

Ticker: 000301
Bond code: 127030

Abbreviation: Eastern Shenghong
Bond abbreviation: Shenghong Convertible Bond

Announcement No.: 2025-032

Jiangsu Eastern Shenghong Co., Ltd.

2025 Q1 Report

The Company and all members of the Board of Directors warrant that the content of the information disclosure is true, accurate and complete, and there are no false representations, misleading statements or material omissions.

Special notice:

1. The Board of Directors, Board of Supervisors, directors, supervisors and senior management of the Company undertake that the information presented in this report is true, accurate and complete, and there are no false representations, misleading statements or material omissions and bear individual and joint-and-several liabilities.
2. The legal representative of the Company, the chief accountant and the accounting principal of the accounting institution (person in charge of accounting) state that: they ensure that the financial information in the quarterly report is true, accurate and complete.
3. Whether Q1 report is audited

☐ Yes ☒ No

I. Main financial data

(I) Key accounting data and financial indicators

Whether the Company needs retrospective adjustment or restatement of prior years' accounting data

☐ Yes ☒ No

	This reporting period (2025.01-03)	Last reporting period	Increase or decrease YoY
Revenue (RMB)	30,309,373,926.52	36,738,885,261.85	-17.50%
Net profit attributable to shareholders of listed company (RMB)	341,165,717.89	246,888,251.61	38.19%
Net profit attributable to shareholders of listed company after deduction of non-recurring profit and loss (RMB)	292,850,923.80	86,270,488.25	239.46%

Net cash flows from operating activities (RMB)	-2,691,660,545.33	981,011,987.36	-374.38%
Basic earnings per share (RMB/share)	0.05	0.04	25.00%
Diluted earnings per share (RMB/share)	0.05	0.04	25.00%
Weighted average rate of return on net assets	1.00%	0.69%	Increase by 0.31 ppt
	This reporting period (2025.01-03)	Last reporting period	Increase or decrease YoY
Total assets (RMB)	214,805,088,726.57	204,312,488,701.89	5.14%
Owners' equity attributable to the shareholders of the listed company (RMB)	34,573,217,106.73	34,033,834,904.63	1.58%

(II) Items and amounts of non-recurring gains and losses
☒ Applicable ☐ Not applicable

Unit: RMB

Item	Amount for the reporting period	Description
Profit or loss on disposal of non-current assets (including the write-off in accrued provision for impairment of assets)	-3,846,930.30	
Government subsidies included in the current profit or loss (except for government subsidies closely related with the normal business of the Company and have continuously influence the Company's profit or loss, obtained by quota or quantity in accordance with the policies and provisions of the nation)	16,315,545.58	
Profit or loss on changes in fair values of financial assets held by Non-financial enterprise and financial liabilities held by Non-financial enterprise and investment income obtained from disposal of financial assets and financial liabilities, except for effective hedging operations associated with the Company's normal operations	38,779,868.09	
Other non-operating income and expenses except for the above-mentioned items	7,240,972.58	

Less: affected income tax	8,893,420.83	
Affected amount of minority equity (after tax):	1,281,241.03	
Total	48,314,794.09	-

Other items of profit or loss subject to the definition of non-recurring profit or loss

☐ Applicable ☒ Not applicable

The Company had no other items of profit or loss subject to the definition of non-recurring profit or loss.

Explanations on defining the non-recurring profits or losses listed in the Explanatory Announcement on Information Disclosure by Companies that Issue Securities to the *Public No.1 - Non-Recurring Profit or Loss* as recurring profits or losses

☐ Applicable ☒ Not applicable

There was no case that non-recurring profit or loss listed in the Explanatory Announcement on Information Disclosure by Companies that Issue Securities to the *Public No.1 - Non-Recurring Profit or Loss* was defined as recurring profit or loss.

