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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 2026 THIRD 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 (the "**Board**") of Jiangsu Lopal Tech. Group Co., Ltd. (the "**Company**") and all directors 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:

The board of directors of the Company as well as its directors and senior management warrant the truthfulness, accuracy and completeness of the information contained in the quarterly report, and warrant that there are no false representations, misleading statements nor material omissions contained in this quarterly report and severally and jointly accept legal responsibility for such information.

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

Whether the third quarterly financial statement has been audited

☐ Yes ✓ No

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	Reporting Period	Change for the Reporting Period over the corresponding period of last year *(%)*	From the beginning of the year to the end 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 *(%)*
Operating revenue	5,076,820,506.85	130.40	12,275,256,417.60	110.72
Total profit	151,830,144.18	N/A	732,757,507.38	N/A
Net profit attributable to shareholders of listed company	85,647,833.76	N/A	506,148,160.14	N/A
Net profit attributable to shareholders of listed company after deducting non-recurring profit or loss	99,907,133.64	N/A	522,898,887.35	N/A
Net cash flows from operating activities	N/A	N/A	–2,281,091,296.54	N/A
Basic earnings per share (RMB/share)	0.11	N/A	0.70	N/A
Diluted earnings per share (RMB/share)	0.08	N/A	0.62	N/A
Weighted average return on net assets (%)	1.64	Increase by 2.53 percentage points	12.39	Increase by 16.13 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	30,092,870,608.92	18,671,846,801.42	61.17
Equity attributable to shareholders of listed company	5,024,309,401.08	2,827,854,210.91	77.67

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

(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	–440,343.43	–923,434.39	
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	9,383,715.98	83,472,360.26	
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	–41,451,041.34	–79,860,980.43	
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	8,494,052.16	17,073,228.16	
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 arising when the investment cost of the enterprise for the acquisition of subsidiaries, associates and joint ventures is less than the enterprise's share of the fair value of identifiable net assets of investees at the time of acquisition			
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			
One-time costs incurred by the enterprise due to the fact that the relevant business activities are no longer continuing, such as expenses for relocating employees			
One-time effect on current profit or loss due to adjustments in tax, accounting and other laws and regulations			
One-time share-based payment expense recognized for cancellation and modification of equity incentive plans			
For cash-settled share-based payments, gains and losses arising from changes in the fair value of employee remunerations payable after the date of exercise of options			
Profit or loss from changes in fair value of investment properties subsequently measured using the fair value model			
Gains arising from transactions at significantly unfair prices			
Profit or loss arising from contingencies irrelevant to the normal business operations of the Company			
Trusteeship fee income from entrusted operations			

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
Other non-operating income and expenses except the above items	1,271,927.52	–1,631,881.70	
Other profit or loss items conforming to the definition of non-recurring profit or loss	–5,545,205.24	–39,527,035.95	
Less: Effects of income tax	–14,248,230.11	–7,736,070.66	
Effects of minority interests (after tax)	220,635.64	3,089,053.82	
Total	–14,259,299.88	–16,750,727.21	

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 — The Reporting Period	130.40	It is mainly attributable to the recovery in end-user demand for energy storage and power batteries, lifting both the volume and price of lithium iron phosphate cathode materials and boosting shipments
Operating revenue — From the beginning of the year to the end of the Reporting Period	110.72	

Item	Percentage change (%)	Major reasons
Total profit — The Reporting Period	N/A	It is mainly attributable to the recovery in the lithium iron phosphate industry, the improvement in product processing fees, and the enhanced profitability of the cathode materials business, which led to an increase in profits
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	
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	
Diluted earnings per share (RMB/share) — The Reporting Period	N/A	
Weighted average return on net assets (%) — 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) — From the beginning of the year to the end of the Reporting Period	N/A	
Weighted average return on net assets (%) — The Reporting Period	an increase of 2.53 percentage points	

