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## **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 THIRD 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 third 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	Changes for the reporting period as compared to the corresponding period of the previous year (%)	From the beginning of the year to the end of the reporting period	Changes from the beginning of the year to the end of the reporting period as compared to the corresponding period of the previous year (%)
Operating income	517,489,430.16	-10.46	1,560,140,663.88	-14.67
Total profit	-31,197,241.66	N/A	-37,965,724.97	N/A
Net profit attributable to shareholders of the Company	-44,131,774.15	N/A	-89,715,919.25	N/A
Net profit attributable to shareholders of the Company after extraordinary items	-36,269,442.43	N/A	-97,787,907.33	N/A
Net cash flows from operating activities	N/A	N/A	-9,127,706.40	N/A
Basic earnings per share (RMB/share)	-0.0483	N/A	-0.0982	N/A
Diluted earnings per share (RMB/share)	-0.0483	N/A	-0.0982	N/A
Return on net assets (weighted average) (%)	-1.45	Decreased by 0.5 percentage point	-2.92	Increased by 0.12 percentage point
		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		5,121,340,558.45	5,320,807,895.66	-3.75
Owners' equity attributable to shareholders of the Company		3,023,859,058.90	3,114,294,647.60	-2.90

*Note:* The “reporting period” refers to the three months ended at the end of this quarter, and the same below.

## (II) Extraordinary items and amounts

*Unit: RMB (Yuan)*

Items	Amount for the period	Amount from the beginning of the year to the end of the reporting period	Explanation
Profit and loss from disposal of non-current assets, including the offset part of the asset impairment allowance provided	209,842.20	11,244,954.58	
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	240,813.82	1,627,603.26	
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	1,997,219.20	7,035,392.93	
Reversal of provisions for impairment of accounts receivable individually tested for impairment	119.81	115,224.29	
Profit or loss from debt restructuring	5,309,030.62	5,309,030.62	
One-off costs incurred by the enterprise as a result of the discontinuation of the relevant business activities, e.g. staff settlement expenses, etc.	-16,686,905.44	-16,686,905.44	
Non-operating income and expenses other than the aforesaid items	1,577,181.32	1,701,424.75	
Less: Impact of income tax	206,658.68	1,026,977.65	
Impact of minority interest (after-tax)	302,974.57	1,247,759.26	
Total	<u>-7,862,331.72</u>	<u>8,071,988.08</u>	

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

Items	Percentage of change (%)	Major reason
Total profit _ For the reporting period	N/A	Mainly due to the decrease in export business orders, revenue and gross profit declined year-on-year. The orders and unit price of the liquid crystal display business of the electronic manufacturing sector have decreased, leading to a year-on-year decline in revenue and gross profit
Net profit attributable to shareholders of the Company _ For the reporting period	N/A	Mainly due to the decrease in export business orders, revenue and gross profit declined year-on-year. The orders and unit price of the liquid crystal display business of the electronic manufacturing sector have decreased, leading to a year-on-year decline in revenue and gross profit
Net cash flows from operating activities _ For the reporting period	N/A	Mainly due to the increase in cash received from the sale of goods and rendering of services and the decrease in cash paid on purchase of goods and services received
Basic earnings per share (RMB/share) _ For the reporting period	N/A	Mainly due to the decrease in export business orders, revenue and gross profit declined year-on-year. The orders and unit price of the liquid crystal display business of the electronic manufacturing sector have decreased, leading to a year-on-year decline in revenue and gross profit
Diluted earnings per share (RMB/share) _ For the reporting period	N/A	Mainly due to the decrease in export business orders, revenue and gross profit declined year-on-year. The orders and unit price of the liquid crystal display business of the electronic manufacturing sector have decreased, leading to a year-on-year decline in revenue and gross profit
Weighted average return on net assets (%) _ For the reporting period	N/A	Mainly due to the decrease in export business orders, revenue and gross profit declined year-on-year. The orders and unit price of the liquid crystal display business of the electronic manufacturing sector have decreased, leading to a year-on-year decline in revenue and gross profit
Net cash flows from operating activities _ From the beginning of the year to the end of the reporting period	N/A	Mainly due to a year-on-year decrease in cash paid on purchase of goods and services received

