Lopal
龙蟠科技

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 2026 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 financial data contained in this quarterly report is unaudited and has been prepared in accordance with China Accounting Standards.

The board of directors and all directors of the Company warrant that the content of this announcement does not contain any false records, misleading statements or material omissions, and accept legal responsibility for the authenticity, accuracy and completeness of its content.

IMPORTANT NOTICE

(I) 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 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.

(II) The financial data contained in this quarterly report is unaudited and has been prepared in accordance with China Accounting Standards.

(III) 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.

(IV) 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 *(%)*
Operating revenue	3,496,818,576.55	1,592,279,566.99	119.61
Total revenue	300,214,855.81	–34,948,678.12	N/A
Net profit attributable to shareholders of listed company	214,261,681.00	–25,948,780.35	N/A
Net profit attributable to shareholders of listed company after deducting non-recurring profit or loss	196,491,560.09	–53,686,073.98	N/A
Net cash flows from operating activities	–1,733,349,472.85	163,051,685.79	–1,163.07
Basic earnings per share (RMB/share)	0.31	–0.04	N/A
Diluted earnings per share (RMB/share)	0.31	–0.04	N/A
Weighted average return on net assets (%)	7.30	–0.86	Increase by 8.16 percentage points

	As at the end of the Reporting Period	As at the end of last year	Change for the end of the Reporting Period over the end of last year *(%)*
Total assets	21,163,823,515.95	18,671,846,801.42	13.35
Equity attributable to shareholders of listed company	3,043,601,565.23	2,827,854,210.91	7.63

(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**	**Description**
Profit or losses from disposal of non-current assets, including the reversal of provision for impairment on assets	–321,154.80	
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	58,683,103.04	
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	–40,884,346.64	
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	6,300,116.34	
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		
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 non-monetary assets		
Profit or loss of debt restructuring	187,180.00	
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		

Non-recurring profit or loss items	Amount for the period	Description
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		
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	426,126.23	
Other profit or loss items conforming to the definition of non-recurring profit or loss		
Less: Effects of income tax	5,055,216.60	
Effects of minority interests (after tax)	1,565,686.66	
Total	17,770,120.91	

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
Operating revenue	119.61	It is mainly attributable to the significant increase in the Company's lithium iron phosphate cathode material business volume, which enhanced the profitability of its core business.
Total profit	N/A	
Net profit attributable to shareholders of listed company	N/A	
Net profit attributable to shareholders of listed company after deducting non-recurring profit or loss	N/A	
Net cash flows from operating activities	–1,163.07	It is mainly attributable to the growth in the Company's lithium iron phosphate cathode material business, resulting in a substantial year-on-year increase in cash paid for raw material procurement and services to ensure order fulfillment.
Basic earnings per share (RMB/share)	N/A	It is mainly attributable to the significant increase in the Company's lithium iron phosphate cathode material business volume, which led to a year-on-year increase in net profit attributable to shareholders of listed company.
Diluted earnings per share (RMB/share)	N/A	
Financial assets held for trading	53.53	It is mainly attributable to the increase in the bank wealth management products purchased by the Company using idle funds.
Derivative financial assets	73.38	It is mainly attributable to the increase in the fair value (unrealised gains) of derivative instruments such as options and futures held by the Company during the current period.
Bills receivables	–66.19	It is mainly attributable to the decrease in the balance of bank acceptance bills settled by endorsement that do not meet the derecognition conditions.
Accounts receivables financing	49.10	It is mainly attributable to the expansion of the Company's business scale settled by bank acceptance bills, resulting in an increase in the balance of bills held and intended for endorsement or discounting.
Prepayments	96.23	It is mainly attributable to the increase in prepayments for raw materials of the cathode material business.