Item	Percentage change (%)	Major reasons
Weighted average return on net assets (%) — From the beginning of the year to the end of the Reporting Period	an increase of 16.13 percentage points	
Net cash flows generated from operating activities — From the beginning of the year to the end of the Reporting Period	N/A	It is mainly attributable to the continued expansion of production and sales volumes in the lithium iron phosphate business. To ensure production continuity and order delivery, the Company has increased its stockpiling of core raw materials such as lithium carbonate, resulting in a corresponding increase in capital tied up in inventory
Total assets — As at the end of the Reporting Period	61.17	It is mainly attributable to the increase in monetary funds upon receipt of proceeds from the issuance of A shares to specific investors and the H-share placing, as well as corresponding increases in inventory, construction in progress and fixed assets arising from capacity expansion and stockpiling for the lithium iron phosphate business
Owners' equity attributable to shareholders of listed company — As at the end of the Reporting Period	77.67	It is mainly attributable to the receipt of proceeds from the issuance of A shares to specific investors and the H-share placing, resulting in an increase in share capital and capital reserves and a boost to shareholders' equity attributable to shareholders of listed company

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	85,936	**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	**Number**
Shi Junfeng	Domestic natural person	212,662,195	26.88	0	Pledged	30,000,000
HKSCC NOMINEES LIMITED	Overseas legal person	134,995,890	17.06	0	Unknown	/
Zhu Xianglan	Domestic natural person	23,618,649	2.99	0	Nil	0
GF Securities Co., Ltd.	Domestic non-state-owned legal person	6,918,910	0.87	6,864,784	Unknown	/
Hong Kong Securities Clearing Company Limited	Others	5,759,214	0.73	0	Unknown	/
Zhong Ge (鐘革)	Domestic natural person	4,952,947	0.63	4,952,947	Unknown	/
Guo Weisong (郭偉松)	Domestic natural person	4,952,947	0.63	4,952,947	Unknown	/
Horizon Fund — Guolian Trust • Chunyue No. 25025 Collective Fund Trust Plan -Horizon Fund Ruicheng No. 2 Single Asset Management Plan	Others	3,714,710	0.47	3,714,710	Unknown	/
Shenwan Hongyuan Securities Co., Ltd.	State-owned legal person	3,672,562	0.46	3,467,062	Unknown	/
Hunan Qingyan Venture Capital Management Co., Ltd. — Qingyan Zhixuan No. 66 Private Equity Securities Investment Fund	Others	3,353,145	0.42	3,353,145	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	134,995,890	Overseas listed foreign shares	134,995,890
Zhu Xianglan	23,618,649	RMB ordinary shares	23,618,649
Hong Kong Securities Clearing Company Limited	5,759,214	RMB ordinary shares	5,759,214
Shanghai Yingshui Investment Management Co., Ltd — Yingshui Rixin No.9 Private Equity Securities Investment Fund	3,225,220	RMB ordinary shares	3,225,220
Bank of China Limited — China Merchants Quantitative Select Equity Initiated Securities Investment Fund	2,993,100	RMB ordinary shares	2,993,100
Nanjing Bailey Venture Capital Center (Limited Partnership)	1,901,208	RMB ordinary shares	1,901,208
Huatai Securities Co., Ltd.	1,586,489	RMB ordinary shares	1,586,489
Sun Xiaofei (孫曉菲)	1,518,800	RMB ordinary shares	1,518,800
Shanghai Yingshui Investment Management Co., Ltd — Yingshui Rixin No.8 Private Equity Securities Investment Fund	1,449,300	RMB ordinary shares	1,449,300
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 30.11% 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 85,936, of which 85,929 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.

