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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)

2026 FIRST QUARTERLY REPORT

IMPORTANT NOTICE

1. The board of directors (the “**Board**”), the directors, 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	The corresponding period of the previous year	Changes for the reporting period as compared to the corresponding period of the previous year (%)
Operating income	594,617,033.67	405,735,194.47	46.55
Total profit	6,333,918.30	-14,855,440.29	N/A
Net profit attributable to shareholders of the Company	-13,334,899.41	-35,281,525.82	N/A
Net profit attributable to shareholders of the Company after extraordinary items	-17,072,205.32	-37,935,519.90	N/A
Net cash flows from operating activities	-106,864,755.28	-13,707,748.31	N/A
Basic earnings per share (<i>RMB/share</i>)	-0.0146	-0.0386	N/A
Diluted earnings per share (<i>RMB/share</i>)	-0.0146	-0.0386	N/A
Return on net assets (weighted average) (%)	-0.43	-1.14	N/A
			Changes for the end of the reporting period as compared to the end of the previous year (%)
	As at the end of the reporting period	As at the end of the previous year	
Total assets	5,400,389,713.92	5,468,051,932.45	-1.24
Owners' equity attributable to shareholders of the Company	3,110,971,788.83	3,124,306,688.24	-0.43

(II) Extraordinary items and amounts

Unit: RMB (Yuan)

Items	Amount for the period	Explanation
Profit and loss from disposal of non-current assets, including the offset part of the asset impairment allowance provided	374,544.36	
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	117,643.99	
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	2,815,176.27	
Reversal of provisions for impairment of accounts receivable individually tested for impairment	1,189,796.06	
Non-operating income and expenses other than the aforesaid items	21,307.15	
Less: Impact of income tax	304,139.80	
Impact of minority interest (after-tax)	477,022.12	
Total	<u><u>3,737,305.91</u></u>	

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

Items	Percentage of change (%)	Major reason
Operating income	46.55	This was primarily due to an increase in orders from new clients in the Company's electronics manufacturing business and an increase in orders in the telecommunications business, resulting in higher operating income
Total profit	N/A	This was primarily due to an increase in orders from new clients in the Company's electronics manufacturing business and an increase in orders in the telecommunications business, resulting in year-on-year increases in both operating income and total profit
Net profit attributable to shareholders of the Company	N/A	This was primarily due to an increase in orders from new clients in the Company's electronics manufacturing business and an increase in orders in the telecommunications business, resulting in year-on-year increases in both operating income and net profit attributable to shareholders of the Company
Net profit attributable to shareholders of the Company after extraordinary items	N/A	This was primarily due to an increase in orders from new clients in the Company's electronics manufacturing business and an increase in orders in the telecommunications business, resulting in a year-on-year increase in operating income and net profit attributable to shareholders of the Company after extraordinary items
Monetary Funds	-31.62	This was primarily due to an increase in the purchase of large-denomination certificates of deposit and time deposits during the period, resulting in a decrease in monetary funds at the end of the period compared to the beginning of the period
Financing receivables	-55.30	This was primarily due to the payment at maturity and endorsement for transfer of bank acceptance bills held at the beginning of the period
Advance payments	82.85	This was primarily due to an increase in prepayments for materials in the smart transport business during the period compared to the beginning of the period
Other current assets	138.98	This was primarily due to an increase in the purchase of large-denomination certificates of deposit and time deposits during the period; as a result, the balance of large-denomination certificates of deposit and time deposits at the end of the period increased compared to the beginning of the period

