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Jiangsu Lopal Tech. Group Co., Ltd.
江蘇龍蟠科技集團股份有限公司

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

(Stock Code: 2465)

INSIDE INFORMATION/OVERSEAS REGULATORY ANNOUNCEMENT
2025 THIRD QUARTERLY REPORT

This announcement is made pursuant to the disclosure obligations under Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) 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).

IMPORTANT NOTICE:

1. The board of directors (the “**Board**”) of Jiangsu Lopal Tech. Group Co., Ltd. (the “**Company**”) as well as its directors and senior management warrant the truthfulness, accuracy and completeness of the information contained in the quarterly report for the 3 months ended September 30, 2025 (the “**Reporting Period**”) and nine months ended September 30, 2025, 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.
2. 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.
3. Whether the third 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 (%)		From the beginning of the Reporting Period		Change for the period from the beginning of the year to the end of the Reporting Period over the corresponding period of last year (%)
		Before adjustment	After adjustment	After adjustment	From the beginning of the Reporting Period	Before adjustment	After adjustment	After adjustment
Operating revenue	2,203,501,935.31	2,092,078,162.78	2,092,078,162.78	5.33	5,825,382,081.52	5,660,690,541.79	5,660,690,541.79	2.91
Total revenue	-16,470,598.59	-97,455,868.17	-96,181,849.74	N/A	-114,785,493.89	-294,452,848.18	-294,591,744.13	N/A
Net profit attributable to shareholders of listed company	-25,317,203.98	-81,892,084.68	-80,618,066.25	N/A	-110,470,611.07	-302,786,253.06	-302,925,149.01	N/A
Net profit attributable to shareholders of listed company after deducting non-recurring profit or loss	-40,192,389.22	-105,017,716.85	-105,358,373.29	N/A	-171,947,327.61	-401,358,319.97	-401,519,903.04	N/A
Net cash flows from operating activities	N/A	N/A	N/A	N/A	-66,358,752.44	107,413,349.1900	95,332,629.75	-169.61
Basic earnings per share (RMB/share)	-0.04	-0.15	-0.14	N/A	-0.16	-0.54	-0.54	N/A
Diluted earnings per share (RMB/share)	-0.04	-0.15	-0.14	N/A	-0.16	-0.54	-0.54	N/A
Weighted average return on net assets (%)	-0.89	-2.73	-2.61	Increase by 1.72 percentage points	-3.74	-9.14	-8.89	Increase by 5.15 percentage points
		As at the end of the Reporting Period		As at the end of last year	Before adjustment	After adjustment	Change for the end of the Reporting Period over the end of last year (%)	After adjustment
Total assets		18,438,397,670.16		16,294,142,860.79		16,479,625,600.36		11.89
Equity attributable to shareholders of listed company		2,991,733,627.48		2,953,032,700.31		3,051,692,400.81		-1.96

Note: "Reporting Period" refers to the three-month period from the beginning of this quarter to the end of this quarter, the same below.

Explanation on 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 Proposal on the Acquisition of and the Capital Increase in Shandong Meiduo Technology Company Limited and Related Party Transaction (《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 considered and approved. Related Directors abstained from voting. It was agreed to acquire 100% equity interest of Shandong Meiduo Technology Company Limited (“**Shandong Meiduo**”) held by Lopal International Holdings Co., Ltd. (“**Lopal International**”) at consideration of RMB100,539,200 in cash, and to increase the capital of Shandong Meiduo by RMB50 million upon completion of such acquisition. For details, please refer to the Announcement of Jiangsu Lopal Tech. Group Co., Ltd. on the Acquisition of and the Capital Increase in Shandong Meiduo Technology Company Limited and Related Party Transaction (《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 March 7, 2024 on the website of the Shanghai Stock Exchange (www.sse.com.cn).

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 considered and approved. 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 details, please refer to the Supplementary Announcement of Jiangsu Lopal Tech. Group Co., Ltd. on the Acquisition of and Subsequent Capital Increase in Shandong Meiduo Technology Company Limited and the Related Party Transaction (《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 became a wholly-owned subsidiary of the Company and its financial results are consolidated into the financial statements of the Company.

