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沃尔核材

Shenzhen Woer Heat-Shrinkable Material Co., Ltd.

深圳市沃爾核材股份有限公司

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

(Stock Code: 9981)

2026 THIRD QUARTERLY REPORT

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Set out below is the 2026 Third Quarterly Report of Shenzhen Woer Heat-Shrinkable Material Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) as of September 30, 2026. The financial information contained herein is prepared in accordance with the China Accounting Standards for Business Enterprises and has not been audited.

This report is prepared in both Chinese and English languages. In the event of any inconsistency between these two versions, the Chinese version shall prevail.

By order of the Board

Shenzhen Woer Heat-Shrinkable Material Co., Ltd.

Mr. Zhou Heping

Executive Director and Chairperson of the Board

Shenzhen, the PRC, October 27, 2026

As of the date of this announcement, the board of directors comprises: (i) Mr. Zhou Heping, Ms. Yi Huarong, Mr. Liu Zhanli, Mr. Xia Chunliang and Ms. Deng Yan as executive directors; (ii) Dr. Li Wenyong as non-executive director; and (iii) Mr. Zeng Fanyue, Ms. Dai Bingjie and Mr. Wang Dong as independent non-executive directors.

Shenzhen Woer Heat-Shrinkable Material Co., Ltd.

THIRD QUARTERLY REPORT OF 2026

The Company and all members of the board of directors warrant that the content in this announcement is true, accurate and complete, and that there are no misrepresentations, misleading statements or material omissions contained herein.

Important notes:

1. The board of directors and directors and senior management warrant the truthfulness, accuracy and completeness of the quarterly report and that there are no misrepresentations, misleading statements or material omissions, and shall assume several and joint legal responsibilities.
2. The person-in-charge of the Company, the person-in-charge of accounting work and the person-in-charge of the accounting department (the head of the accounting department) warrant the truthfulness, accuracy and completeness of the financial information contained in the quarterly report.
3. Whether the third quarterly financial accounting report has been audited

☐ Yes ☒ No

I. KEY FINANCIAL DATA

(I) Key Accounting Data and Financial Indicators

Whether the Company needs to make retrospective adjustments or restatements of accounting data of prior years

☐ Yes ☒ No

	For the Reporting period	Increase/decrease for the Reporting Period as compared to the corresponding period of the previous year	From the beginning of the year to the end of the Reporting Period	Increase/decrease from the beginning of the year to the end of the Reporting Period as compared to the corresponding period of the previous year
Revenue (RMB)	2,787,805,458.79	30.46%	7,440,897,266.00	22.34%
Net profit attributable to shareholders of the listed company (RMB)	310,813,516.31	17.84%	877,497,436.97	6.77%
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses (RMB)	300,632,525.87	16.47%	851,635,874.06	7.00%
Net cash flow generated from operating activities (RMB)	—	—	744,693,174.04	19.23%
Basic earnings per share (RMB/share)	0.2206	4.25%	0.6406	-2.79%
Diluted earnings per share (RMB/share)	0.2206	4.25%	0.6406	-2.79%
Weighted average ROE	3.34%	A decrease of 1.02 percentage points	9.66%	A decrease of 4.31 percentage points
	At the end of the reporting period	At the end of the previous year	Increase/decrease at the end of the reporting period as compared to the end of the previous year	
Total assets (RMB)	16,147,466,207.86	12,318,944,993.13	31.08%	
Equity attributable to shareholders of the listed company (RMB)	9,530,274,760.52	6,497,112,813.78	46.68%	

(II) Non-recurring Profit or Loss Items and Amounts

☒ Applicable ☐ Not applicable

Unit: RMB

Items	Amount for the reporting period	Amount for the period from the beginning of the year to the end of the Reporting Period	Notes
Profit or loss from disposal of non-current assets (including written-off portion of accrued asset impairment provisions)	89,909.71	867,033.46	
Government grants charged to gains or losses for the current period, except for those that are closely related to the Company's normal business operations, in compliance with policy regulations, granted according to established standards and have a continuous impact on the Company's profit or loss	8,515,015.59	25,501,795.51	
Profit or loss from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises, as well as profit or loss from the disposal of financial assets and financial liabilities, excluding effective hedging activities related to the Company's normal business operations	5,947,324.71	2,349,331.92	
Other non-operating revenue and expenses other than the aforesaid items	-3,579,718.21	-6,895,060.98	
Other profit or loss items which meet the definition of non-recurring profit or loss	2,117,828.35	11,419,560.48	
Less: Impact of income tax	2,198,102.62	5,490,822.80	
Impact of the minority interests (after tax)	711,267.09	1,890,274.68	
Total	10,180,990.44	25,861,562.91	

Other specific circumstances of profit or loss items that meet the definition of non-recurring profit or loss

☒ Applicable ☐ Not applicable

Other profit or loss items which meet the definition of non-recurring profit or loss represent the amounts credited to other income due to the additional valued-added tax credit policy enjoyed by the Company as an advanced manufacturing enterprise during the reporting period.

