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JL MAG RARE-EARTH CO., LTD.

江西金力永磁科技股份有限公司

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

(Stock Code: 06680)

2025 THIRD QUARTERLY REPORT

This announcement is made by JL MAG RARE-EARTH CO., LTD. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.10B of the 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 third quarterly report of the Company. The financial data contained in the 2025 third quarterly report is prepared in accordance with the China Accounting Standards for Business Enterprises and is unaudited.

By Order of the Board
JL MAG RARE-EARTH CO., LTD.
Cai Baogui
Chairman

Jiangxi, 20 October 2025

As of the date of this announcement, the Board comprises Mr. Cai Baogui and Mr. Lyu Feng as executive Directors; Mr. Hu Zhibin, Mr. Li Xinnong and Mr. Liang Minhui as non-executive Directors; and Mr. Zhu Yuhua, Mr. Xu Feng and Ms. Cao Ying as independent non-executive Directors.

JL MAG RARE-EARTH CO., LTD.

2025 THIRD QUARTERLY REPORT

The Company and all members of the Board of Directors warrant that the information disclosed herein are true, accurate and complete, and that there is no false representation or misleading statement contained in or material omission from this quarterly report.

IMPORTANT NOTE:

1. The Board, directors and senior management of the Company warrant the truthfulness, accuracy and completeness of the content of the quarterly report and that there are no any false information, misleading statements or material omissions in the report, and shall assume joint and several legal liabilities.
2. The person-in-charge of the Company, the officer-in-charge of accounting affairs, and the head of the accounting firm (accounting head) warrant the truthfulness, accuracy and completeness of the financial information in this quarterly report.
3. Whether the third quarterly financial accounting report has been audited

☐ Yes ☒ No

I. KEY FINANCIAL DATA

(I) Principal accounting data and financial indicators

Whether the Company is required to make retrospective adjustments or make restatements of the accounting data of the previous years

☐ Yes ☒ No

		Increase/decrease of this reporting period compared with the corresponding period of last year	From the beginning of the year to the end of reporting period	Increase/decrease from the beginning of the year to the end of reporting period compared with the corresponding period of last year
Revenue (RMB)	1,865,909,777.54	12.91%	5,372,948,385.98	7.16%
Net profit attributable to the owners of the parent (RMB)	210,505,861.11	172.65%	515,458,885.20	161.81%
Net profit attributable to the owners of the parent after deducting non-recurring gains or losses (RMB)	196,094,050.44	254.98%	430,106,536.12	381.94%
Net cash flows from operating activities (RMB)	–	–	-199,007,204.06	-196.10%
Basic earnings per share (RMB/share)	0.15	150.00%	0.38	153.33%
Diluted earnings per share (RMB/share)	0.15	150.00%	0.38	153.33%
Weighted average return on net assets	2.92%	Increase by 1.79 percentage points	7.19%	Increase by 4.37 percentage points
		As at the the end of this reporting period	As at the end of last year	Increase/decrease at the end of this reporting period compared with the end of last year
Total assets (RMB)		14,719,678,270.37	12,297,311,673.87	19.70%
Owners' equity attributable to owners of the parent (RMB)		7,222,950,788.55	7,016,033,171.08	2.95%

(II) Non-recurring gains or losses items and amounts
☒ Applicable ☐ Not applicable
Unit: RMB

Items	Amount for the reporting period	Amount from the beginning of the year to the end of reporting period	Notes
Gains or losses from disposal of non-current assets (including write-off of the provisions for asset impairment)	1,165,006.03	371,240.53	
Government's grants through profit or loss in the reporting period (excluding grants that are closely related to the normal operations of the Company, comply with the national policies and regulations, are enjoyed in accordance with the established standards, and have a continuous impact on the profit or loss of the Company)	21,346,341.01	100,557,577.80	
Apart from effective hedging instruments relating to the normal operations of the Company, profit or loss from changes in fair value of financial assets and financial liabilities by non-financial enterprises, and profit or loss from the disposal of financial assets and financial liabilities	985,698.26	5,046,570.09	
Other non-operating income and expenses excluding the above-mentioned items	-194,490.30	-500,955.71	
Less: Impact of income tax	5,047,519.33	15,821,164.90	
Impact on minority interests (after tax)	3,843,225.00	4,300,918.73	
Total	<u>14,411,810.67</u>	<u>85,352,349.08</u>	-

Details of other profit or loss items within the definition of non-recurring gains or losses:

☐ Applicable ☒ Not applicable

There was no other profit or loss items of the Company that fall within the meaning of non-recurring gains or losses.

