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**Jiangsu Lopal Tech. Co., Ltd.**  
**江蘇龍蟠科技股份有限公司**

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

**(Stock Code: 2465)**

**INSIDE INFORMATION / OVERSEAS REGULATORY ANNOUNCEMENT**  
**2025 FIRST QUARTERLY REPORT**

This announcement is made pursuant to the disclosure obligations under Rules 13.09(2) and 13.10B of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The following is the 2025 first quarterly report of the Company for the three months ended March 31, 2025 (the “**Reporting Period**”). In the event of any discrepancy between the Chinese and the English versions, the Chinese version shall prevail.

**IMPORTANT NOTICE**

The board of directors (the “**Board**”) and the supervisory committee of Jiangsu Lopal Tech. Co., Ltd. (the “**Company**”) as well as its directors, supervisors and senior management warrant the truthfulness, accuracy and completeness of the information contained in the quarterly report for the Reporting Period, and warrant that there are no false representations, misleading statements nor material omissions contained in this quarterly report and severally and jointly accept legal responsibility for such information.

The person in charge of the Company, the person in charge of the accounting function, and the head of the accounting department (the person in charge of accounting) guarantee the truthfulness, accuracy and completeness of the financial information in the quarterly report.

Whether the first quarterly report has been audited?

☐ Yes ☒ No

# I. MAJOR FINANCIAL DATA

## (I) Major accounting data and financial indicators

*Unit: Yuan Currency: RMB*

Item	Reporting Period	Corresponding period of last year		Change for the Reporting Period over the corresponding period of last year (%)
		Before adjustment	After adjustment	After adjustment
Operating revenue	<b>1,592,279,566.99</b>	1,474,473,563.26	1,474,473,563.26	7.99
Net profit attributable to shareholders of listed company	<b>-25,948,780.35</b>	-78,044,956.05	-78,577,453.32	N/A
Net profit attributable to shareholders of listed company after deducting non-recurring profit or loss	<b>-53,686,073.98</b>	-114,344,910.74	-114,879,651.67	N/A
Net cash flows from operating activities	<b>163,051,685.79</b>	96,828,735.87	93,448,428.26	74.48
Basic earnings per share (RMB/share)	<b>-0.04</b>	-0.14	-0.14	N/A
Diluted earnings per share (RMB/share)	<b>-0.04</b>	-0.14	-0.14	N/A
Weighted average return on net assets (%)	<b>-0.86</b>	-2.29	-2.27	Increased by 1.41 percentage point
Total assets	<b>17,521,215,697.75</b>	15,808,967,540.61	16,055,186,971.37	9.13
Equity attributable to shareholders of listed company	<b>2,857,027,247.51</b>	3,080,249,444.73	3,169,748,147.49	-9.87

### ***Reasons for retrospective adjustment or restatement***

On March 6, 2024, the Company convened the seventeenth meeting of the fourth session of the Board, at which the Resolution on the Acquisition of Shandong Meiduo Technology Company Limited and the Related Transaction and Subsequent Capital Increase (《關於收購山東美多科技有限公司暨關聯交易並對其增資的議案》) was deliberated and approved, with related directors abstained from voting. It was agreed that the Company would acquire 100% equity of Shandong Meiduo Technology Company Limited (山東美多科技有限公司) (hereinafter referred to as “**Shandong Meiduo**”) held by Lopal International Holdings Co., Ltd. (龍蟠國際控股有限公司) (hereinafter referred to as “**Lopal International**”) with cash in the amount of RMB100,539,200, and would make a capital increase of RMB50,000,000 in Shandong Meiduo after the acquisition. For specific details, please refer to the Announcement on the Acquisition of Shandong Meiduo Technology Company Limited and the Related Transaction and Subsequent Capital Increase by Jiangsu Lopal Tech. Co., Ltd. (《江蘇龍蟠科技股份有限公司關於收購山東美多科技有限公司暨關聯交易並對其增資的公告》) (Announcement No. 2024-028) disclosed by the Company on the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) on March 7, 2024.