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

☐ Applicable ✓ N/A

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

☐ Applicable ✓ N/A

III. OTHER REMINDERS

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

☐ Applicable ✓ N/A

IV. QUARTERLY FINANCIAL STATEMENT

(I) Type of audit opinion

☐ Applicable ✓ N/A

(II) Financial statement

Consolidated balance sheet

September 30, 2026

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	September 30, 2026	December 31, 2025
Current assets:		
Cash and cash equivalents	6,289,167,057.10	3,787,270,679.85
Settlement reserves		
Capital lent to other financial institutions		
Financial assets held for trading	2,417,338,226.77	502,198,240.21
Derivative financial assets	842,192.46	1,286,133.53
Bills receivables	12,953,239.20	30,060,403.65
Accounts receivables	3,324,222,615.97	2,216,415,423.60
Receivable financing	556,502,303.38	517,618,399.29
Prepayments	827,725,182.52	399,914,610.39
Insurance receivables		
Reinsurance receivables		
Reinsurance contract reserve receivables		
Other receivables	81,601,056.85	121,304,358.75
Including: Interest receivable		
Dividends receivable		
Financial assets held under resale agreements		
Inventories	5,529,053,848.81	1,597,497,993.45
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	429,608,795.25	428,832,728.71
Total current assets	19,469,014,518.31	9,602,398,971.43
Non-current assets:		
Granted loans and advances		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	61,494,653.23	36,555,444.94
Investment in other equity instruments	162,958,017.77	126,845,000.00
Other non-current financial assets		
Investment property		

Item	September 30, 2026	December 31, 2025
Fixed assets	6,479,946,591.02	5,957,584,159.50
Construction in progress	1,419,491,961.58	732,860,820.81
Productive biological assets		
Oil and gas assets		
Right-of-use assets	989,833,234.89	1,021,871,182.48
Intangible assets	378,427,896.70	386,408,969.68
Including: Data resources		
Development expenditure		
Including: Data resources		
Goodwill	214,173,149.14	214,173,149.14
Long-term prepaid expenses	80,254,102.15	78,754,925.73
Deferred income tax assets	532,242,219.33	466,416,939.83
Other non-current assets	305,034,264.80	47,977,237.88
Total non-current assets	10,623,856,090.61	9,069,447,829.99
Total assets	30,092,870,608.92	18,671,846,801.42
Current liabilities:		
Short-term borrowings	5,170,795,677.66	4,091,462,974.11
Borrowings from central bank		
Capital borrowed from other financial institutions		
Financial liabilities held for trading	1,349,005,716.27	1,405,760,000.00
Derivative financial liabilities	2,164,349.41	84,610,236.90
Bills payables	3,639,847,268.33	555,318,286.94
Accounts payables	4,110,612,632.42	1,961,007,652.82
Receipt in advance	—	
Contract liabilities	58,630,683.02	90,431,403.30
Financial assets sold under repurchase agreements		
Absorbing deposit and interbank deposit		
Funds payable for securities brokerage		
Funds payable for securities underwriting		
Payroll payable	72,748,855.80	71,873,118.76
Taxes payable	41,529,865.19	54,084,731.58
Other payables	229,451,466.19	123,760,318.00
Including: Interest payable		
Dividends payable		
Handling fees and commission payable		
Reinsurance payables		
Liabilities held for sale		
Non-current liabilities due within one year	2,553,540,345.07	2,375,907,412.03
Other current liabilities	7,862,784.03	10,527,294.22
Total current liabilities	17,236,189,643.39	10,824,743,428.66

Item	September 30, 2026	December 31, 2025
Non-current liabilities:		
Insurance contract reserves		
Long-term borrowings	4,556,546,945.79	2,795,583,212.83
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	862,609,306.43	827,869,310.79
Long-term payables	39,133,245.18	64,071,707.46
Long-term payroll payable		
Estimated liabilities	50,131,110.37	49,219,635.64
Deferred income	234,842,594.52	206,676,311.23
Deferred tax liabilities	8,625,333.73	12,390,903.79
Other non-current liabilities	566,406,742.42	114,040,290.85
Total non-current liabilities	6,318,295,278.44	4,069,851,372.59
Total liabilities	23,554,484,921.83	14,894,594,801.25
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	791,111,906.00	685,078,903.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	4,222,373,796.57	2,684,654,226.80
Less: Treasury shares		50,271,636.84
Other comprehensive income	–33,839,877.97	–27,674,341.05
Special reserves	4,310,767.72	4,691,822.66
Surplus reserves	79,751,116.00	79,751,116.00
General risk provision		
Retained earnings	–39,398,307.24	–548,375,879.66
Total owners' equity (or shareholders' equity) attributable to the parent company	5,024,309,401.08	2,827,854,210.91
Minority interests	1,514,076,286.01	949,397,789.26
Total owners' equity (or shareholders' equity)	6,538,385,687.09	3,777,252,000.17
Total liabilities and owners' equity (or shareholders' equity)	30,092,870,608.92	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 September 2026

