



Stock Code: 002271

Stock Name: Oriental Yuhong

Announcement No. 2026-036

BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO., LTD. FIRST QUARTERLY REPORT 2026

Beijing Oriental Yuhong Waterproof Technology Co., Ltd. (hereinafter referred to as the contents of this Report are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions.

Important Notes:

1. The Board of Directors as well as the directors and senior management of the Company hereby guarantee that the contents of this Report are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions, and collectively and individually accept legal responsibility for such contents.

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financial statements carried in this Report are true, accurate and complete.

3. Indicate whether the financial statements in this Report have been audited by an independent auditor.

☐ Yes ☒ No

**I Key Financial Information****(I) Key Accounting Data and Financial Indicators**

Indicate whether there is any retrospectively restated datum in the table below.

☐ Yes ☒ No

	Q1 2026	Q1 2025	YoY change
Operating revenue (RMB)	7,190,087,726.73	5,954,973,095.50	20.74%
Net profit attributable to the listed (RMB)	401,835,069.94	192,365,878.40	108.89%
Net profit attributable to the before exceptional gains and losses (RMB)	361,739,333.78	171,659,056.81	110.73%
Net cash generated from/used in operating activities (RMB)	-944,648,017.26	-812,784,159.95	-16.22%
Basic earnings per share (RMB/share)	0.17	0.08	112.50%
Diluted earnings per share (RMB/share)	0.17	0.08	112.50%
Weighted average return on equity	1.98%	0.81%	1.17%
	March 31, 2026	December 31, 2025	Change
Total assets (RMB)	42,842,271,606.31	41,743,678,666.63	2.63%
Equity attributable to the (RMB)	20,514,330,137.40	20,134,510,617.56	1.89%

(II) Exceptional Gains and Losses

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Q1 2026	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-17,368,557.12	
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)	24,792,619.58	
Gain or loss on fair-value changes in financial assets and liabilities held by a non-financial enterprise, as well as on		



Gain or loss on



7. Finance costs stood at RMB53,259,426.35 during the period, up 306.78% year on year, primarily driven by higher interest expenses, lower interest income, and a rise in exchange losses resulting from currency fluctuations.

8. Return on investment stood at RMB49,264,243.45 during the period, up 2383.62% year on year, primarily driven by the disposal of shareholdings.

9. Gain on changes in fair value stood at RMB-7,764,277.00 during the period, down 421.94% year on year, primarily driven by changes in the fair value of the investments in external assets.

10. Credit impairment loss stood at RMB-187,597,203.95 during the period, up 30.51% year on year, primarily driven by the increased impairment allowances for accounts receivable.

11. Asset impairment loss stood at RMB-26,412,699.30 during the period, up 698.41% year on year, primarily driven by the increased impairment allowances for contract assets.

12. Asset disposal income stood at RMB-4,612,004.18 during the period, down 30.02% year on year, primarily driven by the increased losses on the disposal of non-current assets.

13. Non-operating expense stood at RMB21,248,030.59 during the period, up 227.69% year on year, primarily driven by the increased losses arising from asset scrapping.

14. Income tax expense stood at RMB158,354,301.57 during the period, up 48.52% year on year, primarily driven by the increased taxable income.

15. Net profit stood at RMB395,117,185.14 during the period, up 122.08% year on year, primarily driven by a 20.74% year-on-year rise in operating revenue and improved overall gross profit margin, which strengthened profitability significantly.

16. Net cash generated from/used in investing activities stood at RMB-359,650,402.93 during the period, up 42.99% year on year, primarily driven by the increased return on investment, as well as the decreased payments for the acquisition and construction of fixed assets, intangible assets and other long-term assets.

