



Qingda Oriental Group Co., Ltd.* 清大東方集團股份有限公司

(Formerly known as Shanghai Qingpu Fire-Fighting Equipment Co., Ltd.*)

(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 8115)

2026

FIRST QUARTERLY REPORT



* For identification purpose only

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This report, for which the directors (the “Directors”) of Qingda Oriental Group Co., Ltd. (the “Company”, together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Zhou Jin Hui
Mr. Shi Hui Xing
Mr. Zhou Guo Ping

Independent Non-Executive Directors

Mr. Song Zi Zhang
Mr. Wang Guo Zhong
Ms. Zhu Yi Juan

AUDIT COMMITTEE

Ms. Zhu Yi Juan
Mr. Song Zi Zhang
Mr. Wang Guo Zhong

AUTHORISED REPRESENTATIVE

Mr. Chan Chi Wai Benny
Mr. Shi Hui Xing

COMPANY SECRETARY

Mr. Chan Chi Wai Benny

AUDITOR

ZSZH (HK) Fuson CPA Limited

PRINCIPAL BANKERS

China Construction Bank Huaxin Sub-branch

H SHARE SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor
Services Limited
46th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

REGISTERED OFFICE

1988 Jihe Road
Hua Xin Town
Qingpu District, Shanghai
People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2605, Island Place Tower
510 King's Road
North Point, Hong Kong

QUARTERLY RESULTS (UNAUDITED)

The Board of Directors (the “Board”) of Qingda Oriental Group Co., Ltd. (the “Company”, and together with its subsidiaries, collectively the “Group”) presents the unaudited results of the Group for the three months ended 31 March 2026 (the “Period”) together with the unaudited comparative figures for the corresponding period in 2025, as follows:

	<i>Notes</i>	Unaudited	
		Three months ended 31 March	
		2026	2025
		RMB'000	RMB'000
Revenue	3	62,449	19,458
Cost of sales and services provided		(28,264)	(13,887)
Gross profit		34,185	5,571
Other income and other gains or losses, net	3	824	493
Selling and distribution expenses		(1,635)	(1,073)
Administrative expenses		(19,268)	(2,936)
Finance costs		(857)	(59)
Profit before tax		13,249	1,996
Income tax expense	4	(1,280)	(310)
Profit for the period and total comprehensive income for the period		11,969	1,686
Attributable to:			
Owners of the Company		7,266	999
Non-controlling interests		4,703	687
		10,969	1,686
Earnings per share (RMB)	5		
— Basic (cents)		3.40	0.53
— Diluted (cents)		2.43	0.53

Notes:

1. GENERAL

Shanghai Qingpu Fire-Fighting Equipment Factory was transformed into a joint limited liability company in the People's Republic of China (the "PRC") on 1 December 2000 and was renamed as Shanghai Qingpu Fire-Fighting Equipment Co., Ltd. ("上海青浦消防器材股份有限公司"). The Company subsequently changed its name into Qingda Oriental Group Co., Ltd. ("清大東方集團股份有限公司") (the "Company" together with its subsidiaries, the "Group"). The registered office of the Company is located at No. 1988, Jihe Road, Hua Xin Town, Qingpu District, Shanghai, the PRC and its principal place of business in Hong Kong is situated at Unit 2605, Island Place Tower, 510 King's Road, North Point, Hong Kong.

The Company's H shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

During the period, the Group was involved in the following principal activities:

- manufacture and sale of pressure vessels (including fire-fighting equipment products and pressure vessels products);
- sales of marine fire-fighting equipment and provision of related installation and inspection services;
- provision of fire technology inspection services;
- manufacture and sales of aquarium products;
- trading of other products;
- lease of office building and industrial properties; and
- provision of fire safety training services.