Explanation on defining the non-recurring gains or losses items stated in the “Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities – Non-recurring Gains or Losses Items” by the Company as the recurring gains or losses items

☐ Applicable ☒ Not applicable

There was no circumstance that the Company defined the non-recurring gains or losses items as stated in the “Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities – Non-recurring Gains or Losses Items” as the recurring gains or losses items.

(III) Circumstances for changes in major accounting data and financial indicators and the reasons therefor

☒ Applicable ☐ Not applicable

Unit: RMB

Balance Sheet Items	Balance at the end of the period	Balance at the beginning of the period	Percentage of changes	Reasons for changes
Financial assets held for trading	335,289,454.68	186,178,494.68	80.09%	Mainly due to the increase in the structured deposits and other products held at the end of this reporting period
Notes receivable	185,705,983.60	48,884,233.97	279.89%	Mainly due to the increase in commercial acceptance bills held at the end of this reporting period
Accounts receivable	2,747,200,587.60	2,022,934,569.87	35.80%	Mainly due to the increase in accounts receivable from customers at the end of this reporting period
Prepayments	26,661,398.46	70,054,212.70	-61.94%	Mainly due to the decrease in prepaid raw material payments at the end of this reporting period
Inventories	2,850,756,412.65	2,178,057,767.97	30.89%	Mainly due to the significant increase in raw materials and alloy sheets reserved to meet the growth in orders from the beginning of the year to the end of the reporting period

Balance Sheet Items	Balance at the end of the period	Balance at the beginning of the period	Percentage of changes	Reasons for changes
Non-current assets due within one year	685,164,972.22	10,046,583.33	6,719.88%	Mainly due to the increase in the large amount deposit certificates due within one year at the end of this reporting period
Other current assets	158,645,197.91	119,040,560.76	33.27%	Mainly due to the increase in deductible VAT input tax at the end of this reporting period
Other equity instrument investments	28,710,967.53	15,438,240.26	85.97%	Mainly due to the increase in external investments of subsidiaries from the beginning of the year to the end of the reporting period
Right-of-use assets	4,013,426.98	6,688,182.99	-39.99%	Mainly due to the decrease in leasing operations from the beginning of the year to the end of the reporting period
Deferred income tax assets	5,361,397.04	3,775,002.13	42.02%	Mainly due to the impact of amortization of deferred income from the beginning of the year to the end of the reporting period
Other non-current assets	795,261,474.35	1,165,816,177.17	-31.79%	Mainly due to the decrease in the reclassification of large amount deposit certificates due within one year at the end of this reporting period
Short-term borrowings	1,330,691,228.20	257,950,064.98	415.87%	Mainly due to the increase in working capital loans as a result of business needs from the beginning of the year to the end of the reporting period
Accounts payable	855,794,134.10	380,053,239.81	125.18%	Mainly due to the increase in procurement as a result of business growth from the beginning of the year to the end of the reporting period

Balance Sheet Items	Balance at the end of the period	Balance at the beginning of the period	Percentage of changes	Reasons for changes
Contract liabilities	121,389,784.28	39,784,533.02	205.12%	Mainly due to the increase in advance receipts from customers at the end of this reporting period
Taxes payable	35,602,115.97	27,165,601.51	31.06%	Mainly due to the increase in enterprise income tax payable at the end of this reporting period
Other payables	504,369,069.33	291,168,061.20	73.22%	Mainly due to the increase in dividends payable at the end of this reporting period
Non-current liabilities due within one year	46,991,618.24	326,677,558.38	-85.62%	Mainly due to the repayment of long-term borrowings due within one year from the beginning of the year to the end of the reporting period
Other current liabilities	16,850,982.53	6,054,990.58	178.30%	Mainly due to the increase in the amount of tax to be written off at the end of this reporting period
Long-term borrowings	1,227,955,311.87	782,999,986.07	56.83%	Mainly due to the increase in long-term bank loans as a result of business growth from the beginning of the year to the end of the reporting period
Bonds payable	622,001,190.58	0.00	Not applicable	Mainly due to the newly issued convertible corporate bonds from the beginning of the year to the end of the reporting period
Other equity instruments	208,753,375.19	0.00	Not applicable	Mainly due to the newly issued convertible corporate bonds from the beginning of the year to the end of the reporting period
Treasury shares	84,566,521.20	159,999,241.18	-47.15%	Mainly due to the decrease in treasury shares resulting from equity incentives from the beginning of the year to the end of the reporting period

