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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)

2024 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)	Changes for the reporting period as compared to the corresponding period of the previous year (%)
Operating income	484,002,973.06	-13.28
Net profit attributable to shareholders of the Company	-45,922,679.29	N/A
Net profit attributable to shareholders of the Company after deducting extraordinary profit and loss	-50,083,775.74	N/A
Net cash flows from operating activities	-22,987,313.49	N/A
Basic earnings per share (<i>RMB/share</i>)	-0.0503	N/A
Diluted earnings per share (<i>RMB/share</i>)	-0.0503	N/A
Return on net assets (weighted average) (%)	-1.10	N/A
	As at the end of the reporting period	Changes for the end of the reporting period as compared to the end of the previous year (%)
		As at the end of the previous year
Total assets	5,315,233,684.17	5,540,955,892.33 -4.07
Owners' equity attributable to shareholders of the Company	3,257,312,620.69	3,303,235,992.24 -1.39

(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	407,281.88	
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	2,179,527.41	
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	2,567,961.47	
Non-operating income and expenses other than the aforesaid items	-139,063.61	
Other items of gain or loss in accordance with the definition of extraordinary profit and loss	215,871.68	Refund of service charges related to individual income tax
Less: Impact of income tax	617,983.78	
Impact of minority interest (after-tax)	452,498.60	
Total	<u><u>4,161,096.45</u></u>	

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

Item	Percentage of change (%)	Major reason
Net profit attributable to shareholders of the Company	N/A	Mainly due to the decline in business volume of the green service-oriented electronic manufacturing business and the year-on-year decrease in revenue and profit
Net profit attributable to shareholders of the Company after extraordinary items	N/A	Mainly due to the decline in business volume of the green service-oriented electronic manufacturing business and the year-on-year decrease in revenue and profit
Financial assets held for trading	-37.73	Mainly due to the maturity of some bank wealth management products for the period which were not yet due at the beginning of the period
Financing receivables	42.28	The Company classified the bank acceptance bills with higher credit ratings and primary purpose for endorsement or discounting as financing receivables, and such bills at the end of the period increased
Contract assets	-34.50	Mainly due to the transfer of some contract assets recognised at the beginning of the period to accounts receivable during the period
Non-current assets due within one year	-49.92	Mainly due to the decrease in project guarantee deposit due within one year
Construction in progress	197.44	Mainly due to the increase in projects not yet completed during the period
Short-term loans	-62.41	Mainly due to the decrease in factoring accounts receivable at the beginning of the period due during the period and bills discounted but not derecognised as compared to the beginning of the period
Receipts in advance	-35.38	Mainly due to the decrease in rentals received in advance during the period
Contract liabilities	57.57	Mainly due to the increase in contract payments received in advance during the period
Salaries payable	-61.45	Mainly due to the payment of salaries, bonuses and salary expenses during the period

Item	Percentage of change (%)	Major reason
Taxes payable	-32.63	Mainly due to the decrease in value-added tax payable as compared to the beginning of the period
Non-current liabilities due within one year	49.75	Mainly due to increase in lease liabilities due within one year
Other gain	59.67	Mainly due to the increase in value-added tax credits during the period as compared to the previous period
Gain on changes in fair value	N/A	Mainly due to the increase in gain on changes in fair value of unexpired bank wealth management products compared to the previous period
Loss in credit impairment	24,635.49	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	-159.58	Mainly due to the increase in provision for inventory price drops during the period as compared to the previous period
Gains on disposal of assets	N/A	Mainly due to gain on disposal of fixed assets during the period
Non-operating income	-32.58	Mainly due to the recognition of nil payable during the previous period
Non-operating expenses	81.08	Mainly due to the increase in relevant deductions and other expenses during the period
Net cash flows from operating activities	N/A	Mainly due to the decrease in cash paid for purchase of goods and services received during the period
Net cash flows from financing activities	-131.94	Mainly due to the amount received from the transfer of certain accounts receivable in respect of the factoring business with recourse during 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	88,370	Total number of shareholders of preference shares with restored voting rights as at the end of the reporting period (if any)	N/A
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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	242,330,646	26.52	0	Unknown	
Panda Electronics Group Limited ("PEGL")	State-owned legal person	210,661,444	23.05	0	Unknown	
Nanjing Electronics Information Industrial Corporation ("NEIC")	State-owned legal person	35,888,611	3.93	0	Unknown	
Ly Ping (呂平)	Domestic natural person	9,627,956	1.05	0	Unknown	
Shenzhen Zeyuan Private Equity Fund Management Company Limited - Zeyuan Zhiyuan Tang Yun No. 1 Private Equity Investment Fund (深圳澤源私募證券基金管理有限公司 - 澤源致遠唐韻1號私募證券投資基金)	Other	4,513,900	0.49	0	Unknown	

