

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

南京熊猫电子股份有限公司
NANJING PANDA ELECTRONICS COMPANY LIMITED

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

(Stock Code: 00553)

2025 FIRST QUARTERLY REPORT

IMPORTANT NOTICE

1. The board of directors (the “**Board**”), the supervisory committee, and the directors, supervisors, and senior management of Nanjing Panda Electronics Company Limited (the “**Company**”) warrant that the information in this quarterly report is truthful, accurate and complete, and does not contain any misrepresentation, misleading statement, or material omission, and severally and jointly accept legal responsibility.
2. Mr. Hu Huichun, the responsible person of the Company, Mr. Hu Shoujun, the Chief Accountant, and Mr. Xue Gang, the head of Accounting Department (person in charge of accounting matters) of the Company have declared the truthfulness, accuracy and completeness of the financial statements contained in the quarterly report.
3. The Company’s financial statements for the first quarter were unaudited.

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators (prepared in accordance with the PRC Accounting Standards for Business Enterprises, unaudited)

Unit: RMB (Yuan)

Items	For the reporting period (January-March)	For the corresponding period of the previous year	Changes for the reporting period as compared to the corresponding period of the previous year (%)
Operating income	405,735,194.47	484,002,973.06	-16.17
Net profit attributable to shareholders of the Company	-35,281,525.82	-45,922,679.29	N/A
Net profit attributable to shareholders of the Company after deducting extraordinary profit and loss	-37,935,519.90	-50,083,775.74	N/A
Net cash flows from operating activities	-13,707,748.31	-22,987,313.49	N/A
Basic earnings per share (RMB/share)	-0.0386	-0.0503	N/A
Diluted earnings per share (RMB/share)	-0.0386	-0.0503	N/A
Return on net assets (weighted average) (%)	-1.14	-1.10	N/A
	As at the end of the reporting period	As at the end of the previous year	Changes for the end of the reporting period as compared to the end of the previous year (%)
Total assets	5,101,113,317.55	5,320,807,895.66	-4.13
Owners' equity attributable to shareholders of the Company	3,079,012,871.78	3,114,294,647.60	-1.13

(II) Extraordinary items and amounts

☒ Applicable ☐ Not applicable

Unit: RMB (Yuan)

Items	Amount for the reporting period (January-March)	Explanation
Profit and loss from disposal of non-current assets, including the offset part of the asset impairment allowance provided	6,310.45	
Government grants accounted for as current profit and loss, except for government grants which are closely related to normal business of the Company, conformed to requirements of State policy and established standards, and have a continuing effect on the Company's profit or loss	1,001,361.31	
Apart from effective hedging instruments relating to the normal operations of the Company, profit or loss from change in fair value of financial assets and financial liabilities held by non-financial enterprise and profit and loss from the disposal of financial assets and financial liabilities	2,684,629.98	
Non-operating income and expenses other than the aforesaid items	-33,810.84	
Other items of gain or loss in accordance with the definition of extraordinary profit and loss		
Less: Impact of income tax	498,532.46	
Impact of minority interest (after-tax)	505,964.36	
Total	<u>2,653,994.08</u>	

(III) Changes in major accounting data and financial indicators and the reasons

Item	Percentage of change (%)	Major reason
Operating income	-16.17	Mainly due to the decrease in operating income as a result of the decrease in orders in information network equipment, intelligent manufacturing business, power supply and communication businesses of the Company
Net profit attributable to shareholders of the Company	N/A	Mainly due to the decrease in the Company's expenses and the increase in investment income of associates during the period
Net profit attributable to shareholders of the Company after deducting extraordinary profit and loss	N/A	Mainly due to the decrease in the Company's expenses and the increase in investment income of associates during the period
Net cash flows from operating activities	N/A	Mainly due to the decrease in cash paid on purchase of goods and services received as compared to the previous period
Non-current assets due within one year	-100.00	Mainly due to the transfer to accounts receivable upon expiration of guarantee period
Construction in progress	58.84	Mainly due to the increase in uncompleted projects in progress during the period
Other non-current assets	-100.00	Mainly due to the prepayment for the purchase of long-term assets at the end of the previous year, which was carried forward to fixed assets during the period
Short-term loans	-62.78	Mainly due to the derecognition of accounts receivable and notes factored and discounted but not derecognised at the end of the previous year due during the period
Notes payable	-31.41	Mainly due to the maturity and payment of bank acceptance bills for the period which were payable at the end of the previous year
Contract liabilities	38.71	Mainly due to the increase in contract payments received in advance during the period
Salaries payable	-52.60	Mainly due to the payment of salaries, bonuses and salary expenses during the period