Income statement items	Amount for the current period	Amount for the previous period	Percentage of changes	Reasons for changes
Selling expenses	40,864,038.63	33,216,516.20	23.02%	Mainly due to the increase in market expansion expenses from the beginning of the year to the end of the reporting period (including: RMB1.98 million for A-share equity incentive expenses and RMB1.63 million for H-share equity incentive expenses)
Administrative expenses	157,154,179.80	117,087,881.61	34.22%	Mainly due to the increase in equity incentive expenses for management members during this reporting period (including: RMB11.74 million for A-share equity incentives and RMB15.75 million for H-share equity incentives)
Research and development expenses	315,878,525.67	230,044,877.75	37.31%	Mainly due to the increase in raw material costs incurred for research and development investments from the beginning of the year to the end of the reporting period (including: RMB3.27 million for A-share equity incentive expenses and RMB1.18 million for H-share equity incentive expenses)
Finance expenses	-11,992,164.24	-24,248,215.26	50.54%	Mainly due to the increase in interest expenses from the beginning of the year to the end of the reporting period
Investment income	6,046,348.66	9,986,174.87	-39.45%	Mainly due to the decrease in wealth management income from the beginning of the year to the end of the reporting period

Income statement items	Amount for the current period	Amount for the previous period	Percentage of changes	Reasons for changes
Gains from changes in fair value	-614,000.00	-2,431,984.82	74.75%	Mainly due to the changes in the fair value of wealth management products from the beginning of the year to the end of the reporting period
Impairment loss of credit	-13,430,979.25	-6,971,279.07	-92.66%	Mainly due to the increase in the provision for bad debts on accounts receivable from the beginning of the year to the end of the reporting period
Impairment loss of assets	-41,428,867.25	-28,527,335.23	-45.23%	Mainly due to the increase in the provision for inventory impairment from the beginning of the year to the end of the reporting period
Gains from disposal of assets	371,240.53	-188,664.89	296.77%	Mainly due to the increase in the disposal of fixed assets from the beginning of the year to the end of the reporting period
Non-operating income	1,972,146.40	1,239,993.85	59.04%	Mainly due to the increase in compensation received from the beginning of the year to the end of the reporting period
Income tax expenses	46,971,106.70	18,064,626.94	160.02%	Mainly due to the profit growth from the beginning of the year to the end of the reporting period
Cash flow statement items	Amount for the current period	Amount for the previous period	Percentage of changes	Reasons for changes
Net cash flows from operating activities	-199,007,204.06	207,073,018.35	-196.10%	Mainly due to the increase in raw material procurement from the beginning of the year to the end of the reporting period
Net cash flows from financing activities	1,693,582,683.03	-128,910,143.19	1,413.77%	Mainly due to the issuance of H-share convertible bonds and the increase in borrowings from the beginning of the year to the end of the reporting period

II. INFORMATION OF SHAREHOLDERS

(I) Table of total number of ordinary shareholders, the number of shareholders of preferred shares with recovered voting rights and shareholding of top 10 shareholders

Unit: Share

Total number of ordinary shareholders at the end of the reporting period	134,044	Total number of shareholders of preferred shares with recovered voting rights at the end of the reporting period (if any)	0
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Shareholding of top 10 shareholders (excluding shares lent through refinancing)						
Name	Nature	Shareholding percentage	Number of shares held	Number of shares held subject to lock-up	Shares pledged, marked or frozen Status	Number
Jiangxi Ruide Venture Investment Co., Ltd. (江西瑞德創業投資有限公司)	Domestic non-state owned legal person	28.29%	387,100,160	0	Pledged	45,000,000
HKSCC NOMINEES LIMITED	Overseas legal person	16.63%	227,640,800	0	Not applicable	0
Ganzhou Industrial Investment Holding Group Co., Ltd. (贛州工業投資控股集團有限公司)	State-owned legal person	5.05%	69,120,000	0	Not applicable	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	3.49%	47,705,589	0	Not applicable	0
Goldwind Investment Holding Co., Ltd. (金風投資控股有限公司)	Domestic non-state owned legal person	2.84%	38,885,614	0	Not applicable	0