In the opinion of the directors (the "Directors") of the Company, the Company's immediate holding company is 聯城消防集團股份有限公司 (literally translated as "Liancheng Fire-Fighting Group Joint Stock Co., Ltd.", "Liancheng"), a limited liability company established in the PRC, and the ultimate holding company is 聯城清大消防科技集團股份有限公司 (literally translated as "Liancheng Qingda Fire-Fighting Technology Group Company Limited", "Liancheng Qingda"), a limited liability company established in the PRC.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB"). The condensed consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules") of the Stock Exchange. The financial information has been prepared under the historical convention, except for investment properties which are measured at fair value.

The unaudited condensed consolidated financial statements for the three months ended 31 March 2026 are unaudited, but have been reviewed by the audit committee of the Company.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

The IASB has issued several amendments to IFRS Accounting Standards that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results for the current or prior periods have been prepared or presented in this report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains is as follows:

	Unaudited	
	Three months ended	
	31 March	
	2026	2025
	RMB'000	RMB'000
Revenue from contracts with customers		
Sales of pressure vessels	6,066	6,707
Sales of aquarium products	10,667	7,161
Sales of marine fire-fighting equipment	5,232	2,947
Inspection services fee	386	767
Tuition fees	36,898	–
Licensing income	161	–
	<u>59,410</u>	<u>17,582</u>
Revenue from other sources		
Gross rental income	3,039	1,876
	<u>62,449</u>	<u>19,458</u>
Other income and other gains or losses, net		
Interest income	66	20
Realised gains on financial assets at fair value through profit or loss	–	390
Government grant*	243	–
Exchange (loss)/gain, net	(108)	61
Others	374	22
Sales of scrap materials	249	–
	<u>824</u>	<u>493</u>
Total revenue, other income and gains	<u><u>63,273</u></u>	<u><u>19,951</u></u>

* The Group received unconditional government grant of RMB243,000 (three months ended 31 March 2025: RMB nil) for the three months ended 31 March 2026 in respect of subsidies for supporting enterprises development. There were no unfulfilled conditions or contingencies attaching to these government subsidies.

4. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the three months ended 31 March 2026 (three months ended 31 March 2025: Nil).

According to the Announcement of the State Administration of Taxation on Issues Relating to Implementation of Inclusive Income Tax Relief Policy for Small Low-profit Enterprises, a lower corporate income tax (“CIT”) rate is applicable to small scale enterprises with low profitability that meet certain conditions, pursuant to which, (i) the first RMB1,000,000 of assessable profits (the “1st Assessable Profits”) of these subsidiaries are effective taxable at 5% (i.e. 20% CIT rate on 25% of the 1st Assessable Profits) (three months ended 31 March 2025: 5% (i.e. 20% CIT rate on 25% of the 1st Assessable Profits)); and (ii) the remaining assessable profits not over RMB3,000,000 (the “Remaining Assessable Profits”) are taxable at 5% (i.e. 20% CIT rate on 25% of the Remaining Assessable Profits) (three months ended 31 March 2025: 5% (i.e. 20% CIT rate on 25% of the Remaining Assessable Profits)). Certain of the Company’s subsidiaries have been designated as a small scale enterprise.

Under the Corporate Income Tax Law, the CIT for other companies in the Group is calculated at a rate of 25% (three months ended 31 March 2025: 25%) on the estimated assessable profits for the three months ended 31 March 2026.

	Unaudited Three months ended 31 March	
	2026	2025
	RMB'000	RMB'000
Current tax — PRC		
Charge for the period	(327)	(126)
Deferred tax	(953)	(184)
	<u>(1,280)</u>	<u>(310)</u>

5. EARNINGS PER SHARE

(a) Basic earnings per share

	Unaudited Three months ended 31 March	
	2026	2025
Profit attributable to owners of the Company (RMB'000)	<u>7,266</u>	<u>999</u>
Weighted average number of shares in issue	<u>213,874,444</u>	<u>187,430,000</u>
Basic earnings per share (RMB cents)	<u>3.40</u>	<u>0.53</u>

