SICC CO., LTD.

山東天岳先進科技股份有限公司

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

(Stock Code: 2631)

2025 THIRD QUARTERLY REPORT

This announcement is made by SICC CO., LTD. (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The following sets out the third quarter results of 2025 of the Company (the "**Third Quarterly Report**") for the nine months ended 30 September 2025 (the "**Reporting Period**"). The financial statements have been prepared in accordance with the Chinese Accounting Standards (CAS) and are unaudited.

The report is written in both Chinese and English. In the case of any discrepancies, the Chinese version of the report shall prevail over its English version.

Important Notice:

The Board, the supervisory committee, the directors, supervisors and senior management of the Company warrant that there is no false information, misleading statements or material omissions in this quarterly report, and collectively and individually assume liabilities for the truthfulness, accuracy and completeness of the information contained herein.

The person in charge of the Company, the chief accountant of the Company and the person in charge of the Accounting Department of the Company (accountant in charge) warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

Whether the third quarterly financial statements are audited

☐ Yes √ No

I. KEY FINANCIAL DATA

(I) Key Accounting Data and Financial Indicators

Unit: Yuan; Currency: RMB

Item	For the reporting period	Change from same period of the preceding year	From the beginning of the year to the end of reporting period	Changes from the beginning of the year to the end of reporting period over the same period of the preceding year (%)
Operating income	318,200,911.07	-13.76	1,112,006,114.02	-13.21
Total profits	-2,824,236.36	-106.92	4,775,367.74	-96.68
Net profit attributable to equity holders of the Company	-9,760,277.60	-123.72	1,119,900.90	-99.22
Net profit attributable to equity holders of the Company, net of non-recurring profit or loss	-18,763,445.48	-147.87	-29,708,130.50	-121.94
Net cash flows from operating activities	N/A	N/A	70,356,833.36	N/A
Basic earnings per share (RMB/share)	-0.03	-130.00	0.00	-100.00
Diluted earnings per share (RMB/share)	-0.03	-130.00	0.00	-100.00
Weighted average return on net assets (%)	-0.19	Decrease by 0.98 percentage point	0.02	Decrease by 2.72 percentage point
Total R&D expenditure	47,462,015.95	22.25	123,308,691.85	29.75
Percentage of R&D expenditure over operating revenue	14.92	Increase by 4.40 percentage point	123,308,691.85	Increase by 3.67 percentage point

	As at the end of the reporting period	As at the end of the preceding year	Changes from the end of the preceding year to the end of the reporting period (%)
Total assets	**9,720,605,667.63**	7,356,705,041.15	32.13
Equity attributable to equity holders of the Company	**7,398,335,601.03**	5,312,981,765.12	39.25

Note: The "Reporting Period" refers to the period of three months from the beginning of this quarter to the end of this quarter and this applies to the below section.

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

√ Applicable □Not applicable

Unit: Yuan; Currency: RMB

Non-recurring Profit or Loss Items	**Amount for the Reporting Period**	Amount from the beginning of the year to the end of Reporting Period	Note
Profits or losses on disposal of non-current assets (including the write-off portion provided for asset impairment)	**-284.32**	15,148,182.63	
Government grants included in profit or loss for the period, other than those closely related with the normal operation of the Company, compliance with government policies, are granted according to fixed criteria, and have a continuing impact on the company's profit or loss	**9,517,954.58**	16,069,954.58	
Gains or losses arising from changes in the fair value of financial assets and financial liabilities held by a non-financial enterprise, and gains or losses from the disposal of such financial assets and liabilities, other than effective hedging transactions related to the Company's ordinary operating activities	**62,617.88**	111,985.22	
Capital utilization fee received from non-financial enterprises and included in profit or loss for the period			
Gains or losses on entrusted investment or asset management			
Gains or losses from external entrusted loans			
Asset losses incurred due to force majeure events, such as natural disasters			
Reversal of impairment provisions on receivables that have been individually tested for impairment			
Gains on investments of subsidiaries, associates and joint ventures in which the investment cost was less than the interest in fair value of identifiable net assets of the investees at the time of acquisition			