Item	Percentage of change (%)	Major reason
Taxes payable	-52.07	Mainly due to the decrease in value-added tax payable as compared to the beginning of the period
Estimated liabilities	-31.61	Mainly due to the decrease in product quality guarantees as compared to the beginning of the period
Gain on changes in fair value	160.64	Mainly due to the increase in gain on changes in fair value of wealth management products during the period as compared to the previous period
Loss in credit impairment	121.90	Mainly due to the increase in the reversal of the provision for bad debts for accounts receivable during the period as compared to the previous period
Loss in assets impairment	N/A	Mainly due to the decrease in provision for inventory price drops during the period as compared to the previous period
Gains on disposal of assets	-35.24	Mainly due to the decrease in gain on disposal of fixed assets during the period as compared to the previous period
Non-operating income	-89.12	Mainly due to the decrease in scrap gains of fixed assets during the period as compared to the previous period
Non-operating expenses	-50.74	Mainly due to the decrease in related deduction expenses during the period as compared to the previous period
Net cash flows from investment activities	-83.10	Mainly due to the decrease in the maturity and recovery of principal from wealth management products and time deposits during the period, as well as the increase in the purchase of wealth management products and time deposits during the period
Net cash flows from financing activities	N/A	Mainly due to the increase in bonus paid to minority shareholders by subsidiaries during the period as compared to the previous period

II. INFORMATION ON SHAREHOLDERS

(I) Total number of shareholders of ordinary shares and the number of holders of preference shares with restored voting rights and shareholdings of the top ten shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the reporting period	67,175	Total number of shareholders of preference shares with restored voting rights as at the end of the reporting period (if any)	N/A
---	--------	--	-----

Shareholdings of the top 10 shareholders (excluding shares lent through refinancing)

Name of shareholders	Nature of shareholder	Number of shares held	Percentage (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen Status of share	Number
HKSCC (Nominees) Limited	Overseas legal person	243,474,507	26.64	0	Unknown	
Panda Electronics Group Limited (“PEGL”)	State-owned legal person	210,661,444	23.05	0	Pledged	105,091,430
Nanjing Electronics Information Industrial Corporation (“NEIIC”)	State-owned legal person	35,888,611	3.93	0	Unknown	
Lv Ping (呂平)	Domestic natural person	15,430,210	1.69	0	Unknown	
He Chi (何遲)	Domestic natural person	3,783,600	0.41	0	Unknown	
China Merchants Bank Co., Ltd. – Southern China Securities 1000 Trading Open-ended Index Securities Investment Fund (招商 銀行股份有限公司－南方中證 1000交易型開放式指數證券投資 基金)	Other	3,509,500	0.38	0	Unknown	

Name of shareholders	Nature of shareholder	Number of shares held	Percentage (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen	Number
				Status of share		
Industrial and Commercial Bank of China Limited –Fullgoal Military Industry Theme Mixed Securities Investment Fund (中國工商銀行股份有限公司－富國軍工主題混合型證券投資基金)	Other	3,181,500	0.35	0	Unknown	
Wang Zebing (王澤彬)	Domestic natural person	2,834,987	0.31	0	Unknown	
Zhang Wei (張偉)	Domestic natural person	2,013,600	0.22	0	Unknown	
China Merchants Bank Co., Ltd. – Huaxia China Securities 1000 Trading Open-ended Index Securities Investment Fund (招商銀行股份有限公司－華夏中證1000交易型開放式指數證券投資基金)	Other	1,952,555	0.21	0	Unknown	

Shareholdings of the top 10 holders of shares not subject to trading moratorium (excluding shares lent through refinancing)