Items	Percentage of change (%)	Major reason
Notes receivable	-58.53	Mainly due to the decrease in notes receivable not terminated for recognition at the end of the period
Financing of accounts payable	-76.53	Mainly due to the decrease in bank acceptance bills held at the end of the period
Advance payments	53.06	Mainly due to the increase in advance payments for materials in rail transit projects
Non-current assets due within one year	-100.00	Mainly due to the transfer of the portion of warranty payments due within one year that matured during the period to accounts receivable, and the recovery of a portion of those payments
Construction in progress	54.20	Mainly due to the fact that certain items of construction in progress hadn' t transferred to fixed assets yet
Other non-current assets	-99.34	Mainly due to the decrease in prepayments for the purchase of long-term assets
Short-term loans	-100.00	Mainly due to the maturity of discounted bank acceptance bills not derecognized and the maturity and factored accounts receivable not derecognized as at the end of the previous year
Notes payable	-45.19	Mainly due to the decrease in bank acceptance bills payable at the end of the period
Salaries payable	-53.47	Mainly the payment of salaries, bonuses and fringe benefit during the period
Taxes payable	-55.92	Mainly due to the decrease in value-added tax and individual income tax payable
Other current liabilities	-42.38	Mainly due to the decrease in endorsed but derecognized acceptance bills and supply chain finance invoices

Items	Percentage of change (%)	Major reason
Lease liabilities	-45.47	Mainly to the decrease in the portion of long-term leases falling due within one year
Long-term staff salaries payable	-37.63	Mainly due to the transfer of retirement benefits from long-term to short-term within the year
Provision	-100.00	Mainly due to the transfer of product quality guarantees to non-current liabilities due within one year
Special reserve	-100.00	Mainly due to the decrease in safety production expenses
Financial expenses	N/A	Mainly due to a year-on-year decrease in interest income and foreign exchange gains
Investment income	37.91	Mainly due to a year-on-year increase in income from investment in its associate, Nanjing LG-PANDA Appliance Co., Ltd., and gains on disposal generated from the completion of the liquidation of the Company's associate, Beijing Se Potevio Mobile Communications Co., Ltd., during the period
Gain on changes in fair value	1,380.27	Mainly due to a year-on-year increase in gains and losses recognized on changes in the fair value of structural deposits during the period
Loss in credit impairment	N/A	Mainly due to the reversal of certain bad debt provisions for accounts receivable during the period
Loss in assets impairment	-13,651.30	Mainly due to a year-on-year increase in provision for decline in value of inventories during the period
Gain on disposal of assets	-334.37	Mainly due to loss on disposal of non-current assets during the period
Non-operating income	167.54	Mainly due to the increase in the amount not needed to pay
Net cash flows from investing activities	81.28	Mainly due to the completion of the liquidation of an associate and the recovery of investment funds, as well as a year-on-year increase in dividends received from an associate, Nanjing LG-PANDA Appliance Co., Ltd. during the period
Net cash flows from financing activities	-156.52	Mainly due to the discounts on notes receivable not terminated for recognition for 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	79,064	Total number of shareholders of preference shares with restored voting rights as at the end of the reporting period (if any)	0
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#### 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	243,767,203	26.67	0	Unknown	
Panda Electronics Group Limited	State-owned legal person	210,661,444	23.05	0	Pledged	105,091,430
Nanjing Electronics Information Industrial Corporation	State-owned legal person	22,120,611	2.42	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	4,297,000	0.47	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 Status of share	Number
Chen Xianlai (陳先來)	Domestic natural person	3,100,000	0.34	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	2,555,955	0.28	0	Unknown	
He Chi (何遲)	Domestic natural person	2,000,000	0.22	0	Unknown	
Industrial and Commercial Bank of China Limited – GF China Securities 1000 Trading Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－廣發中證1000交易型開放式指數證券投資基金)	Other	1,980,100	0.22	0	Unknown	
Zhang Peiyi (張佩儀)	Domestic natural person	1,927,288	0.21	0	Unknown	
Zhang Wangbin(張王斌)	Domestic natural person	1,826,100	0.20	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	243,767,203	Overseas listed foreign shares	241,221,140
		RMB denominated ordinary shares	2,546,063
Panda Electronics Group Limited (“PEGL”)	210,661,444	RMB denominated ordinary shares	210,661,444
Nanjing Electronics Information Industrial Corporation (“NEIIC”)	22,120,611	RMB denominated ordinary shares	22,120,611
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)	4,297,000	RMB denominated ordinary shares	4,297,000
Chen Xianlai (陳先來)	3,100,000	RMB denominated ordinary shares	3,100,000
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)	2,555,955	RMB denominated ordinary shares	2,555,955
He Chi (何遲)	2,000,000	RMB denominated ordinary shares	2,000,000
Industrial and Commercial Bank of China Limited – GF China Securities 1000 Trading Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－廣發中證1000交易型開放式指數證券投資基金)	1,980,100	RMB denominated ordinary shares	1,980,100
Zhang Peiyi (張佩儀)	1,927,288	RMB denominated ordinary shares	1,927,288
Zhang Wangbin(張王斌)	1,826,100	RMB denominated ordinary shares	1,826,100