Name of shareholders	Nature of shareholder	Number of shares held	Percentage (%)	Number of shares held subject to trading moratorium	Status of share	Pledged, marked or frozen Number
Zhang Chandi (張鏗棟)	Domestic natural person	3,692,600	0.40	0	Unknown	
Zhao Zhixiang (趙志祥)	Domestic natural person	2,748,400	0.30	0	Unknown	
Chen Linfa (陳林法)	Domestic natural person	2,296,200	0.25	0	Unknown	
He Jiannan (何建南)	Domestic natural person	2,279,600	0.25	0	Unknown	
China Merchants Bank Co., Ltd. - China Southern CSI 1000 Exchange Traded Open 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	2,026,100	0.22	0	Unknown	

Shareholdings of the top 10 holders of shares not subject to trading moratorium

Name of shareholders	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
HKSCC (Nominees) Limited	242,330,646	Overseas listed foreign shares	241,663,340
		RMB denominated ordinary shares	667,306
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)	9,627,956	RMB denominated ordinary shares	9,627,956
Shenzhen Zeyuan Private Equity Fund Management Company Limited – Zeyuan Zhiyuan Tang Yun No. 1 Private Equity Investment Fund (深圳澤源私募證券基金管理有限公司 - 澤源致遠唐韻1號私募證券投資基金)	4,513,900	RMB denominated ordinary shares	4,513,900
Zhang Chandu (張鎰棟)	3,692,600	RMB denominated ordinary shares	3,692,600
Zhao Zhixiang (趙志祥)	2,748,400	RMB denominated ordinary shares	2,748,400
Chen Linfa (陳林法)	2,296,200	RMB denominated ordinary shares	2,296,200
He Jiannan (何建南)	2,279,600	RMB denominated ordinary shares	2,279,600
China Merchants Bank Co., Ltd. – China Southern CSI 1000 Exchange Traded Open 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)	2,026,100	RMB denominated ordinary shares	2,026,100

Description of the connected relationship or party acting in concert among the aforesaid shareholders

NEIC holds 100% equity interests of PEG, the controlling shareholder of the Company. NEIC 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. NEIC indirectly holds 210,661,444 A shares of the Company through PEG, representing 23.05% of the total number of shares. In total, NEIC 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, Shenzhen Zeyuan Private Equity Fund Management Company Limited - Zeyuan Zhiyuan Tang Yun No. 1 Private Equity Investment Fund (深圳澤源私募證券基金管理有限公司 - 澤源致遠唐韻1號私募證券投資基金) held 4,513,900 A shares through credit securities account, and Zhang Chandi (張鏗棟) held 2,912,600 A shares through credit securities account. Other than that, the Company is not aware of any other participation of the above shareholders in margin financing and securities lending and margin and securities refinancing business.
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Notes:

1. As at the end of the reporting period, HKSCC (Nominees) Limited held 242,330,646 shares (in particular: 241,663,340 H shares, 667,306 A shares) of the Company on behalf of several clients, representing 26.52% 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

Unit: share

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

Name of shareholder (full name)	Shareholdings of general account and credit account at the beginning of the period		Lending of shares through refinancing business at the beginning of the period and not yet returned		Shareholdings of general account and credit account at the end of the period		Lending of shares through refinancing business at the end of the period and not yet returned	
	Total	Percentage (%)	Total	Percentage (%)	Total	Percentage (%)	Total	Percentage (%)
China Merchants Bank Co., Ltd. - China Southern CSI 1000 Exchange Traded Open 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)	556,000	0.06	146,300	0.016	2,026,100	0.22	65,900	0.007

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

Unit: share

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

Name of shareholder (full name)	Additions/ Exits during the reporting period	Number of shares lent through refinancing at the end of the period and not yet returned		Number of shares held in the shareholders' general account, credit account and outstanding shares lent through refinancing at the end of the period	
		Total	Percentage (%)	Total	Percentage (%)
		China Merchants Bank Co., Ltd. - China Southern CSI 1000 Exchange Traded Open 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)	Addition	65,900	0.007