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item		The first three quarters in 2026 (January to September)	The first three quarters in 2025 (January to September)
1.	Total revenue	12,275,256,417.60	5,825,382,081.52
	Including: Operating revenue	12,275,256,417.60	5,825,382,081.52
	Interest income		
	Premium income earned		
	Handling fees and commission income		
2.	Total cost of sales	11,430,839,770.06	5,965,892,986.07
	Including: Cost of sales	10,049,926,154.32	5,027,288,073.19
	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	60,252,934.28	37,243,992.51
	Distribution and selling expenses	147,404,011.72	120,871,165.14
	General and administrative expenses	357,709,745.17	291,334,700.89
	Research & development expenses	573,998,995.94	310,762,323.09
	Finance expenses	241,547,928.63	178,392,731.25
	Including: Interest expenses	170,501,303.01	151,581,535.00
	Interest income	25,919,098.06	33,121,730.53

Item		The first three quarters in 2026 (January to September)	The first three quarters in 2025 (January to September)
	Add: Other income	105,870,937.22	139,052,109.25
	Investment income (losses are indicated with "–")	–84,713,774.76	14,569,059.13
	Including: Investment income from associates and joint ventures	23,778,952.99	–10,648,872.02
	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 "–")	–2,031,208.15	–25,449,829.72
	Credit impairment losses (losses are indicated with "–")	–34,349,978.94	–24,441,741.63
	Asset impairment losses (losses are indicated with "–")	–93,880,042.63	–84,506,718.01
	Gains on disposal of assets (losses are indicated with "–")	–479,869.79	–950,751.65
3.	Operating profit (losses are indicated with "–")	734,832,710.49	–122,238,777.18
	Add: Non-operating income	8,572,984.14	10,353,808.73
	Less: Non-operating expenses	10,648,187.25	2,900,525.44
4.	Total profits (total losses are indicated with "–")	732,757,507.38	–114,785,493.89
	Less: Income tax expenses	–3,631,080.62	16,489,830.81
5.	Net profits (net losses are indicated with "–")	736,388,588.00	–131,275,324.70
	(I) Breakdown by continuity of operations		
	1. Net profit from continuing operations (net losses are indicated with "–")	736,388,588.00	–131,275,324.70
	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 "–")	506,148,160.14	–110,470,611.07
	2. Profit or loss of minority shareholders (net losses are indicated with "–")	230,240,427.86	–20,804,713.63

Item		The first three quarters in 2026 (January to September)	The first three quarters in 2025 (January to September)
6.	Net other comprehensive income after tax	–23,670,407.40	763,554.44
	(I) Net other comprehensive income attributable to shareholders of the parent after tax	–6,165,536.92	555,789.00
	1. Those other comprehensive income not to be reclassified into profit or loss	31,717,214.79	
	(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	31,717,214.79	
	(4) Change in fair value of credit risk of enterprise		
	(5) Others		
	2. Those other comprehensive income to be reclassified into profit or loss	–37,882,751.71	555,789.00
	(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) Cash flow hedging reserve	–978,853.42	–321,400.00
	(6) Exchange differences on translation of foreign currency financial statements	–36,903,898.29	877,189.00
	(7) Others		