Items	Percentage of change (%)	Major reason
Construction in progress	100.91	This was primarily due to an increase in capital expenditure on the renovation and upgrading of the Science Park's main gate and functional premises compared to the beginning of the period
Right-of-use assets	81.74	This was primarily due to the renewal of a property lease upon expiry
Receipts in advance	850.46	This was primarily due to the rentals received in advance and trademark usage fees during the period
Salaries payable	-47.27	This was primarily due to the payment of salaries, bonuses and salary expenses during the period
Taxes payable	-51.15	This was primarily due to the decrease in value-added tax payable as compared to the beginning of the period
Other payables	-30.37	This was primarily due to a decrease in dividends payable to minority shareholders compared to the beginning of the period
Lease liabilities	114.79	This was primarily due to the renewal of a property lease upon expiry
Operating cost	46.14	This was primarily due to an increase in orders from new clients in the Company's electronics manufacturing business and an increase in orders in the telecommunications business, resulting in higher operating income and operating cost compared to the previous period
Business taxes and surcharge	37.96	This was primarily due to an increase in urban maintenance and construction tax and education surcharge compared to the previous period
Financial expenses	N/A	This was primarily due to exchange losses arising from exchange rate fluctuations during the period
Investment income	-60.73	This was primarily due to a decrease in investment income from associates compared to the previous period
Loss in assets impairment	N/A	This was primarily due to the reversal of impairment losses on contract assets during the period
Gains on disposal of assets	-100.00	This was primarily due to gains arising from the disposal of fixed assets in the previous period
Non-operating income	896.65	This was primarily due to an increase in gains on the scrapping of fixed assets in the period compared with the previous period.
Net cash flows from operating activities	N/A	This was primarily due to a decrease in cash receipts from the smart transport business in the period compared with the previous period.
Net cash flows from investing activities	-638.62	This was primarily due to a decrease in the principal of structured deposits maturing and being recovered in the period, as well as an increase in the purchase of large-denomination certificates of deposit and time deposits in the period compared with the previous period.
Net cash flows from financing activities	N/A	This was primarily due to an increase in dividends paid by subsidiaries to minority shareholders in the period compared with 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	135,697	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	243,091,038	26.60	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	
Tang Chaoyang (唐朝陽)	Domestic natural person	2,226,800	0.24	0	Unknown	
Deng Chizhu (鄧赤柱)	Domestic natural person	2,121,700	0.23	0	Unknown	
Zhang Hong (張洪)	Domestic natural person	1,465,800	0.16	0	Unknown	
Zhang Peiyi (張佩儀)	Domestic natural person	1,267,188	0.14	0	Unknown	
Fan Xiaoye (范曉曄)	Domestic natural person	1,147,700	0.13	0	Unknown	
An Dong (安棟)	Domestic natural person	1,099,000	0.12	0	Unknown	
Mo Yaoming (莫耀明)	Domestic natural person	1,010,000	0.11	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	243,091,038	Overseas listed foreign shares	241,699,140
		RMB denominated ordinary shares	1,391,898
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
Tang Chaoyang (唐朝陽)	2,226,800	RMB denominated ordinary shares	2,226,800
Deng Chizhu (鄧赤柱)	2,121,700	RMB denominated ordinary shares	2,121,700
Zhang Hong (張洪)	1,465,800	RMB denominated ordinary shares	1,465,800
Zhang Peiyi (張佩儀)	1,267,188	RMB denominated ordinary shares	1,267,188
Fan Xiaoye (范曉曄)	1,147,700	RMB denominated ordinary shares	1,147,700
An Dong (安棟)	1,099,000	RMB denominated ordinary shares	1,099,000
Mo Yaoming (莫耀明)	1,010,000	RMB denominated ordinary shares	1,010,000

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	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 (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 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 (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, the actual controller of the Company, 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.		
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, Tang Chaoyang (唐朝陽) held 186,000 shares through credit securities account, Zhang Peiyi (張佩儀) held 1,267,188 shares through credit securities account, An Dong (安棟) held 1,099,000 shares through credit securities account, and Mo Yaoming (莫耀明) held 370,000 shares through credit securities account.		

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 243,091,038 shares (in particular: 241,699,140 H shares, 1,391,898 A shares) of the Company on behalf of several clients, representing 26.60% 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 7,244,000 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. PEGL, 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 983,582 A shares of the Company and 7,244,000 H shares of the Company through Hong Kong Securities Clearing Company (Nominees) Limited, representing an aggregate holding of approximately 0.90% 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 17 March 2026. The above data assumes that the number of H shares held by Barclays Bank PLC remains unchanged from 17 March 2026 to the end of the Reporting Period. In the event that Barclays Bank PLC changes its holding of H shares in the Company from 17 March 2026 to the end of the Reporting Period, it will not be required to notify the Company and The Stock Exchange of Hong Kong Limited unless certain conditions are met. Accordingly, the latest number of H shares held by Barclays Bank PLC in the Company as at the end of the Reporting Period may be different from the shareholding submitted to The Stock Exchange of Hong Kong Limited.
4. 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.