(b) Diluted earnings per share

	Unaudited Three months ended 31 March	
	2026	2025
Profit attributable to owners of the Company (RMB'000)	<u>7,266</u>	<u>999</u>
Weighted average number of shares in issue	213,874,444	187,430,000
Effect of convertible bonds	85,000,000	N/A
Weighted average number of shares in issue for the purpose of calculating diluted earnings per share	<u>298,874,444</u>	<u>187,430,000</u>
Diluted earnings per share (RMB cents)	<u>2.43</u>	<u>0.53</u>

6. DIVIDEND

No dividend was paid or declared by the Company during the three months ended 31 March 2026 (three months ended 31 March 2025: Nil).

7. EQUITY

	Attributable to owners of the Company										
	Share capital	Share premium	Capital reserve	Statutory reserve fund	Discretionary common reserve fund	Convertible bonds equity reserve	Asset revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2026	18,743	10,910	47,512	11,573	1,500	-	4,085	57,617	151,940	28,821	180,761
Profit for the period and total comprehensive income for the year	-	-	-	-	-	-	-	7,266	7,266	4,703	11,969
Issue of shares	2,800	129,500	-	-	-	-	-	-	132,300	-	132,300
Recognition of equity component upon issuance of convertible bonds	-	-	-	-	-	254,746	-	-	254,746	-	254,746
Fair value of property and land use right granted by shareholder and non-controlling interest	-	-	297	-	-	-	-	-	297	341	638
Dividend paid	-	-	-	-	-	-	-	-	-	(5,100)	(5,100)
At 31 March 2026	<u>21,543</u>	<u>140,410</u>	<u>47,809</u>	<u>11,573</u>	<u>1,500</u>	<u>254,746</u>	<u>4,085</u>	<u>64,883</u>	<u>546,549</u>	<u>28,765</u>	<u>575,314</u>
At 1 January 2025	18,743	10,910	46,121	11,573	1,500	-	-	61,693	150,540	23,403	173,943
Profit for the period and total comprehensive income for the year	-	-	-	-	-	-	-	999	999	687	1,686
Fair value of land use right granted by shareholder and non-controlling interest	-	-	248	-	-	-	-	-	248	212	460
At 31 March 2025	<u>18,743</u>	<u>10,910</u>	<u>46,369</u>	<u>11,573</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>62,692</u>	<u>151,787</u>	<u>24,302</u>	<u>176,089</u>

BUSINESS AND FINANCIAL REVIEW

Turnover

For the three months ended 31 March 2026, the Group recorded a turnover of approximately RMB62,449,000 (three months ended 31 March 2025: RMB19,458,000), representing an increase of 221% over the corresponding period of last year. The increase was primarily driven by the successful acquisition of Qingda Oriental Fire Technology Group Co., Ltd. and its subsidiaries (the “Fire Training Group”), which contributed RMB37,059,000 to turnover during the period. Excluding this contribution, revenue grew by approximately 30%, largely due to a rise in sales of marine fire-fighting equipment and aquarium products.

Gross profit

For the three months ended 31 March 2026, the Group’s overall gross profit was approximately RMB34,185,000 (three months ended 31 March 2025: RMB5,571,000). The gross profit ratio excluding gross rental income and related cost, was 52% for the three months ended 31 March 2026 (three months ended 31 March 2025: 24%). The increase was mainly due to the successful acquisition of the Fire Training Group, which contributed RMB37,059,000 to turnover during the Period, which has high gross profit margin.

Other income and gains

For the three months ended 31 March 2026, the Group’s other income and gains increased to approximately RMB824,000 from RMB493,000, representing an increase of 67% over the corresponding period of last year. This is mainly because of the increase in government grant and sale of scrap materials during the Period.

Selling and distribution expenses

For the three months ended 31 March 2026, the Group’s selling and distribution expenses increased to approximately RMB1,635,000 from RMB1,073,000, representing an increase of 52% over the corresponding period of last year. This is mainly due to the successful acquisition of the Fire Training Group, and increase in sale of marine fire-fighting equipment and aquarium products during the Period.