Item	Percentage change *(%)*	Major reasons
Inventories	54.68	It is mainly attributable to the increase in orders for the Company's cathode material business, leading to higher inventories of raw materials and finished goods prepared to ensure delivery.
Construction in progress	33.81	It is mainly attributable to the continued investment in the construction of overseas production capacity bases, including the Company's Indonesia plant, resulting in increased construction expenditures.
Other non-current assets	340.86	It is mainly attributable to the year-on-year increase in advance payments for construction progress and equipment procurement for projects under construction.
Derivative financial liabilities	–89.44	It is mainly attributable to the decrease in the fair value (unrealised losses) of derivative instruments such as options and futures held by the Company during the current period, resulting in a decrease in the corresponding liability balance.
Bills payables	73.73	It is mainly attributable to the expansion of the Company's business scale, leading to an increase in procurement transactions settled by bank acceptance bills.
Other payables	32.43	It is mainly attributable to the year-on-year increase in bid bonds, performance guarantees and other deposits received during the current period.
Retained earnings	N/A	It is mainly attributable to the increase in net profit during the current period, which was retained in retained earnings.
Total revenue	119.61	It is mainly attributable to the substantial increase in orders and sales volume of the Company's lithium iron phosphate cathode material business, resulting in increased revenue from its core business.
Total cost of sales	94.17	It is mainly attributable to the increase in sales volume of the Company's lithium iron phosphate cathode material business, leading to a corresponding increase in cost of sales and related taxes.
Cost of sales	111.15	It is mainly attributable to the significant increase in sales volume of the Company's lithium iron phosphate cathode material business, resulting in a corresponding increase in production costs, including direct materials and manufacturing expenses.

Item	Percentage change *(%)*	Major reasons
Distribution and selling expenses	50.36	It is mainly attributable to the year-on-year increase in expenses related to the expansion of e-commerce and other businesses.
Other income	90.15	It is mainly attributable to the year-on-year increase in government grants and subsidies related to the Company's ordinary operations received during the current period.
Investment income	–1,007.77	It is mainly attributable to changes in gains or losses on derivative financial instruments arising from procurement under the price-linked mechanism.
Gains on fair value changes	–4,073.14	It is mainly attributable to the fair value fluctuations of derivative financial instruments, such as futures and options, used in the Company's hedging activities, resulting in unrealised losses.
Credit impairment losses	–380.51	It is mainly attributable to the increase in accounts receivable balance, leading to a year-on-year increase in expected credit loss provisions.
Asset impairment losses	–56.90	It is mainly attributable to the increase in prices of major raw materials, resulting in a decrease in inventory write-down provisions.
Gains on disposal of assets	4,401.05	It is mainly attributable to the disposal of obsolete fixed assets, resulting in an increase in net gains on disposal.
Non-operating income	–33.47	It is mainly attributable to the year-on-year decrease in other non-operating income unrelated to the Company's ordinary operations received during the current period.
Non-operating expenses	92.89	It is mainly attributable to the year-on-year increase in late payment surcharges incurred during the current period.
Income tax expenses	116.01	It is mainly attributable to the increase in total profit during the current period, leading to a corresponding increase in taxable income and income tax expenses.
Net cash flows from investing activities	–57.70	It is mainly attributable to the Company's optimisation of its treasury management strategy, resulting in a reduction in the scale of investments in bank wealth management products and a year-on-year decrease in cash paid for such investments.

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	75,331	Total number of holders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	N/A

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	Pledged, marked or frozen: 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
Hong Kong Securities Clearing Company Limited	Overseas legal person	6,621,658	0.97	0	Unknown	
China Construction Bank Corporation Co., Ltd. — GF Technology Innovation Hybrid Securities Investment Fund	Others	4,629,746	0.68	0	Unknown	
China Construction Bank Corporation Co., Ltd. — Huafu New Energy Equity Initiated Securities Investment Fund	Others	3,700,000	0.54	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	
China Construction Bank Corporation Co., Ltd. — GF Growth Navigator One-Year Holding Period Hybrid Securities Investment Fund	Others	3,076,600	0.45	0	Unknown	