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. Reference is made to the "Announcement of Nanjing Panda on the Completion of Registration Procedures for the Merger and Acquisition of a Wholly-owned Subsidiary" (Lin. 2024-001) published on the website of the Shanghai Stock Exchange on 9 January 2024, in which the Company completed the registration procedures relating to the merger and acquisition of a wholly-owned subsidiary, namely, Nanjing Panda Electronic Technology Development Company Limited. This merger and acquisition will not affect the net assets and current profits of the Company's consolidated statements. The merger and acquisition does not involve any change in the basic conditions such as the name, domicile and registered capital of the Company, nor does it involve any change in the composition of the Board, the supervisory committee and the senior management of the Company.
2. On 7 March 2024, an extraordinary meeting of the tenth session of the Board of the Company was convened, at which the resolution in relation to the "Ordinary Related Party Transaction of the Company for 2024" was considered and approved, pursuant to which the estimated amount of ordinary related party transaction of the Company and relevant subsidiaries for 2024 was approved, namely the sales of materials, components and the provision of subcontracting services to Nanjing Ericsson Panda Communication Co., Ltd., and Nanjing LG Panda Appliances Co., Ltd. respectively, with an annual amount not exceeding RMB27.50 million and RMB2.50 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 8 March 2024.

3. In the Company's Estimated Annual Results for 2023, the Company provided a risk warning on the Nanjing Ericsson Panda Communication Co., Ltd. ("ENC") special tax adjustment as an uncertainty affecting the estimated results, and in the subsequent reply to the Shanghai Stock Exchange's regulatory work letter on matters relating to the Company's estimated results, the Company provided a detailed explanation on the ENC special tax adjustment. In the section headed "Analysis of major invested companies" in the 2023 Annual Report, the Company has provided a detailed description of its contacts, communications and meetings with the management of ENC, directors of ENC Ericsson and representatives of EAB during the period from January 2024 to the date of disclosure of the 2023 Annual Report, and explained its accounting treatment of the matter, and the Company once again reiterated to its consistent position that it will take all necessary measures to appropriately address the impact of the special tax adjustment of ENC and its related matters on the Company, and make every effort to safeguard the legitimate rights and interests of the Company and its shareholders. For details, please refer to the relevant announcements (Lin. 2024-003 and 2024-004) of the Company dated 31 January 2024, 1 March 2024 and 29 March 2024 published on the website of Shanghai Stock Exchange and 2023 Annual Report. Recently, the Company received a reply from EAB, who will be discussing ENC's current status again.
4. 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. For details, please refer to the Company's 2023 Annual Report published on 29 March 2024 on the website of the Shanghai Stock Exchange. On 7 April 2024, Nanjing Panda Electronics Equipment Co., Ltd. received a notice from the Nanjing Intermediate People's Court that it had accepted the case of the second instance, and the exact timing of the court hearing has not yet been determined.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) 2024 first quarterly financial statements (prepared in accordance with the PRC Accounting Standards for Business Enterprises, unaudited)

Consolidated Balance Sheet

31 March 2024

Prepared by: Nanjing Panda Electronics Company Limited *Unit: RMB
(Yuan)*

Assets	Closing balance	Beginning balance
Current assets:		
Monetary Funds	1,081,863,676.98	877,143,940.40
Settlement provisions		
Placement		
Financial assets held for trading	302,123,262.19	485,158,212.68
Derivative financial assets		
Notes receivable	101,138,740.34	131,647,314.14
Accounts receivable	1,032,098,387.53	1,169,980,610.79
Financing receivables	36,159,818.64	25,415,043.86
Advance payments	37,671,402.35	35,470,548.75
Premiums receivable		
Reinsurance receivable		
Reinsurance contract reserve receivable		
Other receivables	31,268,836.89	31,490,701.86
Financial assets purchased for resale		
Inventories	601,822,500.64	570,780,863.80
Contract assets	152,219,339.25	232,413,650.79
Held-for-sale assets		
Non-current assets due within one year	13,453,281.29	26,864,239.67
Other current assets	271,006,734.92	318,086,623.04
Total current assets	<u>3,660,825,981.02</u>	<u>3,904,451,749.78</u>