On March 7, 2024, the Company convened the eighteenth meeting of the fourth session of the Board, at which the Resolution on Signing the Supplemental Agreement to the Equity Transfer Agreement in respect of Shandong Meiduo Technology Company Limited (《關於簽署〈山東美多科技有限公司之股權轉讓協議之補充協議〉的議案》) was deliberated and approved, with related directors abstained from voting. After negotiation, both parties agreed to postpone the closing date and the payment of consideration for the equity transfer. The closing date was deferred to the time when the project under construction of Shandong Meiduo reaches full production, and the equity transfer consideration would be paid within two weeks after the completion of industrial and commercial registration change or filing procedures for the equity transfer. Both parties signed the Supplemental Agreement to the Equity Transfer Agreement in respect of Shandong Meiduo Technology Company Limited (《山東美多科技有限公司之股權轉讓協議之補充協議》) in this regard. For specific details, please refer to the Supplementary Announcement on the Acquisition of Shandong Meiduo Technology Company Limited and the Related Transaction and Subsequent Capital Increase by Jiangsu Lopal Tech. Co., Ltd. (《江蘇龍蟠科技股份有限公司關於收購山東美多科技有限公司暨關聯交易並對其增資的補充公告》) (Announcement No. 2024-033) disclosed by the Company on the website of the Shanghai Stock Exchange on March 8, 2024.

The above acquisition was completed on January 21, 2025, on which the industrial and commercial registration change in respect of the Shandong Meiduo has been completed. Following which, Shandong Meiduo becomes a wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Company.

In accordance with the relevant regulations concerning business combination under common control, the Company has made retrospective adjustment to the relevant financial data of the prior period. It has conducted retrospective adjustment to the relevant financial data and financial indicators in the consolidated balance sheet as of December 31, 2024, as well as in the consolidated income statement and consolidated cash flow statement for the first quarter of 2024. These retrospectively adjusted data have not been audited.

**(II) Non-recurring profit or loss items and amounts**

√ Applicable    □ N/A

*Unit: Yuan    Currency: RMB*

<b>Non-recurring profit or loss items</b>	<b>Amount for the period</b>	<b>Description</b>
Profit or losses from disposal of non-current assets, including the reversal of provision for impairment on assets	-7,109.15	
Government subsidy accounted for in profit or loss for the current period, excluding those closely associated with the normal business of the Company, in compliance with national policies, subject to fixed standards and having continuous effects on the Company's profit or loss	25,634,739.20	
Profit or loss from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and profit or loss from the disposal of financial assets and financial liabilities except for effective hedging businesses related to the normal business of the Company	4,926,308.43	
Fund usage fees received from non-financial institutions accounted for in profit or loss for the current period		

<b>Non-recurring profit or loss items</b>	<b>Amount for the period</b>	<b>Description</b>
Profit or loss of entrusting others to invest or manage assets	8,451,908.30	
Gain or loss from external entrusted loans		
Loss of assets due to force majeure factors such as natural disasters		
Reversal of provision for impairment of receivables subject to separate impairment tests		
Income from the fair value of identifiable net assets of investees when the investment cost of the enterprise for the acquisition of subsidiaries, associates and joint ventures is less than the investment obtained		
Current net profit or loss of subsidiaries from the business combination under common control from the beginning of the period to the date of combination		
Profit or loss from exchange of non-monetary assets	1,811.66	
Profit or loss of debt restructuring		
One-time costs incurred by the enterprise due to the fact that the relevant business activities are no longer continuing, such as expenses for relocating employees		
One-time effect on current profit or loss due to adjustments in tax, accounting and other laws and regulations		
One-time share-based payment expense recognized for cancellation and modification of equity incentive plans		
For cash-settled share-based payments, gains and losses arising from changes in the fair value of employee remunerations payable after the date of exercise of options		
Profit or loss from changes in fair value of investment properties subsequently measured using the fair value model		
Gains arising from transactions at significantly unfair prices		

Non-recurring profit or loss items	Amount for the period	Description
Profit or loss arising from contingencies irrelevant to the normal business operations of the company		
Trusteeship fee income from entrusted operations		
Other non-operating income and expenses except the above items	2,820,571.62	
Other profit or loss items conforming to the definition of non-recurring profit or loss		
Less: Effects of income tax	6,693,927.04	
Effects of minority interests (after tax)	7,397,009.38	
Total	27,737,293.63	