Explanation on defining the non-recurring profit or loss items listed in the “Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities — 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 ☒ Not Applicable

The Company has not defined the non-recurring profit or loss items listed in the “Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities-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.

(III) Changes in Key Accounting Data and Financial Indicators and the Reasons for Changes

☒ Applicable ☐ Not applicable

1. Explanation of changes in asset and liability items

Unit: RMB'0,000

Items	At the end of the period	At the beginning of the period	Growth rate	Reasons for the change
Monetary funds	331,419.40	132,081.54	150.92%	At the end of the reporting period, monetary funds increased by RMB1,993.3786 million as compared to the beginning of the period, mainly due to the completion of the H share issuance and the receipt of proceeds during the reporting period.
Financial assets held for trading	19,660.00	5,378.66	265.52%	At the end of the reporting period, financial assets held for trading increased by RMB142.8134 million as compared to the beginning of the period, mainly due to the increase in structured deposits purchased by the Company during the reporting period.
Prepayment	9,429.44	6,230.51	51.34%	At the end of the reporting period, prepayments increased by RMB31.9893 million as compared to the beginning of the period, mainly due to the increase in prepayments for materials as a result of rising raw material prices during the reporting period.

Items	At the end of the period	At the beginning of the period	Growth rate	Reasons for the change
Other receivables	7,455.55	6,061.77	22.99%	At the end of the reporting period, other receivables increased by RMB13.9378 million as compared to the beginning of the period, mainly due to the payment of a deposit for the purchase of land in Malaysia.
Inventories	162,380.22	123,275.76	31.72%	At the end of the reporting period, inventories increased by RMB391.0446 million as compared to the beginning of the period, mainly due to higher inventories of raw materials and products to ensure timely delivery during the reporting period.
Other equity instrument investments	1,646.86	4,476.82	-63.21%	At the end of the reporting period, other equity instrument investments decreased by RMB28.2996 million as compared to the beginning of the period, mainly due to the disposal of shares in Changyuan Group during the reporting period.
Construction in progress	61,013.87	38,666.60	57.79%	At the end of the reporting period, the amount of construction in progress increased by RMB223.4727 million as compared to the beginning of the period, mainly due to the investment in construction of the Shuikou Industrial Park in Huicheng District, Huizhou, and the capacity expansion of the communication cable business and electronic products business during the reporting period.
Right-of-use assets	21,824.47	28,438.45	-23.26%	At the end of the reporting period, right-of-use assets decreased by RMB66.1398 million as compared to the beginning of the period, mainly due to the adjustment of leased factory area by Vietnam LTK, a subsidiary of the Company, in 2025 and the termination of replaced lease contracts during the reporting period.
Short-term borrowings	36,583.17	59,199.86	-38.20%	At the end of the reporting period, short-term borrowings decreased by RMB226.1669 million as compared to the beginning of the period, mainly due to the repayment of borrowings during the reporting period.

Items	At the end of the period	At the beginning of the period	Growth rate	Reasons for the change
Derivative financial liabilities	5,253.11	—	100.00%	At the end of the reporting period, derivative financial liabilities increased by RMB52.5311 million as compared to the beginning of the period, representing a 100% increase, mainly due to the newly added hedging futures contracts for corresponding materials to reduce the impact of fluctuations in the prices of principal raw materials on production and operations during the reporting period.
Non-current liabilities due within one year	31,121.92	67,246.71	-53.72%	At the end of the reporting period, non-current liabilities due within one year decreased by RMB361.2479 million as compared to the beginning of the period, mainly due to the repayment of long-term borrowings due within one year during the reporting period.
Long-term borrowings	172,927.83	80,638.07	114.45%	At the end of the reporting period, long-term borrowings increased by RMB922.8976 million as compared to the beginning of the period, mainly due to additions to long-term borrowings during the reporting period.
Lease liabilities	15,118.47	22,139.88	-31.71%	At the end of the reporting period, lease liabilities decreased by RMB70.2141 million as compared to the beginning of the period, mainly due to the adjustment of leased factory area by Vietnam LTK, a subsidiary of the Company, in 2025 and the termination of replaced lease contracts during the reporting period.