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	133,234	Number of preference shareholders with resumed	0
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at the period-end			voting rights at the period-end (if any)			
Top 10 shareholders (exclusive of shares lent in refinancing)						
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held	Restricted shares held	Shares in pledge, marked or frozen	
					Status	Shares
Li Weiguo	Domestic natural person	20.21%	482,874,150	363,355,612	In pledge	212,302,198
Hong Kong Securities Clearing Company Ltd.	Overseas legal entity	13.87%	331,372,843	0	N/A	0
Xu Limin	Domestic natural person	3.03%	72,269,250	54,201,937	N/A	0
DCP Management, Ltd. DCP USD Fund II	Overseas legal entity	1.92%	45,969,375	0	N/A	0
National Social Security Fund Portfolio 413	Other	1.38%	33,038,902	0	N/A	0
Industrial and Commercial Bank of China Limited - Fullgoal Research Select Flexible Allocation Mixed Securities Investment Fund	Other	1.07%	25,665,255	0	N/A	0
China Merchants Bank Co., Ltd. ICBC Credit Suisse Asset Management Value Select Mixed Securities Investment Fund	Other	1.07%	25,474,417	0	N/A	0
Xiang Jinming	Domestic natural person	0.93%	22,169,323	16,626,992	In pledge	5,000,000
Morgan Stanley & Co. International PLC.	Overseas legal entity	0.87%	20,725,271	0	N/A	0
National Social Security Fund Portfolio 403	Other	0.82%	19,484,387	0	N/A	0
Top 10 unrestricted shareholders (exclusive of shares lent in refinancing and locked shares of senior management)						
Name of shareholder		Unrestricted shares held			Shares by class	
					Class	Shares
Hong Kong Securities Clearing Company Ltd.		331,372,843			RMB-denominated ordinary stock	331,372,843



Li Weiguo	119,518,538	RMB-denominated ordinary stock	119,518,538
DCP Management, Ltd. DCP USD Fund II	45,969,375	RMB-denominated ordinary stock	45,969,375
National Social Security Fund Portfolio 413	33,038,902	RMB-denominated ordinary stock	33,038,902
Industrial and Commercial Bank of China Limited - Fullgoal Research Select Flexible Allocation Mixed Securities Investment Fund	25,665,255	RMB-denominated ordinary stock	25,665,255
China Merchants Bank Co., Ltd. ICBC Credit Suisse Asset Management Value Select Mixed Securities Investment Fund	25,474,417	RMB-denominated ordinary stock	25,474,417
Morgan Stanley & Co. International PLC.	20,725,271	RMB-denominated ordinary stock	20,725,271
National Social Security Fund Portfolio 403	19,484,387	RMB-denominated ordinary stock	19,484,387
Xu Limin	18,067,313	RMB-denominated ordinary stock	18,067,313
Kuwait Investment Authority	16,901,415	RMB-denominated ordinary stock	16,901,415
Related or acting-in-concert parties among the shareholders above	It is unknown whether there is any related party or acting-in-concert party as defined in the Measures for the Administration of the Takeover of Listed Companies among the shareholders above.		
Top 10 shareholders involved in securities margin trading (if any)	N/A		

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

(II) Number of Preference Shareholders and Shareholdings of Top 10 of Them

☐ Applicable ☒ Not applicable

III Other Significant Events

☒ Applicable ☐ Not applicable



(I) External Investments in Production, R&D and Headquarters Base Projects

investments in production, R&D and headquarters base projects is shown as follows:

1. Investment in the Building of the Project of Green Construction Materials Park in Huadu District of Guangzhou City

On August 7, 2020, the Company held the 13th Meeting of the 7th Board of Directors, reviewed and approved the *Proposal for Investment in Establishing Wholly-owned Subsidiaries and Building the Project of Green Construction Materials Park in Huadu District of Guangzhou City*, and agreed that the Company should invest RMB100 million respectively with its equity funds in establishing Guangdong Oriental Yuhong Construction Materials Co., Ltd., Guangdong Oriental Yuhong Construction Technology Co., Ltd., and Fuda Energy-saving Technology Co., Ltd., which were wholly-owned subsidiaries, in Huadu District of Guangzhou City (hereinafter by business department). Besides, the Company planned to take the related project companies as implementation entities to invest RMB3 billion with self-financing funds in building of the project of Oriental Yuhong Greater Bay Area Green Construction Materials Park and International Green Construction Materials Centre in Huadu District of Guangzhou City. As of the date of disclosure of this Report, the Oriental Yuhong Greater Bay Area Green Construction Materials Park has been partly put into operation. The International Green Construction Materials Center is still under construction, with various work in continuous progress.