Explanation on defining items not illustrated in the Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No. 1 — Non-recurring Profit or Loss (《公開發行證券的公司信息披露解釋性公告第1號 — 非經常性損益》) as non-recurring profit or loss items with significant amounts and defining non-recurring profit or loss items illustrated in the Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No. 1 — Non-recurring Profit or Loss (《公開發行證券的公司信息披露解釋性公告第1號 — 非經常性損益》) as recurring profit or loss items.

☐ Applicable    ☒ N/A

**(III) Information on and reasons for the changes of major accounting data and financial indicators**

√ Applicable    □ N/A

<b>Item</b>	<b>Percentage change (%)</b>	<b>Major reasons</b>
Net profit attributable to shareholders of listed company	N/A	It is mainly attributable to the increase in profits from the lithium carbonate processing business and the automotive specialty chemicals business
Net profit attributable to shareholders of listed company after deducting non-recurring profit or loss	N/A	
Net cash flows from operating activities	74.48	It is mainly attributable to the decrease in cash paid for goods and services
Basic earnings per share (RMB/share)	N/A	It is mainly attributable to the increase in profits from the lithium carbonate processing business and the automotive specialty chemicals business
Diluted earnings per share (RMB/share)	N/A	
Financial assets held for trading	236.40	It is mainly attributable to the increase in the purchase of financial products
Derivative financial assets	4,377.10	It is mainly attributable to floating profit of futures
Bills receivables	-64.51	It is mainly attributable to the decrease in commercial acceptance bills received
Accounts receivables financing	33.49	It is mainly attributable to the increase in bank acceptance bills received
Derivative financial liabilities	69.57	It is mainly attributable to floating loss of futures
Bills payables	-78.13	It is mainly attributable to the decrease in notes settlement made

<b>Item</b>	<b>Percentage change (%)</b>	<b>Major reasons</b>
Contract liabilities	−52.80	It is mainly attributable to the decrease in prepaid order payments
Payroll payable	−35.48	It is mainly attributable to the decrease in accrued bonuses
Taxes payable	89.54	It is mainly attributable to the increase in value-added tax and corporate income tax
Other payables	60.49	It is mainly attributable to the increase in deposits, advances, and accrued expenses
Other current liabilities	−51.19	It is mainly attributable to the decrease in output VAT to be transferred
Other comprehensive income	N/A	It is mainly attributable to the increase in translation of foreign currency financial statements
Other income	−49.76	It is mainly attributable to the decrease in government grants
Investment income	N/A	It is mainly attributable to the increase in financial management income for the current period
Gains on fair value changes	−111.67	It is mainly attributable to the fair value changes of financial assets held for trading
Credit impairment losses	−80.95	It is mainly attributable to the decrease in the outstanding balance of receivables at the end of the period
Asset impairment losses	−506.29	It is mainly attributable to the increase in inventory impairment losses
Gains on disposal of assets	−124.02	It is mainly attributable to the increase in losses from disposal of fixed assets
Non-operating income	36.80	It is mainly attributable to the increase in income from the disposal of scrap



<b>Item</b>	<b>Percentage change (%)</b>	<b>Major reasons</b>
Non-operating expenses	100.13	It is mainly attributable to the increase in compensation and fines
Income tax expenses	N/A	It is mainly attributable to the decrease in total profit compared to the previous period
Net cash flows from investing activities	N/A	It is mainly attributable to the increase in cash paid for other investment-related activities and investment payments
Net cash flows from financing activities	752.48	It is mainly attributable to the increase in cash received as capital contributions

## II. SHAREHOLDERS' INFORMATION

### (I) Statement of the total number of holders of ordinary shares and holders of preference shares with restored voting rights, and the particulars of the shareholdings of the top 10 shareholders