Non-recurring Profit or Loss Items	Amount for the Reporting Period	Amount from the beginning of the year to the end of Reporting Period	Note
Net gains or losses of subsidiaries from the beginning of the period to the consolidation date arising from the consolidation of enterprises under common control			
Gains or losses from non-monetary asset exchanges			
Gains or losses from debt restructuring			
One-off expenses incurred due to the discontinuation of relevant business activities, such as employee resettlement costs			
One-off effects on current profit or loss resulting from adjustments in tax, accounting, or other laws and regulations			
One-off share-based payment expense recognized upon cancellation or modification of the equity incentive plan			
For cash-settled share-based payments, gains or losses arising from changes in the fair value of employee benefits payable after the vesting date			
Gain or loss on changes in fair value of investment properties adopting fair value method for subsequent measurements			
Gains arising from transactions whose prices are obviously unfair			
Gains or losses from contingent events unrelated to the Company's ordinary operating activities			
Custody fee income from entrusted operation			
Other non-operating income and expenses not included in the above items	**487,783.20**	710,562.99	
Other gain or loss items conforming with the definition of non-recurring profit or loss			
Less: Effect of income tax	**1,064,903.46**	1,212,654.02	
Effect of minority interests (after tax)			
Total	**9,003,167.88**	30,828,031.40	

Where an item not listed in Explanatory Announcement No. 1 on Information Disclosure For Companies Offering Their Securities to the Public-Non-recurring Profit or Loss is identified by the Company as a non-recurring gain or loss item and the amount is material, or where an non-recurring gain or loss item listed in the same Announcement is classified by the Company as a recurring gain or loss item, the Company shall make explanation.

√ Applicable ☐ Not applicable

Unit: Yuan; Currency: RMB

Item	**Amount involved**	**Reason**
Government grant related to assets	89,061,829.31	Related with the normal operation of the Company, compliance with government policies, are granted according to fixed criteria, and have a continuing impact on the Company's profit or loss

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

√ Applicable ☐Not applicable

Item	Percentage of change (%)	Major reasons
Operating revenue-the Reporting Period	-13.76	Primarily due to the strategic reduction in product selling prices in response to intense market competition and to expand the market application of silicon carbide products and secure a higher market share
Operating revenue-from the beginning of the year to the end of Reporting Period	-13.21	
Total profit-the Reporting Period	-106.92	Primary due to decreases in both operating revenue and gross profit resulted from decreases in selling prices; also, pushed up selling expenses due to increased sample deliveries for customer testing of new products, higher R&D spending on large-size and new-application products raised development costs, and exchange-rate movements caused foreign-exchange gains/losses that lifted finance expenses compared with the prior year and all of the above factors combined
Total profits-from the beginning of the year to the end of Reporting Period	-96.68	
Net profit attributable to equity holders of the Company-the Reporting Period	-123.72	
Net profit attributable to equity holders of the Company-from the beginning of the year to the end of Reporting Period	-99.22	
Net profit attributable to equity holders of the Company, net of non-recurring profit or loss-the Reporting Period	-147.87	
Net profit attributable to equity holders of the Company, net of non-recurring profit or loss-from the beginning of the year to the end of Reporting Period	-121.94	
Net cash flows from operating activities-from the beginning of the year to the end of Reporting Period	N/A	Primarily due to the increase in subsidy funds received and the decrease in cash paid for the purchase of goods
Basic earnings per share-the Reporting Period	-130.00	Primarily due the decrease in net profit attributable to equity holders of the Company
Basic earnings per share-from the beginning of the year to the end of Reporting Period	-100.00	
Diluted earnings per share-the Reporting Period	-130.00	
Diluted earnings per share-from the beginning of the year to the end of Reporting Period	-100.00	
Total R&D expenditure-from the beginning of the year to the end of Reporting Period	29.75	Primarily due to higher R&D spending on large-size and new-application products
Total assets-as at the end of the Reporting Period	32.13	Primarily due to the issuance of H shares during the Reporting Period
Equity attributable to equity holders of the Company-as at the end of the Reporting Period	39.25	

II. INFORMATION ON SHAREHOLDERS

(I) Total Number of Ordinary Shareholders and Number of Preference Shareholders with Voting Rights Restored and Shareholdings of the Top Ten Shareholders

Unit: share

Total number of ordinary shareholders as at the end of the Reporting Period	29,575	**Total number of preference shareholders with voting rights restored, if any, as at the end of the Reporting Period**	N/A

Shareholdings of the top ten shareholders, excluding shares lent out through the securities lending mechanism