III. OTHER REMINDERS

Applicable Not applicable

1. On 18 March 2026, the Company convened an extraordinary meeting of the 11th session of the Board of the Company, at which the proposal “Regarding the Application for Qualifications for Forward Foreign Exchange Settlement and Sale Business and the Implementation of the Annual Business Plan” as well as the feasibility analysis report on the conduct of forward foreign exchange settlement and sale business by the Company’s controlling subsidiary were reviewed and approved. The Board approved the conduct of forward foreign exchange settlement and sale hedging business by Jinghua Information, so as to prevent adverse impacts arising from exchange rate fluctuations on the Company’s normal production and operation, cost control and gross profit. The total proposed amount of forward foreign exchange settlement and sale business to be conducted shall not exceed USD30,000,000, and the maximum contract value held on any trading day shall not exceed the aforesaid limit. The term of validity shall run from the date of approval by the Board of Directors to 31 December 2026. The management of the Company is authorised to approve forward foreign exchange settlement and sale business within the aforesaid period and limit, and the finance department shall be responsible for the specific handling of relevant matters. For details, please refer to the relevant announcement of the Company published on 19 March 2026 in China Securities Journal, Shanghai Securities News and the website of the Shanghai Stock Exchange.
2. On 27 March 2026, the Company convened the 8th meeting of the 11th session of the Board of the Company, at which the proposal “2026 Annual Connected Transactions in Ordinary Course of Business” was reviewed and approved. The Board approved the estimated annual connected transaction quotas for the Company and its relevant subsidiaries for 2026, namely the sales of materials and components and the provision of subcontracting services to Nanjing LG Panda Appliances Co., Ltd., Chengdu BOE Display Technology Co., Ltd. and Nanjing Ericsson Communications Co., Ltd. (南京愛立信通信有限公司), with the respective annual amounts not exceeding RMB30,000,000, RMB55,000,000 and RMB15,000,000 (all of the aforesaid amounts are inclusive). For details, please refer to the relevant announcement of the Company published on 28 March 2026 in China Securities Journal, Shanghai Securities News and the website of the Shanghai Stock Exchange.
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 Matters” in the 2023 annual report, 2024 interim report, 2024 annual report, 2025 interim report and 2025 annual report. For details, please refer to the Company’s 2023 annual report, 2024 interim report, 2024 annual report, 2025 interim report and 2025 annual report published on the website of the Shanghai Stock Exchange on 29 March 2024, 28 August 2024, 28 March 2025, 27 August 2025 and 28 March 2026 respectively.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) **2026 first quarterly financial statements (prepared in accordance with the PRC Accounting Standards for Business Enterprises, unaudited)**

Consolidated Balance Sheet

31 March 2026

Prepared by: Nanjing Panda Electronics Company Limited

*Unit: RMB
(Yuan)*

Assets	Closing balance	Beginning balance
Current assets:		
Monetary Funds	769,372,359.17	1,125,211,947.94
Settlement provisions		
Placement		
Financial assets held for trading	413,716,423.07	498,123,487.68
Derivative financial assets		
Notes receivable	58,289,641.42	49,848,486.38
Accounts receivable	1,445,111,315.02	1,415,199,698.55
Financing receivables	21,243,215.00	47,523,811.39
Advance payments	102,861,388.79	56,253,122.50
Premiums receivable		
Reinsurance receivable		
Reinsurance contract reserve receivable		
Other receivables	23,089,241.27	29,536,989.28
Financial assets purchased for resale		
Inventories	503,699,380.62	453,948,539.45
Contract assets	106,900,197.96	137,569,961.40
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	523,029,087.89	218,855,357.37
Total current assets	3,967,312,250.21	4,032,071,401.94

Consolidated Balance Sheet (Continued)

31 March 2026

Prepared by: Nanjing Panda Electronics Company Limited

Unit: RMB
(Yuan)

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	424,709,083.60	410,747,201.71
Other equity instruments investments		
Other non-current financial assets		
Investment properties	218,207,398.36	175,813,376.51
Fixed assets	666,337,718.97	726,563,745.18
Construction in progress	1,564,565.45	778,720.32
Biological assets for production		
Fuel assets		
Right-of-use assets	9,380,605.07	5,161,461.31
Intangible assets	82,332,549.37	83,924,063.96
Development expenses		
Goodwill		
Long-term expenses to be amortised	9,872,098.69	11,192,577.90
Deferred income tax assets	20,497,044.20	21,554,290.72
Other non-current assets	176,400.00	245,092.90
Total non-current assets	1,433,077,463.71	1,435,980,530.51
Total assets	5,400,389,713.92	5,468,051,932.45

Consolidated Balance Sheet (Continued)

31 March 2026

Prepared by: Nanjing Panda Electronics Company Limited

*Unit: RMB
(Yuan)*

Liabilities and owners' equity	Closing balance	Beginning balance
Current liabilities:		
Short-term loans		
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	95,458,425.90	106,090,889.23
Accounts payable	1,490,657,117.95	1,467,773,842.89
Receipts in advance	462,195.98	48,628.60
Contract liabilities	150,844,163.68	148,777,425.69
Financial assets sold under repurchase agreements		
Bank charges and commissions due		
Salaries payable	39,762,211.18	75,405,260.59
Taxes payable	21,311,544.32	43,628,898.51
Other payables	74,511,849.10	107,017,466.74
Reinsurers due		
Customers' deposits held for securities brokerage		
Securities underwriting		
Liabilities held for sale		
Non-current liabilities due within one year	4,415,670.06	5,039,511.36
Other current liabilities	77,550,719.67	70,148,816.03
Total current liabilities	<u>1,954,973,897.84</u>	<u>2,023,930,739.64</u>

