Stock Code: 002444 Stock Name: GreatStar Announcement No.:2026-005

Hangzhou GreatStar Industrial Co., Ltd.

2026 Q1 Report

The Company and all the members of the Board of Directors confirm that all the information contained in this announcement is true, accurate, and complete and that there is no false and misleading statement or material omission in this announcement.

Important Notes:

1.The Board of Directors, directors, and senior management guarantee the truthfulness, accuracy, and completeness of the quarterly report, affirm that there are no false records, misleading statements, or material omissions, and assume individual and joint legal liabilities.

2. Persons in charge of the Company and its accounting affairs and head of its accounting department (Accounting Officer), have declared that they warrant the truthfulness, accuracy and completeness of the financial information set out in this quarter report.

3. Whether the Q1 Financial Accounting Report has been Audited

□ Yes ☑No

(I) Key Accounting Data and Financial Indicators

Whether the Company is required to retroactively adjust or restate the accounting data of previous years

Whether the Company needs to make retrospective adjustment or restatement of the accounting data for prior years

□ Yes ☑No

	Current reporting period	Same period of previous year	Increase/Decrease over the same period of the previous year
Operating revenue (RMB)	3,772,465,323.98	3,656,152,858.21	3.18%
Net profit attributable to the shareholders of the listed company (RMB)	515,392,390.62	460,716,041.98	11.87%
Net profit after deduction of non-recurring profits and losses attributable to the shareholders of the listed company (RMB)	505,437,476.46	462,402,124.87	9.31%
Net cash flow from operating activities (RMB)	75,800,668.88	548,052,938.23	-86.17%
Basic earnings per share (RMB/share)	0.4315	0.3857	11.87%
Diluted earnings per share (RMB/share)	0.4315	0.3857	11.87%
Weighted average ROE	2.72%	2.77%	-0.05%
	End of the current reporting period	End of the previous year	Increase/decrease at the end of the current reporting period compared to the end of the previous year

Total assets (RMB)	23,831,927,405.80	23,624,976,541.85	0.88%
Equity attributable to shareholders of the Company (yuan)	19,123,224,151.06	18,814,504,768.32	1.64%

(II) Items and amounts of non-recurring profit or loss

☑ Applicable □ Not Applicable

Unit: RMB

Item	Amount in the current reporting period	Note
Gain or loss on disposal of non-current assets (including write-off of provision for assets impairment)	619,043.44	
Government grants included in the current profit or loss (excluding those closely related to operating activities of the Company and granted constantly affecting the Company's profits or losses in accordance with certain standards based on state policies)	9,066,767.62	
Gain or loss from changes in fair value of value and disposal of financial assets and liabilities held by non-financial enterprises, excluding those arising from hedging business related to the Company's normal operating activities	734,725.62	
Fund occupancy fees collected from non-financial enterprises and recognized in current gains/losses	0.00	
Gain or loss on assets under entrusted investment or	2,121,029.79	

management		
Gains/losses from entrusted loans to external parties	0.00	
Asset losses incurred by force majeure (e.g., natural disasters)	0.00	
Restatement of provision for depreciation of receivables in separate depreciation test	0.00	
Gains arising from the investment cost in acquiring subsidiaries, associates and joint ventures being lower than the fair value of the invested entities' identifiable net assets entitled upon investment	0.00	
Net profit of subsidiaries under common control from the beginning of the current period to the date of consolidation	0.00	
Gains/losses from non-monetary asset exchanges	0.00	
Gains/losses from debt restructuring	0.00	
One-time expenses incurred from the discontinuation of related operations (e.g., employee severance payments)	0.00	
One-time impact on the current gains/losses resulting from adjustments in tax, accounting, or other laws and regulations	0.00	
One-time recognition of share-based payment expenses due to cancellation or modification	0.00	

of equity incentive schemes		
Gains/losses arising from changes in the fair value of employee benefit liabilities after the vesting date for cash-settled share-based payments	0.00	
Gains/losses from changes in the fair value of investment properties measured subsequently at fair value	0.00	
Gains from transactions with significantly unfair transaction prices	0.00	
Gains/losses from contingent matters unrelated to the company's normal business operations	0.00	
Custody fee income from entrusted management	0.00	
Other non-operating revenue or expenditures	-155,072.16	
Other gains/losses in compliance with the definition of non-recurring gains or losses	0.00	
	0.00	
Less: Effect of income tax	1,673,486.33	
Non-controlling shareholders' equity affected (after tax)	758,093.82	
Total Amount	9,954,914.16	--

Details of gain or loss items that fall into the category of non-recurring gains and losses:

□ Applicable √ Not Applicable

The Company has no other gain or loss items that fall into the category of non-recurring gains and losses.