(III) Changes in key accounting data and financial indicators and reasons thereof

☒ Applicable ☐ Not applicable

Unit: RMB

Items of the statement	March 31, 2025	December 31, 2024	YoY increase/decrease	Reasons for change
Advance payment	1,586,451,920.39	525,281,644.21	202.02%	Mainly due to the increase in advance payments for goods
Inventory	22,167,299,157.00	16,873,219,225.01	31.38%	Mainly due to the increase in raw materials and finished goods inventories
Other current asset	2,892,378,828.64	1,813,789,331.40	59.47%	Mainly due to increase in value-added tax retained credit as at the end of the period
Notes payable	85,305,815.32		100.00%	Mainly due to the use of bill settlement during the current period
Employee compensation payable	284,415,847.02	485,515,353.28	-41.42%	Mainly attributable to the year-end bonus distribution of this period
Taxes payable	639,292,653.17	978,933,334.67	-34.69%	Mainly due to the decrease in the consumption tax payable
Items of the statement	January - March 2025	January - March 2024	YoY increase/decrease	Reasons for change

Other income	781,557,917.85	138,547,509.01	464.11%	Mainly due to the preferential treatment of additional VAT deductions
Investment income	8,937,634.15	139,705,245.41	-93.60%	Mainly due to the confirmation of investment income related to affiliated companies of last period
Profit or loss from changes in fair value	26,008,242.95	-27,686,630.66	193.94%	Mainly due to the increase of loose during the holding period of financial assets of this period
Credit impairment losses	3,007,506.65	-10,698,252.54	128.11%	Mainly due to the decrease in provision for bad debts in the current period
Assets impairment losses	-118,208,457.75	-504,441,689.29	-76.57%	Mainly due to the increase in inventory impairment losses of this period
Income from asset disposal	-438,040.89	6,588,542.16	-106.65%	Mainly due to the decrease in assets disposed of this period
Non-operating income	9,279,722.61	26,130,669.40	-64.49%	Mainly due to the decrease in compensation/penalties received of this period
Non-operating expenses	5,447,639.43	496,041.27	998.22%	Mainly due to the increase in asset disposal losses of this period
Income tax expenses	-22,988,092.83	-157,774,137.51	85.43%	Mainly due to the increase in deferred income tax expenses of this period

II. Shareholders

(I) Total number of common shareholders and preferred shareholders holding resumed voting rights and top 10 shareholders' holdings

Unit: share

Total of common stock shareholders as at the end of the reporting period	85,785	Total of preferred shareholders holding resumed voting rights as at the end of the reporting period (if any)	0			
Shareholding of top 10 shareholders (excluding shares lent through securities lending services)						
Name	Nature	Shareholding ratio (%)	Number (Shares)	Number of shares with restricted conditions	Pledge, mark or blocking	
					Share status	Number
Jiangsu Shenghong Technology Co., Ltd.	Domestic non-state-owned legal person	43.05%	2,845,883,535	0	N/A	0

2023 Q1 Report of Jiangsu Eastern Shenghong Co., Ltd.						
Shenghong Petrochemical Group Co., Ltd.	Domestic non-state-owned legal person	16.74%	1,106,820,403	0	N/A	0
Shenghong (suzhou) Group Co., Ltd.	Domestic non-state-owned legal person	5.86%	387,393,655	0	N/A	0
Citibank, National Association	Overseas legal person	4.19%	277,000,000	0	N/A	0
Jiangsu Wujiang Silk Group Co., Ltd.	State-owned legal person	1.86%	122,662,170	0	N/A	0
Shanxi International Trust Co., Ltd. - SITI · Eastern Shenghong Phase II Employee Shareholding Collective Fund Trust Plan	Others	1.25%	82,522,600	0	N/A	0
Hong Kong Securities Clearing Company Ltd.	Overseas legal person	1.17%	77,177,378	0	N/A	0
Suzhou city Wujiang Dongfang State-owned Capital Investment Operation Co., Ltd.	State-owned legal person	1.02%	67,719,400	0	N/A	0
Shanxi International Trust Co., Ltd. - SITI · Controlling Shareholder and its Affiliates of Eastern Shenghong Phase III No.2 Employee Shareholding Collective Fund Trust Plan	Others	0.99%	65,657,432	0	N/A	0
Xuan Yuan Private Fund Investment Management (Guangdong) Co., Ltd. - Xuan Yuan Yuan Bao No.19 Private Securities Investment Fund	Others	0.96%	63,756,084	0	N/A	0
Shareholding of top 10 shareholders not subject to restricted conditions for sales (excluding shares lent through securities lending services and locked-up shares held by executives)						
Name		Shares subject to restricted conditions	Type of shares			
			Type of shares		Quantity	