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
MORGAN STANLEY & CO. INTERNATIONAL PLC.	Overseas legal person	3,037,784	0.44	0	Unknown	
J. P. Morgan Securities PLC — self-owned funds	Overseas legal person	2,707,975	0.40	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	Domestic-listed foreign shares	119,995,890
Zhu Xianglan	23,618,649	RMB ordinary shares	23,618,649
Hong Kong Securities Clearing Company Limited	6,621,658	RMB ordinary shares	6,621,658
China Construction Bank Corporation-Guangfa Science and Technology Innovation Hybrid Securities Investment Fund	4,629,746	RMB ordinary shares	4,629,746
China Construction Bank Corporation — HuaFu New Energy Equity Initiated Securities Investment Fund	3,700,000	RMB ordinary shares	3,700,000
Shanghai Yingshui Investment Management Co., Ltd — Yingshui Rixin No.9 Private Equity Securities Investment Fund	3,225,220	RMB ordinary shares	3,225,220
China Construction Bank Corporation — Guangfa Growth Navigator 1-Year Holding Period Hybrid Securities Investment Fund	3,076,600	RMB ordinary shares	3,076,600
MORGAN STANLEY & CO. INTERNATIONAL PLC.	3,037,784	RMB ordinary shares	3,037,784
J. P. Morgan Securities PLC — self-owned funds	2,707,975	RMB ordinary shares	2,707,975

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 75,331, of which 75,324 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 a shareholding ratio of 0.30%. The Company convened the 2nd meeting of the 5th Board of Directors on 17 March 2026 and the 3rd extraordinary general meeting of 2026 on 2 April 2026 respectively, and considered and approved the Proposal on the Change of Purpose of and Cancellation of the Repurchased Shares and Reduction of Registered Capital. For details, please refer to the announcement disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn). As of the end of the Reporting Period, the Company has not completed the cancellation procedures for the repurchased shares.

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

(I) Change of purpose of and cancellation of the repurchased shares and reduction of registered capital

On March 17, 2026, the Company convened the 2nd meeting of the fifth session of the board of directors, and on April 2, 2026, convened the 2026 third extraordinary general meeting, at which the Proposal on the Change of Purpose of and Cancellation of the Repurchased Shares and Reduction of Registered Capital was considered and approved. The Company intends to change the purpose of the 2,082,400 shares of the Company that were repurchased and remain unused as at March 24, 2023 in the dedicated securities account for repurchase from for "implementing employee stock ownership plans or equity incentives" to for "cancelling and reducing registered capital". For further details, please refer to the "Announcement of Jiangsu Lopal Tech. Group Co., Ltd. on Change of Purpose and Cancellation of the Repurchased Shares and Reduction of Registered Capital" (Announcement No.: 2026–038) of the Company dated March 18, 2026, the "Announcement of the Resolutions of the Third Extraordinary General Meeting of 2026 of Jiangsu Lopal Tech. Group Co., Ltd." (Announcement No.: 2026–047) dated April 3, 2026, and the "Announcement of Jiangsu Lopal Tech. Group Co., Ltd. on Cancellation of the Repurchased Shares and Notice to Debtors" (Announcement No.: 2026–048). As at the date of this report, the matter is still at the stage of notifying creditors, and the cancellation procedures for the repurchased shares have not yet been completed.

(II) Issuance of shares to specific target

On March 23, 2026, the Company received the Reply on Approving the Registration of Jiangsu Lopal Tech. Group Co., Ltd.'s Issuance of Shares to Specific Target (Zheng Jian Xu Ke [2026] No. 548) (《關於同意江蘇龍蟠科技集團股份有限公司向特定對象發行股票註冊的批覆》(證監許可[2026]548號)) issued by the China Securities Regulatory Commission, approving the Company's application for the issuance of shares to specific target. All shares issued by the Company to specific target were subscribed for in cash. The proceeds were received prior to the date of approval for issue of these financial statements, and other matters relating to the issuance are in progress.

(III) Asset acquisition and outbound investments

On April 20, 2026, the Company has entered into a Subscription, Offtake and Prepayment Term Sheet with Global Lithium Resources Limited ("**GL1**") and GLR Australia Pty Ltd ("**GLR**"), the principal contents of which includes arrangements relating to the subscription for shares in GL1, offtake rights for Manna spodumene concentrate held by GLR, and the relevant prepayment. The Company will pay an initial prepayment of 10% (USD7.5 million) within 30 days, subject to satisfaction of the prepayment conditions. The remaining prepayment (USD67.5 million) will be paid in four equal installments based on construction progress.