Notes for the situation that the non-recurring gain or loss items as illustrated in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public – Non-recurring Gains or Losses are defined as recurring gains or losses

□ Applicable √ Not Applicable

None of non-recurring gain or loss items as illustrated in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public – Non-recurring Gains or Losses are defined by the Company as its recurring gains or losses during the reporting period.

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

☑ Applicable □ Not Applicable

Unit: RMB

Project Name	**Increase/decrease in the Report Period compared with the same period of the preceding year (%)**	**Analysis of reasons for change**
Net cash flows from operating activities	-86.17%	Primarily due to changes in working capital

II.Information on Shareholders

(I) The total number of ordinary shareholders, the number of preferred shareholders with restored voting rights and the shareholding of the top 10 shareholders

Unit: share

<table>
<tr><td colspan="2">Total number of ordinary shareholders at the end of the reporting period</td><td>39,486</td><td colspan="2">Total number of preferred shareholders whose voting rights were restored at the end of the reporting period (if any)</td><td colspan="2">0</td></tr>
<tr><td colspan="7">Shareholding of the top 10 shareholders (excluding shares lent through refinancing)</td></tr>
<tr><td rowspan="2">Name of shareholder</td><td rowspan="2">Nature of shareholder</td><td rowspan="2">Holding proportion (%)</td><td rowspan="2">Number of shares held</td><td rowspan="2">Number of restricted shares</td><td colspan="2">Pledged, marked or frozen</td></tr>
<tr><td>Share status</td><td>Quantity</td></tr>
<tr><td>GreatStar Holding Group Co., Ltd.</td><td>Domestic non-state-owned legal person</td><td>38.82%</td><td>463,739,864</td><td>0</td><td>N/A</td><td>0</td></tr>
<tr><td>Qiu Jianping</td><td>Domestic</td><td>3.89%</td><td>46,415,25</td><td>34,811,443</td><td>N/A</td><td>0</td></tr>
</table>

	natural person		8			
National Social Security Fund 406 Portfolio	Others	2.51%	29,925,619	0	N/A	0
Hong Kong Securities Clearing Company Limited	Offshore legal entity	2.44%	29,087,766	0	N/A	0
China Merchants Bank Corporation - Foresight Growth Value Hybrid Securities Investment Fund	Others	1.85%	22,069,888	0	N/A	0
Monetary Authority of Macao - Own funds	Offshore legal entity	1.44%	17,146,279	0	N/A	0
Kuwait Investment Authority	Offshore legal entity	1.10%	13,142,464	0	N/A	0
Wang Lingling	Domestic natural person	1.08%	12,950,960	9,713,220	N/A	0
National Social Security Fund 106 Portfolio	Others	0.89%	10,676,300	0	N/A	0
National Social Security Fund 101 Portfolio	Others	0.76%	9,032,901	0	N/A	0

Shareholding of the top 10 shareholders with unrestricted shares (excluding shares lent through refinancing and shares locked for executives)			
Name of shareholder	Number of unrestricted shares held	Type of shares	
		Type of shares	Quantity
GreatStar Holding Group Co., Ltd.	463,739,864	RMB Ordinary Shares	463,739,864
National Social Security Fund 406 Portfolio	29,925,619	RMB Ordinary Shares	29,925,619