Shareholding of top 10 shareholders (excluding shares lent through refinancing)						
Name	Nature	Shareholding percentage	Number of shares held	Number of shares held		
				subject to lock-up	Shares pledged, marked or frozen Status	Number
Industrial and Commercial Bank of China Limited-E Fund GEM Trading Open-end Index Securities Investment Fund (中國工商銀行股份有限公司－易方達創業板交易型開放式指數證券投資基金)	Others	0.93%	12,751,002	0	Not applicable	0
Ganzhou Xinsheng Investment Management Center (limited partnership) (贛州欣盛投資管理中心(有限合夥))	Domestic non-state owned legal person	0.73%	10,006,470	0	Pledged	8,000,000
Agricultural Bank of China Limited – CSI 500 Exchange Traded Open-ended Index Fund (中國農業銀行股份有限公司－中證500交易型開放式指數證券投資基金)	Others	0.73%	10,000,923	0	Not applicable	0
Ganzhou Geshuo Investment Management Center (limited partnership) (贛州格碩投資管理中心(有限合夥))	Domestic non-state owned legal person	0.63%	8,603,174	0	Pledged	3,800,000
JL MAG RARE-EARTH CO., LTD. – 2025 A Share Employee Stock Ownership Plan	Others	0.59%	8,015,784	0	Not applicable	0

**Shareholdings of the top 10 shareholders without selling restrictions
(excluding shares lent through refinancing and lock-up shares by senior management)**

Name	Number of shares held without selling restrictions	Share type and number	
		Share type	Number
Jiangxi Ruide Venture Investment Co., Ltd. (江西瑞德創業投資有限公司)	387,100,160	RMB ordinary shares	387,100,160
HKSCC NOMINEES LIMITED	227,640,800	Overseas listed foreign shares	227,640,800
Ganzhou Industrial Investment Holding Group Co., Ltd. (贛州工業投資控股集團有限公司)	69,120,000	RMB ordinary shares	69,120,000
Hong Kong Securities Clearing Company Limited	47,705,589	RMB ordinary shares	47,705,589
Goldwind Investment Holding Co., Ltd. (金風投資控股有限公司)	38,885,614	RMB ordinary shares	38,885,614
Industrial and Commercial Bank of China Limited-E Fund GEM Trading Open-end Index Securities Investment Fund (中國工商銀行股份有限公司－易方達創業板交易型開放式指數證券投資基金)	12,751,002	RMB ordinary shares	12,751,002
Ganzhou Xinsheng Investment Management Center (limited partnership) (贛州欣盛投資管理中心(有限合夥))	10,006,470	RMB ordinary shares	10,006,470
Agricultural Bank of China Limited – CSI 500 Exchange Traded Open-ended Index Fund (中國農業銀行股份有限公司－中證500交易型開放式指數證券投資基金)	10,000,923	RMB ordinary shares	10,000,923
Ganzhou Geshuo Investment Management Center (limited partnership) (贛州格碩投資管理中心(有限合夥))	8,603,174	RMB ordinary shares	8,603,174
JL MAG RARE-EARTH CO., LTD. – 2025 A Share Employee Stock Ownership Plan	8,015,784	RMB ordinary shares	8,015,784

Description on the related party relationships among the above shareholders or whether they are parties acting in concert

(1) Among the above shareholders, Jiangxi Ruide Venture Investment Co., Ltd. (“**Ruide Venture**”) was the controlling shareholder of the Company, which was held as to 40%, 30% and 30%, respectively, by Cai Baogui (蔡報貴), Hu Zhibin (胡志濱) and Li Xinnong (李忻農) who were the de facto controllers of the Company. In addition, Rui De (Hong Kong) Limited (香港銳德有限公司) (a wholly-owned subsidiary of Ruide Venture, “**Ruide Hong Kong**”), held 20,171,400 H Shares of the Company (the Company’s issued H shares are presented under HKSCC NOMINEES LIMITED, please refer to the Company’s H share interim report for details of H shareholders); Ganzhou Xinsheng Investment Management Center (limited partnership) (“**Ganzhou Xinsheng**”) was held as to 89.12% by Cai Baogui and 10.88% by Hu Zhibin; Ganzhou Geshuo Investment Management Center (limited partnership) (“**Ganzhou Geshuo**”) was held as to 61.00% by Hu Zhibin and 39.00% by Li Xinnong. Cai Baogui, Hu Zhibin, Li Xinnong, Ruide Venture, Ruide Hong Kong, Ganzhou Xinsheng and Ganzhou Geshuo are persons acting in concert; and (2) apart from the above shareholders, the Company was not aware of any related parties relationships among other shareholders or whether they are parties acting in concert.