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to selling restrictions	Number of shares held subject to selling restrictions, including shares lent out through the securities lending mechanism	Pledged, marked or frozen	
						Status of shares	Number
Zong Yanmin	Domestic natural person	129,302,726	26.68	0	0	Nil	0
HKSCC NOMINEES LIMITED	Foreign legal person	54,906,000	11.33	0	0	Unknown	Unknown
China National Building Material Private Equity Fund Management (Beijing) Co., Ltd. — Guocai Equity Investment Fund (Jinan) Limited Partnership (Limited Partnership)	Other	33,899,427	7.00	0	0	Nil	0
Habo Technology Venture Capital Co., Ltd.	Domestic non stated-owned legal person	27,262,500	5.63	0	0	Nil	0

Shareholdings of the top ten shareholders, excluding shares lent out through the securities lending mechanism

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to selling restrictions	Number of shares held subject to selling restrictions, including shares lent out through the securities lending mechanism	Pledged, marked or frozen	
						Status of shares	Number
Haitong New Energy Private Equity Investment Management Co., Ltd. — Liaoning Zhongde Industrial Equity Investment Fund Limited Partnership (Limited Partnership)	Other	23,700,878	4.89	0	0	Nil	0
Shanghai Maiming Enterprise Management Center (Limited Partnership)	Other	23,133,000	4.77	0	0	Nil	0
Shanghai Zhuao Enterprise Management Center (Limited Partnership)	Other	12,900,000	2.66	0	0	Nil	0
Liaoning Haitong New Energy Low Carbon Industrial Equity Investment Fund Co., Ltd.	Stated-owned legal person	7,477,863	1.54	0	0	Nil	0
Industrial and Commercial Bank of China Limited — efunds SSE STAR 50 Exchange Traded Fund (中國工商銀行股份有限公司 易方達上證科創板50成份交易型開放式指數證券投資基金)	Other	6,212,598	1.28	0	0	Nil	0
China Merchants Bank Co., Ltd-China AMC SSE STAR 50 Exchange Traded Fund (招商銀行股份有限公司 華夏上證科創板50成份交易型開放式指數證券投資基金)	Other	6,076,171	1.25	0	0	Nil	0

Shareholdings of the top ten shareholders not subject to selling restrictions, excluding shares lent out through the securities lending mechanism

Name of shareholder	Number of shares held not subject to selling restrictions	Class and number of shares: Class	Number
Zong Yanmin	129,302,726	RMB ordinary shares	129,302,726
HKSCC NOMINEES LIMITED	54,906,000	Overseas listed foreign shares	54,906,000
China National Building Material Private Equity Fund Management (Beijing) Co., Ltd. — Guocai Equity Investment Fund (Jinan) Limited Partnership (Limited Partnership)	33,899,427	RMB ordinary shares	33,899,427
Habo Technology Venture Capital Co., Ltd.	27,262,500	RMB ordinary shares	27,262,500
Haitong New Energy Private Equity Investment Management Co., Ltd. — Liaoning Zhongde Industr ial Equity Investment Fund Limited Partnership (Limited Partnership)	23,700,878	RMB ordinary shares	23,700,878
Shanghai Maiming Enterprise Management Center (Limited Partnership)	23,133,000	RMB ordinary shares	23,133,000
Shanghai Zhuao Enterprise Management Center (Limited Partnership)	12,900,000	RMB ordinary shares	12,900,000
Liaoning Haitong New Energy Low Carbon Industrial Equity Investment Fund Co., Ltd.	7,477,863	RMB ordinary shares	7,477,863
Industrial and Commercial Bank of China Limited-efunds SSE STAR 50 Exchange Traded Fund (中國工商銀行股份有限公司 易方達上證科創板50成份交易型開放式指數證券投資基金)	6,212,598	RMB ordinary shares	6,212,598
China Merchants Bank Co., Ltd-China AMC SSE STAR 50 Exchange Traded Fund (招商銀行股份有限公司 華夏上證科創板 50成份交易型開放式指數證券投資基金)	6,076,171	RMB ordinary shares	6,076,171