Hong Kong Securities Clearing Company Limited	29,087,766	RMB Ordinary Shares	29,087,766
China Merchants Bank Corporation - Foresight Growth Value Hybrid Securities Investment Fund	22,069,888	RMB Ordinary Shares	22,069,888
Monetary Authority of Macao - Own funds	17,146,279	RMB Ordinary Shares	17,146,279
Kuwait Investment Authority	13,142,464	RMB Ordinary Shares	13,142,464
Qiu Jianping	11,603,815	RMB Ordinary Shares	11,603,815
National Social Security Fund 106 Portfolio	10,676,300	RMB Ordinary Shares	10,676,300
National Social Security Fund 101 Portfolio	9,032,901	RMB Ordinary Shares	9,032,901
China Ping An Life Insurance Co. Ltd. – Traditional – Common Insurance Products − 005L − CT001 Hu	7,373,800	RMB Ordinary Shares	7,373,800
Description of the relationship or concerted action among the above shareholders		GreatStar Group Co., Ltd., Qiu Jianping and Wang Lingling are related and are parties acting in concert as defined in the Measures for the Administration of the Takeover of Listed Companies.	
Description of the top 10 shareholders' involvement in margin trading and short selling (if any)		None	

Participation of shareholders holding more than 5% of the shares, the top 10 shareholders, and the top 10 shareholders with unrestricted tradable shares in securities lending transactions

□ Applicable √ Not Applicable

Reasons for changes in the top 10 shareholders and the top 10 shareholders with unrestricted tradable shares due to securities lending/return transactions compared to the previous period

□ Applicable √ Not Applicable

(II) The total number of preferred shareholders and the shareholding of the top 10 preferred shareholders

□ Applicable √ Not Applicable

III.Other Significant Matters

□ Applicable √ Not Applicable

IV.Quarterly Financial Statements

(I) Financial statements

1. Consolidated balance sheet

Prepared by: Hangzhou GreatStar Industrial Co., Ltd.

March 31, 2026

Unit: RMB

Item	Closing balance	Opening balance
Current assets:		
Cash and bank balances	4,832,298,559.88	5,285,542,062.99
Settlement funds	0.00	0.00
Loans to other banks	0.00	0.00
Held-for-trading financial assets	315,523,936.91	55,079,204.15
Derivative financial assets	0.00	0.00
Notes receivable	5,737,671.77	5,841,917.21
Accounts receivable	3,370,274,561.77	3,031,728,191.68
Receivables financing	20,187,692.08	23,264,245.34
Advances paid	147,443,083.96	137,394,951.14
Premiums receivable	0.00	0.00
Reinsurance accounts receivable	0.00	0.00
Reinsurance reserve receivable	0.00	0.00

Other receivables	137,279,721.72	113,456,013.34
Including: Interest receivable	0.00	0.00
Dividend receivable	0.00	0.00
Financial assets under reverse repo	0.00	0.00
Inventories	3,197,054,853.48	3,223,583,403.95
including: data source	0.00	0.00
Contract assets	0.00	0.00
Assets held for sale	0.00	0.00
Non-current assets due within one year	10,901,959.02	10,828,251.42
Other current assets	231,331,202.62	212,560,955.57
Total current assets	12,268,033,243.21	12,099,279,196.79
Non-current assets:		
Loans and advances	0.00	0.00
Debt investments	0.00	0.00
Other debt investments	0.00	0.00
Long-term receivables	104,104.98	135,312.41
Long-term equity investments	4,093,268,405.84	4,018,678,654.50
Other equity instrument investments	12,600,000.00	12,600,000.00
Other non-current financial assets	78,336,000.00	78,336,000.00
Investment property	106,235,609.48	107,454,651.08
Fixed assets	2,282,530,937.67	2,359,033,146.84

Construction in progress	328,019,093.43	233,077,109.12
Productive biological assets	0.00	0.00
Oil & gas assets	0.00	0.00
Right-of-use assets	316,682,722.98	308,505,567.58
Intangible assets	1,231,717,491.07	1,275,320,599.09
including: data source	0.00	0.00
Development expenditures	0.00	0.00
including: data source	0.00	0.00
Goodwill	2,443,742,301.27	2,480,499,121.21
Long-term prepayments	26,724,443.93	26,955,233.21
Deferred tax assets	111,537,321.46	109,966,392.57
Other non-current assets	532,395,730.48	515,135,557.45
Total non-current assets	11,563,894,162.59	11,525,697,345.06
Total assets	23,831,927,405.80	23,624,976,541.85
Current liabilities:		
Short-term borrowings	1,353,127,575.12	1,280,065,456.36
Central bank loans	0.00	0.00
Loans from other banks	0.00	0.00
Held-for-trading financial liabilities	0.00	255,687.69
Derivative financial liabilities	0.00	0.00
Notes payable	24,225,121.59	26,272,095.73
Accounts payable	1,832,488,332.11	1,945,634,064.76
Advances received	3,124,760.18	3,300,249.16