2. Explanation of changes in profit and loss statement items

Unit: RMB'0,000

Items	From the beginning of the period to the end of the reporting period	For the corresponding period of the previous year	Growth rate	Reasons for the change
Revenue	744,089.73	608,216.81	22.34%	During the reporting period, the growth in revenue was mainly attributable to the varying degrees of growth in revenue from telecoms cables, NEV products and electronic materials.
Operating costs	529,218.31	413,119.27	28.10%	During the reporting period, operating costs increased by RMB1,160.9904 million as compared with the corresponding period of the previous year, mainly due to the increase in product sales volume and the growth in revenue, resulting in a corresponding increase in costs, coupled with rising material costs, which also had an impact on operating costs.
Gross profit margin	28.88%	32.08%	-3.20%	
R&D expenses	43,468.23	32,568.76	33.47%	During the reporting period, R&D expenses increased by RMB108.9947 million as compared with the corresponding period of the previous year, representing a year-on-year increase of 33.47%, mainly due to the increase in expenses including costs of R&D experimental materials and employee compensation.
Finance costs	6,577.74	3,709.54	77.32%	During the reporting period, finance costs increased by RMB28.6820 million as compared with the corresponding period of the previous year, representing a year-on-year increase of 77.32%, mainly due to the continued decline in the exchange rates of the US dollar, Hong Kong dollar, etc., resulting in an increase in exchange losses.
Non-operating expenses	862.73	270.25	219.23%	During the reporting period, non-operating expenses increased by RMB5.9248 million as compared with the corresponding period of the previous year, representing a year-on-year increase of 219.23%, mainly due to public-welfare donation expenses and the increase in losses on scrapping of non-current assets during the reporting period.

Items	From the beginning of the period to the end of the reporting period	For the corresponding period of the previous year	Growth rate	Reasons for the change
Total profit	105,214.74	103,608.63	1.55%	
Income tax expenses	13,513.46	15,278.28	-11.55%	
Net profit	91,701.28	88,330.35	3.82%	
Net profit attributable to shareholders of the listed company	87,749.74	82,183.93	6.77%	During the reporting period, the Company achieved a net profit attributable to shareholders of the listed company of RMB877.4974 million, representing an increase of RMB55.6581 million or a year-on-year increase of 6.77% as compared with the corresponding period of the previous year. The main reasons for the change are: 1. During the reporting period, the Company's revenue increased as compared with the corresponding period of the previous year, however, affected by factors such as a decrease in revenue from high-margin high-voltage power products and wind power business, and the continued rise in the price of raw materials, the Company's overall gross profit margin decreased. 2. The Company continued to increase investment in market expansion and new product research and development, and actively promoted product development and performance optimization in order to further expand the market and enhance product competitiveness, resulting in an increase in selling expenses, administrative expenses and R&D expenses as compared with the corresponding period of the previous year.

Items	From the beginning of the period to the end of the reporting period	For the corresponding period of the previous year	Growth rate	Reasons for the change
				3. Affected by the continuous decline in the exchange rates of foreign currencies such as the US dollar and Hong Kong dollar, the Company's exchange losses increased, leading to an increase in finance costs. For the reasons mentioned above, affected by various factors including the decrease in consolidated gross margin, the growth in period expenses and fluctuations in exchange rate, the profit contribution brought by the growth in the Company's revenue was affected to a certain extent, and the net profit attributable to shareholders of the listed company recorded a slight increase as compared with the corresponding period of the previous year during the reporting period.
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	85,163.59	79,591.80	7.00%	Same as above

3. *Explanation of changes in cash flow statement items*

Unit: RMB'0,000

Items	From the beginning of the period to the end of the reporting period	For the corresponding period of the previous year	Growth rate	Reasons for the change
Net cash flow generated from operating activities	74,469.32	62,458.11	19.23%	At the end of the reporting period, the net cash flow generated from operating activities increased by RMB120.1121 million as compared with the corresponding period of the previous year, mainly due to the increase in cash receipts from sale of goods or rendering of services during the reporting period.
Net cash flow generated from investing activities	-112,384.58	-70,359.10	-59.73%	At the end of the reporting period, the net cash flow generated from investing activities decreased by RMB420.2548 million as compared with the corresponding period of the previous year, mainly due to an increase in cash paid for investments such as the purchase of fixed assets, construction of the Shuikou Industrial Park, acquisition of a Vietnam subsidiary and purchase of structured deposits during the reporting period.
Net cash flow generated from financing activities	231,512.28	5,495.74	4,112.58%	At the end of the reporting period, the net cash flow generated from financing activities increased by RMB2,260.1654 million as compared with the corresponding period of the previous year, mainly due to the completion of the H share issuance and the receipt of proceeds in February 2026.