**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
Description of the connected relationship or party acting in concert among the aforesaid shareholders	<p>NEIIC holds 100% equity interests of PEG, 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 (such shares are held under the name of HKSCC (Nominees) Limited), representing 3.93% of the total number of shares. NEIIC indirectly holds 210,661,444 A shares of the Company through PEG, 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 (hereinafter referred to as “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 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.</p>	
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)	<p>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, He Chi (何遲) held 2,000,000 shares through credit securities account, and Zhang Peiyi (張佩儀) held 1,927,288 shares through credit securities account.</p>	

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

*Notes:*

1. HKSCC (Nominees) Limited is a nominee holder of the Shares owned by the non-registered holders of the H Shares; the class of shares held by other shareholders are all RMB denominated ordinary shares (A shares) under the above table “Shareholdings of the top 10 shareholders”. As at the end of the reporting period, HKSCC (Nominees) Limited held 243,767,203 shares (in particular: 241,221,140 H shares, 2,546,063 A shares) of the Company on behalf of several clients, representing 26.67% of the issued share capital of the Company, including 13,768,000 H shares held by NEIIC in the Company, 27,414,000 H shares held by CEIEC (H.K.) Limited (華電有限公司), a wholly-owned subsidiary of CEC, and 11,256,000 H shares held by Barclays Bank PLC. 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. NEIIC, a controlling subsidiary of CEC, directly holds 22,120,611 A shares of the Company and holds 13,768,000 H shares of the Company through HKSCC (Nominees) Limited. CEIEC (H. K.) Limited (華電有限公司), a wholly-owned subsidiary of CEC, holds 27,414,000 H shares of the Company through HKSCC (Nominees) Limited. PEG L, a wholly-owned subsidiary of NEIIC, holds 210,661,444 A shares of the Company. CEC, the de facto controller of the Company, holds a total of 273,964,055 shares in the Company’s A shares and H shares through the aforementioned companies, representing 29.98% of the Company’s total issued share capital.
3. As at the end of the Reporting Period, Barclays Bank PLC held 1,171,526 A shares of the Company and 11,256,000 H shares of the Company through HKSCC (Nominees) Limited, representing an aggregate holding of approximately 1.36% of the total issued share capital of the Company. Please note that Barclays Bank PLC is a non-registered H shareholder of the Company, therefore the latest number of H shares held by Barclays Bank PLC in the Company is only as of 15 August 2025. The above data assumes that the number of H shares held by Barclays Bank PLC remains unchanged from 15 August 2025 to the end of the Reporting Period. In the event that Barclays Bank PLC changes its holding of H shares in the Company from 15 August 2025 to the end of the Reporting Period, it will not be required to notify the Company and the Hong Kong Stock Exchange unless certain conditions are met. Accordingly, the latest number of H shares held by Barclays Bank PLC in the Company may be different from the shareholding submitted to the Hong Kong Stock Exchange.
4. The Company received the notice from PEG L, the controlling shareholder on 19 April 2024, which mentioned that part of the shares of the Company held by PEG L has been pledged. PEG L 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.