Contract liabilities	136,644,755.13	141,176,439.00
Financial liabilities under repo	0.00	0.00
Absorbing deposit and interbank deposit	0.00	0.00
Deposit for agency security transaction	0.00	0.00
Deposit for agency security underwriting	0.00	0.00
Employee benefits payable	256,862,416.58	359,545,379.93
Taxes and rates payable	218,918,264.52	189,703,141.30
Other payables	45,755,188.00	31,148,252.22
Including: Interest payable	0.00	0.00
Dividend payable	8,400,000.00	8,664,536.00
Handling fee and commission payable	0.00	0.00
Reinsurance accounts payable	0.00	0.00
Liabilities held for sale	0.00	0.00
Non-current liabilities due within one year	61,640,837.31	71,554,757.51
Other current liabilities	7,563,565.40	10,404,351.20
Total current liabilities	3,940,350,815.94	4,059,059,874.86
Non-current liabilities:		
Insurance policy reserve	0.00	0.00
Long-term borrowings	0.00	0.00
Bonds payable	0.00	0.00
Including: Preferred shares	0.00	0.00

Perpetual bonds	0.00	0.00
Lease liabilities	263,731,101.03	246,547,442.58
Long-term payables	0.00	0.00
Long-term employee benefits payable	17,470,159.17	17,946,145.36
Provisions	23,994,580.78	24,590,397.94
Deferred income	2,702,582.33	2,829,772.34
Deferred tax liabilities	125,122,495.63	130,824,352.64
Other non-current liabilities	0.00	0.00
Total non-current liabilities	433,020,918.94	422,738,110.86
Total liabilities	4,373,371,734.88	4,481,797,985.72
Equity:		
Share capital	1,194,478,182.00	1,194,478,182.00
Other equity instruments	0.00	0.00
Including: Preferred shares	0.00	0.00
Perpetual bonds	0.00	0.00
Capital reserve	3,866,731,737.29	3,865,435,407.88
Less: Treasury shares	0.00	0.00
Other comprehensive income	97,822,252.00	305,791,589.29
Special reserve	0.00	0.00
Surplus reserve	930,940,581.24	930,940,581.24
General risk reserve	0.00	0.00
Undistributed profit	13,033,251,398.53	12,517,859,007.91
Total equity attributable to the	19,123,224,151.06	18,814,504,768.32

parent company		
Non-controlling shareholders' equity	335,331,519.86	328,673,787.81
Total equity	19,458,555,670.92	19,143,178,556.13
Total liabilities and equity	23,831,927,405.80	23,624,976,541.85

Legal representative: Qiu Jianping Officer in charge of accounting: Ni Shuyi Head of accounting department: Ni Shuyi

2. Consolidated income statement

Unit: RMB

Item	Current period cumulative	Preceding period comparative
I. Total operating revenue	3,772,465,323.98	3,656,152,858.21
Including: Operating revenue	3,772,465,323.98	3,656,152,858.21
Interest income	0.00	0.00
Premiums earned	0.00	0.00
Revenue from handling charges and commission	0.00	0.00
II. Total operating cost	3,281,881,630.41	3,095,980,856.51
Including: Operating cost	2,587,442,528.64	2,548,152,220.44
Interest expenses	0.00	0.00
Handling charges and commission expenditures	0.00	0.00
Surrender value	0.00	0.00
Net payment of insurance claims	0.00	0.00
Net provision of insurance policy reserve	0.00	0.00
Premium bonus expenditures	0.00	0.00