Pursuant to the relevant provisions of Accounting Standards for Business Enterprises No. 20 — Business Combinations, a business combination in which all parties involved in the combination are ultimately controlled by the same party before and after the combination, and such control is not temporary, is classified as a business combination under common control. As both the Company and Shandong Meiduo are controlled by Mr. Junfeng and such control is not of a temporary nature, the current combination constitutes a business combination under common control. In accordance with the relevant provisions of Accounting Standards for Business Enterprises No. 2 — Long-term Equity Investments, the Accounting Standards for Business Enterprises No. 20 — Business Combinations and Accounting Standards for Business Enterprises No. 33 — Consolidated Financial Statements, for a business combination under common control, the opening balances of the consolidated balance sheet shall be adjusted for preparing the consolidated financial statements for the combination period, and the relevant items in the comparative consolidated income statements and consolidated cash flow statements shall also be restated, as if the combined reporting entity had existed since the date when the ultimate controlling party initially obtained control.

According to the above requirements, the Company has retrospectively adjusted the relevant financial figures in accordance with the accounting treatment for business combinations under common control. The retrospective adjustments made have not been audited.

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

✓ Applicable □ N/A

Unit: Yuan Currency: RMB

Non-recurring profit or loss items	Amount for the period	Amount from the beginning of the year to the end of the Reporting Period	Description
Profit or losses from disposal of non-current assets, including the reversal of provision for impairment on assets	-959,931.99	-1,217,775.92	

Non-recurring profit or loss items	Amount for the period	Amount from the beginning of the year to the end of the Reporting Period	Description
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	8,283,858.76	75,788,395.60	
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	271,091.44	6,195,831.75	
Fund usage fees received from non-financial institutions accounted for in profit or loss for the current period			
Profit or loss of entrusting others to invest or manage assets	7,480,755.05	44,774,422.12	
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			

Non-recurring profit or loss items	Amount for the period	Amount from the beginning of the year to the end of the Reporting Period	Description
			Gains 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 nonmonetary assets
			Profit or loss of debt restructuring
	355,912.04	452,723.70	
			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

Non-recurring profit or loss items	Amount for the period	Amount from the beginning of the year to the end of the Reporting Period	Description
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			
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	4,026,274.71	7,720,307.56	
Other profit or loss items conforming to the definition of non-recurring profit or loss		-42,249,060.67	
Less: Effects of income tax	2,664,250.76	14,412,703.73	
Effects of minority interests (after tax)	1,918,524.01	15,575,423.87	
Total	14,875,185.24	61,476,716.54	

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

Item	Percentage change (%)	Major reasons
Total profit — The Reporting period	N/A	It is mainly attributable to the reduced losses from the lithium iron phosphate cathode material business
Total profit — From the beginning of the year to the end of the Reporting Period	N/A	
Net profit attributable to the shareholders of the listed company — The Reporting period	N/A	
Net profit attributable to the shareholders of the listed company — From the beginning of the year to the end of the Reporting Period	N/A	
Net profit attributable to the shareholders of the listed company after deducting non-recurring profit or loss — The Reporting period	N/A	

Item	Percentage change (%)	Major reasons
Net profit attributable to the shareholders of the listed company after deducting non-recurring profit or loss — From the beginning of the year to the end of the reporting period	N/A	
Basic earnings per share (RMB/share) — The Reporting period	N/A	
Basic earnings per share (RMB/share) — From the beginning of the year to the end of the Reporting Period	N/A	
Diluted earnings per share (RMB/share) — The Reporting period	N/A	
Diluted earnings per share (RMB/share) — From the beginning of the year to the end of the Reporting Period	N/A	
Net cash flows generated from operating activities — From the beginning of the year to the end of the Reporting Period	-169.61	It is mainly attributable to the decrease in cash received from the sale of goods and the rendering of services

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 shareholders of ordinary shares as at the end of the Reporting Period	85,759	Total number of shareholders 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	31.04	0	Pledged	30,000,000
HKSCC NOMINEES LIMITED	Overseas legal person	119,995,890	17.52	0	Unknown	—
Zhu Xianglan	Domestic natural person	23,618,649	3.45	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	0.83	0	Unknown	—
Hong Kong Securities Clearing Company Limited	Overseas legal person	5,349,443	0.78	0	Unknown	—
Shanghai Yingshui Investment Management Co., Ltd — Yingshui Rixin No.9 Private Equity Securities Investment Fund	Others	3,225,220	0.47	0	Unknown	—
Shanghai Yingshui Investment Management Co., Ltd — Yingshui Rixin No.8 Private Equity Securities Investment Fund	Others	2,567,300	0.37	0	Unknown	—
Hunan Qingyan Venture Investment Management Co., Ltd — Qingyan Zhixuan No.13 Private Equity Securities Investment Fund	Others	2,376,461	0.35	0	Unknown	—
Nanjing Bailey Venture Capital Center (Limited Partnership)	Others	1,901,208	0.28	0	Nil	0
Chen Shujun (陳淑君)	Domestic natural person	1,529,220	0.22	0	Unknown	—