On April 20, 2026, the Company's subsidiary, Lopal Tech Perth Pty Ltd, has entered into a Tenements and Mineral Rights Sale Agreement with GL1 and MB Lithium Pty Ltd ("**MB Lithium**"). Pursuant to the agreement, Lopal Tech Perth Pty Ltd will acquire lithium exploration lease and related assets in Australia held by GL1 and MB Lithium at a total consideration of AUD14.85 million.

IV. QUARTERLY FINANCIAL STATEMENT

(I) Type of audit opinion

□ Applicable √ N/A

(II) Financial statement

Consolidated balance sheet

March 31, 2026

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	March 31, 2026	December 31, 2025
Current assets:		
Cash and cash equivalents	3,521,107,508.14	3,787,270,679.85
Settlement provisions		
Capital lent to other financial institutions		
Financial assets held for trading	771,030,114.35	502,198,240.21
Derivative financial assets	2,229,943.82	1,286,133.53
Bills receivables	10,164,083.73	30,060,403.65
Accounts receivables	2,857,657,704.74	2,216,415,423.60
Receivable financing	771,764,785.64	517,618,399.29
Prepayments	784,768,941.44	399,914,610.39
Insurance receivables		
Reinsurance receivables		
Contract reserve of reinsurance receivables		
Other receivables	129,082,875.35	121,304,358.75
Incl: Interests receivable		
Dividends receivable		
Purchase restituted financial assets		
Inventories	2,470,958,930.48	1,597,497,993.45
Incl: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	492,839,192.17	428,832,728.71
Total current assets	11,811,604,079.86	9,602,398,971.43

Item	March 31, 2026	December 31, 2025
Non-current assets:		
Granted loans and advances		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	36,363,830.49	36,555,444.94
Investment in other equity instruments	117,845,000.00	126,845,000.00
Other non-current financial assets		
Investment property		
Fixed assets	5,853,500,986.18	5,957,584,159.50
Construction in progress	980,606,250.23	732,860,820.81
Productive biological assets		
Oil and gas assets		
Right-of-use assets	1,000,001,728.55	1,021,871,182.48
Intangible assets	384,071,998.70	386,408,969.68
Incl: Data resources		
Development expenditure		
Incl: Data resources		
Goodwill	214,173,149.14	214,173,149.14
Long-term prepaid expenses	82,950,361.91	78,754,925.73
Deferred tax assets	471,193,841.16	466,416,939.83
Other non-current assets	211,512,289.73	47,977,237.88
Total non-current assets	9,352,219,436.09	9,069,447,829.99
Total assets	21,163,823,515.95	18,671,846,801.42

Item	March 31, 2026	December 31, 2025
Current liabilities:		
Short-term borrowings	5,196,361,299.67	4,091,462,974.11
Borrowings from central bank		
Capital borrowed from other financial institutions		
Financial liabilities held for trading	1,383,374,680.00	1,405,760,000.00
Derivative financial liabilities	8,935,507.55	84,610,236.90
Bills payables	964,729,372.94	555,318,286.94
Accounts payables	1,919,073,728.91	1,961,007,652.82
Receipt in advance		
Contract liabilities	88,675,182.60	90,431,403.30
Financial assets sold under repurchase agreements		
Absorbing deposit and interbank deposit		
Security trading commission		
Security underwriting fees		
Payroll payable	57,502,767.09	71,873,118.76
Taxes payable	54,025,108.02	54,084,731.58
Other payables	163,889,759.20	123,760,318.00
Including: Interests payable		
Dividends payable		
Handling fees and commission payable		
Reinsurance payables		
Liabilities held for sale		
Non-current liabilities due within one year	2,319,814,676.75	2,375,907,412.03
Other current liabilities	10,608,909.17	10,527,294.22
Total current liabilities	12,166,990,991.90	10,824,743,428.66