Name of shareholders	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
HKSCC (Nominees) Limited	243,474,507	Overseas listed foreign shares	241,639,340
		RMB denominated ordinary shares	1,835,167
Panda Electronics Group Limited	210,661,444	RMB denominated ordinary shares	210,661,444
Nanjing Electronics Information Industrial Corporation	35,888,611	RMB denominated ordinary shares	22,120,611
		Overseas listed foreign shares	13,768,000
Lu Ping (呂平)	15,430,210	RMB denominated ordinary shares	15,430,210
He Chi (何遲)	3,783,600	RMB denominated ordinary shares	3,783,600
China Merchants Bank Co., Ltd. – Southern China Securities 1000 Trading Open-ended Index Securities Investment Fund (招商銀行股份有限公司－南方中證1000交易型開放式指數證券投資基金)	3,509,500	RMB denominated ordinary shares	3,509,500
Industrial and Commercial Bank of China Limited –Fullgoal Military Industry Theme Mixed Securities Investment Fund (中國工商銀行股份有限公司－富國軍工主題混合型證券投資基金)	3,181,500	RMB denominated ordinary shares	3,181,500
Wang Zebing (王澤彬)	2,834,987	RMB denominated ordinary shares	2,834,987
Zhang Wei (張偉)	2,013,600	RMB denominated ordinary shares	2,013,600
China Merchants Bank Co., Ltd. – Huaxia China Securities 1000 Trading Open-ended Index Securities Investment Fund (招商銀行股份有限公司－華夏中證1000交易型開放式指數證券投資基金)	1,952,555	RMB denominated ordinary shares	1,952,555

Description of the connected relationship or party acting in concert among the aforesaid shareholders	NEIIC holds 100% equity interests of PEGL, the controlling shareholder of the Company. NEIIC holds directly and through asset management plans, 22,120,611 A shares and 13,768,000 H shares of the Company, representing 3.93% of the total number of shares. NEIIC indirectly holds 210,661,444 A shares of the Company through PEGL, representing 23.05% of the total number of shares. In total, NEIIC holds 26.98% of the shares of the Company. CEIEC (H. K.) Limited (華電有限公司), a wholly-owned subsidiary of China Electronics Corporation (“CEC”), the de facto controller of the Company, holds 27,414,000 H shares of the Company, representing 3% of the total shares, which are held under the name of HKSCC (Nominees) Limited. In conclusion, CEC, the de facto controller of the Company, holds 29.98% shares of the Company through its subsidiaries. Save as the above, the Company is not aware of any connected relationship or party acting in concert among other shareholders.
Description of the participation in margin financing and securities lending and margin and securities refinancing business by the top 10 shareholders and the top 10 holders of shares not subject to trading moratorium (If any)	As of the end of the reporting period, among the top 10 shareholders and the top 10 holders of shares not subject to trading moratorium, Lv Ping (呂平) held 9,408,210 A shares through credit securities account, He Chi (何遲) held 2,936,700 A shares through credit securities account, Wang Zebin (王澤彬) held 2,834,987 A shares through credit securities account, and Zhang Wei (張偉) held 2,013,600 A shares through credit securities account.

Notes:

1. As at the end of the reporting period, HKSCC (Nominees) Limited held 243,474,507 shares (in particular: 241,639,340 H shares, 1,835,167 A shares) of the Company on behalf of several clients, representing 26.64% of the issued share capital of the Company, including 13,768,000 H shares held by NEIIC in the Company, and 27,414,000 H shares held by CEIEC (H. K.) Limited (華電有限公司), a wholly owned subsidiary of CEC. Save as disclosed above, the Company is not aware of any other individual client holding more than 5% of the issued share capital of the Company.
2. The Company received the notice from PEGL, the controlling shareholder on 19 April 2024, which mentioned that part of the shares of the Company held by PEGL has been pledged. PEGL pledged 105,091,430 shares of the Company, representing 49.89% of the total shares of the Company held by it and 11.50% of the total share capital of the Company. For details of this matter, please refer to the relevant announcements published by the Company on the China Securities Journal, Shanghai Securities News and the website of Shanghai Stock Exchange on 20 April 2024.