Reinsurance expenses	0.00	0.00
Taxes and surcharges	13,434,327.73	11,614,478.22
Selling expenses	266,220,175.00	256,164,232.00
Administrative expenses	248,627,342.19	227,437,469.55
R&D expenses	99,965,566.07	81,226,335.90
Financial expenses	66,191,690.78	-28,613,879.60
Including: Interest expense	6,974,168.59	14,275,642.99
Interest income	17,364,158.32	11,021,099.00
Add: Other earnings	9,363,693.71	3,657,277.47
Investment income (“-” for loss)	127,705,853.00	102,881,724.01
Including: Earnings from the investment in associates and joint ventures	126,890,056.42	100,712,653.42
Gains from derecognition of financial assets at amortized cost	0.00	0.00
Gains on foreign exchange (“-” for loss)	0.00	0.00
Net exposure hedging gains (“-” for loss)	0.00	0.00
Fair value changes gains (“-” for loss)	734,725.62	-1,341,074.19
Credit impairment losses (“-” for loss)	-18,515,509.99	-19,863,674.00
Asset impairment losses (“-” for loss)	-1,108,329.22	-54,035,522.00
Proceeds from asset disposal (“-” for loss)	322,514.73	-2,458,078.02

III. Operating profit ("-" for loss)	609,086,641.42	589,012,654.97
Add: Non-operating revenue	1,179,583.72	360,890.36
Less: Non-operating expenditure	1,124,863.40	1,987,975.18
IV. Total profit ("-" for total loss)	609,141,361.74	587,385,570.15
Less: Income tax expenses	84,773,338.94	105,020,058.52
V. Net profit ("-" for net loss)	524,368,022.80	482,365,511.63
(I) Categorized by the continuity of operations		
1. Net profit from continuing operations ("-" for net loss)	524,368,022.80	482,365,511.63
2. Net profit from discontinued operations ("-" for net loss)	0.00	0.00
(II) Categorized by the portion of equity ownership		
1. Net profits attributable to owners of the parent company	515,392,390.62	460,716,041.98
2. Net profit attributable to non-controlling shareholders	8,975,632.18	21,649,469.65
VI.Other comprehensive income after tax	-210,287,239.71	40,163,035.00
Items attributable to the owners of the parent company	-207,969,337.29	40,107,318.18
(I) Not to be reclassified subsequently to profit or loss	0.00	0.00
1. Remeasurement gains or losses of a defined benefit plan	0.00	0.00
2. Other comprehensive income using the equity	0.00	0.00

method that will not be reclassified to profit or loss		
3. Changes in fair value of other equity instrument investments	0.00	0.00
4. Changes in fair value of enterprise's own credit risk	0.00	0.00
5. Others	0.00	0.00
(II) To be reclassified subsequently to profit or loss	-207,969,337.29	40,107,318.18
1. Other comprehensive income that can be reclassified to profit or loss in equity method	-53,696,055.61	-1,909,962.20
2. Changes in fair value of other debt investments	0.00	0.00
3. Amount of financial assets reclassified into other comprehensive income	0.00	0.00
4. Provision for credit impairment of other debt investments	0.00	0.00
5. Cash flow hedging reserves	0.00	0.00
6. Exchange differences on translation of foreign currency financial statements	-154,273,281.68	42,017,280.38
7. Others	0.00	0.00
Items attributable to non-controlling shareholders	-2,317,902.42	55,716.82
VII.Total comprehensive income	314,080,783.09	522,528,546.63
Total comprehensive income attributable to owners of the	307,423,053.33	500,823,360.16

parent company		
Total comprehensive income attributable to non-controlling interests	6,657,729.76	21,705,186.47
VIII.Earnings per share (EPS):		
(I) Basic EPS (yuan per share)	0.4315	0.3857
(II) Diluted EPS (yuan per share)	0.4315	0.3857

If a combination of enterprises under common control occurs during the current period, the net profit realized by the combined company before the combination: RMB 0.00, net profit realized by the combined company in the prior period: RMB 0.00.