Item	March 31, 2026	December 31, 2025
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	3,596,492,337.18	2,795,583,212.83
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	864,744,010.06	827,869,310.79
Long-term payables	51,558,942.99	64,071,707.46
Long-term payroll payable		
Accruals and provisions	49,523,460.55	49,219,635.64
Deferred income	246,243,889.42	206,676,311.23
Deferred tax liabilities	11,881,676.51	12,390,903.79
Other non-current liabilities	113,905,390.93	114,040,290.85
Total non-current liabilities	4,934,349,707.64	4,069,851,372.59
Total liabilities	17,101,340,699.54	14,894,594,801.25
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	685,078,903.00	685,078,903.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	2,691,657,791.11	2,684,654,226.80
Less: Treasury shares	50,271,636.84	50,271,636.84
Other comprehensive income	–33,214,141.64	–27,674,341.05
Special reserves	4,713,732.26	4,691,822.66
Surplus reserves	79,751,116.00	79,751,116.00
General risk provision		
Retained earnings	–334,114,198.66	–548,375,879.66
Total owners' equity (or shareholders' equity) attributable to the parent company	3,043,601,565.23	2,827,854,210.91
Minority interests	1,018,881,251.18	949,397,789.26
Total owners' equity (or shareholders' equity)	4,062,482,816.41	3,777,252,000.17
Total liabilities and owners' equity (or shareholders' equity)	21,163,823,515.95	18,671,846,801.42

Person in charge of the Company:	Person in charge of accounting function:	Head of accounting department:
Shi Junfeng	Shen Zhiyong	Zhou Lin

Consolidated income statement
January to March 2026

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	The first quarter in 2026	The first quarter in 2025
1. Total revenue	3,496,818,576.55	1,592,279,566.99
Including: Operating revenue	3,496,818,576.55	1,592,279,566.99
Interest income		
Premium income earned		
Handling fees and commission income		
2. Total cost of sales	3,186,428,100.77	1,641,043,198.07
Including: Cost of sales	2,805,228,099.40	1,326,004,270.21
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	15,800,158.19	12,555,952.51
Distribution and selling expenses	52,527,627.81	34,935,397.98
General and administrative expenses	114,195,435.25	88,108,291.08
Research & development expenses	131,959,487.46	104,934,966.49
Finance expenses	66,717,292.66	74,504,319.80
Including: Interest expenses	48,349,964.62	47,925,045.90
Interest income	10,083,012.89	3,212,665.89
Add: Other income	64,043,202.07	33,680,240.55
Investment income (losses are indicated with "–")	–91,797,695.66	10,112,464.98
Incl: Investment income from associates and joint ventures	–495,257.59	–4,710,439.68
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 "–")	57,662,178.65	–1,451,298.58
Credit impairment losses (losses are indicated with "–")	–23,157,749.50	8,255,547.28
Asset impairment losses (losses are indicated with "–")	–17,073,681.40	–39,612,955.96
Gains on disposal of assets (losses are indicated with "–")	–319,986.56	–7,109.15

Item	The first quarter in 2026	The first quarter in 2025
3. Operating profit (losses are indicated with "–")	299,746,743.38	–37,786,741.96
Add: Non-operating income	2,635,773.10	3,961,819.15
Less: Non-operating expenses	2,167,660.67	1,123,755.31
4. Total profits (total losses are indicated with "–")	300,214,855.81	–34,948,678.12
Less: Income tax expenses	13,841,208.62	6,407,646.01
5. Net profits (net losses are indicated with "–")	286,373,647.19	–41,356,324.13
(I) Breakdown by continuity of operations		
1. Net profit from continuing operations (net losses are indicated with "–")	286,373,647.19	–41,356,324.13
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 "–")	214,261,681.00	–25,948,780.35
2. Profit or loss of minority shareholders (net losses are indicated with "–")	72,111,966.19	–15,407,543.78
6. Net other comprehensive income after tax	–7,724,908.80	9,144,425.44
(I) Net other comprehensive income attributable to shareholders of the parent after tax	–5,639,800.59	6,663,542.82
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	–5,639,800.59	6,663,542.82
(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	3,627,091.80	
(6) Exchange differences on translation of foreign currency financial statements	–9,266,892.39	6,663,542.82
(7) Others		
(II) Net other comprehensive income attributable to minority interests after tax	–2,085,108.21	2,480,882.62