The participation in lending shares through refinancing business by shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 holders of shares not subject to trading moratorium

☐ Applicable ☒ Not applicable

Changes in the top 10 shareholders and the top 10 holders of shares not subject to trading moratorium from the previous period due to lending/returning through refinancing business

☐ Applicable ☒ Not applicable

III. OTHER REMINDERS

Other important information related to the Company's operating conditions during the reporting period that investors need to be reminded to pay attention to

☒ Applicable ☐ Not applicable

1. On 28 February 2025, an extraordinary meeting of the eleventh session of the Board of the Company was convened, at which the resolution in relation to the "Ordinary Related Party Transaction for 2025" was considered and approved, pursuant to which the estimated amount of ordinary related party transaction of the Company and relevant subsidiaries for 2025 was approved, namely the sales of materials, components and the provision of subcontracting services to Chengdu BOE Display Technology Co., Ltd. (成都京東方顯示科技有限公司), Nanjing LG Panda Appliances Co., Ltd. and Nanjing Ericsson Panda Communication Co., Ltd. respectively, with an annual amount not exceeding RMB100 million, RMB10 million and RMB6 million, respectively (inclusive). For details, please refer to the relevant announcements published by the Company on China Securities Journal, Shanghai Securities News and the website of the Shanghai Stock Exchange on 1 March 2025.
2. The Company provided detailed explanations regarding the special tax adjustment and relevant matters (hereinafter referred to as "**Special Tax Adjustment**") of the Company's shareholding company, Nanjing Ericsson Panda Communication Co., Ltd. in the announcements (Lin 2024-003, 2024-004, 2024-024, 2025-011) published on the website of the Shanghai Stock Exchange on 31 January, 1 March, 29 March, 27 April, 4 June, 28 August, 30 October 2024 and 28 March 2025, and in the Company's annual report for 2023, first quarterly report for 2024, interim report for 2024, third quarterly report for 2024 and annual report for 2024, and also disclosed the periodic progress of the matter in each regular report.

Ericsson sent a written communication to the Chinese shareholders of ENC confirming, among other things: Ericsson proposes to purchase the 49% equity interests in ENC held by the Company and other Chinese shareholders of ENC for a specific cash purchase consideration, subject to necessary approvals and the outcome of discussions between the parties on the detailed terms of a transaction. Based on the Ericsson Communication, the Company anticipates that it will recover an amount no less than approximately RMB250 million. The actual amount will be determined based on the special audit assessment of state-owned property rights and the listing transaction. The Company intends to dispose of the equity interest in ENC at a price that complies with state-owned asset management regulations, through the process of state-owned asset listing or any other legal and feasible method.

The subsequent implementation of the equity disposal requires further discussions between the Chinese shareholders of ENC and Ericsson, as well as all parties' adherence to their respective decision-making processes and other conditions under negotiation. The Company still needs to comply with state-owned asset management procedures, as well as other necessary processes and procedures. These factors may have an impact on the realization and execution of the equity disposal, resulting in a certain level of uncertainty. At present, the Company is actively advancing the implementation and execution of the equity disposal.

3. The Company has disclosed in detail the litigation between Nanjing Panda Electronics Equipment Co., Ltd., a wholly-owned subsidiary of the Company, and Jiangsu Jinmao Robot Technology Co., Ltd. in the section headed "Material Litigation and Arbitration" in the 2023 annual report, 2024 interim report and 2024 annual report. For details, please refer to the Company's periodic reports published on 29 March 2024, 28 August 2024 and 28 March 2025 on the website of the Shanghai Stock Exchange. On 19 March 2025, both parties participated in the second court session of the second instance at the Nanjing Intermediate People's Court. The court has not made a ruling on the case so far.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) 2025 first quarterly financial statements (prepared in accordance with the PRC Accounting Standards for Business Enterprises, unaudited)

Consolidated Balance Sheet

31 March 2025

Prepared by: Nanjing Panda Electronics Company Limited

Unit: RMB
(Yuan)

Assets	Closing balance	Beginning balance
Current assets:		
Monetary Funds	753,607,632.36	757,643,131.44
Settlement provisions		
Placement		
Financial assets held for trading	452,497,972.54	491,594,758.95
Derivative financial assets		
Notes receivable	71,119,310.65	98,477,213.49
Accounts receivable	1,204,003,934.81	1,407,009,242.46
Financing receivables	29,469,196.32	30,350,019.89
Advance payments	31,147,484.07	27,410,781.74
Premiums receivable		
Reinsurance receivable		
Reinsurance contract reserve receivable		
Other receivables	33,055,914.92	36,680,080.03
Financial assets purchased for resale		
Inventories	548,290,670.54	487,807,239.73
Contract assets	106,628,362.47	144,611,505.52
Held-for-sale assets		
Non-current assets due within one year		730,582.81
Other current assets	266,612,919.97	248,086,578.12
Total current assets	3,496,433,398.65	3,730,401,134.18