Description of top 10 shareholders participating in margin financing and securities lending business (if any)

None

Participation in lending shares of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders without selling restrictions in the refinancing business

☐ Applicable ☒ Not applicable

Changes in the top 10 shareholders and the top 10 shareholders without selling restrictions due to shares lending and return through refinancing compared to the previous period

☐ Applicable ☒ Not applicable

(II) Total number of shareholders of preferred shares of the Company and the shareholding of top 10 shareholders of preferred shares

☐ Applicable ☒ Not applicable

(III) Changes in restricted shares

☒ Applicable ☐ Not applicable

Unit: Share

Name of shareholders	Number of restricted shares at the beginning of the period	Number of restricted shares released during the period	Number of restricted shares increased during the period	Number of restricted shares at the end of the period	Reasons for the restriction	Proposed date of releasing the restricted shares
Mao Huayun	1,913,040		637,680	2,550,720	Senior management departure	No more than 25% of holdings may be disposed of annually during the period from six months after resignation to six months after the original term would have expired
Total	<u>1,913,040</u>	<u>0</u>	<u>637,680</u>	<u>2,550,720</u>	-	-

III. OTHER MAJOR ISSUES

☒ Applicable ☐ Not applicable

In the first three quarters of 2025, against a backdrop of intensifying industry competition, the management of the Company adhered to a stable and compliant operational strategy, actively expanded the market, and continuously enhanced operational efficiency and profitability through technological innovation, organisational optimisation and lean management.

The Company's products are widely used in industries including new energy vehicles (the "NEVs") and automotive parts, energy-saving variable-frequency air-conditioners (the "VFACs"), wind power, robots and industrial servo motors, 3C and energy-saving elevators, and the Company has established long term and stable cooperative relationships with leading domestic and foreign companies across these industries.

"Providing customers with full-category magnetic material solutions" is the Company's development strategy.

With the establishment of the motor rotors for embodied robots business division, the Company set up a research and development center in Hong Kong to advance the research and development of the motor rotors for embodied robots. It has become a key enterprise partner for the office for introducing key enterprises of HKSAR Government. During the first three quarters of 2025, small-batch deliveries of both motor rotors for

embodied robots and rare earth permanent magnets (the “REPM”) were made. The Company has also commenced small-batch product deliveries in the low-altitude aircraft industry.

The Company established a Flexible Magnet Materials Division (橡膠軟磁事業部) in 2025 and invested in the construction of the first phase of the full-process intelligent production line for flexible magnet materials. Flexible magnet products complement the Company’s existing offerings such as sintered NdFeB. On the one hand, flexible magnet materials make effective use of recyclable materials generated during existing magnetic material production process, practicing the concept of green circular economy. On the other hand, the integration of the two product types can provide customers with a complete set of magnetic material solutions ranging from flexible to rigid, from auxiliary functions to core power, thereby creating greater value for customers.

During the reporting period, the revenue of the Company was RMB5.373 billion, representing a year-on-year increase of 7.16%, of which, the revenue from the main business was RMB4.899 billion, representing a year-on-year increase of 12.59%. The gross profit margin was 19.49%, representing an increase of 9.46 percentage points compared to the same period of last year. Net profit attributable to the owners of the parent was RMB515 million, representing a year-on-year increase of 161.81%. Net profit attributable to the owners of the parent, excluding non-recurring gains and losses, was RMB430 million, representing a year-on-year increase of 381.94%. The following shows the specific reasons for the changes in results:

1. In the first three quarters of 2025, the Company’s newly established production capacity was steadily released, with adequate utilization of production capacity. The sales revenue in the fields of NEVs and automotive parts reached RMB2.615 billion, with a year-on-year increase of 23.46% in corresponding product sales volume. The sales revenue in the field of energy-saving VFACs reached RMB1.446 billion, with a year-on-year increase of 18.48% in corresponding product sales volume.

In addition, overseas sales revenue reached RMB942 million during the reporting period, accounting for 17.54% of the Company’s revenue, which remained stable compared to the same period last year, of which, sales revenue from exports to the United States amounted to RMB354 million, representing 6.58% of the Company’s revenue, representing a year-on-year increase of 43.92%.

2. In the first three quarters of 2025, the market prices of major rare earth raw materials showed an overall upward trend compared to the same period last year. The Company actively responded to the risk of fluctuations in rare earth raw material prices through measures such as flexible adjustments to raw material inventory strategies to ensure delivery capability, thereby gaining recognition from domestic and overseas customers and further consolidating the stability and sustainability of our operations.