Jiangsu Shenghong Technology Co., Ltd.	2,845,883,535	RMB common share	0
Shenghong Petrochemical Group Co., Ltd.	1,106,820,403	RMB common share	0
Shenghong (Suzhou) Group Co., Ltd.	387,393,655	RMB common share	0
Citibank, National Association	277,000,000	RMB common share	0
Jiangsu Wujiang Silk Group Co., Ltd.	122,662,170	RMB common share	0
Shanxi International Trust Co., Ltd. - SITI · Eastern Shenghong Phase II Employee Shareholding Collective Fund Trust Plan	82,522,600	RMB common share	0
Hong Kong Securities Clearing Company Ltd.	77,177,378	RMB common share	0
Suzhou city Wujiang Dongfang State-owned Capital Investment Operation Co., Ltd.	67,719,400	RMB common share	0
Shanxi International Trust Co., Ltd. - SITI · Controlling Shareholder and its Affiliates of Eastern Shenghong Phase III No.2 Employee Shareholding Collective Fund Trust Plan	65,657,432	RMB common share	0
Xuan Yuan Private Fund Investment Management (Guangdong) Co., Ltd. - Xuan Yuan Yuan Bao No.19 Private Securities Investment Fund	63,756,084	RMB common share	0
Notes to shareholders' related relationship or acting in concert	Jiangsu Shenghong Technology Co., Ltd., Shenghong Petrochemical Group Co., Ltd. and Shenghong (Suzhou) Group Co., Ltd. are controlled by the same actual controller and are persons acting in concert. Beside this, the Company is not aware of whether there is any associated relationship among other shareholders, nor is it aware of their concerted actions.		
Description of the participation of top 10 shareholders in securities margin trading (if any)	Xuan Yuan Private Fund Investment Management (Guangdong) Co., Ltd. - Xuan Yuan Yuan Bao No.19 Private Securities Investment Fund, holds 0 share of the Company through an ordinary securities account, holds 63,756,084 shares of the Company through a credit transaction guaranteed securities account, and actually holds a total of 63,756,084 shares of the Company.		

Participation of shareholders holding more than 5%, top 10 shareholders and top 10 shareholders of unrestricted tradable shares in lending of shares through refinancing

☐ Applicable ☒ Not applicable

Changes in the top 10 shareholders and top 10 shareholders of unrestricted tradable shares from the previous period due to the lending of shares through refinancing

☐ Applicable ☒ Not applicable

(II) Total number of preferred shareholders and holdings of top 10 preferred shareholders

☐ Applicable ☒ Not applicable

III. Other significant events

☒Applicable ☐Not applicable

On March 18, 2025, the Company issued a letter of guarantee to PetroChina International (Hong Kong) Co., Ltd., providing a parent company guarantee for a series of contracts related to energy transactions (including but not limited to spot and energy derivatives trading) that the subsidiary Shenghong Refining & Chemical (Lianyungang) Co., Ltd. enters into with China Petroleum International (Hong Kong) Co., Ltd., during the period from March 18, 2025 (inclusive) to March 18, 2027 (inclusive). The guaranteed amount is 300 million USD (Three hundred million US dollars). This guarantee amount has been incorporated into the annual mutual guarantee limit and has been approved by the shareholders' meeting.

IV. Quarterly financial statements

(I) Financial statements

1. Consolidated Balance Sheet

Prepared by: Jiangsu Eastern Shenghong Co., Ltd.

March 31, 2025

Unit: RMB

Item	Balance as at March 31, 2025	Balance as at December 31, 2024
Current assets:		
Cash and cash equivalents	15,981,120,550.71	13,636,446,983.07
Deposit reservation for balance		
Lending funds		
Financial assets held for trading	136,889,172.27	106,594,928.00
Derivative financial assets		
Notes receivable	117,332,422.53	97,777,618.59
Accounts receivable	2,866,874,964.53	2,327,702,449.86
Receivable financing	636,630,092.89	536,196,519.90
Advances to suppliers	1,586,451,920.39	525,281,644.21
Premiums receivable		
Reinsurances receivable		
Reinsurance contract reserve receivable		
Other receivables	952,608,928.81	1,009,344,676.64
Of which: interest receivable		
Dividends receivable		
Purchase of resale financial assets		
Inventories	22,167,299,157.00	16,873,219,225.01
Of which: data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		