Description of the shareholders' association or concerted action	As of the end of the Reporting Period, Zong Yanmin holds 0.0130% and 0.0233% of the partnership interest in Shanghai Maiming Enterprise Management Center (Limited Partnership) ("**Shanghai Maimin**") and Shanghai Zhuao Enterprise Management Center (Limited Partnership) ("**Shanghai Zhuao**") respectively and serves as the general partner and executive partner of both Shanghai Maiming and Shanghai Zhuao. Zong Yanmin, Shanghai Maiming and Shanghai Zhuao hold 26.68%, 4.77% and 2.66% of the Company's shareholding,respectively. As of the end of the Reporting Period, Haitong Innovation Securities Investment Co., Ltd., a wholly-owned subsidiary of Guotai Haitong Securities Co., Ltd. ("**Guotai Haitong**"), holds 49.40% of the equity of Liaoning Haitong New Energy Low Carbon Industrial Equity Investment Fund Co., Ltd., an institutional shareholder.Haitong Kaiyuan Investment Co., Ltd., a wholly-owned subsidiary of Guotai Haitong, is a limited partner of Liaoning Zhongde Industrial Equity Investment Fund Limited Partnership (Limited Partnership) ("**Liaoning Zhongde**"), an institutional shareholder (holding 19.60% of the partnership interest), and holds 51% of the equity of Haitong New Energy Private Equity Investment Management Co., Ltd., the general partner and executive partner of Liaoning Zhongde. Saved as above, the Company is not aware of any other affiliation or concert-party relationship among the aforementioned shareholders.
Description of participation in margin financing and securities lending and refinancing businesses by the top ten shareholders and the top ten shareholders not subject to the selling restrictions, if any	None

Notes:

1. As of the end of the Reporting Period, there were 29,559 A-share shareholders and 16 H-share shareholders.

2. The H shares held by HKSCC NOMINEES LIMITED are held on behalf of multiple clients. A Hong Kong-listed Company is not required to report whether their shares are subject to pledge, freeze or margin financing/securities-lending arrangements under the Rules of the Hong Kong Stock Exchange, therefore, the number of shares involved in such arrangements cannot be ascertained or provided.

Description of shares lent through refinancing by shareholders with more than 5% of shareholdings, top ten shareholders and the top ten shareholders not subject to the selling restriction

□ Applicable √ Not applicable

Changes in the top ten shareholders and the top ten shareholders not subject to the selling restriction from the preceding period due to lent out/return of shares through refinancing

□ Applicable √ Not applicable

III. OTHER REMINDERS

Other important information on the operation of the Company during the Reporting Period that need to draw attention from the investors

□ Applicable √ Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

□ Applicable √ Not applicable

(II) Financial Statements

Consolidated Balance Sheets
30 September 2025

Prepared by: SICC Co., Ltd.

Unit: Yuan; Currency: RMB; Type of audit: Unaudited

Item	30 September 2025	31 December 2024
Current assets:		
Cash and bank balances	**3,377,524,417.12**	1,239,198,322.57
Settlement reserves for balance		
Loans to banks and other financial institutions		
Financial assets held for trading	**109,396,835.80**	
Derivative financial assets		
Notes receivable	**18,864,194.84**	46,156,324.00
Accounts receivable	**604,293,655.51**	520,263,327.64
Receivables financing	**13,561,403.66**	—
Prepayments	**65,022,882.60**	39,061,879.02
Premium receivables		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	**20,527,924.35**	9,417,005.77
Including: Interest receivable		
Dividends receivable		
Financial assets purchased with agreement to re-sale		
Inventories	**1,127,256,187.28**	1,021,875,768.82
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	**229,246,402.87**	248,679,955.77
Total current assets	**5,565,693,904.03**	3,124,652,583.59

Consolidated Balance Sheets (Continued)
30 September 2025

Prepared by: SICC Co., Ltd.

Item	30 September 2025	31 December 2024
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	**21,443,494.61**	26,899,414.16
Other investments in equity instruments		
Other non-current financial assets	**2,204,584.02**	2,092,598.80
Investment property		
Fixed assets	**3,489,431,487.49**	3,614,761,253.75
Construction in progress	**169,709,683.38**	94,074,566.90
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	**2,379,899.92**	8,554,888.28
Intangible assets	**267,862,906.83**	274,753,753.34
Including: Data resources		
Research and development expenses		
Including: Data resources		
Goodwill		
Long-term deferred expenses	**31,247,383.47**	38,331,310.83
Deferred income tax assets	**59,455,928.35**	59,933,386.84
Other non-current assets	**111,176,395.53**	112,651,284.66
Total non-current assets	**4,154,911,763.60**	4,232,052,457.56
TOTAL ASSETS	**9,720,605,667.63**	7,356,705,041.15
Current liabilities:		
Short-term borrowings	**550,361,111.11**	600,460,513.36
Borrowings from central bank		
Loans from other banks		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	**408,284,607.23**	153,728,124.17
Accounts payable	**412,371,910.66**	617,039,541.90
Advances from customers	**787,654.16**	893,480.70
Contract liabilities	**7,088,247.68**	45,150,591.73

Consolidated Balance Sheets (Continued)
30 September 2025

Prepared by: SICC Co., Ltd.