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	119,995,890	RMB ordinary shares	119,995,890
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	5,349,443	RMB ordinary shares	5,349,443
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
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
Chen Shujun (陳淑君)	1,529,220	RMB ordinary shares	1,529,220
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 34.77% 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 85,759, of which 85,752 were A-share shareholders and 7 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. Group Co., Ltd. held 2,082,400 tradable shares of the Company, with shareholding of 0.30%, 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

The Company’s controlling subsidiary, LBM NEW ENERGY (AP) PTE. LTD. (“**LBM (AP)**”), has entered into a Lithium Iron Phosphate Cathode Material Purchase and Co-operation Agreement (the “**Agreement**”) with Contemporary Amperex Technology Co., Ltd. (“**CATL**”). Under the Agreement, LBM (AP) and its wholly-owned or joint-venture subsidiaries are expected to supply an aggregate of 157,500 tonnes of lithium iron phosphate cathode material conforming to the jointly agreed specifications to CATL’s overseas plants between the second quarter of 2026 and 2031 (the foregoing volume is subject to adjustment and update in line with the progress and forecast demand of CATL’s overseas projects, and the final purchase quantity will be implemented through subsequent framework, annual or single procurement contracts to be entered into by the parties). The unit price for each delivery will be determined through mutual consultation. Based on the projected volume and prevailing market prices, the estimated aggregate sales value of the contracts exceeds RMB6 billion. Further details are set out in the announcement of Jiangsu Lopal Technology Group Co., Ltd. dated September 16, 2025 entitled “Announcement on the Signing of a Material Day-to-Day Operation Contract with Contemporary Amperex Technology Co., Ltd.” (Announcement No.: 2025–123) published on the website of the Shanghai Stock Exchange (www.sse.com.cn).

IV. QUARTERLY FINANCIAL STATEMENT

(一) Type of audit opinion

Applicable N/A

(二) Financial statement

Consolidated balance sheet

September 30, 2025

Prepared by:

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	September 30, 2025	December 31, 2024
Current assets:		
Cash and cash equivalents	3,580,035,627.60	2,775,560,310.00
Settlement provisions		
Capital lent to other financial institutions		
Financial assets held for trading	1,408,667,420.14	505,364,039.19
Derivative financial assets	2,072,223.60	67,700.00
Bills receivables	6,322,911.85	21,334,725.52
Accounts receivables	1,700,569,066.94	1,439,310,650.94
Receivable financing	800,971,027.84	296,752,314.61
Prepayments	159,968,421.98	282,403,024.38
Insurance receivables		
Reinsurance receivables		
Contract reserve of reinsurance receivables		
Other receivables	105,597,354.67	91,192,310.42
Incl: Interests receivable		
Dividends receivable		
Purchase restituted financial assets		
Inventories	1,536,637,380.68	1,392,470,370.77
Incl: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	417,738,285.32	393,832,575.34
Total current assets	9,718,579,720.62	7,198,288,021.17

Item	September 30, 2025	December 31, 2024
Non-current assets:		
Granted loans and advances		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	37,881,046.97	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	6,056,159,912.32	5,988,233,863.97
Construction in progress	479,695,481.76	684,295,759.09
Productive biological assets		
Oil and gas assets		
Right-of-use assets	862,298,791.30	884,439,658.64
Intangible assets	399,329,253.20	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	85,451,078.25	116,272,162.37
Deferred tax assets	370,795,314.99	344,332,547.06
Other non-current assets	72,583,921.61	31,356,468.25
Total non-current assets	8,719,817,949.54	8,856,898,950.20
Total assets	18,438,397,670.16	16,055,186,971.37

Item	September 30, 2025	December 31, 2024
Current liabilities:		
Short-term borrowings	4,697,533,599.38	3,985,751,169.10
Borrowings from central bank		
Capital borrowed from other financial institutions		
Financial liabilities held for trading	1,420,908,847.98	
Derivative financial liabilities	8,282,284.58	878,319.80
Bills payables	308,610,576.91	98,747,289.14
Accounts payable	1,735,592,032.76	1,756,848,679.24
Receipt in advance		
Contract liabilities	40,151,738.54	92,296,145.67
Financial assets sold under repurchase agreements		
Absorbing deposit and interbank deposit		
Security trading commission		
Security underwriting fees		
Payroll payable	61,918,099.25	63,384,096.96
Taxes payable	40,765,808.61	16,928,011.45
Other payables	134,246,227.67	54,724,278.04
Incl: Interests payable		
Dividends payable		
Handling fees and commission payable		
Reinsurance payables		
Liabilities held for sale		
Non-current liabilities due within one year	2,207,777,946.20	2,549,529,218.20
Other current liabilities	5,214,216.08	11,806,049.57
Total current liabilities	10,661,001,377.96	8,630,893,257.17