### III. OTHER REMINDERS

☒ Applicable      ☐ Not applicable

1. In the relevant announcements published on the website of the Shanghai Stock Exchange on 31 January 2024, 1 March 2024, 29 March 2024, 27 April 2024, 4 June 2024, 28 August 2024 and 30 October 2024, 28 March 2025, 29 April 2025, 20 June 2025, 31 July 2025, 27 August 2025 and 9 October 2025 (Lin 2024-003, 2024-004, 2024-024, 2025-011, 2025-016, 2025-020 and 2025-025) and in the 2023 annual report, 2024 first quarterly report, 2024 interim report, 2024 third quarterly report, 2024 annual report, 2025 first quarterly report, 2025 interim report, the Company provided a detailed explanation on the special tax adjustment and related circumstances (“**Special Tax Adjustment**”) of Nanjing Ericsson Panda Communication Co., Ltd. (“**ENC**”), an associate company of the Company, and disclosed the progress of such adjustment in each of the periodic reports.

On 19 June 2025, an extraordinary meeting of the 11th session of the Board of the Company was held, at which the resolution on the public tender and transfer of equity interest in its associate company was considered and approved.

On 30 July 2025, the first extraordinary general meeting in 2025 of the Company was held, at which the matters relating to the public tender and transfer of equity interest in associate company; and the authorization of the Company’s management to organize and implement the said transaction and handle the specific related matters were considered and approved.

On 15 August 2025, the 49% of equity interest of ENC was initially publicly listed for transfer on Shanghai United Assets and Equity Exchange (SUAEE), with the minimum transfer price being RMB516.5085 million in the initial formal information disclosure. On 12 September 2025, no prospective transferees were solicited due to the end of the initial listing information disclosure period. On 15 September 2025, the 49% of equity interest of ENC was re-disclosed with a transfer floor price of RMB465 million.

On 26 September 2025, the Company received a notification from SUAEE, pursuant to its transaction rules, the transferee of the 49% of equity interest of ENC was confirmed as Ericsson (China) Co., Ltd (“**Ericsson (China)**”). On 29 September 2025, the Company and other Chinese shareholders of ENC entered into an Asset Transaction Agreement with Ericsson (China). The transaction price for the 49% equity interest in ENC was RMB465 million, with the value of the 27% equity interest in ENC held by the Company y corresponding to RMB256.2245 million.

On 10 October 2025, the Company received notification from the SUAEE that on 10 October 2025, the SUAEE received the full transaction consideration of RMB465 million from Ericsson (China) in respect of the acquisition of a 49% equity interest in ENC.

On 14 October 2025, the Company received the property rights transaction certificate issued by the SUAEE.

As of the date of this report, ENC is in the process of completing the procedures for its business registration changes.

Subsequently, the Company and other Chinese shareholders of ENC shall process the receipt and payment of the equity transfer funds in accordance with the transaction rules of the SUAEE.

2. The Company has disclosed in detail the litigation between Nanjing Panda Electronics Equipment Co., Ltd. (“**Electronics Equipment Company**”), 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, 2024 annual report and 2025 interim report. For details, please refer to the Company’s 2023 annual report, 2024 interim report, 2024 annual report and 2025 interim report published on 29 March 2024, 28 August 2024, 28 March 2025 and 27 August 2025 respectively on the website of the Shanghai Stock Exchange. In May 2025, the Electronics Equipment Company received the second-instance judgment by the court, ordering Jiangsu Jinmao Robot Technology Co., Ltd. to pay the remaining balance of the loans and interest, and dismissing its claims. In the same month, the Electronics Equipment Company applied to the court for compulsory enforcement. As of now, the court is advancing the enforcement proceedings.