*Unit: share*

Total number of holders of ordinary shares as at the end of the Reporting Period	64,149	Total number of holders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	N/A
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#### Information on shareholdings of the top ten shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen Status of shares	Number
Shi Junfeng	Domestic natural person	212,662,195	31.98	0	Pledged	30,000,000
HKSCC NOMINEES LIMITED	Overseas legal person	99,995,990	15.04		Unknown	—
Zhu Xianglan	Domestic natural person	23,618,649	3.55	0	Nil	0
Chengdu Silk Road Restructuring Equity Investment Fund Management Co., Ltd. — Chengdu Zhenxing Jiaye No.2 Equity Investment Center (Limited Partnership)	Others	5,658,242	0.85	0	Unknown	—
Hong Kong Securities Clearing Company Limited	Others	4,455,639	0.67	0	Unknown	—
Shanghai Yingshui Investment Management Co., Ltd — Yingshui Rixin No.9 Private Equity Securities Investment Fund	Others	3,225,220	0.48	0	Unknown	—
Shanghai Yingshui Investment Management Co., Ltd — Yingshui Rixin No.8 Private Equity Securities Investment Fund	Others	2,567,300	0.39	0	Unknown	—
Jiantou Jiachi (Shanghai) Investment Co., Ltd.	State-owned legal person	2,404,887	0.36	0	Unknown	—
Hunan Qingyan Venture Investment Management Co., Ltd — Qingyan Zhixuan No.13 Private Equity Securities Investment Fund	Others	2,376,461	0.36	0	Unknown	—
Nanjing Bailey Venture Capital Center (Limited Partnership)	Others	1,901,208	0.29	0	Unknown	0

**Shareholdings of the top ten shareholders not subject to selling restrictions (excluding shares lent through refinancing)**

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Types and number of shares	
		Types of shares	Number
Shi Junfeng	212,662,195	RMB ordinary shares	212,662,195
HKSCC NOMINEES LIMITED	99,995,990	RMB ordinary shares	99,995,990
Zhu Xianglan	23,618,649	RMB ordinary shares	23,618,649
Chengdu Silk Road Restructuring Equity Investment Fund Management Co., Ltd. — Chengdu Zhenxing Jiaye No.2 Equity Investment Center (Limited Partnership)	5,658,242	RMB ordinary shares	5,658,242
Hong Kong Securities Clearing Company Limited	4,455,639	RMB ordinary shares	4,455,639
Shanghai Yingshui Investment Management Co., Ltd — Yingshui Rixin No.9 Private Equity Securities Investment Fund	3,225,220	RMB ordinary shares	3,225,220
Shanghai Yingshui Investment Management Co., Ltd — Yingshui Rixin No.8 Private Equity Securities Investment Fund	2,567,300	RMB ordinary shares	2,567,300
Jiantou Jiachi (Shanghai) Investment Co., Ltd.	2,404,887	RMB ordinary shares	2,404,887
Hunan Qingyan Venture Investment Management Co., Ltd — Qingyan Zhixuan No.13 Private Equity Securities Investment Fund	2,376,461	RMB ordinary shares	2,376,461
Nanjing Bailey Venture Capital Center (Limited Partnership)	1,901,208	RMB ordinary shares	1,901,208
Statement on the connected relationship or acting in concert relationship among the aforementioned shareholders	Shi Junfeng and Zhu Xianglan are the spouse of each other, and they are acting in concert with Nanjing Bailey Venture Capital Center (Limited Partnership). The abovementioned three parties hold a total of 238,182,052 shares of the Company, accounting for 35.81% of the total share capital of the Company. HKSCC NOMINEES LIMITED and Hong Kong Securities Clearing Company Limited are wholly-owned subsidiaries of Hong Kong Exchanges and Clearing Limited, and hold the Company's H shares and A shares in the names of H-share investors and investors of the Shanghai Stock Connect, respectively. Except for the above, the Company is not aware whether there is any connected relationship among other shareholders of tradable shares, or whether there is any acting in concert relationship among them.		
Description of top ten shareholders and top ten shareholders not subject to selling restrictions participating in financing, securities lending and refinancing businesses (if any)	N/A		

**Note 1:** As of the end of the Reporting Period, the total number of ordinary shareholders was 64,149, of which 64,143 were A-share shareholders and 6 were H-share registered shareholders.