II. INFORMATION OF SHAREHOLDERS

(I) Statement of the Total Number of Ordinary Shareholders and Preferred Shareholders with Restored Voting Rights and the Shareholdings of the Top 10 Shareholders

Unit: shares

Total number of ordinary shareholders as at the end of the reporting period	209,563	Total number of preferred shareholders of which voting rights have resumed as at the end of the Reporting Period (if any)		0		
Shareholdings of the Top 10 Shareholders (excluding shares lent through the margin refinancing transfer)						
Name of shareholder	Nature of shareholder	Percentage of shareholding	Number of shares held	Number of shares held subject to trading moratorium	Shares pledged, marked or frozen	
					Status of shares	Number
HKSCC NOMINEES LIMITED	Foreign legal persons	10.00%	139,988,309		N/A	
Zhou Heping	Natural persons within the territory	9.97%	139,563,801	104,672,851	N/A	
Shenzhen Yingfu Huizhi Private Securities Fund Co., Ltd. — Yingfu Zengxin Tianli No. 12 Private Securities Investment Fund (深圳盈富匯智私募證券基金有限公司 — 盈富增信添利12號私募證券投資基金)	Others	1.40%	19,629,956		N/A	
Shenzhen Yingfu Huizhi Private Securities Fund Co., Ltd. — Yingfu Zengxin Tianli No. 13 Private Securities Investment Fund (深圳盈富匯智私募證券基金有限公司 — 盈富增信添利13號私募證券投資基金)	Others	1.30%	18,167,000		N/A	
Xuanyuan Private Fund Investment Management (Guangdong) Co., Ltd. — Xuanyuan Kexin No. 109 Private Securities Investment Fund (玄元私募基金投資管理(廣東)有限公司 — 玄元科新109號私募證券投資基金)	Others	1.26%	17,598,300		N/A	

Shareholdings of the Top 10 Shareholders (excluding shares lent through the margin refinancing transfer)						
Name of shareholder	Nature of shareholder	Percentage of shareholding	Number of shares held	Number of shares held subject to trading moratorium	Shares pledged, marked or frozen	
					Status of shares	Number
Zhuhai Abama Private Fund Investment Management Co., Ltd. — Abama Yuanshare Dividend No. 88 Private Securities Investment Fund (珠海阿巴馬私募基金投資管理有限公司 — 阿巴馬元享紅利88號私募證券投資基金)	Others	1.01%	14,091,400		N/A	
Shanghai Tongyi Investment Management Co., Ltd. — Tongyi Qingtong No. 1 Private Securities Investment Fund (上海通怡投資管理有限公司 — 通怡青桐1號私募證券投資基金)	Others	0.89%	12,500,000		N/A	
Shanghai Tongyi Investment Management Co., Ltd. — Tongyi Qingtong No. 3 Private Securities Investment Fund (上海通怡投資管理有限公司 — 通怡青桐3號私募證券投資基金)	Others	0.89%	12,500,000		N/A	
Shanghai Tongyi Investment Management Co., Ltd. — Tongyi Qingtong No. 6 Private Securities Investment Fund (上海通怡投資管理有限公司 — 通怡青桐6號私募證券投資基金)	Others	0.89%	12,500,000		N/A	
Shanghai Tongyi Investment Management Co., Ltd. — Tongyi Furong No. 17 Private Securities Investment Fund (上海通怡投資管理有限公司 — 通怡芙蓉17號私募證券投資基金)	Others	0.89%	12,500,000		N/A	