Item	September 30, 2025	December 31, 2024
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	2,620,592,209.87	2,204,014,652.93
Bonds payable		
Incl: Preference shares		
Perpetual bonds		
Lease liabilities	818,228,326.59	801,990,112.59
Long-term payables	121,565,330.00	213,590,265.15
Long-term payroll payable		
Accruals and provisions	48,915,810.73	
Deferred income	211,150,924.92	175,078,861.51
Deferred tax liabilities	15,319,724.11	6,646,189.74
Other non-current liabilities	114,040,290.85	
Total non-current liabilities	3,949,812,617.07	3,401,320,081.92
Total liabilities	14,610,813,995.03	12,032,213,339.09
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	685,078,903.00	665,078,903.00
Other equity instruments		
Incl: Preference shares		
Perpetual bonds		
Capital reserve	2,762,543,305.53	2,851,995,011.04
Less: Treasury shares	50,271,636.84	50,271,636.84
Other comprehensive income	-3,143,909.20	-3,699,698.20
Special reserves	4,092,242.38	2,740,234.81
Surplus reserves	79,751,116.00	79,751,116.00
General risk provision		
Retained earnings	-486,316,393.39	-375,845,782.32
Total owners' equity (or shareholders' equity)		
attributable to the parent company	2,991,733,627.48	3,169,748,147.49
Minority interests	835,850,047.65	853,225,484.79
Total owners' equity (or shareholders' equity)	3,827,583,675.13	4,022,973,632.28
Total liabilities and owners' equity (or shareholders' equity)	18,438,397,670.16	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 September 2025

Prepared by: Jiangsu Lopal Tech. Group Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	The first three quarters in 2025 (January to September)	The first three quarters in 2024 (January to September)
1. Total revenue	5,825,382,081.52	5,660,690,541.79
Including: Operating revenue	5,825,382,081.52	5,660,690,541.79
Interest income		
Premium income earned		
Handling fees and commission income		
2. Total cost of sales	5,965,892,986.07	5,975,477,267.16
Including: Cost of sales	5,027,288,073.19	4,995,135,293.44
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	37,243,992.51	29,708,290.43
Distribution and selling expenses	120,871,165.14	115,647,648.40
General and administrative expenses	291,334,700.89	279,063,604.64
Research & development expenses	310,762,323.09	370,484,288.95
Finance expenses	178,392,731.25	185,438,141.30
Incl: Interest expenses	151,581,535.00	217,730,541.13
Interest income	33,121,730.53	17,312,930.32

Item	The first three quarters in 2025 (January to September)	The first three quarters in 2024 (January to September)
Add: Other income	139,052,109.25	137,287,400.46
Investment income (losses are indicated with “-”)	14,569,059.13	-6,164,260.98
Incl: Investment income from associates and joint ventures	-10,648,872.02	-19,404,069.82
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 “-”)	-25,449,829.72	-8,991,031.30
Credit impairment losses (losses are indicated with “-”)	-24,441,741.63	28,054,613.91
Asset impairment losses (losses are indicated with “-”)	-84,506,718.01	-140,711,789.26
Gains on disposal of assets (losses are indicated with “-”)	-950,751.65	953,411.67
3. Operating profit (losses are indicated with “-”)	-122,238,777.18	-304,358,380.87
Add: Non-operating income	10,353,808.73	10,934,424.66
Less: Non-operating expenses	2,900,525.44	1,167,787.92
4. Total profits (total losses are indicated with “-”)	-114,785,493.89	-294,591,744.13
Less: Income tax expenses	16,489,830.81	78,085,444.74

Item	The first three quarters in 2025 (January to September)	The first three quarters in 2024 (January to September)
5. Net profits (net losses are indicated with “-”)	-131,275,324.70	-372,677,188.87
(I) Breakdown by continuity of operations		
1. Net profit from continuing operations (net losses are indicated with “-”)	-131,275,324.70	-372,677,188.87
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 “-”)	-110,470,611.07	-302,925,149.01
2. Profit or loss of minority shareholders (net losses are indicated with “-”)	-20,804,713.63	-69,752,039.86
6. Net other comprehensive income after tax	763,554.44	3,641,851.45
(I) Net other comprehensive income attributable to shareholders of the parent after tax		
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 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	555,789.00	2,779,190.31