Other current assets	2,892,378,828.64	1,813,789,331.40
Total current assets	47,337,586,037.77	36,926,353,376.68
Non-current assets:		
Loans and advances issued		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	91,063,650.81	90,557,516.48
Investment in other equity instruments	584,422,540.00	584,422,540.00
Other non-current financial assets		
Investment properties	616,096,023.45	625,773,856.85
Fixed assets	133,811,806,904.29	127,298,464,476.19
Construction in progress	18,510,833,636.28	25,026,824,465.78
Biological assets		
Oil and gas assets		
Right-of-use assets	3,033,296,726.38	3,083,272,607.18
Intangible assets	4,861,447,669.77	4,886,226,719.15
Of which: data resources		
Capitalized development costs		
Of which: data resources		
Goodwill	736,561,153.10	736,561,153.10
Long-term prepaid expenses	2,105,130.98	2,478,240.80
Deferred tax assets	2,650,904,510.68	2,530,374,877.37
Other non-current assets	2,568,964,743.06	2,521,178,872.31
Total non-current assets	167,467,502,688.80	167,386,135,325.21
Total assets	214,805,088,726.57	204,312,488,701.89
Current liabilities:		
Short-term borrowings	58,285,889,814.63	52,682,163,867.62
Borrowings from the Central Bank		
Borrowing funds		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	85,305,815.32	
Accounts payable	16,379,334,984.21	14,250,773,680.27
Advances from customers	31,255,370.03	32,388,603.72
Contract liabilities	2,717,001,560.99	2,484,508,305.51
Financial assets sold for repurchase		

Savings absorption and interbank deposits		
Acting trading securities		
Acting underwriting securities		
Employee benefits payable	284,415,847.02	485,515,353.28
Taxes payable	639,292,653.17	978,933,334.67
Other payables	265,390,929.30	301,204,531.41
Of which: interest payable		
Dividends payable	830,990.60	830,990.60
Handling charges and commissions payable		
Accounts payable reinsurance		
Liabilities held for sale		
Non-current liabilities due within one year	21,317,689,432.69	20,569,157,000.24
Other current liabilities	337,725,676.80	314,452,670.54
Total current liabilities	100,343,302,084.16	92,099,097,347.26
Non-current liabilities:		
Provision for insurance contacts		
Long-term borrowings	62,188,129,684.95	60,988,432,664.33
Bonds payable	4,619,545,695.82	4,569,453,956.81
Of which: preferred shares		
Perpetual debts		
Lease liabilities	2,855,913,712.84	2,880,053,850.90
Long-term payables	3,461,355,971.98	3,373,670,655.65
Long-term employee benefits payable		
Provisions	7,194,735.20	7,194,735.20
Deferred income	2,432,197,735.57	2,400,104,976.66
Deferred tax liabilities	582,712,695.98	507,991,628.99
Other non-current liabilities	13,095,472.34	14,345,006.56
Total non-current liabilities	76,160,145,704.68	74,741,247,475.10
Total liabilities	176,503,447,788.84	166,840,344,822.36
Shareholders' equity:		
Share capital	9,599,622,466.16	9,599,621,415.16
Other equity instruments	906,734,804.81	906,737,326.76
Of which: preferred shares		
Perpetual debts		
Capital reserves	19,493,220,818.23	19,278,754,730.78
Less: treasury stock		
Other comprehensive income	87,648,054.49	89,166,875.13

Special reserves	71,378,889.44	86,108,201.09
Surplus reserves	629,926,949.95	629,926,949.95
General risk reserves		
Retained earnings	3,784,685,123.65	3,443,519,405.76
Total equity attributable to owners of the parent company	34,573,217,106.73	34,033,834,904.63
Non-controlling interests	3,728,423,831.00	3,438,308,974.90
Total shareholders' equity	38,301,640,937.73	37,472,143,879.53
Total liabilities and shareholders' equity	214,805,088,726.57	204,312,488,701.89