Administrative expenses

For the three months ended 31 March 2026, the Group’s administrative expenses increased to approximately RMB19,268,000 from RMB2,936,000, representing an increase of 556% over the corresponding period of last year. This is mainly because of the increase in general administrative cost which mainly include salary due to the successful acquisition of the Fire Training Group during the Period.

Finance costs

For the three months ended 31 March 2026, the Group's finance costs were approximately RMB857,000 (three months ended 31 March 2025: RMB59,000), mainly representing the imputed interest expense on convertible bonds and interest incurred during the three months ended 31 March 2026 for bank borrowings obtained to partially financing the payment of consideration for the acquisition of production plant in prior year.

Profit for the period

For the three months ended 31 March 2026, the Group recorded a profit before tax for the period of approximately RMB13,249,000 (three months ended 31 March 2025: RMB1,996,000).

Income tax expense

Pursuant to the relevant PRC tax regulations, the normal Corporate Income Tax ("CIT") rate is 25%.

According to the Announcement of the State Administration of Taxation on Issues Relating to Implementation of Inclusive Income Tax Relief Policy for Small Low-profit Enterprises, a lower corporate income tax ("CIT") rate is applicable to small scale enterprises with low profitability that meet certain conditions, pursuant to which, (i) the first RMB1,000,000 of assessable profits (the "1st Assessable Profits") of these subsidiaries are effective taxable at 5% (i.e. 20% CIT rate on 25% of the 1st Assessable Profits) (three months ended 31 March 2025: 5% (i.e. 20% CIT rate on 25% of the 1st Assessable Profits)); and (ii) the remaining assessable profits not over RMB3,000,000 (the "Remaining Assessable Profits") are taxable at 5% (i.e. 20% CIT rate on 25% of the Remaining Assessable Profits) (three months ended 31 March 2025: 5% (i.e. 20% CIT rate on 25% of the Remaining Assessable Profits)). Certain of the Company's subsidiaries have been designated as a small scale enterprise.

Non-controlling interests

For the three months ended 31 March 2026, profit for the period attributable to non-controlling interests was approximately RMB4,703,000 (three months ended 31 March 2025: profit of RMB687,000). The increase was mainly attributable to the increase in profits of and dividend paid from non-wholly-owned subsidiaries for the Period when compared with three months ended 31 March 2025.

BUSINESS REVIEW

The Group's financial performance for the three months ended 31 March 2026 (the "Period") demonstrated a significant growth momentum. During the Period, the Group recorded a total turnover of approximately RMB62,449,000, with a gross profit of approximately RMB34,185,000. The total comprehensive income for the Period amounted to approximately RMB11,969,000, of which profit attributable to owners of the Company was approximately RMB7,266,000.

This substantial increase in performance was primarily attributable to the successful completion of the acquisition of the Fire Training Group on 5 January 2026. Since the completion date, the Fire Training Group has become a wholly-owned subsidiary of the Company, and its financial results have been consolidated into the Group's accounts. During the Period, the provision of fire safety training services segment performed excellently, contributing approximately RMB37,059,000 to the revenue. The completion of this acquisition marks a strategic evolution of the Group from a primary focus on equipment manufacturing toward a diversified structure integrating fire safety training and fire safety training services.

Meanwhile, the Group's original fire-fighting equipment business (Qingpu Fire-Fighting) remained stable, recording a turnover of approximately RMB25,390,000 during the Period. Since the strategic transition to an outsourcing model in late 2025 — following the expiration of certain manufacturing licenses — the Group has successfully reduced administrative and environmental compliance costs, enhanced production flexibility, and concentrated its resources more effectively on product development and quality assurance.