2. Projects of Shandong Regional Headquarters and Green Construction Materials Production Base in Tianqiao District of Jinan City

On January 4, 2021, the Company held the 25th Meeting of the 7th Board of Directors, reviewed and approved the *Proposal for Investment in Establishing a Wholly-owned Subsidiary and Building the Projects of Shandong Regional Headquarters and Green Construction Production Base in Tianqiao District of Jinan City in Shandong Province*, and agreed that the Company should invest RMB100 million with its equity funds to establish the Shandong Oriental Yuhong Construction Technology Co., Ltd., a wholly-owned subsidiary, in Tianqiao District of



Jinan City (the details are subject to approval and registration by business department), and take this company as the implementation entity of the project to invest no more than RMB100 million with its self-financing funds in building the project of Oriental Yuhong Shandong Regional Headquarters. In addition, the Company agreed that Oriental Yuhong Construction Materials Co., Ltd., a wholly-owned subsidiary of the Company, should invest RMB100 million in establishing its wholly-owned subsidiary, Jinan Oriental Yuhong Construction Materials Co., Ltd. (the details are subject to approval and registration by business department), and take this company as the implementation entity of the project to invest no more than RMB800 million in building the project of Oriental Yuhong Green Construction Materials Production Base in Tianqiao District of Jinan City in Shandong Province. As of the date of disclosure of this Report, the Oriental Yuhong Green Construction Materials Production Base has been put into operation.

3. The Wuhan Oriental Yuhong Green Construction Materials Production Base Project and the Hubei Oriental Yuhong Regional Headquarters Project

On April 11, 2022, the Company held the 47th meeting of the 7th Board of Directors, reviewed and approved the *Proposal for Investment in the Wuhan Oriental Yuhong Green Construction Materials Production Base Project and the Hubei Oriental Yuhong Regional Headquarters Project in Wuhan City of Hubei Province*, and agreed that Wuhan Oriental Yuhong Mortar & Powder Technology Co., Ltd., a wholly-owned subsidiary of the Company, should be appointed as the main implementation entity of the projects to invest no more than RMB2 billion of its self-raised funds in the Wuhan Oriental Yuhong Green Construction Materials Production Base Project and the Hubei Oriental Yuhong Regional Headquarters Project in Wuhan City. On May 5, 2022, the Company held the 49th Meeting of the 7th Board of Directors, and reviewed and approved the *Proposal for Changing the Implementation Entity of the Wuhan Oriental Yuhong Green Construction Materials Production Base Project and the Hubei Oriental Yuhong Regional Headquarters Project*. The Company intended to change the implementation entity of the projects to Wuhan Oriental Yuhong Ke Jian Construction Materials Co., Ltd. ("Wuhan Oriental Yuhong"), one of the Company's holding subsidiaries, so as to conduct more effective construction and operation for the Wuhan Oriental Yuhong Green Construction Materials Production Base Project and the Hubei Oriental Yuhong Regional Headquarters Project. As of the date of disclosure of this



November 18, 2025 (Brazil Time). Pursuant to the Agreement, OYH Brazil intends to acquire 60% equity interests

with its own funds at a total consideration of approximately 108 million Brazilian Reals. Calculated at the central parity rate published by Banco Central do Brasil on the signing date of the Agreement (November 18, 2025, Brazil Time), the consideration is equivalent to approximately RMB144 million. The final transaction price shall be adjusted based on the working capital and net debt position as of the closing date (the above transaction is hereinafter

On December 19, 2025, the Company convened the 3rd meeting of the 9th Board of Directors, at which the *Proposal on the Acquisition of 60% Equity Interests in Novakem Indústria Química Ltda. in Brazil* was reviewed and approved, granting consent to the Transaction.