Consolidated Balance Sheet (Continued)*31 March 2026*

Prepared by: Nanjing Panda Electronics Company Limited

*Unit: RMB
(Yuan)*

Liabilities and owners' equity	Closing balance	Beginning balance
Non-current liabilities:		
Long-term loans	766,650.00	
Bonds payables		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	5,657,276.64	2,633,805.93
Long-term payables		
Long-term staff salaries payable	2,801,928.82	2,292,859.18
Estimated liabilities		
Deferred income	24,065,516.28	26,260,990.36
Deferred income tax liabilities	6,623,612.86	5,624,137.33
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	<u>39,914,984.60</u>	<u>36,811,792.80</u>
Total liabilities	<u>1,994,888,882.44</u>	<u>2,060,742,532.44</u>

Consolidated Balance Sheet (Continued)

31 March 2026

Prepared by: Nanjing Panda Electronics Company Limited

*Unit: RMB
(Yuan)*

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	1,470,247,737.78	1,470,247,737.78
Less: treasury share		
Other comprehensive income		
Special reserve		
Surplus reserve	330,561,591.05	330,561,591.05
General risk reserve		
Undistributed profits	396,323,931.00	409,658,830.41
	<hr/>	<hr/>
Sub-total shareholders' equity attributable to the parent company	3,110,971,788.83	3,124,306,688.24
Minority interests	294,529,042.65	283,002,711.77
	<hr/>	<hr/>
Total owners' equity	3,405,500,831.48	3,407,309,400.01
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Total liabilities and owners' equity	5,400,389,713.92	5,468,051,932.45
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Head of the Company:
Hu Huichun*Chief Accountant:*
Hu Shoujun*Head of the Accounting
Department:*
Xue Gang

Consolidated Income Statement

March 2026

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	594,617,033.67	405,735,194.47
Including: Operating revenue	594,617,033.67	405,735,194.47
Interests revenue		
Premiums earned		
Revenue from bank charges and commissions		
2. Total operating cost	622,799,461.51	475,357,834.06
Including: Operating cost	512,853,638.55	350,931,884.85
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	6,970,710.47	5,052,579.93
Selling expenses	10,753,832.27	10,736,049.14
Administrative expenses	50,830,464.87	55,874,977.47
R&D costs	42,076,747.42	55,249,287.10
Financial expenses	-685,932.07	-2,486,944.43
Including: Interest expense	103,944.59	97,831.39
Interest revenue	1,863,337.83	2,252,424.86

Consolidated Income Statement (Continued)

March 2026

Prepared by: Nanjing Panda Electronics Company Limited

Unit: RMB
(Yuan)

Items	Amount for the period	Amount for the same period last year
Add: Other gain	5,270,458.06	6,673,624.86
Investment income (losses are represented by “-”) Including: Investment income of associates and joint ventures	15,467,204.79	39,382,704.36
	13,961,881.89	37,820,297.71
Income on hedging the net exposure (losses are represented by “-”)		
Income from change in fair value (losses are represented by “-”)	2,573,291.55	2,515,296.81
Loss in credit impairment (losses are represented by “-”)	6,989,912.44	6,487,893.72
Loss in assets impairment (losses are represented by “-”)	3,823,441.49	-264,820.06
Gains on disposal of assets (losses are represented by “-”)		5,518.37
Exchange gain (losses are represented by “-”)		
3. Operating profit (losses are represented by “-”)	5,941,880.49	-14,822,421.53
Add: Non-operating income	454,462.26	45,599.21
Less: Non-operating expenses	62,424.45	78,617.97
4. Total profit (total losses are represented by “-”)	6,333,918.30	-14,855,440.29
Less: Income tax expense	8,142,486.83	7,780,250.78

Consolidated Income Statement (Continued)

March 2026

Prepared by: Nanjing Panda Electronics Company Limited

Unit: RMB
(Yuan)

Items	Amount for the period	Amount for the same period last year
5. Net profit (net losses are represented by “-”)	-1,808,568.53	-22,635,691.07
(1) Classified by the business continuity		
1. Net profit for going concern (net losses are represented by “-”)	-1,808,568.53	-22,635,691.07
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	-13,334,899.41	-35,281,525.82
2. Minority profit and loss	11,526,330.88	12,645,834.75
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		