Legal representative: Miao Han'gen

Chief accountant: Yang Tianwei

Accounting Principal of the Accounting Institution: Hu Guiyang

2. Year-to-End Consolidated Income Statement:

Unit: RMB

Item	Amount in this period	Amount in the previous period
I. Revenue	30,309,373,926.52	36,738,885,261.85
Of which: Revenue	30,309,373,926.52	36,738,885,261.85
Interest income		
Premiums earned		
Incomes from handling charges and commissions		
II. Cost of sales	30,687,964,806.74	36,420,111,698.05
Of which: cost of sales	27,311,228,439.87	32,739,676,869.22
Interest income		
Expenditures for handling charges and commissions		
Surrenders		
Net amount of compensation expenditure		
Net amount withdrawn for insurance contract reserves		
Policy dividend payment		
Reinsurance expenses		
Taxes and surcharges	1,753,824,662.56	1,980,926,795.07
Selling expenses	80,893,990.22	81,674,358.14
General and administrative expenses	241,438,686.86	222,350,966.40
Research and development expenses	168,826,342.93	225,891,622.08
Financial expenses	1,131,752,684.30	1,169,591,087.14

Of which: interest expenses	1,158,756,612.51	1,230,402,202.70
Interest income	48,633,776.13	32,220,912.38
Add: other income	781,557,917.85	138,547,509.01
Investment income (losses expressed with "-")	8,937,634.15	139,705,245.41
Of which: share of net profits of associates and joint ventures	506,134.33	-5,043,640.10
Profit or loss arising from derecognised financial assets at amortized cost		
Exchange gains (losses expressed with "-")		
Net exposure hedging gains (losses expressed with "-")		
Gains arising from changes in fair value (losses expressed with "-")	26,008,242.95	-27,686,630.66
Credit impairment losses (losses expressed with "-")	3,007,506.65	-10,698,252.54
Assets impairment losses (losses expressed with "-")	-118,208,457.75	-504,441,689.29
Gains on disposal of assets (losses expressed with "-")	-438,040.89	6,588,542.16
III. Operating profit (loss expressed with "-")	322,273,922.74	60,788,287.89
Add: non-operating income	9,279,722.61	26,130,669.40
Less: non-operating expenses	5,447,639.43	496,041.27
IV. Total profit (total loss expressed with "-")	326,106,005.92	86,422,916.02
Less: income tax expenses	-22,988,092.83	-157,774,137.51
V. Net profit (net loss expressed with "-")	349,094,098.75	244,197,053.53
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss expressed with "-")	349,094,098.75	244,197,053.53
2. Net profit from discontinued operations (net loss expressed with "-")		
(II) Classified by ownership of the equity		
1. Net profit attributable to shareholders of the Company	341,165,717.89	246,888,251.61
2. Net profit attributable to non-controlling interests	7,928,380.86	-2,691,198.08
VI. Other comprehensive income, net of tax	-1,518,820.64	1,635,076.36
Other comprehensive income, net of tax attributable to owners of the Company	-1,518,820.64	1,635,076.36

(I) Other comprehensive income that will not be reclassified to profit or loss		
1. Changes arising from remeasurement of defined benefit plan		
2. Share of other comprehensive income of equity accounted investments that will not be reclassified to profit or loss		
3. Changes in fair value of investments in other equity instruments		
4. Changes in the fair value of the Company's own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified to profit or loss	-1,518,820.64	1,635,076.36
1. Share of other comprehensive income of equity-accounted investments that will be reclassified to profit or loss		
2. Changes in fair value of other debt investments		
3. Shares of financial assets reclassified to other comprehensive income		
4. Changes in fair value of other debt investments		
5. Reserve for cash flow hedges		
6. Translation differences of foreign currency financial statements	-1,518,820.64	1,635,076.36
7. Others		
Net after-tax amount of other comprehensive income attributable to non-controlling interests		
VII. Total comprehensive income	347,575,278.11	245,832,129.89
Total comprehensive incomes attributable to owners of the Company	339,646,897.25	248,523,327.97
Total comprehensive incomes attributable to non-controlling interests	7,928,380.86	-2,691,198.08
VIII. Earnings per share:		
(I) Basic earnings per share	0.05	0.04
(II) Diluted earnings per share	0.05	0.04