Item	30 September 2025	31 December 2024
Funds from financial assets sold under repurchase agreements		
Receipts of deposits and deposits from other banks		
Brokerage for trading securities		
Brokerage for consigning securities		
Employee benefits payable	**18,883,930.33**	43,394,388.09
Tax payable	**36,695,607.97**	38,925,476.09
Other payables	**5,793,445.51**	21,049,829.32
Including: Interest payable		
Dividends payable		
Fees and commission payable		
Reinsurance payables		
Liabilities held for sale		
Non-current liabilities due within one year	**134,577,319.45**	13,301,320.09
Other current liabilities	**2,150,394.58**	8,832,125.71
Total current liabilities	**1,576,994,228.68**	1,542,775,391.16
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	**346,816,919.50**	85,737,500.00
Bond payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	**398,458,918.42**	365,372,882.97
Deferred income tax liabilities		
Other non-current liabilities		49,837,501.90
Total non-current liabilities	**745,275,837.92**	500,947,884.87
TOTAL LIABILITIES	**2,322,270,066.60**	2,043,723,276.03

Consolidated Balance Sheets (Continued)
30 September 2025

Prepared by: SICC Co., Ltd.

Item	30 September 2025	31 December 2024
Equity attributable to equity holders (or shareholders):		
Paid up capital (or share capital)	**484,618,544.00**	429,711,044.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	**7,106,472,888.33**	5,098,348,321.84
Less: Treasury shares	**80,438,288.42**	100,243,215.47
Other comprehensive income	**-3,226,732.32**	-4,623,673.79
Special reserve		
Surplus reserve	**12,760,703.65**	12,760,703.65
General risk reserves		
Unallocated profit	**-121,851,514.21**	-122,971,415.11
Total equity attributable to equity holders (or shareholders) of the Parent Company	**7,398,335,601.03**	5,312,981,765.12
Minority interests		
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (OR SHAREHOLDERS)	**7,398,335,601.03**	5,312,981,765.12
TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (OR SHAREHOLDERS)	**9,720,605,667.63**	7,356,705,041.15

The person in charge of the Company:	The chief accountant:	The person in charge of the Accounting Department:
Zong Yanmin	**You Ying**	**You Ying**

Consolidated Income Statements
January to September of 2025

Prepared by: SICC Co., Ltd.

Unit: Yuan; Currency: RMB; Type of audit: Unaudited

Item	First three quarters of 2025 (January–September)	First three quarters of 2024 (January–September)
I. Total operating income	**1,112,006,114.02**	1,281,219,949.92
Including: Operating income	**1,112,006,114.02**	1,281,219,949.92
Interest income		
Premium earned		
Fees and commission income		
II. Total operating costs	**1,201,419,460.04**	1,185,481,448.81
Including: Operating costs	**899,994,510.16**	950,906,723.90
Interest expenses		
Fees and commission expense		
Surrender payment		
Net expenditure for compensation payments		
Net provision for insurance deposits		
Policyholder dividend expenses		
Reinsurance costs		
Business taxes and levies	**10,151,919.14**	8,954,535.13
Sales expenses	**24,623,050.74**	15,200,394.49
Administrative expenses	**127,360,715.73**	123,666,950.99
R&D expenses	**123,308,691.85**	95,034,934.76
Financial expenses	**15,980,572.42**	-8,282,090.46
Including: Interest expenses	**18,993,692.95**	4,618,303.54
Interest income	**17,087,300.59**	10,947,502.78
Add: Other income	**105,476,736.03**	54,312,478.33
Investment income (loss denoted in "-")	**11,776,521.92**	41,048.50
Including: Investment income from associates and joint ventures	**-3,379,329.47**	-783,673.82
Income from derecognition of financial assets at amortised cost		
Exchange gain (loss denoted in "-")		

Consolidated Income Statements (Continued)
January to September of 2025

Prepared by: SICC Co., Ltd.