As of the date of this announcement, the Company has a sufficient order backlog for the fourth quarter.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

1. Consolidated balance sheet

Prepared by: JL MAG RARE-EARTH CO., LTD.

30 September 2025

Unit: RMB

Item	Closing balance	Opening balance
Current assets:		
Monetary funds	2,940,269,180.88	2,712,924,397.05
Settlement reserve		
Lending funds		
Financial assets held for trading	335,289,454.68	186,178,494.68
Derivative financial assets		
Bills receivable	185,705,983.60	48,884,233.97
Accounts receivable	2,747,200,587.60	2,022,934,569.87
Receivables financing	283,788,806.52	287,518,770.39
Prepayments	26,661,398.46	70,054,212.70
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve receivable		
Other receivables	74,067,517.4	56,209,922.13
Including: Interests receivable		
Dividend receivable		
Financial assets acquired for resale		
Inventories	2,850,756,412.65	2,178,057,767.97
Including: data resource		
Contractual assets		
Held-for-sale assets		
Non-current assets due within one year	685,164,972.22	10,046,583.33
Other current assets	158,645,197.91	119,040,560.76
Total current assets	10,287,549,511.92	7,691,849,512.85

Item	Closing balance	Opening balance
Non-current assets:		
Loans and advances to customers		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investments	8,732,274.42	8,346,495.85
Other equity instrument investments	28,710,967.53	15,438,240.26
Other non-current financial assets		
Investment properties		
Fixed assets	2,612,988,281.12	2,293,883,926.81
Construction in progress	621,521,698.06	777,731,129.52
Productive biological assets		
Oil and gas assets		
Right-of-use assets	4,013,426.98	6,688,182.99
Intangible assets	286,382,566.90	264,954,594.66
Including: data resource		
Development expenses		
Including: data resource		
Goodwill	64,433,072.71	64,433,072.71
Long-term deferred expenses	4,723,599.34	4,395,338.92
Deferred income tax assets	5,361,397.04	3,775,002.13
Other non-current assets	795,261,474.35	1,165,816,177.17
Total non-current assets	4,432,128,758.45	4,605,462,161.02
Total assets	14,719,678,270.37	12,297,311,673.87

Item	Closing balance	Opening balance
Current liabilities		
Short-term borrowings	1,330,691,228.20	257,950,064.98
Borrowings from the central bank		
Borrowing funds		
Trading financial liabilities		
Derivative financial liabilities		
Bills payable	2,222,821,192.06	2,678,277,980.97
Accounts Payable	855,794,134.10	380,053,239.81
Receipts in advance		
Contract liabilities	121,389,784.28	39,784,533.02
Financial assets sold under repurchase agreements		
Deposit taking and deposit in inter-bank market		
Receiving from vicariously traded securities		
Receiving from vicariously sold securities		
Employee benefits payable	60,597,344.76	79,084,353.34
Taxes payable	35,602,115.97	27,165,601.51
Other payables	504,369,069.33	291,168,061.20
Including: Interest payables		
Dividend payables	246,983,746.14	
Handling charges and commission payable		
Reinsurance account payables		
Liabilities held for sale		
Non-current liabilities due within one year	46,991,618.24	326,677,558.38
Other current liabilities	16,850,982.53	6,054,990.58
Total current liabilities	<u>5,195,107,469.47</u>	<u>4,086,216,383.79</u>

Item	Closing balance	Opening balance
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	1,227,955,311.87	782,999,986.07
Bonds payable	622,001,190.58	
Including: Preference shares		
Perpetual bonds		
Lease liabilities	2,336,028.64	3,327,729.94
Long-term payables		
Long-term employee salaries payable		
Accrued liabilities		
Deferred income	295,068,799.79	250,253,626.19
Deferred income tax liabilities	43,463,765.24	57,065,728.32
Other non-current liabilities		
Total non-current liabilities	2,190,825,096.12	1,093,647,070.52
Total liabilities	7,385,932,565.59	5,179,863,454.31
Owners' equity:		
Share capital	1,368,466,381.00	1,372,131,923.00
Other equity instruments	208,753,375.19	
Including: Preferred shares		
Perpetual bonds		
Capital reserve	4,044,639,017.73	4,181,025,197.13
Less: Treasury shares	84,566,521.20	159,999,241.18
Other comprehensive income	-34,098,718.72	-42,492,378.41
Special reserve		
Surplus reserve	260,804,399.73	250,414,692.86
General risk reserve		
Undistributed profit	1,458,952,854.82	1,414,952,977.68
Total equity attributable to the owners of the parent	7,222,950,788.55	7,016,033,171.08
Minority interests	110,794,916.23	101,415,048.48
Total owners' equity	7,333,745,704.78	7,117,448,219.56
Total liabilities and owners' equity	14,719,678,270.37	12,297,311,673.87