Shareholdings of the Top 10 Shareholders Not Subject to Trading Moratorium (excluding shares lent through the margin refinancing transfer and lock-up shares for senior management)			
Name of shareholder	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class of shares	Number
HKSCC NOMINEES LIMITED	139,988,309	Foreign shares listed overseas	139,988,309
Zhou Heping	34,890,950	RMB ordinary shares	34,890,950
Shenzhen Yingfu Huizhi Private Securities Fund Co., Ltd. — Yingfu Zengxin Tianli No. 12 Private Securities Investment Fund (深圳盈富匯智私募證券基金有限公司 — 盈富增信添利12號私募證券投資基金)	19,629,956	RMB ordinary shares	19,629,956
Shenzhen Yingfu Huizhi Private Securities Fund Co., Ltd. — Yingfu Zengxin Tianli No. 13 Private Securities Investment Fund (深圳盈富匯智私募證券基金有限公司 — 盈富增信添利13號私募證券投資基金)	18,167,000	RMB ordinary shares	18,167,000
Xuanyuan Private Fund Investment Management (Guangdong) Co., Ltd. — Xuanyuan Kexin No. 109 Private Securities Investment Fund (玄元私募基金投資管理(廣東)有限公司 — 玄元科新109號私募證券投資基金)	17,598,300	RMB ordinary shares	17,598,300
Zhuhai Abama Private Fund Investment Management Co., Ltd. — Abama Yuanshare Dividend No. 88 Private Securities Investment Fund (珠海阿巴馬私募基金投資管理有限公司 — 阿巴馬元享紅利88號私募證券投資基金)	14,091,400	RMB ordinary shares	14,091,400
Shanghai Tongyi Investment Management Co., Ltd. — Tongyi Qingtong No. 1 Private Securities Investment Fund (上海通怡投資管理有限公司 — 通怡青桐1號私募證券投資基金)	12,500,000	RMB ordinary shares	12,500,000
Shanghai Tongyi Investment Management Co., Ltd. — Tongyi Qingtong No. 3 Private Securities Investment Fund (上海通怡投資管理有限公司 — 通怡青桐3號私募證券投資基金)	12,500,000	RMB ordinary shares	12,500,000
Shanghai Tongyi Investment Management Co., Ltd. — Tongyi Qingtong No. 6 Private Securities Investment Fund (上海通怡投資管理有限公司 — 通怡青桐6號私募證券投資基金)	12,500,000	RMB ordinary shares	12,500,000
Shanghai Tongyi Investment Management Co., Ltd. — Tongyi Furong No. 17 Private Securities Investment Fund (上海通怡投資管理有限公司 — 通怡芙蓉17號私募證券投資基金)	12,500,000	RMB ordinary shares	12,500,000

Shareholdings of the Top 10 Shareholders Not Subject to Trading Moratorium (excluding shares lent through the margin refinancing transfer and lock-up shares for senior management)			
Name of shareholder	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class of shares	Number
Description on the related relationship of the shareholders and action in concert among the aforesaid shareholders	1.	As of the end of the reporting period, Mr. Zhou Heping directly held 9.97% of the shares of the Company; Shanghai Tongyi Investment Management Co., Ltd. — Tongyi Qingtong No. 1 Private Securities Investment Fund, Tongyi Qingtong No. 3 Private Securities Investment Fund, Tongyi Qingtong No. 6 Private Securities Investment Fund and Tongyi Furong No. 17 Private Securities Investment Fund are acting in concert with Mr. Zhou Heping and strictly abide by the relevant provisions of the Agreement on Acting in Concert; Mr. Zhou Heping and his concerted parties are the Company’s largest shareholder which held a total of 189,563,801 shares, representing 13.54% of the shares of the Company.	
	2.	Shenzhen Yingfu Huizhi Private Securities Fund Co., Ltd. — Yingfu Zengxin Tianli No. 12 Private Securities Investment Fund, Yingfu Zengxin Tianli No. 13 Private Securities Investment Fund, Xuanyuan Private Fund Investment Management (Guangdong) Co., Ltd. — Xuanyuan Kexin No. 109 Private Securities Investment Fund and Zhuhai Abama Private Fund Investment Management Co., Ltd. — Abama Yuanshare Dividend No. 88 Private Securities Investment Fund are acting in concert with Ms. Qiu Limin, a shareholder of the Company. As of the end of the reporting period, Ms. Qiu Limin directly held 0.63% shares of the Company, and Ms. Qiu Limin and her concerted parties held a total of 116,035,827 shares, representing 8.29% of the shares of the Company. Ms. Qiu Limin and her concerted parties strictly abide by the relevant provisions of the Agreement on Acting in Concert.	
	3.	Among the aforesaid shareholders, the Company is not aware of any related relationship among the other shareholders or whether such shareholders are parties acting in concert.	
Description of the participation of the top 10 shareholders in the securities financing business (if any)	N/A		

Information on the shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders holding tradable shares not subject to trading moratorium participating in the securities lending business for refinancing

☐ Applicable ☒ Not Applicable

The top 10 shareholders and the top 10 shareholders holding tradable shares not subject to trading moratorium have changed from the corresponding period of the previous year due to refinancing lending/returning

☐ Applicable ☒ Not Applicable

(II) Statement of the Total Number of Preferred Shareholders and the Shareholdings of the Top 10 Preferred Shareholders

☐ Applicable ☒ Not Applicable

III. OTHER SIGNIFICANT EVENTS

☐ Applicable ☒ Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

1. Consolidated balance sheet

Prepared by: Shenzhen Woer Heat-Shrinkable Material Co., Ltd.