Assets	Closing balance	Beginning balance
Non-current assets:		
Loans and advances to customers		
Available-for-sale financial assets		
Held-to-maturity investments		
Debenture investments		
Other debenture investments		
Long-term receivables		
Long-term equity investments	530,810,228.15	492,989,930.44
Other equity instruments investments		
Other non-current financial assets		
Investment properties	180,693,643.52	182,988,535.58
Fixed assets	755,407,338.77	764,716,893.66
Construction in progress	2,392,644.71	1,506,311.96
Biological assets for production		
Fuel assets		
Right-of-use assets	7,405,362.08	8,464,815.42
Intangible assets	94,984,774.03	98,469,809.17
Development expenses		
Goodwill		
Long-term expenses to be amortised	14,910,286.05	16,398,879.07
Deferred income tax assets	18,075,641.59	19,542,269.84
Other non-current assets		5,329,316.34
Total non-current assets	<u>1,604,679,918.90</u>	<u>1,590,406,761.48</u>
Total assets	<u>5,101,113,317.55</u>	<u>5,320,807,895.66</u>

<i>Head of the Company:</i>	<i>Chief Accountant:</i>	<i>Head of the Accounting</i>
Hu Huichun	Hu Shoujun	<i>Department:</i>
		Xue Gang

Consolidated Balance Sheet (Continued)*31 March 2025*

Prepared by: Nanjing Panda Electronics Company Limited

*Unit: RMB
(Yuan)*

Liabilities and owners' equity	Closing balance	Beginning balance
Current liabilities:		
Short-term loans	15,755,093.23	42,326,327.88
Borrowing from PBOC		
Customer and interbank deposits		
Placements from banks and non-bank financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	75,646,572.26	110,289,431.12
Accounts payable	1,234,837,788.78	1,328,218,690.98
Receipts in advance	490,124.25	468,971.75
Contract liabilities	150,877,279.43	108,769,990.54
Financial assets sold under repurchase agreements		
Bank charges and commissions due		
Salaries payable	28,128,373.63	59,341,157.51
Taxes payable	19,090,519.13	39,829,425.41
Other payables	87,097,021.11	103,658,239.63
Reinsurers due		
Customers' deposits held for securities brokerage		
Securities underwriting		
Liabilities held for sale		
Non-current liabilities due within one year	6,497,880.60	5,848,681.83
Other current liabilities	71,819,694.28	84,356,494.83
Total current liabilities	<u>1,690,240,346.70</u>	<u>1,883,107,411.48</u>

Liabilities and owners' equity	Closing balance	Beginning balance
Non-current liabilities:		
Long-term loans		
Bonds payables		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	3,472,249.58	4,628,222.00
Long-term payables		
Long-term staff salaries payable	3,738,893.85	4,200,641.03
Estimated liabilities	1,231,108.71	1,800,000.00
Deferred income	30,575,424.74	32,419,676.43
Deferred income tax liabilities	4,872,090.21	5,032,799.89
Other non-current liabilities		
Total non-current liabilities	43,889,767.09	48,081,339.35
Total liabilities	1,734,130,113.79	1,931,188,750.83

Liabilities and owners' equity	Closing balance	Beginning balance
Owners' equity:		
Share capital	913,838,529.00	913,838,529.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	1,470,691,800.13	1,470,691,800.13
Less: treasury share		
Other comprehensive income		
Special reserve	275,357.10	275,607.10
Surplus reserve	309,500,586.70	309,500,586.70
General risk reserve		
Undistributed profits	384,706,598.85	419,988,124.67
Sub-total shareholders' equity attributable to the parent company	3,079,012,871.78	3,114,294,647.60
Minority interests	287,970,331.98	275,324,497.23
Total owners' equity	<u>3,366,983,203.76</u>	<u>3,389,619,144.83</u>
Total liabilities and owners' equity	<u>5,101,113,317.55</u>	<u>5,320,807,895.66</u>