Legal representative: Qiu Jianping Officer in charge of accounting: Ni Shuyi Head of accounting department: Ni Shuyi

3. Consolidated statement of cash flows

Unit: RMB

Item	Current period cumulative	Preceding period comparative
I. Cash flows from operating activities:		
Cash receipts from sales of goods or rendering of services	3,680,658,143.38	3,674,777,200.22
Net increase of client deposit and interbank deposit	0.00	0.00
Net increase of central bank loans	0.00	0.00
Net increase of loans from other financial institutions	0.00	0.00
Cash receipts from original insurance contract premium	0.00	0.00
Net cash receipts from reinsurance	0.00	0.00
Net increase of policy-holder deposit and investment	0.00	0.00

Cash receipts from interest, handling charges and commission	0.00	0.00
Net increase of loans from others	0.00	0.00
Net increase of repurchase	0.00	0.00
Net cash receipts from agency security transaction	0.00	0.00
Receipts of tax refund	251,152,138.59	227,187,240.17
Other cash receipts related to operating activities	56,344,363.15	85,672,726.55
Subtotal of cash inflows from operating activities	3,988,154,645.12	3,987,637,166.94
Cash payments for goods purchased and labor services received	2,626,981,558.28	2,313,692,535.90
Net increase of loans and advances to clients	0.00	0.00
Net increase of central bank deposit and interbank deposit	0.00	0.00
Cash payments for insurance indemnities of original insurance contracts	0.00	0.00
Net increase of loans to others	0.00	0.00
Cash payments for interest, handling charges and commission	0.00	0.00
Cash payments for policy bonus	0.00	0.00
Cash paid to and on behalf of employees	851,087,137.65	707,708,355.04

Cash payments for taxes and rates	148,458,143.02	172,039,965.00
Other cash payments related to operating activities	285,827,137.29	246,143,372.77
Subtotal of cash outflows from operating activities	3,912,353,976.24	3,439,584,228.71
Net cash flows from operating activities	75,800,668.88	548,052,938.23
II.Cash flows from investing activities:		
Cash receipts from withdrawal of investments	1,917,497,279.24	2,509,000,000.00
Cash receipts from investment income	716,375.46	2,586,489.85
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets	637,108.38	9,941,409.37
Net cash receipts from the disposal of subsidiaries and other business units	0.00	0.00
Other cash receipts related to investing activities	0.00	0.00
Subtotal of cash inflows from investing activities	1,918,850,763.08	2,521,527,899.22
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets	180,206,894.27	276,659,677.49
Cash payments for investments	2,178,054,778.80	2,513,235,862.82
Net increase of pledged borrowings	0.00	0.00

Net cash payments for the acquisition of subsidiaries and other business units	0.00	0.00
Other cash payments related to investing activities	0.00	0.00
Subtotal of cash outflows from investing activities	2,358,261,673.07	2,789,895,540.31
Net cash flows from investing activities	-439,410,909.99	-268,367,641.09
III. Cash flows from financing activities:		
Cash receipts from absorbing investments	0.00	0.00
Including: Cash received by subsidiaries from non-controlling shareholders as investments	0.00	0.00
Cash receipts from borrowings	0.00	185,015,803.88
Other cash receipts related to financing activities	400,000,000.00	400,000,000.00
Subtotal of cash inflows from financing activities	400,000,000.00	585,015,803.88
Cash payments for repayment of borrowings	74,668,675.93	647,303,306.95
Cash payments for distribution of dividends or profits and for interest expenses	10,519,133.59	14,275,642.99
Including: Cash paid by subsidiaries to non-controlling shareholders as dividend or profit	264,536.00	0.00
Other cash payments related	305,746,205.19	1,293,147,443.55

to financing activities		
Subtotal of cash outflows from financing activities	390,934,014.71	1,954,726,393.49
Net cash flows from financing activities	9,065,985.29	-1,369,710,589.61
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-58,476,845.13	-18,739,450.75
V. Net increase in cash and cash equivalents	-413,021,100.95	-1,108,764,743.22
Add: Opening balance of cash and cash equivalents	5,053,216,030.40	6,564,759,115.02
VI. Closing balance of cash and cash equivalents	4,640,194,929.45	5,455,994,371.80

(2) Initial implementation of the new accounting standards from 2026 adjusts the status of relevant items in the financial statements at the beginning of the year of initial implementation

□ Applicable ☑Not Applicable

(III) Auditor's report

Whether the Q1 Financial Accounting Report has been Audited

□ Yes ☑No

No.

The Board of Directors of Hangzhou GreatStar Industrial Co., Ltd.

April 29, 2026