**Note 2:** HKSCC NOMINEES LIMITED is the nominee holder of the shares held by non-registered H-share shareholders of the Company.

**Note 3:** Hong Kong Securities Clearing Company Limited is the nominee holder of the A shares of the Company held by investors of the Shanghai Stock Connect.

*Note 4:* As of the end of the Reporting Period, the special securities account for share repurchase of Jiangsu Lopal Tech. Co., Ltd. held 2,082,400 tradable shares of the Company, with shareholding of 0.31%, and is not listed under the “Information on shareholdings of the top ten shareholders”.

Particulars of participation of shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders of tradable shares not subject to selling restrictions in lending shares through refinancing

☐ Applicable    ☒ N/A

Changes in the top ten shareholders and the top ten shareholders of tradable shares not subject to selling restrictions due to lending/returning shares through refinancing compared to the previous period

☐ Applicable    ☒ N/A

### **III. OTHER REMINDERS**

Other important information on the operation conditions of the Company during the Reporting Period that need to be reminded of the investors

☐ Applicable    ☒ N/A

### **IV. QUARTERLY FINANCIAL STATEMENT**

#### **(I) Type of audit opinion**

☐ Applicable    ☒ N/A

## (II) Financial statement

### Consolidated balance sheet

March 31, 2025

Prepared by: JIANGSU LOPAL TECH. CO., LTD.

Unit: Yuan    Currency: RMB    Audit Type: unaudited

Item	March 31, 2025	December 31, 2024
<b>Current assets:</b>		
Cash and cash equivalents	3,296,580,586.84	2,775,560,310.00
Settlement provisions		
Capital lent to other financial institutions		
Financial assets held for trading	1,700,056,962.68	505,364,039.19
Derivative financial assets	3,031,000.00	67,700.00
Bills receivables	7,572,421.66	21,334,725.52
Accounts receivables	1,237,681,212.72	1,439,310,650.94
Receivable financing	396,136,580.00	296,752,314.61
Prepayments	215,546,515.45	282,403,024.38
Insurance receivables		
Reinsurance receivables		
Contract reserve of reinsurance receivables		
Other receivables	103,422,279.62	91,192,310.42
Incl: Interests receivable		
Dividends receivable		
Purchase restituted financial assets		
Inventories	1,441,338,590.45	1,392,470,370.77
Incl: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	408,993,308.57	393,832,575.34
Total current assets	8,810,359,457.99	7,198,288,021.17

Item	March 31, 2025	December 31, 2024
<b>Non-current assets:</b>		
Granted loans and advances		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	43,244,614.84	47,659,356.24
Investment in other equity instruments	141,450,000.00	141,450,000.00
Other non-current financial assets		
Investment property		
Fixed assets	5,855,369,505.25	5,988,233,863.97
Construction in progress	687,595,113.02	684,295,759.09
Productive biological assets		
Oil and gas assets		
Right-of-use assets	865,709,587.69	884,439,658.64
Intangible assets	399,573,441.10	404,685,985.44
Incl: Data resources		
Development expenditure		
Incl: Data resources		
Goodwill	214,173,149.14	214,173,149.14
Long-term prepaid expenses	118,455,415.74	116,272,162.37
Deferred tax assets	350,155,881.40	344,332,547.06
Other non-current assets	35,129,531.58	31,356,468.25
Total non-current assets	8,710,856,239.76	8,856,898,950.20
Total assets	17,521,215,697.75	16,055,186,971.37

Item	March 31, 2025	December 31, 2024
<b>Current liabilities:</b>		
Short-term borrowings	4,473,914,810.07	3,985,751,169.10
Borrowings from central bank		
Capital borrowed from other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities	1,489,398.36	878,319.80
Bills payables	21,594,000.00	98,747,289.14
Accounts payables	1,378,803,629.16	1,756,848,679.24
Receipt in advance		
Contract liabilities	43,560,878.09	92,296,145.67
Financial assets sold under repurchase agreements		
Absorbing deposit and interbank deposit		
Security trading commission		
Security underwriting fees		
Payroll payable	40,898,085.88	63,384,096.96
Taxes payable	32,084,962.81	16,928,011.45
Other payables	87,824,900.51	54,724,278.04
Including: Interests payable		
Dividends payable		
Handling fees and commission payable		
Reinsurance payables		
Liabilities held for sale		
Non-current liabilities due within one year	2,288,615,979.53	2,549,529,218.20
Other current liabilities	5,762,914.18	11,806,049.57
Total current liabilities	8,374,549,558.59	8,630,893,257.17