Item		The first three quarters in 2026 (January to September)	The first three quarters in 2025 (January to September)
	(II) Net other comprehensive income attributable to minority interests after tax	–17,504,870.48	207,765.44
7.	Total comprehensive income	712,718,180.60	–130,511,770.26
	(I) Total comprehensive income attributable to the owners of the parent	499,982,623.22	–109,914,822.07
	(II) Total comprehensive income attributable to minority interests	212,735,557.38	–20,596,948.19
8.	Earnings per share:		
	(I) Basic earnings per share (RMB/share)	0.70	–0.16
	(II) Diluted earnings per share (RMB/share)	0.62	–0.16

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

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 September 2026

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item		The first three quarters in 2026 (January to September)	The first three quarters in 2025 (January to September)
1.	**Cash flows from operating activities:**		
	Cash received from sale of goods and provision of services	8,818,304,699.96	3,293,136,226.58
	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	112,374,078.83	2,882,917.61
	Other cash received relating to operating activities	1,206,630,073.53	373,034,046.59
	Subtotal of cash inflows from operating activities	10,137,308,852.32	3,669,053,190.78
	Cash paid for purchase of goods and receiving of services	7,483,954,475.43	2,536,774,010.67
	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		

Item		The first three quarters in 2026 (January to September)	The first three quarters in 2025 (January to September)
	Cash paid for interests, handling fees and commission		
	Cash paid for dividends to policyholders		
	Cash paid to and for staff	581,754,117.54	446,559,966.11
	Cash paid for all types of taxes	319,401,432.34	150,103,486.46
	Other cash paid relating to operating activities	4,033,290,123.54	601,974,479.98
	Subtotal of cash outflows from operating activities	12,418,400,148.85	3,735,411,943.22
	Net cash flows from operating activities	–2,281,091,296.54	–66,358,752.44
2.	**Cash flows from investing activities:**		
	Cash received from disposal of investments	16,227,082.20	49,955,915.60
	Cash received from return on investments	27,593,540.04	22,097,748.80
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	243,900.00	
	Net cash received from disposal of subsidiaries and other business units		
	Other cash received relating to investing activities	121,873,537.22	37,708,370.59
	Subtotal of cash inflows from investing activities	165,938,059.46	109,762,034.99
	Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	772,058,589.45	552,021,607.64
	Cash paid for investment	2,017,858,740.03	
	Net increase in pledged loans		
	Net cash paid for acquisition of subsidiaries and other business units		
	Other cash paid relating to investing activities	112,064,740.35	912,816,350.24
	Subtotal of cash outflows from investing activities	2,901,982,069.83	1,464,837,957.88
	Net cash flows from investing activities	–2,736,044,010.37	–1,355,075,922.89

Item		The first three quarters in 2026 (January to September)	The first three quarters in 2025 (January to September)
3.	**Cash flows from financing activities:**		
	Cash received from capital contributions	2,474,125,861.20	1,654,433,475.97
	Including: Cash received by subsidiaries from capital contributions of minority shareholders	440,000,000.00	1,654,433,475.97
	Cash received from borrowings	7,371,662,296.79	5,158,242,665.45
	Other cash received relating to financing activities		224,893,938.14
	Subtotal of cash inflows from financing activities	9,845,788,157.99	7,037,570,079.56
	Cash paid for repayment of borrowings	4,325,031,977.09	4,360,103,257.90
	Cash paid for distribution of dividends, profit or for interest	180,001,788.18	161,630,183.84
	Including: Dividends and profit distributed to minority shareholders by subsidiaries	6,237,849.00	5,296,368.00
	Other cash paid relating to financing activities	238,282,523.45	490,530,828.69
	Subtotal of cash outflows from financing activities	4,743,316,288.72	5,012,264,270.43
	Net cash flows from financing activities	5,102,471,869.27	2,025,305,809.13
4.	**Effects of changes in exchange rates on cash and cash equivalents**	–31,924,438.55	–11,412,903.47
5.	**Net increase in cash and cash equivalents**	53,412,123.82	592,458,230.33
	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**	3,321,152,282.05	3,102,061,691.35

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
October 30, 2026

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 Ms. GENG Chengxuan, Mr. HONG Kam Le, Mr. ZHANG Jinlong and Mr. LU Jian as independent non-executive directors.