OYH Brazil has obtained the *Project Filing Notification* issued by the Beijing Municipal Commission of Development and Reform, and the *Enterprise Overseas Investment Certificate* issued by the Beijing Municipal Commerce Bureau. It has also completed the foreign exchange registration procedures for overseas investment via authorized banks of foreign exchange administrative authorities and obtained the corresponding business registration documents.

In accordance with the Share Purchase Agreement signed by all transaction parties, all closing conditions for the Transaction have been satisfied. OYH Brazil has paid the first installment of 86.4 million Brazilian Reals to the designated accounts of the Sellers as agreed under the Agreement, and the Sellers have confirmed receipt of the payments. On February 12, 2026, both parties officially signed the share transfer documents and share pledge documents. Novakem updated its share register and made corresponding registration entries for the shares in pledge. Meanwhile, the re-election of the board of directors of Novakem has been completed. Upon completion of the equity delivery under the Transaction, OYH Brazil shall hold 60% equity interests in Novakem.

(III) Acquisition of 100% Equity Interests in The Universal Hardware & Plastic Factory Limited



IV Quarterly Financial Statements

(I) Financial Statements

1. Consolidated Balance Sheet

Prepared by Beijing Oriental Yuhong Waterproof Technology Co., Ltd.

March 31, 2026

Unit: RMB

Item	March 31, 2026	January 1, 2026
Current assets:		
Monetary assets	3,324,526,611.92	3,910,155,687.04
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets	531,305,840.32	535,605,810.36
Derivative financial assets		
Notes receivable	204,333,002.40	309,317,733.54
Accounts receivable	6,900,699,051.44	5,630,396,401.04



Long-term prepaid expense	48,699,424.22	48,718,938.30
Deferred income tax assets	1,551,769,802.25	1,501,160,019.18
Other non-current assets	2,487,783,562.15	2,542,886,092.28
Total non-current assets	22,789,288,486.00	22,744,642,898.05
Total assets	42,842,271,606.31	41,743,678,666.63
Current liabilities:		
Short-term borrowings	5,535,000,142.06	4,737,278,205.70
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	60,895,710.71	226,790,505.24
Accounts payable	3,183,660,533.43	3,083,562,935.63
Advances from customers		
Contract liabilities	3,342,089,940.66	3,544,381,454.26
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	126,278,352.63	154,167,383.37
Taxes and levies payable	601,144,123.71	474,034,429.04
Other payables	4,863,680,675.64	4,811,947,345.10
Including: Interest payable		
Dividends payable	39,800.00	1,715,576.00
Fees and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities	1,111,268,747.22	1,355,121,729.68
Other current liabilities	387,117,227.15	419,366,673.41
Total current liabilities	19,211,135,453.21	18,806,650,661.43
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	1,031,772,733.12	770,687,252.51
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	700,914,294.50	693,370,612.54
Long-term payables	306,756,492.07	306,756,492.07
Long-term employee benefits payable		
Provisions	25,125,080.06	24,937,860.25
Deferred income	655,936,099.74	663,304,906.96
Deferred income tax liabilities	100,112,989.24	81,210,363.25
Other non-current liabilities		
Total non-current liabilities	2,820,617,688.73	2,540,267,487.58
Total liabilities	22,031,753,141.94	21,346,918,149.01
Share capital	2,388,699,866.00	2,388,699,866.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	8,163,827,765.46	8,163,819,342.01
Less: Treasury stock	373,356.19	373,356.19
Other comprehensive income	-7,162,714.81	14,861,258.74



Specific reserve		
Surplus reserves	1,218,157,764.00	1,218,157,764.00
General reserve		
Retained earnings	8,751,180,812.94	8,349,345,743.00
Total equity attributable to owners of the Company as the parent	20,514,330,137.40	20,134,510,617.56
Non-controlling interests	296,188,326.97	262,249,900.06
	20,810,518,464.37	20,396,760,517.62
	42,842,271,606.31	41,743,678,666.63