Item	March 31, 2025	December 31, 2024
<b>Non-current liabilities:</b>		
Insurance contract reserve		
Long-term borrowings	2,598,107,306.71	2,204,014,652.93
Bonds payable		
Incl: Preference shares		
Perpetual bonds		
Lease liabilities	814,810,177.57	801,990,112.59
Long-term payables	187,733,052.79	213,590,265.15
Long-term payroll payable		
Accruals and provisions		
Deferred income	212,803,964.17	175,078,861.51
Deferred tax liabilities	6,718,163.38	6,646,189.74
Other non-current liabilities	1,433,981,075.48	
Total non-current liabilities	5,254,153,740.10	3,401,320,081.92
Total liabilities	13,628,703,298.69	12,032,213,339.09
<b>Owners' equity (or shareholders' equity):</b>		
Paid-up capital (or share capital)	665,078,903.00	665,078,903.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	2,557,515,485.31	2,851,995,011.04
Less: Treasury shares	50,271,636.84	50,271,636.84
Other comprehensive income	3,314,764.59	-3,699,698.20
Special reserves	3,433,178.12	2,740,234.81
Surplus reserves	79,751,116.00	79,751,116.00
General risk provision		
Retained earnings	-401,794,562.67	-375,845,782.32
Total owners' equity (or shareholders' equity)		
attributable to the parent company	2,857,027,247.51	3,169,748,147.49
Minority interests	1,035,485,151.55	853,225,484.79
Total owners' equity (or shareholders' equity)	3,892,512,399.06	4,022,973,632.28
Total liabilities and owners' equity		
(or shareholders' equity)	17,521,215,697.75	16,055,186,971.37
Person in charge of the Company: Shi Junfeng	Person in charge of accounting function: Shen Zhiyong	Head of accounting department: Zhou Lin



**Consolidated income statement**  
*January to March 2025*

**Prepared by Jiangsu Lopal Tech. Co., Ltd.**

*Unit: Yuan    Currency: RMB    Audit Type: unaudited*

<b>Item</b>	<b>The first quarter in 2025</b>	<b>The first quarter in 2024</b>
1. Total revenue	1,592,279,566.99	1,474,473,563.26
Including: Operating revenue	1,592,279,566.99	1,474,473,563.26
Interest income		
Premium income earned		
Handling fees and commission income		
2. Total cost of sales	1,641,043,198.07	1,707,563,065.42
Including: Cost of sales	1,326,004,270.21	1,398,754,111.36
Interest expenses		
Handling fees and commission expenses		
Payments on surrenders		
Claim expenses, net		
Provision for insurance liability reserve, net		
Policyholder dividends		
Expenses for reinsurance		
Taxes and surcharges	12,555,952.51	12,414,811.48
Distribution and selling expenses	34,935,397.98	43,807,847.21
General and administrative expenses	88,108,291.08	94,208,178.24
Research & development expenses	104,934,966.49	99,393,048.94
Finance expenses	74,504,319.80	58,985,068.19
Including: Interest expenses	47,925,045.90	63,916,354.44
Interest income	3,212,665.89	6,520,083.60