Item	The first quarter in 2026	The first quarter in 2025
7. Total comprehensive income	284,288,538.98	–32,211,898.69
(I) Total comprehensive income attributable to the owners of the parent	214,261,681.00	–19,285,237.53
(II) Total comprehensive income attributable to minority interests	70,026,857.98	–12,926,661.16
8. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.31	–0.04
(II) Diluted earnings per share (RMB/share)	0.31	–0.04

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

Person in charge of the Company:	Person in charge of accounting function:	Head of accounting department:
Shi Junfeng	Shen Zhiyong	Zhou Lin

Consolidated cash flow statement
January to March 2026

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	The first quarter in 2026	The first quarter in 2025
1. Cash flows from operating activities:		
Cash received from sale of goods and provision of services	1,005,036,919.98	1,033,961,212.23
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	3,004,004.97	43,754.80
Other cash received relating to operating activities	432,961,465.12	124,765,798.71
Subtotal of cash inflows from operating activities	1,441,002,390.07	1,158,770,765.74
Cash paid for purchase of goods and receiving of services	2,122,368,869.77	633,793,718.58

Item	The first quarter in 2026	The first quarter in 2025
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		
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	196,383,927.79	154,427,898.46
Cash paid for all types of taxes	75,925,332.27	39,532,485.53
Other cash paid relating to operating activities	779,673,733.09	167,964,977.38
Subtotal of cash outflows from operating activities	3,174,351,862.92	995,719,079.95
Net cash flows from operating activities	–1,733,349,472.85	163,051,685.79
2. Cash flows from investing activities:		
Cash received from disposal of investments	11,708,054.80	
Cash received from return on investments	4,618,357.28	11,763,749.92
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	209,000.00	
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	335,194,052.83	21,390,338.88
Subtotal of cash inflows from investing activities	351,729,464.91	33,154,088.80
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	410,331,517.02	225,124,123.89
Cash paid for investment	490,000,000.00	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	82,020,740.60	1,198,180,245.22
Subtotal of cash outflows from investing activities	982,352,257.62	1,523,843,569.11
Net cash flows from investing activities	–630,622,792.71	–1,490,689,480.31
3. Cash flows from financing activities:		
Cash received from capital contributions		1,433,981,075.49
Including: Cash received by subsidiaries from capital contributions of minority shareholders		1,433,981,075.49
Cash received from borrowings	3,150,881,354.29	2,090,556,070.47
Other cash received relating to financing activities	70,015.60	
Subtotal of cash inflows from financing activities	3,150,951,369.89	3,524,537,145.96
Cash paid for repayment of borrowings	1,495,817,840.59	1,432,608,926.33
Cash paid for distribution of dividends, profit or for interest	49,317,001.39	47,329,687.56
Including: Dividends and profit distributed to minority shareholders by subsidiaries		
Other cash paid relating to financing activities	40,197,597.67	50,364,075.74
Subtotal of cash outflows from financing activities	1,585,332,439.65	1,530,302,689.63
Net cash flows from financing activities	1,565,618,930.24	1,994,234,456.33

Item	The first quarter in 2026	The first quarter in 2025
4. Effects of changes in exchange rates on cash and cash equivalents	–12,438,034.68	4,109,296.02
5. Net increase in cash and cash equivalents	–810,791,370.00	670,705,957.83
Add: balances of cash and cash equivalents as at the beginning of the period	3,267,740,158.23	2,509,603,461.02
6. Balances of cash and cash equivalents as at the end of the period	2,456,948,788.23	3,180,309,418.85

Person in charge of the Company:	Person in charge of accounting function:	Head of accounting department:
Shi Junfeng	Shen Zhiyong	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 2026

□ Applicable √ N/A

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

Nanjing, PRC
April 29, 2026

As at the date of this announcement, the board of directors of the Company 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 Ms. GENG Chengxuan, Mr. HONG Kam Le, Mr. ZHANG Jinlong and Mr. LU Jian as independent non-executive directors.