Legal representative: Li Weiguo

Chief Financial Officer: Xu Wei

Person-in-

Yu Ye

2. Consolidated Income Statement

Unit: RMB

Item	Q1 2026	Q1 2025
1. Revenues	7,190,087,726.73	5,954,973,095.50
Including: Operating revenue	7,190,087,726.73	5,954,973,095.50
Interest revenue		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	6,518,459,751.09	5,610,549,712.37
Including: Cost of sales	5,246,908,958.71	4,541,759,880.47
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	66,583,550.10	55,539,716.19
Selling expense	644,261,429.15	540,093,126.95
Administrative expense	424,675,998.86	361,521,682.02
R&D expense	82,770,387.92	98,542,511.48
Finance costs	53,259,426.35	13,092,795.26
Including: Interest costs	38,109,539.81	28,001,051.04
Interest revenue	6,545,184.02	18,571,388.56
Add: Other income	74,238,476.41	92,523,417.39
-	49,264,243.45	-2,157,283.23
Including: Share of profit or loss of joint ventures and associates	-1,704,766.19	-1,472,612.78
Income from the derecognition of financial assets at		
-		
-		
for loss)		
for loss)	-7,764,277.00	-1,487,566.47
Credit loss)	-187,597,203.95	-143,746,329.09
loss)	-26,412,699.30	-3,308,170.79



loss)	-	-4,612,004.18	-3,547,263.13
-		568,744,511.07	282,700,187.81
Add: Non-operating income		5,975,006.23	8,327,542.81
Less: Non-operating expense		21,248,030.59	6,484,216.73
4. Profit before tax -		553,471,486.71	284,543,513.89
Less: Income tax expense		158,354,301.57	106,623,932.94
5. -		395,117,185.14	177,919,580.95
5.1 By operating continuity			
5.1.1 Net profit from continuing		395,117,185.14	177,919,580.95
-			
5.1.2 Net profit from discontinued			
-			
5.2 By ownership			
5.2.1 Net profit attributable to owners of the Company as the parent		401,835,069.94	192,365,878.40
5.2.1 Net profit attributable to non-controlling interests		-6,717,884.80	-14,446,297.45
6. Other comprehensive income, net of tax		-22,262,940.21	1,697,629.11
Attributable to owners of the Company as the parent		-22,023,973.55	1,864,736.88
6.1 Items that will not be reclassified to profit or loss		-1,300,345.39	2,597,670.05
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		-1,300,345.39	2,597,670.05
6.1.4 Changes in the fair value arising from changes in own credit risk			
6.1.5 Other			
6.2 Items that will be reclassified to profit or loss		-20,723,628.16	-732,933.17
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		-24,125.38	-396,697.24
6.2.5 Reserve for cash flow hedges			
6.2.6 Differences arising from the translation of foreign currency-denominated financial statements		-20,699,502.78	-336,235.93
6.2.7 Other			
Attributable to non-controlling interests		-238,966.66	-167,107.77
7. Total comprehensive income		372,854,244.93	179,617,210.06
Attributable to owners of the Company as the parent		379,811,096.39	194,230,615.28
Attributable to non-controlling interests		-6,956,851.46	-14,613,405.22
8. Earnings per share			
8.1 Basic earnings per share		0.17	0.08
8.2 Diluted earnings per share		0.17	0.08

Where business combinations under common control occurred in the current period, the net profit achieved by the acquirees before





subsidiaries and other business units		
Cash generated from other investing activities	36,514,333.00	
Subtotal of cash generated from investing activities	116,076,598.55	6,545,488.89
Payments for the construction and acquisition of fixed assets, intangible assets and other long-lived assets	302,664,319.29	346,169,118.38
Payments for investments	53,604,065.89	290,842,991.45
Net increase in pledged loans granted		



The Board of Directors

Beijing Oriental Yuhong Waterproof Technology Co., Ltd.

April 16, 2026