Item	The first quarter in 2025	The first quarter in 2024
Add: Other income	33,680,240.55	67,035,784.54
Investment income (losses are indicated with “-”)	10,112,464.98	-6,772,855.55
Incl: Investment income from associates and joint ventures		
Income from derecognition of financial assets at amortised cost		
Foreign exchange gains (losses are indicated with “-”)		
Gains on net exposure hedging (losses are indicated with “-”)		
Gains on fair value changes (losses are indicated with “-”)	-1,451,298.58	12,435,874.31
Credit impairment losses (losses are indicated with “-”)	8,255,547.28	43,346,427.21
Asset impairment losses (losses are indicated with “-”)	-39,612,955.96	9,749,888.81
Gains on disposal of assets (losses are indicated with “-”)	-7,109.15	29,598.30
3. Operating profit (losses are indicated with “-”)	-37,786,741.96	-107,264,784.54
Add: Non-operating income	3,961,819.15	2,896,014.40
Less: Non-operating expenses	1,123,755.31	561,521.77
4. Total profits (total losses are indicated with “-”)	-34,948,678.12	-104,930,291.91
Less: Income tax expenses	6,407,646.01	-6,984,073.37
5. Net profits (net losses are indicated with “-”)	-41,356,324.13	-97,946,218.54
(I) Breakdown by continuity of operations		
1. Net profit from continuing operations (net losses are indicated with “-”)	-41,356,324.13	-97,946,218.54
2. Net profit from discontinued operations (net losses are indicated with “-”)		
(II) Breakdown by attributable interests		
1. Net profit attributable to shareholders of the parent (net losses are indicated with “-”)	-25,948,780.35	-78,577,453.32
2. Profit or loss of minority shareholders (net losses are indicated with “-”)	-15,407,543.78	-19,368,765.22

Item	The first quarter in 2025	The first quarter in 2024
6. Net other comprehensive income after tax	9,144,425.44	-1,142,288.73
(I) Net other comprehensive income attributable to shareholders of the parent after tax	6,663,542.82	-1,456,914.53
1. Those other comprehensive income not to be reclassified into profit or loss		
(1) Changes arising from remeasurement of defined benefit plan		
(2) Other comprehensive income not to be reclassified into profit or loss using the equity method		
(3) Change in fair value of investment in other equity instruments		
(4) Change in fair value of credit risk of enterprise		
2. Those other comprehensive income to be reclassified into profit or loss	6,663,542.82	-1,456,914.53
(1) Other comprehensive income to be reclassified into profit or loss using the equity method		
(2) Change in fair value of other debt investments		
(3) Amount of financial assets to be reclassified and taken to other comprehensive income		
(4) Provision for impairment of credit in respect of other debt investments		
(5) Cashflow hedging reserve		-1,030,489.16
(6) Exchange differences on translation of foreign currency financial statements	6,663,542.82	-426,425.37
(7) Others		
(II) Net other comprehensive income attributable to minority interests after tax	2,480,882.62	314,625.80

Item	The first quarter in 2025	The first quarter in 2024
7. Total comprehensive income	-32,211,898.69	-99,088,507.27
(I) Total comprehensive income attributable to the owners of the parent	-19,285,237.53	-80,034,367.85
(II) Total comprehensive income attributable to minority interests	-12,926,661.16	-19,054,139.42
8. Earnings per share:		
(I) Basic earnings per share (RMB/share)	-0.04	-0.14
(II) Diluted earnings per share (RMB/share)	-0.04	-0.14

Amongst business combination under common control in the current period, the net profit realized by the merger prior to the combination is RMB0 (previous period: RMB-532,497.27).

Person in charge of  
the Company:  
Shi Junfeng

Person in charge of  
accounting function:  
Shen Zhiyong

Head of accounting  
department:  
Zhou Lin

**Consolidated cash flow statement***January to March 2025***Prepared by Jiangsu Lopal Tech. Co., Ltd.***Unit: Yuan    Currency: RMB    Audit Type: unaudited*