Item	The first three quarters in 2025 (January to September)	The first three quarters in 2024 (January to September)
2. Those other comprehensive income to be reclassified into profit or loss	555,789.00	2,779,190.31
(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	-321,400.00	5,510,067.49
(6) Exchange differences on translation of foreign currency financial statements	877,189.00	-2,730,877.18
(7) Others		
(II) Net other comprehensive income attributable to minority interests after tax	207,765.44	862,661.14
7. Total comprehensive income	-130,511,770.26	-369,035,337.42
(I) Total comprehensive income attributable to the owners of the parent	-109,914,822.07	-300,145,958.70
(II) Total comprehensive income attributable to minority interests	-20,596,948.19	-68,889,378.72
8. Earnings per share:		
(I) Basic earnings per share (RMB/share)	-0.16	-0.54
(II) Diluted earnings per share (RMB/share)	-0.16	-0.54

Amongst business combination under common control in the current period, the net profit realized by the mergee prior to the combination is RMB0 (previous year: RMB-138,895.95).

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 September 2025

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	The first three quarters in 2025 (January to September)	The first three quarters in 2024 (January to September)
1. Cash flows from operating activities:		
Cash received from sale of goods and provision of services	3,293,136,226.58	3,908,956,252.57
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	2,882,917.61	26,751,015.94
Other cash received relating to operating activities	373,034,046.59	261,115,148.28
Subtotal of cash inflows from operating activities	3,669,053,190.78	4,196,822,416.79
Cash paid for purchase of goods and receiving of services	2,536,774,010.67	2,952,375,037.49
Net increase in customers' loans and advances		
Net increase in fund deposited in central bank and interbank		

Item	The first three quarters in 2025 (January to September)	The first three quarters in 2024 (January to September)
Cash paid for claims under original insurance contract		
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	446,559,966.11	464,686,634.28
Cash paid for all types of taxes	150,103,486.46	132,853,195.81
Other cash paid relating to operating activities	601,974,479.98	551,574,919.46
Subtotal of cash outflows from operating activities	3,735,411,943.22	4,101,489,787.04
Net cash flows from operating activities	-66,358,752.44	95,332,629.75
2. Cash flows from investing activities:		
Cash received from disposal of investments		6,185,611.72
Cash received from return on investments	49,955,915.60	18,633,730.47
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	22,097,748.80	513,916.23
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	37,708,370.59	113,935,373.52
Subtotal of cash inflows from investing activities	109,762,034.99	139,268,631.94
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	552,021,607.64	480,096,476.28
Cash paid for investment		
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid relating to investing activities	912,816,350.24	1,013,981,524.33
Subtotal of cash outflows from investing activities	1,464,837,957.88	1,494,078,000.61
Net cash flows from investing activities	-1,355,075,922.89	-1,354,809,368.67

Item	The first three quarters in 2025 (January to September)	The first three quarters in 2024 (January to September)
3. Cash flows from financing activities:		
Cash received from capital contributions	1,654,433,475.97	528,487,130.93
Including: Cash received by subsidiaries from capital contributions of minority shareholders	1,654,433,475.97	478,487,130.93
Cash received from borrowings	5,158,242,665.45	5,093,356,015.82
Other cash received relating to financing activities	224,893,938.14	287,822,776.82
Subtotal of cash inflows from financing activities	7,037,570,079.56	5,909,665,923.57
Cash paid for repayment of borrowings	4,360,103,257.90	5,257,481,734.88
Cash paid for distribution of dividends, profit or for interest	161,630,183.84	188,657,450.27
Including: Dividends and profit distributed to minority shareholders by subsidiaries	5,296,368.00	4,273,206.00
Other cash paid relating to financing activities	490,530,828.69	581,156,680.65
Subtotal of cash outflows from financing activities	5,012,264,270.43	6,027,295,865.80
Net cash flows from financing activities	2,025,305,809.13	-117,629,942.23
4. Effects of changes in exchange rates on cash and cash equivalents	-11,412,903.47	-1,872,225.91
5. Net increase in cash and cash equivalents	592,458,230.33	-1,378,978,907.06
Add: balances of cash and cash equivalents as at the beginning of the period	2,509,603,461.02	2,986,412,679.54
6. Balances of cash and cash equivalents as at the end of the period	3,102,061,691.35	1,607,433,772.48
Person in charge of the Company: Shi Junfeng	Person in charge of accounting function: Shen Zhiyong	Head of accounting department: Zhou Lin

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. Group Co., Ltd.
SHI Junfeng
Chairman

Nanjing, PRC
October 30, 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; and Mr. LI Qingwen, Mr. YE Xin, Ms. GENG Chengxuan and Mr. Hong Kam Le as independent non-executive directors.