Item	**First three quarters of 2025 (January–September)**	First three quarters of 2024 (January–September)
Net gains from hedging exposure (loss denoted in "-")		
Gains from changes in fair value (loss denoted in "-")	**111,985.22**	-49,850.72
Credit impairment losses (loss denoted in "-")	**-3,437,124.34**	-3,627,808.97
Asset impairment losses (loss denoted in "-")	**-20,442,124.66**	-3,333,650.84
Gain on disposal of assets (loss denoted in "-")	**-7,668.76**	209,259.51
III. Operating profit (loss denoted in "-")	**4,064,979.39**	143,289,976.92
Add: Non-operating income	**967,073.65**	628,698.81
Less: Non-operating expenses	**256,685.30**	164,480.88
IV. Total profit (Total loss denoted in "-")	**4,775,367.74**	143,754,194.85
Less: Income tax expenses	**3,655,466.84**	722,143.66
V. Net profit (net loss denoted in "-")	**1,119,900.90**	143,032,051.19
(I) According to operating continuity		
1. Net profit from continuing operations (net loss denoted in "-")	**1,119,900.90**	143,032,051.19
2. Net profit from discontinued operations (net loss denoted in "-")		
(II) According to ownership		
1. Net profit attributable to shareholders of the parent company (net loss denoted in "-")	**1,119,900.90**	143,032,051.19
2. Minority interests (net loss denoted in "-")		

Consolidated Income Statements (Continued)
January to September of 2025

Prepared by: SICC Co., Ltd.

Item	**First three quarters of 2025 (January–September)**	First three quarters of 2024 (January–September)
VI. Other comprehensive income, net of tax	**1,396,941.47**	441,676.60
(I) Other comprehensive income attributable to equity holders of the parent company, net of tax	**1,396,941.47**	441,676.60
1. Other comprehensive income that cannot be reclassified to profit or loss		
(1) Changes arising from the remeasurement of defined benefit plans		
(2) Other comprehensive income that may not be reclassified to profit and loss under equity method		
(3) Changes in fair value of other equity instrument investments		
(4) Changes in fair value of enterprise's credit risks		
2. Other comprehensive income to be reclassified to profit or loss	**1,396,941.47**	441,676.60
(1) Other comprehensive income that may be reclassified to profit and loss under equity method		
(2) Changes in fair value of other debt investments		
(3) Other comprehensive income arising from reclassification of financial assets		
(4) Provision of credit impairment arising from other debt investments		
(5) Hedging reserve arising from cash flows		

Consolidated Income Statements (Continued)
January to September of 2025

Prepared by: SICC Co., Ltd.

Item	**First three quarters of 2025 (January–September)**	First three quarters of 2024 (January–September)
(6) Exchange differences on foreign currency translations	**1,396,941.47**	441,676.60
(7) Others		
(II) Other comprehensive income attributable to minority interests, net of tax		
VII. Total comprehensive income	**2,516,842.37**	143,473,727.79
(I) Total comprehensive income attributable to equity holders of the parent company	**2,516,842.37**	143,473,727.79
(II) Total comprehensive income attributable to minority interests		
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	**0.00**	0.33
(II) Diluted earnings per share (RMB/share)	**0.00**	0.33

For merger of entities under the same control in the Reporting Period, the newly merged entity realized a net profit of nil prior to the merger and a net profit of nil during last period.

The person in charge of the Company:	The chief accountant:	The person in charge of the Accounting Department:
Zong Yanmin	**You Ying**	**You Ying**

Consolidated Cash Flow Statement
January to September of 2025

Prepared by: SICC Co., Ltd.

Unit: Yuan; Currency: RMB; Type of audit: Unaudited

Item		**First three quarters of 2025 (January–September)**	First three quarters of 2024 (January–September)
I.	**Cash flows from operating activities:**		
	Cash received from sales of goods or rendering of services	**946,581,334.39**	1,258,275,352.79
	Net increase in deposits from customers and other banks		
	Net increase in borrowings from central bank		
	Net increase in placements from other financial institutions		
	Cash received from premiums under original insurance contracts		
	Net cash received from reinsurance business		
	Net increase in deposits from policyholders and investment funds		
	Cash received from interest, handling charges and commission		
	Net increase in placements		
	Net increase in capital from repurchase business		
	Net cash received from brokerage for trading securities		
	Refund of taxes and surcharges	**34,429,492.95**	34,111,750.68
	Cash received relating to other operating activities	**288,087,762.02**	84,251,606.77
	Sub-total of cash inflows from operating activities	**1,269,098,589.36**	1,376,638,710.24
	Cash paid for goods and services	**862,260,103.59**	1,068,167,127.20
	Net increase in loans and advances to customers		
	Net increase in deposits with central bank and other banks		
	Cash paid for compensation payments under original insurance contracts		
	Net increase in loans to banks and other financial institutions		

Consolidated Cash Flow Statement (Continued)
January to September of 2025

Prepared by: SICC Co., Ltd.