Legal representative:

Cai Baogui

Person in charge of
accounting:

Xie Hui

Head of accounting
department:

Wan Wei

2. *Consolidated income statements from the beginning of the year to the end of the reporting period*

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Total revenue	5,372,948,385.98	5,014,084,259.25
Including: Revenue	5,372,948,385.98	5,014,084,259.25
Interest income		
Premium earned		
Handling charges and commission income		
II. Total operating cost	4,852,695,811.70	4,887,233,074.25
Including: Operating costs	4,325,949,694.09	4,511,179,590.73
Interest expenses		
Handling charges and commission expenses		
Surrender payment		
Net expenditure for compensation payments		
Net provision for insurance liabilities		
Expenditures for insurance policy dividend		
Reinsurance expenses		
Tax and surcharge	24,841,537.75	19,952,423.22
Selling expenses	40,864,038.63	33,216,516.20
Administrative expenses	157,154,179.80	117,087,881.61
Research and development expenses	315,878,525.67	230,044,877.75
Finance expenses	-11,992,164.24	-24,248,215.26
Including: Interest expense	46,245,592.31	26,343,814.96
Interest income	47,069,505.94	42,071,789.92

Item	Amount for the current period	Amount for the previous period
Add: Other income	100,557,577.80	121,596,198.38
Investment income (loss is represented by “-”)	6,046,348.66	9,986,174.87
Including: Gains from investment in associates and joint ventures	385,778.57	221,539.23
Gains from derecognition of financial asset at amortized cost		
Foreign exchange gain (loss is represented by “-”)		
Gains from net exposure hedging (loss is represented by “-”)		
Gains from changes in fair value (loss is represented by “-”)	-614,000.00	-2,431,984.82
Impairment loss of credit (loss is represented by “-”)	-13,430,979.25	-6,971,279.07
Impairment loss of assets (loss is represented by “-”)	-41,428,867.25	-28,527,335.23
Gains from disposal of assets (loss is represented by “-”)	371,240.53	-188,664.89
III. Operating profit (loss is represented by “-”)	571,753,894.77	220,314,294.24
Add: Non-operating income	1,972,146.40	1,239,993.85
Less: Non-operating expenses	2,473,102.11	2,917,828.05
IV. Total profit (total loss is represented by “-”)	571,252,939.06	218,636,460.04
Less: Income tax expenses	46,971,106.70	18,064,626.94
V. Net profit (net loss is represented by “-”)	524,281,832.36	200,571,833.10
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “-”)	524,281,832.36	200,571,833.10
2. Net profit from discontinued operations (net loss is represented by “-”)		
(II) Classified by ownership of equity		
1. Net profit attributable to the shareholders of the parent (net loss is represented by “-”)	515,458,885.20	196,883,689.13
2. Profit or loss attributable to minority shareholders (net loss is represented by “-”)	8,822,947.16	3,688,143.97

Item	Amount for the current period	Amount for the previous period
VI. Net amount of other comprehensive income after tax	8,734,782.61	-27,069,085.13
Net amount of other comprehensive income after tax attributable to the owners of the parent	8,669,466.15	-27,098,226.66
(I) Other comprehensive income that cannot be reclassified to profit or loss	152,711.65	
1. Changes in remeasurement of defined benefit plans		
2. Other comprehensive income that cannot be reclassified to profit or loss under equity method		
3. Changes in fair value of other equity instrument investments	152,711.65	
4. Changes in fair value of credit risk of the Company		
5. Others		
(II) Other comprehensive income that will be reclassified to profit or loss	8,516,754.50	-27,098,226.66
1. Other comprehensive income that can be transferred to profit or loss under equity method		
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Credit impairment provisions for other debt investment		
5. Cash flow hedging reserve	8,516,754.50	-27,098,226.66
6. Exchange differences on translation of foreign financial statements		
7. Others		
Net amount of other comprehensive income after tax attributable to minority shareholders	65,316.46	29,141.53

Item	Amount for the current period	Amount for the previous period
VII. Total comprehensive income	533,016,614.97	173,502,747.97
(I) Total comprehensive income attributable to the owners of the parent	524,128,351.35	169,785,462.47
(II) Total comprehensive income attributable to minority shareholders	8,888,263.62	3,717,285.50
VIII. Earnings per share:		
(I) Basic earnings per share	0.3800	0.1500
(II) Diluted earnings per share	0.3800	0.1500

For the business combination under common control in the current period, the net profit recognized by the consolidated party before the combination was nil, and the net profit recognized by the consolidated party in the previous period was nil.