To better reflect the Group's new positioning as a comprehensive provider of fire safety technology and services, the Company successfully completed the legal procedures for the change of company name during the Period. The Chinese and English names of the Company have been officially changed to "清大東方集團股份有限公司" and "Qingda Oriental Group Co., Ltd." respectively, with the relevant registration certificates issued by the Shanghai Municipal Administration for Market Regulation on 17 March 2026 and the Registrar of Companies in Hong Kong on 31 March 2026.

PROSPECTS

Looking ahead to 2026, the Group will focus on the seamless integration of the Fire Training Group to realize synergies between the existing equipment business and the newly acquired training services, thereby further enhancing profitability. With the official effectiveness of the change of company name, Qingda Oriental Group is well-positioned to capture market opportunities in the fire safety sector with a refreshed brand image and a broader strategic vision.

The Group remains committed to achieving sustainable growth through the following strategies:

1. **Integrated Service Offerings:** Delivering comprehensive fire safety solutions that combine high-quality equipment supply with professional fire training and education to enhance market competitiveness.
2. **Organic Expansion and Innovation:** Strengthening market leadership in core business areas and deepening the cost and efficiency advantages brought by the outsourced production model.
3. **Strategic Resource Consolidation:** Continuously evaluating the business portfolio and optimizing resource allocation to maximize operational efficiency and overall returns for Shareholders.

While optimistic about future developments, the Group remains vigilant regarding the unstable global economy and broader macroeconomic challenges. Specifically, ongoing worldwide petroleum issues are exerting upward pressure on manufacturing and logistics costs across the industry. Coupled with general fluctuations in raw material prices and rising labour costs, these factors present continuous operational headwinds. However, the Board believes that with the Group's robust financial position — as evidenced by the strong profitability in the first quarter of 2026 — and prudent risk management strategies, we possess the necessary resilience to navigate these challenges and create significant long-term value for our Shareholders.

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS

To the best knowledge of the Board, no contracts of significance in relation to the Company's business to which the Company was a party and in which any persons who were Directors and supervisors of the Company during the three months ended 31 March 2026 had a material interest, whether directly or indirectly, subsisted at 31 March 2026 or at any time during the three months ended 31 March 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the three months ended 31 March 2026, the Company did not purchase, sell or redeem any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company wishes to state that it has complied with all code provisions set out in the Code on Corporate Governance Practices contained in the Appendix C1 of the GEM Listing Rules (the "Code") during the period.

(1) Corporate Governance Practices

The Company is committed to promoting good corporate governance, with the objectives of (i) the maintenance of responsible decision making, (ii) the improvement in transparency and disclosure of information to shareholders, (iii) the continuance of respect for the rights of shareholders and the recognition of the legitimate interests of the shareholders, and (iv) the improvement in management of risk and the enhancement of performance by the Company. The Company has applied Appendix C1 of the GEM Listing Rules with these objectives in mind.

(2) Directors' Securities Transactions

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of the Directors of the Company, all Directors have complied with the required standard of dealings and code of conduct regarding securities transactions by directors.

AUDIT COMMITTEE

The Company has an audit committee (the "Audit Committee") established with written terms of reference in compliance with GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls of the Group and to provide advice to the Directors of the Company.

The Audit Committee comprises three independent non-executive Directors, namely Ms. Zhu Yi Juan, Mr. Wang Guo Zhong and Mr. Song Zi Zhang.

The Audit Committee has reviewed the Group's unaudited results for the three months ended 31 March 2026 and has provided advice and comments thereon.

By order of the Board
Qingda Oriental Group Co., Ltd.
Zhou Jin Hui
Chairman

Shanghai, 15 May 2026

As at the date of this report, the executive Directors are Mr. Zhou Jin Hui, Mr. Shi Hui Xing and Mr. Zhou Guo Ping; and the independent non-executive Directors are Mr. Wang Guo Zhong, Ms. Zhu Yi Juan and Mr. Song Zi Zhang.

This report will be published on the GEM website on the "Latest Company Announcement" page for at least 7 days from the date of publication and on the website of the Company www.qingdaoriental.com.