Head of the Company:
Hu Huichun

Chief Accountant:
Hu Shoujun

Head of the Accounting Department:
Xue Gang

Consolidated Income Statement

January-March 2025

Prepared by: Nanjing Panda Electronics Company Limited

*Unit: RMB
(Yuan)*

Items	Amount for the period	Amount for the same period last year
1. Total operating revenue	405,735,194.47	484,002,973.06
Including: Operating revenue	405,735,194.47	484,002,973.06
Interests revenue		
Premiums earned		
Revenue from bank charges and commissions		
2. Total operating cost	475,357,834.06	558,402,603.99
Including: Operating cost	350,931,884.85	429,155,595.49
Interests expenses		
Bank charges and commissions expenses		
Insurance withdrawal payment		
Net payment from indemnity		
Net provisions for insurance contract		
Insurance policy dividend paid		
Reinsurance cost		
Business taxes and surcharge	5,052,579.93	4,509,175.29
Selling expenses	10,736,049.14	10,744,575.28
Administrative expenses	55,874,977.47	61,418,301.28
R&D costs	55,249,287.10	56,009,940.02
Financial expenses	-2,486,944.43	-3,434,983.37
Including: Interest expense	97,831.39	146,612.22
Interest revenue	2,252,424.86	3,525,623.01

Items	Amount for the period	Amount for the same period last year
Add: Other gain	6,673,624.86	5,466,420.77
Investment income (losses are represented by “-”)	39,382,704.36	37,555,265.68
Including: Investment income of associates and joint ventures	37,820,297.71	34,533,271.56
Income on hedging the net exposure (losses are represented by “-”)		
Income from change in fair value (losses are represented by “-”)	2,515,296.81	965,049.51
Loss in credit impairment (losses are represented by “-”)	6,487,893.72	2,923,791.49
Loss in assets impairment (losses are represented by “-”)	-264,820.06	-1,165,776.61
Gains on disposal of assets (losses are represented by “-”)	5,518.37	8,521.19
Exchange gain (losses are represented by “-”)		
3. Operating profit (losses are represented by “-”)	-14,822,421.53	-28,646,358.90
Add: Non-operating income	45,599.21	419,284.88
Less: Non-operating expenses	78,617.97	159,587.80
4. Total profit (total losses are represented by “-”)	-14,855,440.29	-28,386,661.82
Less: Income tax expense	7,780,250.78	6,593,809.08

Items	Amount for the period	Amount for the same period last year
5. Net profit (net losses are represented by “-”)	-22,635,691.07	-34,980,470.90
(1) Classified by the business continuity		
1. Net profit for going concern (net losses are represented by “-”)	-22,635,691.07	-34,980,470.90
2. Net profit for discontinued operation (net losses are represented by “-”)		
(2) Classified by the attribution of the ownership		
1. Net profit attributable to shareholders of the parent company	-35,281,525.82	-45,922,679.29
2. Minority shareholders’ profit and loss	12,645,834.75	10,942,208.39
6. Net other comprehensive income after tax		
Net other comprehensive income after tax attributable to shareholders of the parent company		
(1) Other comprehensive income which will not be reclassified subsequently to profit and loss		
1. Changes as a result of remeasurement of defined benefit plan		
2. Other comprehensive income accounted for using equity method which will not be reclassified to profit and loss		
3. Changes in fair value of other equity instruments investment		
4. Changes in fair value of the enterprise’s own credit risk		

Items	Amount for the period	Amount for the same period last year
(2) Other comprehensive income which will be reclassified to profit and loss		
1. Other comprehensive income accounted for using equity method which will be reclassified to profit and loss		
2. Changes in fair value of other debt investment		
3. Amount of financial assets reclassified to other comprehensive income		
4. Provision for credit impairment of other debenture investment		
5. Cash flow hedging reserve		
6. Translation difference of financial statements in foreign currencies		
7. Others		
Net other comprehensive income after tax attributable to minority shareholders		
7. Total comprehensive income	-22,635,691.07	-34,980,470.90
Total comprehensive income attributable to the equity holders of the parent company	-35,281,525.82	-45,922,679.29
Total comprehensive income attributable to minority shareholders	12,645,834.75	10,942,208.39
8. Earnings per share:		
(1) Basic earnings per share (RMB/share)	-0.0386	-0.0503
(2) Diluted earnings per share (RMB/share)	-0.0386	-0.0503