Legal representative:

Cai Baogui

Person in charge of
accounting:

Xie Hui

Head of accounting
department:

Wan Wei

3. Consolidated Statement of Cash Flows from the beginning of the year to the end of the reporting period

Unit: RMB

Items	Amount for the current period	Amount for the previous period
I. Cash flows generated from operating activities:		
Cash received from sales of goods or provision of labor services	5,252,368,076.68	5,268,401,182.67
Net increase in customer and inter-bank deposits		
Net increase in borrowings from central bank		
Net increase in borrowing funds from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from insurance policy holders and investment		
Cash received from interest, handling charges and commission		
Net increase in capital borrowed		
Net increase in capital of repurchase business		
Net cash received from vicariously traded securities		
Tax refunds received	54,683,207.63	64,817,807.36
Cash received relating to other operating activities	220,346,107.64	196,527,587.94
Sub-total of cash inflows from operating activities	5,527,397,391.95	5,529,746,577.97
Cash paid for purchase of goods and engagement of labor services	4,836,721,519.43	4,524,509,091.93
Net increase in loans and advances to customers		
Net increase in central bank and inter-bank deposits		
Cash paid for claims from original insurance contracts		
Net increase in placements with banks and other financial institutions		
Cash paid for interest, handling charges and commission		
Cash paid for insurance policy dividend		
Cash paid to and for employees	643,361,631.48	554,819,889.96
Payments of all types of taxes	80,797,498.99	58,294,423.02
Cash paid relating to other operating activities	165,523,946.11	185,050,154.71
Sub-total of cash outflows from operating activities	5,726,404,596.01	5,322,673,559.62
Net cash flows from operating activities	-199,007,204.06	207,073,018.35

Items	Amount for the current period	Amount for the previous period
II. Cash flows from investing activities:		
Cash received from recovery of investments	869,301,880.00	138,077,344.07
Cash received from return on investments	2,165,490.40	1,627,162.25
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	959,898.02	326,408.00
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities		
Sub-total of cash inflows from investing activities	872,427,268.42	140,030,914.32
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	343,806,165.85	491,842,494.94
Cash paid for investments	1,176,395,597.13	263,253,709.52
Net increase of pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investing activities		
Sub-total of cash outflows from investing activities	1,520,201,762.98	755,096,204.46
Net cash flows from investing activities	-647,774,494.56	-615,065,290.14

Items	Amount for the current period	Amount for the previous period
III. Cash flows from financing activities:		
Cash received from accepting investments	913,522,540.63	2,343,989.57
Including: Cash received from accepting minority shareholders' investment by subsidiaries	1,000,000.00	
Cash received from borrowings	1,435,280,388.73	844,517,077.14
Cash received relating to other financing activities		5,242,349.32
Sub-total of cash inflows from financing activities	2,348,802,929.36	852,103,416.03
Cash paid for repayment of debts	452,580,366.79	519,238,097.18
Cash payments for distribution of dividends, profits or interest repayment	199,913,691.31	459,581,876.58
Including: Dividends or profits paid to minority shareholders by subsidiaries		
Cash paid relating to other financing activities	2,726,188.23	2,193,585.46
Sub-total of cash outflows from financing activities	655,220,246.33	981,013,559.22
Net cash flows from financing activities	1,693,582,683.03	-128,910,143.19
IV. Effect of changes of exchange rate on cash and cash equivalents	-2,321,573.27	2,223,579.60
V. Net increase in cash and cash equivalents	844,479,411.14	-534,678,835.38
Add: Balance of cash and cash equivalent at the beginning of the period	2,071,060,436.78	3,156,726,124.84
VI. Balance of cash and cash equivalent at the end of the period	2,915,539,847.92	2,622,047,289.46

(II) Adjustments to relevant items in the financial statements at the beginning of the year upon initial application of new accounting standards since 2025

☐ Applicable ☒ Not applicable

(III) Audit Report

Whether the third quarterly financial and accounting report has been audited

☐ Yes ☒ No

The third quarterly financial and accounting report of the Company is unaudited.