September 30, 2026

Unit: RMB

Items	Closing balance	Opening balance
Current assets:		
Monetary funds	3,314,194,023.55	1,320,815,406.61
Settlement funds		
Funds to be lent		
Financial assets held for trading	196,600,000.00	53,786,620.89
Derivative financial assets		
Bills receivable	577,696,118.22	495,798,509.27
Trade receivables	3,274,100,036.97	2,843,456,531.21
Accounts receivable financing	232,401,650.70	255,648,799.15
Prepayment	94,294,432.09	62,305,059.98
Premium receivables		
Reinsurance accounts receivable		
Reinsurance contract reserves receivable		
Other receivables	74,555,510.14	60,617,727.36
Including: Interest receivable		
Dividends Receivable		

Items	Closing balance	Opening balance
Financial assets held under resale agreements		
Inventories	1,623,802,185.58	1,232,757,576.23
Including: Data resources		
Contract assets	34,743,714.58	33,396,640.14
Assets held for sale		
Non-current assets due within one year		
Other current assets	183,749,346.44	197,141,583.18
Total current assets	9,606,137,018.27	6,555,724,454.02
Non-current assets:		
Loans and advances to customers		
Debt Investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	42,845,383.00	52,895,181.94
Other equity instrument investments	16,468,635.20	44,768,168.28
Other non-current financial assets		
Investment properties	13,499,212.31	14,617,283.39
Fixed assets	3,870,970,079.94	3,325,302,969.14
Construction in progress	610,138,666.60	386,666,024.07
Productive biological assets		
Oil and gas assets		
Right-of-use assets	218,244,707.06	284,384,530.19
Intangible assets	615,480,269.30	529,876,229.60
Including: Data resources		
Development expenses	4,221,851.16	
Including: Data resources		
Goodwill	694,827,814.90	694,827,814.90
Long-term deferred expenses	122,619,758.32	127,237,793.03
Deferred income tax assets	149,846,891.25	130,412,172.05
Other non-current assets	182,165,920.55	172,232,372.52
Total non-current assets	6,541,329,189.59	5,763,220,539.11
Total assets	16,147,466,207.86	12,318,944,993.13

Items	Closing balance	Opening balance
Current liabilities:		
Short-term borrowings	365,831,697.96	591,998,591.91
Borrowings from central bank		
Placements from other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities	52,531,125.00	
Bills payable	670,910,842.15	591,402,803.19
Accounts payable	1,697,314,480.70	1,428,055,183.85
Receipts in advance		
Contract liabilities	95,724,427.12	94,701,885.03
Securities sold under agreements to repurchase		
Deposits from customers and deposits from banks		
Accounts payable to brokerage clients		
Securities underwriting services		
Salaries payable to employees	272,030,410.82	259,346,613.92
Taxes payable	118,074,959.46	115,336,785.84
Other payables	119,362,673.53	135,795,032.22
Including: Interest payable		
Dividends Payable		
Handling charges and commissions payable		
Reinsurance payables		
Liabilities held for sale		
Non-current liabilities due within one year	311,219,209.90	672,467,100.99
Other current liabilities	385,071,360.85	321,284,570.34
Total current liabilities	4,088,071,187.49	4,210,388,567.29

Items	Closing balance	Opening balance
Non-current liabilities:		
Insurance contract reserves		
Long-term borrowings	1,729,278,319.78	806,380,705.76
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	151,184,740.95	221,398,782.79
Long-term payables		
Long-term employee's salaries payable		
Provisions	2,034,463.85	2,034,463.85
Deferred income	115,929,154.20	114,384,055.79
Deferred income tax liabilities	172,453,365.36	159,869,529.09
Other non-current liabilities		
Total non-current liabilities	2,170,880,044.14	1,304,067,537.28
Total liabilities	6,258,951,231.63	5,514,456,104.57
Owner's equity:		
Share capital	1,399,887,362.00	1,259,898,562.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital Reserve	2,590,558,585.77	293,521,118.59
Less: Treasury shares	87,949,136.07	100,050,320.00
Other comprehensive income	-85,777,620.41	-34,924,985.09
Special reserve		
Surplus reserve	321,278,123.55	322,610,739.90
General risk reserve		
Retained earnings	5,392,277,445.68	4,756,057,698.38
Total equity attributable to owners of the parent company	9,530,274,760.52	6,497,112,813.78
Minority interests	358,240,215.71	307,376,074.78
Total owners' equity	9,888,514,976.23	6,804,488,888.56
Total liabilities and owners' equity	16,147,466,207.86	12,318,944,993.13