Item		First three quarters of 2025 (January–September)	First three quarters of 2024 (January–September)
	Cash paid for interest, handling charges and commissions		
	Cash paid for policyholder dividends		
	Cash paid to and on behalf of employees	**222,741,391.04**	214,140,266.99
	Payments of taxes and surcharges	**18,001,278.07**	23,912,688.67
	Cash paid relating to other operating activities	**95,738,983.30**	122,619,876.29
	Sub-total of cash outflows from operating activities	**1,198,741,756.00**	1,428,839,959.15
	Net cash flows from operating activities	**70,356,833.36**	-52,201,248.91
II.	**Cash flows from investing activities:**		
	Cash received from disposal of investments	**1,500,000.00**	
	Cash received from returns on investments		
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		208,000.00
	Net cash received from disposal of subsidiaries and other business units		
	Cash received relating to other investing activities		277,980,408.30
	Sub-total of cash inflows from investing activities	**1,500,000.00**	278,188,408.30
	Cash paid to acquire fixed assets, intangible assets and other long-term assets	**323,449,118.10**	503,523,586.12
	Cash paid to acquire investments	**2,842,000.00**	
	Net increase in pledged loans		
	Net cash paid for acquiring subsidiaries and other business units		
	Cash paid relating to other investing activities	**109,943,879.80**	
	Sub-total of cash outflows from investing activities	**436,234,997.90**	503,523,586.12
	Net cash flows from investing activities	**-434,734,997.90**	-225,335,177.82

Consolidated Cash Flow Statement (Continued)
January to September of 2025

Prepared by: SICC Co., Ltd.

Item		First three quarters of 2025 (January–September)	First three quarters of 2024 (January–September)
III.	**Cash flows from financing activities:**		
	Cash received from capital contributions	**2,103,242,695.96**	
	Including: Cash received from capital contributions by minority shareholders of subsidiaries		
	Cash received from borrowings	**1,020,602,278.05**	500,000,000.00
	Cash received relating to other financing activities		
	Sub-total of cash inflows from financing activities	**3,123,844,974.01**	500,000,000.00
	Cash repayments of borrowings	**615,000,000.00**	
	Cash payments for distribution of dividends or profits or interest expenses	**18,796,622.03**	3,976,347.23
	Including: Dividends and profits paid to minority shareholders by subsidiaries		
	Cash paid relating to other financing activities	**3,202,547.95**	105,023,232.03
	Sub-total of cash outflows from financing activities	**636,999,169.98**	108,999,579.26
	Net cash flows from financing activities	**2,486,845,804.03**	391,000,420.74
IV.	**Effect of foreign exchange rate changes on cash and cash equivalents**	**-6,116,180.69**	3,734,920.09
V.	**Net increase in cash and cash equivalents**	**2,116,351,458.80**	117,198,914.10
	Add: Cash and cash equivalents at the beginning of the period	**1,155,456,130.15**	811,593,874.70
VI.	**Cash and cash equivalents at the end of the period**	**3,271,807,588.95**	928,792,788.80

The person in charge of the Company:	The chief accountant:	The person in charge of the Accounting Department:
Zong Yanmin	**You Ying**	**You Ying**

RELEVANT INFORMATION ON ADJUSTMENT TO THE FINANCIAL STATEMENTS AT THE BEGINNING OF THE YEAR AS A RESULT OF THE FIRST ADOPTION OF THE NEW ACCOUNTINGE STANDAR OR INTERPREATIOND SINCE 2025

□ Applicable √ Not applicable

By order of the Board
SICC CO., LTD.
Mr. Zong Yanmin
Chairman of the Board, Executive Director and General Manager

Hong Kong, 27 October 2025

As at the date of this announcement, the Board comprises: (i) Mr. Zong Yanmin, Mr. Gao Chao and Mr. Wang Junguo as executive Directors; (ii) Mr. Qiu Yufeng, Ms. Li Wanyue and Mr. Fang Wei as non-executive Directors; and (iii) Mr. Li Honghui, Ms. Liu Hua and Mr. Lai Kwok Hung Alex as independent non-executive Directors.