Head of the Company:
Hu Huichun

Chief Accountant:
Hu Shoujun

*Head of the Accounting
Department:*
Xue Gang

Consolidated Cash Flow Statement

January-March 2025

Prepared by: Nanjing Panda Electronics Company Limited

Unit: RMB
(Yuan)

Items	Amount for the period	Amount for the same period last year
1. Cash flows from operating activities:		
Cash received from the sale of goods and rendering services	672,258,978.34	739,198,890.94
Net increase in deposits and placements from financial institutions		
Net increase in borrowings due to central bank		
Net increase in loans from other financial institutions		
Cash received from premiums of original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits of the insured and investment		
Cash received from interests, fees and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in repurchasing		
Refunds of taxes	8,842,098.03	12,487,468.89
Cash received relating to other operating activities	42,521,277.76	50,534,786.59
Sub-total of cash inflows from operating activities	723,622,354.13	802,221,146.42

Items	Amount for the period	Amount for the same period last year
Cash paid for purchase of goods and services received	459,503,075.98	535,884,141.29
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and other financial institutions		
Cash paid for claim settlements on original insurance contract		
Net increase in placements with banks and non-bank financial institutions		
Cash paid for interests, fees and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	182,739,707.46	180,286,271.01
Cash paid for all types of taxes	41,263,557.38	28,846,181.18
Cash paid relating to other operating activities	53,823,761.62	80,191,866.43
Sub-total of cash outflows from operating activities	737,330,102.44	825,208,459.91
Net cash flows from operating activities	-13,707,748.31	-22,987,313.49
2. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from return on investments	2,948,095.74	3,223,004.45
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	11,300.00	408,153.00
Net cash received from disposal of subsidiaries and other operating entities		
Cash received relating to other investment activities	388,500,000.00	495,000,000.00
Sub-total of cash inflows from investing activities	391,459,395.74	498,631,157.45

Items	Amount for the period	Amount for the same period last year
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	2,472,761.41	13,493,544.61
Cash paid for investments		
Net increase in secured loans		
Net cash paid for acquisition of subsidiaries and other operating entities		
Cash paid on other investment activities	350,000,000.00	254,500,000.00
Sub-total of cash outflows from investing activities	352,472,761.41	267,993,544.61
Net cash flows from investing activities	38,986,634.33	230,637,612.84
3. Cash flows from financing activities:		
Cash received from investments		
Including: Cash received by subsidiaries from minority shareholders' investment		
Cash received from borrowings		
Cash received from issuing bonds		
Cash received from other financing activities		
Sub-total of cash inflows from financing activities		
Cash paid on repayment of borrowings		
Cash paid on distribution of dividends or profits, or interest expenses	7,600,000.00	5,700,000.00
Including: Dividend and profit paid to minority shareholders by subsidiaries	7,600,000.00	5,700,000.00
Cash paid on other financing activities	604,605.05	69,620.00
Sub-total of cash outflows from financing activities	8,204,605.05	5,769,620.00
Net cash flows from financing activities	-8,204,605.05	-5,769,620.00

Items	Amount for the period	Amount for the same period last year
4. Effect of fluctuations in exchange rates on cash and cash equivalents	989,077.54	962,851.61
5. Net increase in cash and cash equivalents	18,063,358.51	202,843,530.96
Add: Balance of cash and cash equivalents at the beginning of the period	666,522,106.70	798,419,753.09
6. Balance of cash and cash equivalents at the end of the period	684,585,465.21	1,001,263,284.05

<i>Head of Company:</i>	<i>Chief Accountant:</i>	<i>Head of the Accounting</i>
Hu Huichun	Hu Shoujun	<i>Department:</i>
		Xue Gang

By Order of the Board
Nanjing Panda Electronics Company Limited
Xia Dechuan
Chairman

Nanjing, the People's Republic of China
28 April 2025

As at the date of this announcement, the Board comprises Executive Directors: Mr. Xia Dechuan and Mr. Hu Huichun; Non-executive Directors: Mr. Liu Jianfeng, Mr. Hu Jin, Mr. Yi Guofu and Mr. Lv Song; and Independent Non-executive Directors: Mr. Dai Keqin, Ms. Xiong Yanren and Mr. Chu Wai Tsun, Baggio.