## IV. QUARTERLY FINANCIAL STATEMENTS

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

#### Consolidated Balance Sheet

30 September 2025

Prepared by: Nanjing Panda Electronics Company Limited

Unit: RMB  
(Yuan)

Assets	Closing balance	Beginning balance
<b>Current assets:</b>		
Monetary Funds	922,288,677.32	757,643,131.44
Settlement provisions		
Placement		
Financial assets held for trading	436,193,123.29	491,594,758.95
Derivative financial assets		
Notes receivable	40,840,982.44	98,477,213.49
Accounts receivable	1,235,516,336.77	1,407,009,242.46
Financing receivables	7,122,030.68	30,350,019.89
Advance payments	41,954,211.03	27,410,781.74
Premiums receivable		
Reinsurance receivable		
Reinsurance contract reserve receivable		
Other receivables	31,173,302.94	36,680,080.03
Financial assets purchased for resale		
Inventories	606,270,833.24	487,807,239.73
Contract assets	108,835,631.63	144,611,505.52
Held-for-sale assets		
Non-current assets due within one year		730,582.81
Other current assets	231,512,494.19	248,086,578.12
<b>Total current assets</b>	<b>3,661,707,623.53</b>	<b>3,730,401,134.18</b>

<b>Assets</b>	<b>Closing balance</b>	<b>Beginning balance</b>
<b>Non-current assets:</b>		
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	<b>408,123,614.15</b>	492,989,930.44
Other equity instruments investments		
Other non-current financial assets		
Investment properties	<b>177,673,070.62</b>	182,988,535.58
Fixed assets	<b>745,054,576.92</b>	764,716,893.66
Construction in progress	<b>2,322,708.02</b>	1,506,311.96
Biological assets for production		
Fuel assets		
Right-of-use assets	<b>5,943,097.20</b>	8,464,815.42
Intangible assets	<b>87,730,843.22</b>	98,469,809.17
Development expenses		
Goodwill		
Long-term expenses to be amortised	<b>12,445,575.70</b>	16,398,879.07
Deferred income tax assets	<b>20,304,532.09</b>	19,542,269.84
Other non-current assets	<b>34,917.00</b>	5,329,316.34
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<b>Total non-current assets</b>	<b><u>1,459,632,934.92</u></b>	<b><u>1,590,406,761.48</u></b>
	<hr/>	<hr/>
<b>Total assets</b>	<b><u>5,121,340,558.45</u></b>	<b><u>5,320,807,895.66</u></b>



**Consolidated Balance Sheet (Continued)***30 September 2025*

Prepared by: Nanjing Panda Electronics Company Limited

*Unit: RMB  
(Yuan)*

<b>Liabilities and owners' equity</b>	<b>Closing balance</b>	<b>Beginning balance</b>
<b>Current liabilities:</b>		
Short-term loans		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	<b>60,445,080.95</b>	110,289,431.12
Accounts payable	<b>1,400,749,513.57</b>	1,328,218,690.98
Receipts in advance	<b>516,628.60</b>	468,971.75
Contract liabilities	<b>106,091,093.81</b>	108,769,990.54
Financial assets sold under repurchase agreements		
Bank charges and commissions due		
Salaries payable	<b>27,612,655.29</b>	59,341,157.51
Taxes payable	<b>17,555,700.56</b>	39,829,425.41
Other payables	<b>78,307,081.76</b>	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	<b>5,592,188.29</b>	5,848,681.83
Other current liabilities	<b>48,605,885.21</b>	84,356,494.83
<b>Total current liabilities</b>	<b><u>1,745,475,828.04</u></b>	<b><u>1,883,107,411.48</u></b>

<b>Liabilities and owners' equity</b>	<b>Closing balance</b>	<b>Beginning balance</b>
<b>Non-current liabilities:</b>		
Long-term loans		
Bonds payables		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	<b>2,523,713.16</b>	4,628,222.00
Long-term payables		
Long-term staff salaries payable	<b>2,620,002.56</b>	4,200,641.03
Estimated liabilities		1,800,000.00
Deferred income	<b>30,088,498.78</b>	32,419,676.43
Deferred income tax liabilities	<b>5,466,708.04</b>	5,032,799.89
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b><u>40,698,922.54</u></b>	<b><u>48,081,339.35</u></b>
<b>Total liabilities</b>	<b><u>1,786,174,750.58</u></b>	<b><u>1,931,188,750.83</u></b>
<b>Owners' equity:</b>		
Share capital	<b>913,838,529.00</b>	913,838,529.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	<b>1,470,247,737.78</b>	1,470,691,800.13
Less: treasury share		
Other comprehensive income		
Special reserve		275,607.10
Surplus reserve	<b>309,500,586.70</b>	309,500,586.70
General risk reserve		
Undistributed profits	<b><u>330,272,205.42</u></b>	<u>419,988,124.67</u>
Sub-total of shareholders' equity attributable to the parent company	<b><u>3,023,859,058.90</u></b>	<u>3,114,294,647.60</u>
Minority interests	<b><u>311,306,748.97</u></b>	<u>275,324,497.23</u>
<b>Total owners' equity</b>	<b><u>3,335,165,807.87</u></b>	<b><u>3,389,619,144.83</u></b>
<b>Total liabilities and owners' equity</b>	<b><u>5,121,340,558.45</u></b>	<b><u>5,320,807,895.66</u></b>