<b>Item</b>	<b>The first quarter in 2025</b>	<b>The first quarter in 2024</b>
<b>1. Cash flows from operating activities:</b>		
Cash received from sale of goods and provision of services	1,033,961,212.23	1,179,232,761.26
Net increase in customers' deposit and interbank deposit		
Net increase in borrowings from central bank		
Net increase in capital borrowed from other financial institutions		
Cash received from premiums of original insurance contract		
Net cash received from reinsurance		
Net increase in policyholder deposit and investment		
Cash received from interests, handling fees and commission		
Net increase in capital borrowed		
Net increase in cash received under repurchasing		
Net cash received from entrusted sale and purchase of securities		
Refunds of taxes	43,754.80	113,402.09
Other cash received relating to operating activities	124,765,798.71	163,099,690.03
Subtotal of cash inflows from operating activities	1,158,770,765.74	1,342,445,853.38
Cash paid for purchase of goods and receiving of services	633,793,718.58	918,380,104.76
Net increase in customers' loans and advances		
Net increase in fund deposited in central bank and interbank		
Cash paid for claims under original insurance contract		

Item	The first quarter in 2025	The first quarter in 2024
Net increase in capital lent to other financial institutions		
Cash paid for interests, handling fees and commission		
Cash paid for dividends to policyholders		
Cash paid to and for staff	154,427,898.46	158,754,970.18
Cash paid for all types of taxes	39,532,485.53	44,700,223.06
Other cash paid relating to operating activities	167,964,977.38	127,162,127.12
Subtotal of cash outflows from operating activities	995,719,079.95	1,248,997,425.12
Net cash flows from operating activities	163,051,685.79	93,448,428.26
<b>2. Cash flows from investing activities:</b>		
Cash received from disposal of investments		
Cash received from return on investments	11,763,749.92	4,115,276.62
Net cash received from disposal of fixed assets, intangible assets and other long- term assets		
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	21,390,338.88	71,100,691.78
Subtotal of cash inflows from investing activities	33,154,088.80	75,215,968.40
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	225,124,123.89	259,646,836.98
Cash paid for investment	100,539,200.00	
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid relating to investing activities	1,198,180,245.22	908,470,133.46
Subtotal of cash outflows from investing activities	1,523,843,569.11	1,168,116,970.44
Net cash flows from investing activities	-1,490,689,480.31	-1,092,901,002.04

Item	The first quarter in 2025	The first quarter in 2024
<b>3. Cash flows from financing activities:</b>		
Cash received from capital contributions	1,433,981,075.49	184,200,105.77
Including: Cash received by subsidiaries from capital contributions of minority shareholders	1,433,981,075.49	134,200,105.77
Cash received from borrowings	2,090,556,070.47	1,903,576,519.62
Other cash received relating to financing activities		8,000,000.00
Subtotal of cash inflows from financing activities	3,524,537,145.96	2,095,776,625.39
Cash paid for repayment of borrowings	1,432,608,926.33	1,784,675,116.59
Cash paid for distribution of dividends, profit or for interest	47,329,687.56	64,690,787.49
Including: Dividends and profit distributed to minority shareholders by subsidiaries		
Other cash paid relating to financing activities	50,364,075.74	12,477,078.03
Subtotal of cash outflows from financing activities	1,530,302,689.63	1,861,842,982.11
Net cash flows from financing activities	1,994,234,456.33	233,933,643.28
<b>4. Effects of changes in exchange rates on cash and cash equivalents</b>	4,109,296.02	-827,498.30
<b>5. Net increase in cash and cash equivalents</b>	670,705,957.83	-766,346,428.80
Add: balances of cash and cash equivalents as at the beginning of the period	2,509,603,461.02	2,986,412,679.54
<b>6. Balances of cash and cash equivalents as at the end of the period</b>	3,180,309,418.85	2,220,066,250.74
Person in charge of the Company: Shi Junfeng	Person in charge of accounting function: Shen Zhiyong	Head of accounting department: Zhou Lin

**(III) Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2025**

☐ Applicable    ☒ N/A

By order of the Board  
**Jiangsu Lopal Tech. Co., Ltd.**  
**SHI Junfeng**  
*Chairman*

Nanjing, PRC  
April 29, 2025

*As at the date of this announcement, the Board comprises Mr. SHI Junfeng, Mr. LU Zhenya, Mr. QIN Jian, Mr. SHEN Zhiyong and Mr. ZHANG Yi as executive directors; Ms. ZHU Xianglan as non-executive director; Mr. LI Qingwen, Mr. YE Xin, Ms. GENG Chengxuan and Mr. HONG Kam Le as independent non-executive directors.*