Legal Representative:
Zhou Heping

Person-in-charge of
the accounting works:
Yao Chenhang

Person-in-charge of
the accounting body:
Zhao Feiyan

2. *Consolidated Income Statements from the Beginning of the Year to the End of the Reporting Period*

Unit: RMB

Items	Amount for the period	Amount for previous period
I. Total revenue	7,440,897,266.00	6,082,168,099.66
Including: Revenue	7,440,897,266.00	6,082,168,099.66
Interest income		
Premiums earned		
Fee and commission income		
II. Total operating costs	6,381,389,763.98	5,049,113,155.09
Including: Operating costs	5,292,183,130.95	4,131,192,747.71
Interest expense		
Fees and commission expenses		
Surrender		
Net claim expenses		
Net withdrawal of insurance contract liabilities		
Insurance policy dividend paid		
Reinsurance expense		
Taxes and surcharges	42,470,102.40	39,857,565.80
Selling expenses	303,863,542.26	283,884,266.96
Administrative expenses	242,413,341.62	231,395,624.19
R&D expenses	434,682,269.66	325,687,560.30
Finance costs	65,777,377.09	37,095,390.13
Including: Interest expenses	41,464,186.10	39,272,823.43
Interest income	20,117,604.43	6,416,610.23

Items	Amount for the period	Amount for previous period
Add: Other income	39,545,046.52	36,029,308.06
Investment income (loss is indicated by “-”)	-5,062,824.78	6,449,878.42
Including: income from investment in associates and joint ventures	3,616,486.80	4,164,747.19
Gain on derecognition of financial assets measured at amortised cost		
Exchange gains (loss is indicated by “-”)		
Net exposure hedging gains (losses are denoted by “-”)		
Gains from changes in fair value (loss is indicated by “-”)		
Credit impairment losses (loss is indicated by “-”)	-11,509,321.15	-7,319,635.28
Impairment losses on assets (loss is indicated by “-”)	-24,304,980.21	-31,661,606.43
Gain on disposal of assets (loss is indicated by “-”)	867,033.46	536,423.78
III. Operating profit (loss is indicated by “-”)	1,059,042,455.86	1,037,089,313.12
Add: Non-operating income	1,732,271.37	1,699,431.49
Less: Non-operating expenses	8,627,332.35	2,702,474.70
IV. Total profit (total loss is indicated by “-”)	1,052,147,394.88	1,036,086,269.91
Less: Income tax expenses	135,134,602.33	152,782,760.51
V. Net profit (net loss is indicated by “-”)	917,012,792.55	883,303,509.40
(I) Classified by continuity of operation		
1. Net profit from continuing operations (net loss is indicated by “-”)	917,012,792.55	883,303,509.40
2. Net profit from discontinued operations (net loss is indicated by “-”)		

Items	Amount for the period	Amount for previous period
(II) Classification by ownership		
1. Net profit attributable to owners of the parent company (net loss is indicated by “-”)	877,497,436.97	821,839,262.84
2. Minority interests (net loss is indicated by “-”)	39,515,355.58	61,464,246.56
VI. Other comprehensive income, net of tax	-67,302,748.02	-29,836,862.07
Other comprehensive income attributable to owners of the parent, net of tax	-64,178,798.87	-29,915,044.74
(I) Other comprehensive income that cannot be reclassified to profit or loss	-5,548,742.55	-29,804,929.17
1. Changes arising from re-measurement 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	-5,548,742.55	-29,804,929.17
4. Changes in fair value of the enterprise’s own credit risk		
5. Others		

Items	Amount for the period	Amount for previous period
(II) Other comprehensive income that will be reclassified to profit or loss	-58,630,056.32	-110,115.57
1. Other comprehensive income that can be reclassified to profit or loss under equity method		
2. Changes in fair value of other debt investments		
3. Financial assets reclassified into other comprehensive income		
4. Credit impairment provision for other debt investments		
5. Cash flow hedging reserve	-36,642,247.85	
6. Translation differences of foreign currency financial statements	-21,987,808.47	-110,115.57
7. Others		
Other comprehensive income attributable to minority interests, net of tax	-3,123,949.15	78,182.67
VII. Total comprehensive income	849,710,044.53	853,466,647.33
(a) Total comprehensive income attributable to owners of the parent company	813,318,638.10	791,924,218.10
(b) Total comprehensive income attributable to minority interests	36,391,406.43	61,542,429.23
VIII. Earnings per share:		
(a) Basic earnings per share	0.6406	0.6590
(b) Diluted earnings per share	0.6406	0.6590