*Head of the Company:*  
**Hu Huichun**

*Chief Accountant:*  
**Hu Shoujun**

*Head of the Accounting  
Department:*  
**Xue Gang**

## Consolidated Income Statement

September 2025

Prepared by: Nanjing Panda Electronics Company Limited

Unit: RMB  
(Yuan)

Items	Amount for the period	Amount for the same period last year
<b>1. Total operating revenue</b>	<b>1,560,140,663.88</b>	1,828,298,552.68
Including: Operating revenue	<b>1,560,140,663.88</b>	1,828,298,552.68
Interests revenue		
Premiums earned		
Revenue from bank charges and commissions		
<b>2. Total operating cost</b>	<b>1,702,862,311.60</b>	1,954,570,604.71
Including: Operating cost	<b>1,327,654,056.99</b>	1,561,926,771.54
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	<b>15,393,610.22</b>	15,497,921.75
Selling expenses	<b>30,811,380.65</b>	35,249,361.43
Administrative expenses	<b>185,941,762.40</b>	184,401,981.57
R&D costs	<b>148,206,761.89</b>	167,315,877.83
Financial expenses	<b>-5,145,260.55</b>	-9,821,309.41
Including: Interest expense	<b>258,417.56</b>	367,766.46
Interest revenue	<b>5,520,944.54</b>	9,374,432.32

Items	Amount for the period	Amount for the same period last year
Add: Other gain	<b>12,761,662.97</b>	13,247,844.97
Investment income (losses are represented by “-”)	<b>87,755,595.67</b>	63,631,432.36
Including: Investment income of associates and joint ventures	<b>66,744,170.52</b>	51,684,675.12
Income on hedging the net exposure (losses are represented by “-”)		
Income from change in fair value (losses are represented by “-”)	<b>6,254,836.65</b>	422,545.63
Loss in credit impairment (losses are represented by “-”)	<b>2,556,631.27</b>	-3,537,155.68
Loss in assets impairment (losses are represented by “-”)	<b>-6,487,014.95</b>	47,870.06
Gains on disposal of assets (losses are represented by “-”)	<b>-19,625.14</b>	8,373.69
Exchange gain (losses are represented by “-”)		
<b>3. Operating profit (losses are represented by “-”)</b>	<b>-39,899,561.25</b>	-52,451,141.00
Add: Non-operating income	<b>2,103,459.13</b>	786,217.65
Less: Non-operating expenses	<b>169,622.85</b>	230,638.69
<b>4. Total profit (total losses are represented by “-”)</b>	<b>-37,965,724.97</b>	-51,895,562.04
Less: Income tax expense	<b>15,767,942.54</b>	12,835,498.22
<b>5. Net profit (net losses are represented by “-”)</b>	<b>-53,733,667.51</b>	-64,731,060.26
(1) Classified by the business continuity		
1. Net profit for going concern (net losses are represented by “-”)	<b>-53,733,667.51</b>	-64,731,060.26
2. Net profit for discontinued operation (net losses are represented by “-”)		

