,331,379,227.76
Current liabilities :		
Short-term borrowings	26,014,983.33	25,019,097.22
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	28,625,388.85	31,018,310.82
Advances from customers	8,875,262.73	10,536,781.59
Contract liabilities	12,073,872.68	20,307,411.01
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	17,857,552.76	32,918,705.81
Taxes and levies payable	42,471,038.39	64,060,278.36
Other payables	132,009,162.31	100,598,531.59
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		10,010,541.67
Other current liabilities	947,548.03	4,561,921.70
Total current liabilities	268,874,809.08	299,031,579.77
Non-current liabilities :		
Insurance contract reserve		
Long-term borrowings		
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income		
Deferred income tax liabilities	501,614,107.40	531,398,107.40
Other non-current liabilities		
Total non-current liabilities	501,614,107.40	531,398,107.40
	770,488,916.48	830,429,687.17
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	1,183,642,660.75	1,273,196,768.38
Specific reserve		
Surplus reserves	565,175,763.27	565,175,763.27
General reserve		
Retained earnings	897,769,093.88	868,646,876.56
Total equity attributable to owners of the Company as the parent	4,273,931,026.66	4,334,362,916.97
Non-controlling interests	174,819,112.21	166,586,623.62
Total owners’ (or shareholders’) equity	4,448,750,138.87	4,500,949,540.59
Total liabilities and owners’ (or shareholders’) equity	5,219,239,055.35	5,331,379,227.76

Legal representative: Deng Haibin

Head for financial affairs: Zhu Xifeng

Head of the financial department: Yan Jianhong

Consolidated Income Statement
For Q1 2025

Prepared by: Shanghai Haixin Group Co., Ltd.

Unit: RMB Type of audit opinion: Unaudited		
Item	Q1 2025	Q1 2024
1. Revenues	202,449,804.82	208,748,232.76
Including: Operating revenue	202,449,804.82	208,748,232.76
Interest revenue		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	191,129,112.06	198,829,341.12
Including: Cost of sales	83,512,789.89	89,187,395.38
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	5,070,866.63	4,189,737.45
Selling expense	72,194,826.46	76,382,365.26
Administrative expense	27,096,268.68	26,767,096.90
R&D expense	5,045,274.87	4,699,455.22
Finance costs	−1,790,914.47	−2,396,709.09
Including: Interest costs	841,628.05	637,732.73
Interest revenue	2,477,502.37	2,833,824.97
Add: Other income	1,191,671.79	1,523,894.73
Return on investment (“ − ” for loss)	27,282,282.52	26,042,435.75
Including: Share of profit or loss of joint ventures and associates	25,868,152.22	24,749,362.82
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)	137,152.58	−4,545.69
3. Operating profit (“ − ” for loss)	39,931,799.65	37,480,676.43
Add: Non-operating income	21,361.94	1,061.94
Less: Non-operating expense	7,163.36	86,042.30
4. Gross profit (“ − ” for gross loss)	39,945,998.23	37,395,696.07
Less: Income tax expense	2,591,291.32	2,734,607.94
5. Net profit (“ − ” for net loss)	37,354,706.91	34,661,088.13
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“ − ” for net loss)	37,354,706.91	34,661,088.13
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	33,024,491.25	32,194,759.85
5.2.2 Net profit attributable to non-controlling interests	4,330,215.66	2,466,328.28
6. Other comprehensive income, net of tax	-89,554,107.63	-46,512,664.73
Other comprehensive income, net of tax attributable to owners of the Company as the parent	-89,554,107.63	-46,512,664.73
6.1 Other comprehensive income that will not be reclassified to profit or loss	-89,352,000.00	-46,537,500.00
6.1.1 Changes caused by remeasurements on defined benefit schemes		
6.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method		
6.1.3 Changes in the fair value of investments in other equity instruments	-89,352,000.00	-46,537,500.00
6.1.4 Changes in the fair value arising from changes in own credit risk		
6.2 Other comprehensive income that will be reclassified to profit or loss	-202,107.63	24,835.27
6.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method		
6.2.2 Changes in the fair value of other debt investments		
6.2.3 Other comprehensive income arising from the reclassification of financial assets		
6.2.4 Credit impairment allowance for other debt investments		
6.2.5 Reserve for cash flow hedges		
6.2.6 Differences arising from the translation of foreign currency-denominated financial statements	-202,107.63	24,835.27
6.2.7 Others		
Other comprehensive income, net of tax attributable to non-controlling interests		
7. Total comprehensive income	-52,199,400.72	-11,851,576.60
Total comprehensive income attributable to owners of the Company as the parent	-56,529,616.38	-14,317,904.88
Total comprehensive income attributable to non-controlling interests	4,330,215.66	2,466,328.28
8. Earnings per share :		
8.1 Basic earnings per share	0.0274	0.0267
8.2 Diluted earnings per share	0.0274	0.0267