Legal representative: Miao Han'gen

Chief accountant: Yang Tianwei

Accounting Principal of the Accounting Institution: Hu Guiyang

3. Year-to-End Consolidated Statement of Cash Flows

Unit: RMB

Item	Amount in this period	Amount in the previous period
I. Cash flows from operating activities		
Cash received from sales of goods and rendering of services	40,080,723,863.44	40,901,138,091.25
Net increase in deposits from customers and deposits in banks and other financial institutions		
Net increase in borrowings from the Central Bank		
Net increase in borrowing funds		
Cash received from receiving insurance premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase of policy holder deposits and investment funds		
Cash received from interest, handling charges and commissions		
Net increase in borrowing funds		
Net capital increase in repurchase business		
Net cash from receivings from vicariously traded securities		
Refunds of taxes and surcharges	150,135,939.57	109,160,836.64
Cash received from other operating activities	2,447,634,604.40	2,401,126,589.28
Sub-total of cash inflows from operating activities	42,678,494,407.41	43,411,425,517.17
Cash paid for purchase of goods and receipt of services	38,626,498,766.94	35,899,099,079.85
Net increase in loans and advances to customers		
Net increase in deposits in central bank, other banks and financial institutions		
Cash paid for original insurance contract claims		
Net increase in lending funds		
Cash paid for interest, handling charges and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	1,226,956,772.79	1,261,634,175.29

Payments of taxes and surcharges	2,560,165,101.75	2,642,510,690.11
Cash paid relating to other operating activities	2,956,534,311.26	2,627,169,584.56
Sub-total of cash outflows from operating activities	45,370,154,952.74	42,430,413,529.81
Net cash flows from operating activities	-2,691,660,545.33	981,011,987.36
II. Cash flows from investing activities		
Cash received from disinvestment	60,476,083.44	15,187,528.22
Cash from investment income		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	192,772,804.54	5,631,145.40
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	99,981,275.76	22,633,416.09
Sub-total of cash inflows from investing activities	353,230,163.74	43,452,089.71
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	2,117,179,991.72	3,677,733,162.02
Cash paid to acquire investments	79,134,928.88	8,065,055.90
Net increase in pledge loans		
Net cash paid for the acquisition of subsidiaries and other business units		6,685,081.53
Cash payments relating to other investing activities	183,487,867.60	34,925,678.37
Sub-total of cash outflows from investing activities	2,379,802,788.20	3,727,408,977.82
Net cash flows from investing activities	-2,026,572,624.46	-3,683,956,888.11
III. Cash flows from financing activities		
Cash received from capital contributions	496,000,000.00	
Of which: cash received from capital contributions by non-controlling interests of subsidiaries	496,000,000.00	
Cash received from borrowings	29,612,493,003.99	20,734,993,075.77
Cash received relating to other financing activities	788,949,000.00	2,401,008,020.60
Sub-total of cash inflows from financing activities	30,897,442,003.99	23,136,001,096.37

Cash paid for debt repayments	22,866,885,246.35	15,648,007,437.30
Cash paid for distribution of dividends and profits or payment of interest	1,188,047,007.12	1,229,218,090.05
Of which: dividends and profits paid to minority shareholders by subsidiaries		
Cash paid for other financing activities	516,244,271.58	1,237,866,379.53
Sub-total of cash outflows from financing activities	24,571,176,525.05	18,115,091,906.88
Net cash flows from financing activities	6,326,265,478.94	5,020,909,189.49
IV. Effect of changes in foreign exchange rate on cash and cash equivalents	44,528,080.67	-30,436,790.05
V. Net increase in cash and cash equivalents	1,652,560,389.82	2,287,527,498.69
Add: beginning balance of cash and cash equivalents	12,009,784,562.13	6,386,357,048.67
VI. Ending balance of cash and cash equivalents	13,662,344,951.95	8,673,884,547.36

(II) Adjustments for the initial implementation of new accounting standards for Year-beginning financial statement items in the year 2025

☐ Yes ☒ No

(III) Audit report

Whether Q1 report is audited

☐ Yes ☒ No

The Company's report for the first quarter is unaudited.

Jiangsu Eastern Shenghong Co., Ltd.

Board of Directors

April 28, 2025