Items	Amount for the period	Amount for the same period last year
(2) Classified by the attribution of the ownership		
1. Net profit attributable to shareholders of the parent company	-89,715,919.25	-98,927,662.17
2. Minority profit and loss	35,982,251.74	34,196,601.91
<b>6. Net other comprehensive income after tax</b>		
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		
<b>7. Total comprehensive income</b>	<b>-53,733,667.51</b>	-64,731,060.26
Total comprehensive income attributable to the equity holders of the parent company	<b>-89,715,919.25</b>	-98,927,662.17
Total comprehensive income attributable to minority shareholders	<b>35,982,251.74</b>	34,196,601.91
<b>8. Earnings per share:</b>		
(1) Basic earnings per share (RMB/share)	<b>-0.0982</b>	-0.1083
(2) Diluted earnings per share (RMB/share)	<b>-0.0982</b>	-0.1083
<i>Head of the Company:</i> <b>Hu Huichun</b>	<i>Chief Accountant:</i> <b>Hu Shoujun</b>	<i>Head of the Accounting Department:</i> <b>Xue Gang</b>

**Consolidated Cash Flow Statement**  
*September 2025*

Prepared by: Nanjing Panda Electronics Company Limited

*Unit: RMB  
(Yuan)*

Items	Amount for the period	Amount for the same period last year
<b>1. Cash flows from operating activities:</b>		
Cash received from the sale of goods and rendering services	<b>1,806,713,406.94</b>	1,862,872,661.87
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	<b>22,873,076.74</b>	30,056,796.83
Cash received relating to other operating activities	<b>81,765,951.18</b>	77,590,134.02
<b>Sub-total of cash inflows from operating activities</b>	<b><u>1,911,352,434.86</u></b>	<b><u>1,970,519,592.72</u></b>

Items	Amount for the period	Amount for the same period last year
Cash paid for purchase of goods and services received	1,233,380,071.18	1,542,161,584.35
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	463,152,962.51	476,893,984.62
Cash paid for all types of taxes	87,080,255.00	74,924,188.90
Cash paid relating to other operating activities	136,866,852.57	134,553,229.13
<b>Sub-total of cash outflows from operating activities</b>	<b>1,920,480,141.26</b>	<b>2,228,532,987.00</b>
<b>Net cash flows from operating activities</b>	<b>-9,127,706.40</b>	<b>-258,013,394.28</b>
<b>2. Cash flows from investing activities:</b>		
Cash received from disposal of investments	74,908,352.50	
Cash received from return on investments	99,665,601.15	70,840,703.97
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	121,457.87	938,480.35
Net cash received from disposal of subsidiaries and other operating entities		
Cash received relating to other investment activities	1,089,449,648.92	1,261,697,800.00
<b>Sub-total of cash inflows from investing activities</b>	<b>1,264,145,060.44</b>	<b>1,333,476,984.32</b>



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	31,883,512.53	23,095,748.59
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	1,009,180,000.00	1,187,323,380.00
<b>Sub-total of cash outflows from investing activities</b>	<b>1,041,063,512.53</b>	<b>1,210,419,128.59</b>
<b>Net cash flows from investing activities</b>	<b>223,081,547.91</b>	<b>123,057,855.73</b>
<b>3. Cash flows from financing activities:</b>		
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		57,069,170.17
<b>Sub-total of cash inflows from financing activities</b>		<b>57,069,170.17</b>
Cash paid on repayment of borrowings		
Cash paid on distribution of dividends or profits, or interest expenses	7,600,000.00	38,084,461.70
Including: Dividend and profit paid to minority shareholders by subsidiaries	7,600,000.00	38,084,461.70
Cash paid on other financing activities	1,703,989.35	2,524,603.49
<b>Sub-total of cash outflows from financing activities</b>	<b>9,303,989.35</b>	<b>40,609,065.19</b>
<b>Net cash flows from financing activities</b>	<b>-9,303,989.35</b>	<b>16,460,104.98</b>

Items	Amount for the period	Amount for the same period last year
4. Effect of fluctuations in exchange rates on cash and cash equivalents	<b>1,072,636.83</b>	2,990,364.48
5. Net increase in cash and cash equivalents	<b>205,722,488.99</b>	-115,505,069.09
Add: Balance of cash and cash equivalents at the beginning of the period	<b>666,522,106.70</b>	798,419,753.09
6. Balance of cash and cash equivalents at the end of the period	<b>872,244,595.69</b>	682,914,684.00

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

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

Nanjing, the People's Republic of China  
28 October 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 Kegin, Ms. Xiong Yanren and Mr. Chu Wai Tsun, Baggio.*