Legal Representative:
Zhou Heping

Person-in-charge of
the accounting works:
Yao Chenhang

Person-in-charge of
the accounting body:
Zhao Feiyan

3. Consolidated cash flow statement from the Beginning of the Year to the End of the Reporting Period

Unit: RMB

Items	Amount for the period	Amount for previous period
I. Cash flows from operating activities:		
Cash receipts from sale of goods or rendering of services	6,015,463,726.08	4,981,564,158.96
Net increase in deposits from customers and deposits from banks		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums of primary insurance contracts		
Net cash received from reinsurance business		
Net increase in policyholders' deposits and investments		
Cash received from interest, handling charges and commission		
Net increase in placements from financial institutions		
Net increase in repurchase business funds		
Net cash received from securities brokerage		
Refunded taxes received	41,923,643.90	30,977,715.66
Other cash received relating to operating activities	130,157,173.42	114,372,506.86
Sub-total of cash inflows from operating activities	6,187,544,543.40	5,126,914,381.48
Cash paid for goods purchased and services received	3,357,590,658.67	2,586,044,495.68
Net increase in loans and advances to customers		
Net increase in deposits with central bank and other financial institutions		
Cash paid for claims under original insurance contracts		
Net increase in placement		
Cash paid for interest, fees and commissions		
Cash paid for policy dividend		

Items	Amount for the period	Amount for previous period
Cash paid to and on behalf of employees	1,087,249,497.94	992,418,979.20
Taxes paid	351,795,126.59	313,930,363.75
Cash paid relating to other operating activities	646,216,086.16	609,939,470.34
Sub-total of cash outflows from operating activities	5,442,851,369.36	4,502,333,308.97
Net cash flows from operating activities	744,693,174.04	624,581,072.51
II. Cash flows from investing activities:		
Cash received from disposal of investments	1,668,543,821.55	1,262,980,070.42
Cash received from investment income	17,256,361.20	13,013,091.72
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	870,239.87	1,028,815.00
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	2,898,937.36	
Sub-total of cash inflows from investing activities	1,689,569,359.98	1,277,021,977.14
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	911,243,274.64	740,401,751.42
Cash paid for investments	1,802,380,569.00	1,237,520,000.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units	99,791,331.24	2,125,020.19
Other cash paid relating to investing activities		566,222.22
Sub-total of cash outflows from investing activities	2,813,415,174.88	1,980,612,993.83
Net cash flows from investing activities	-1,123,845,814.90	-703,591,016.69
III. Cash flows from financing activities:		
Cash received from investments	2,466,208,138.84	35,668,818.00
Including: Cash received by subsidiaries from minority shareholders' investment	15,001,655.00	
Cash received from borrowings	1,369,745,759.88	1,063,316,866.65
Other cash received relating to financing activities	32,747,750.11	160,585,171.91
Sub-total of cash inflows from financing activities	3,868,701,648.83	1,259,570,856.56
Cash paid for debt repayment	1,125,235,369.95	482,359,005.66
Cash paid for distribution of dividends, profits or interest expenses	266,037,923.50	215,116,493.56

Items	Amount for the period	Amount for previous period
Including: Dividends and profits paid by subsidiaries to minority shareholders	1,669,500.00	14,924,382.66
Other cash paid relating to financing activities	162,305,509.40	507,138,000.88
Sub-total of cash outflows from financing activities	1,553,578,802.85	1,204,613,500.10
Net cash flows from financing activities	2,315,122,845.98	54,957,356.46
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-7,635,300.32	-1,785,807.09
V. Net increase in cash and cash equivalents	1,928,334,904.80	-25,838,394.81
Add: Cash and cash equivalents at the beginning of the period	1,288,023,798.91	957,485,086.35
VI. Cash and cash equivalents at the end of the period	3,216,358,703.71	931,646,691.54

(II) Explanation on the Adjustment to the Relevant Items in the Financial Statements at the Beginning of the Year of First Application due to the First Implementation of the New Accounting Standards since 2026

☐ Applicable ☒ Not Applicable

(III) Audit Report

Whether the third quarterly report has been audited

☐ Yes ☒ No

The third quarterly financial accounting report of the Company has not been audited.

Board of directors of
Shenzhen Woer Heat-Shrinkable Material Co., Ltd.

October 28, 2026