Consolidated Income Statement (Continued)

March 2026

Prepared by: Nanjing Panda Electronics Company Limited

Unit: RMB
(Yuan)

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	-1,808,568.53	-22,635,691.07
Total comprehensive income attributable to the equity holders of the parent company	-13,334,899.41	-35,281,525.82
Total comprehensive income attributable to minority shareholders	11,526,330.88	12,645,834.75
8. Earnings per share:		
(1) Basic earnings per share (RMB/share)	-0.0146	-0.0386
(2) Diluted earnings per share (RMB/share)	-0.0146	-0.0386

Head of the Company:
Hu Huichun

Chief Accountant:
Hu Shoujun

Head of the Accounting
Department:
Xue Gang

Consolidated Cash Flow Statement

March 2026

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	592,357,583.63	672,258,978.34
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	8,971,159.93	8,842,098.03
Cash received relating to other operating activities	47,157,030.72	42,521,277.76
Sub-total of cash inflows from operating activities	648,485,774.28	723,622,354.13

Consolidated Cash Flow Statement (Continued)

March 2026

Prepared by: Nanjing Panda Electronics Company Limited

Unit: RMB
(Yuan)

Items	Amount for the period	Amount for the same period last year
Cash paid for purchase of goods and services received	515,270,218.28	459,503,075.98
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	166,582,756.02	182,739,707.46
Cash paid for all types of taxes	45,909,678.85	41,263,557.38
Cash paid relating to other operating activities	27,587,876.41	53,823,761.62
Sub-total of cash outflows from operating activities	755,350,529.56	737,330,102.44
Net cash flows from operating activities	-106,864,755.28	-13,707,748.31

Consolidated Cash Flow Statement (Continued)

March 2026

Prepared by: Nanjing Panda Electronics Company Limited

Unit: RMB
(Yuan)

Items	Amount for the period	Amount for the same period last year
2. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from return on investments	5,251,990.17	2,948,095.74
Net cash received from disposal of fixed assets, intangible assets and other long- term assets	634,000.00	11,300.00
Net cash received from disposal of subsidiaries and other operating entities		
Cash received relating to other investment activities	286,880,000.00	388,500,000.00
Sub-total of cash inflows from investing activities	292,765,990.17	391,459,395.74
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	2,755,751.69	2,472,761.41
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	500,000,000.00	350,000,000.00
Sub-total of cash outflows from investing activities	502,755,751.69	352,472,761.41
Net cash flows from investing activities	-209,989,761.52	38,986,634.33

Consolidated Cash Flow Statement (Continued)

March 2026

Prepared by: Nanjing Panda Electronics Company Limited

Unit: RMB
(Yuan)

Items	Amount for the period	Amount for the same period last year
3. Cash flows from financing activities:		
Cash received from investments		
Including: Cash received by subsidiaries from minority shareholders' investment		
Cash received from borrowings	766,650.00	
Cash received from issuing bonds		
Cash received from other financing activities		
Sub-total of cash inflows from financing activities	<u>766,650.00</u>	
Cash paid on repayment of borrowings		
Cash paid on distribution of dividends or profits, or interest expenses	32,294,575.35	7,600,000.00
Including: Dividend and profit paid to minority shareholders by subsidiaries	32,293,618.30	7,600,000.00
Cash paid on other financing activities	<u>567,164.24</u>	<u>604,605.05</u>
Sub-total of cash outflows from financing activities	<u>32,861,739.59</u>	<u>8,204,605.05</u>
Net cash flows from financing activities	<u>-32,095,089.59</u>	<u>-8,204,605.05</u>

Consolidated Cash Flow Statement (Continued)

March 2026

Prepared by: Nanjing Panda Electronics Company Limited

Unit: RMB
(Yuan)

Items	Amount for the period	Amount for the same period last year
4. Effect of fluctuations in exchange rates on cash and cash equivalents	<u>-1,161,659.44</u>	<u>989,077.54</u>
5. Net increase in cash and cash equivalents	-350,111,265.83	18,063,358.51
Add: Balance of cash and cash equivalents at the beginning of the period	<u>1,072,057,362.08</u>	<u>666,522,106.70</u>
6. Balance of cash and cash equivalents at the end of the period	<u>721,946,096.25</u>	<u>684,585,465.21</u>

Head of the Company:
Hu Huichun

Chief Accountant:
Hu Shoujun

Head of the Accounting
Department:
Xue Gang

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

Nanjing, the People's Republic of China
29 April 2026

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