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	504,387,444.58	469,854,173.02
Other equity instruments investments		
Other non-current financial assets		
Investment properties	188,769,700.45	189,381,629.96
Fixed assets	798,712,671.14	809,758,804.57
Construction in progress	2,950,430.05	991,937.24
Biological assets for production		
Fuel assets		
Right-of-use assets	11,728,661.12	12,873,600.15
Intangible assets	108,277,404.26	112,250,461.87
Development expenses		
Goodwill		
Long-term expenses to be amortised	17,680,026.37	18,654,129.54
Deferred income tax assets	20,582,091.24	21,270,332.26
Other non-current assets	1,319,273.94	1,469,073.94
	<hr/>	<hr/>
Total non-current assets	<u>1,654,407,703.15</u>	<u>1,636,504,142.55</u>
	<hr/>	<hr/>
Total assets	<u>5,315,233,684.17</u>	<u>5,540,955,892.33</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 2024

Prepared by: Nanjing Panda Electronics Company Limited

Unit: RMB
(Yuan)

Liabilities and owners' equity	Closing balance	Beginning balance
Current liabilities:		
Short-term loans	26,356,144.85	70,113,510.72
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	78,492,833.49	79,035,160.29
Accounts payable	1,287,680,367.91	1,438,956,161.93
Receipts in advance	130,304.22	201,635.72
Contract liabilities	142,156,111.79	90,217,009.26
Financial assets sold under repurchase agreements		
Bank charges and commissions due		
Salaries payable	20,170,570.68	52,328,572.83
Taxes payable	22,048,362.63	32,725,506.34
Other payables	98,147,638.53	97,124,968.36
Reinsurers due		
Customers' deposits held for securities brokerage		
Securities underwriting		
Liabilities held for sale		
Non-current liabilities due within one year	6,123,100.64	4,088,888.95
Other current liabilities	40,293,481.70	36,882,036.51
Total current liabilities	1,721,598,916.44	1,901,673,450.91

Liabilities and owners' equity	Closing balance	Beginning balance
Non-current liabilities:		
Long-term loans		
Bonds payables		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	6,564,721.27	9,101,840.09
Long-term payables		
Long-term staff salaries payable	5,330,708.91	5,934,601.09
Estimated liabilities	360,000.00	512,434.50
Deferred income	38,656,987.64	40,343,225.17
Deferred income tax liabilities	6,367,006.73	6,353,834.23
Other non-current liabilities		
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Total non-current liabilities	<u>57,279,424.55</u>	<u>62,245,935.08</u>
Total liabilities	<u>1,778,878,340.99</u>	<u>1,963,919,385.99</u>

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	361,703.23	362,395.49
Surplus reserve	309,500,586.70	309,500,586.70
General risk reserve		
Undistributed profits	562,920,001.63	608,842,680.92
Sub-total shareholders' equity attributable to the parent company	3,257,312,620.69	3,303,235,992.24
Minority interests	279,042,722.49	273,800,514.10
Total owners' equity	<u>3,536,355,343.18</u>	<u>3,577,036,506.34</u>
Total liabilities and owners' equity	<u>5,315,233,684.17</u>	<u>5,540,955,892.33</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 Income Statement

January-March 2024

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	484,002,973.06	558,119,921.10
Including: Operating revenue	484,002,973.06	558,119,921.10
Interests revenue		
Premiums earned		
Revenue from bank charges and commissions		
2. Total operating cost	558,402,603.99	608,208,774.74
Including: Operating cost	429,155,595.49	485,753,105.40
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	4,509,175.29	5,367,498.61
Selling expenses	10,744,575.28	10,884,959.03
Administrative expenses	61,418,301.28	58,866,138.49
R&D costs	56,009,940.02	50,851,851.93
Financial expenses	-3,434,983.37	-3,514,778.72
Including: Interest expense	146,612.22	64,718.40
Interest revenue	3,525,623.01	3,323,862.24

Items	Amount for the period	Amount for the same period last year
Add: Other gain	5,466,420.77	3,423,570.49
Investment income (losses are represented by “-”)	37,555,265.68	29,916,770.01
Including: Investment income of associates and joint ventures	34,533,271.56	25,551,346.45
Income on hedging the net exposure (losses are represented by “-”)		
Income from change in fair value (losses are represented by “-”)	965,049.51	-680,941.01
Loss in credit impairment (losses are represented by “-”)	2,923,791.49	11,820.23
Loss in assets impairment (losses are represented by “-”)	-1,165,776.61	1,956,503.72
Gains on disposal of assets (losses are represented by “-”)	8,521.19	
Exchange gain (losses are represented by “-”)		
3. Operating profit (losses are represented by “-”)	-28,646,358.90	-15,461,130.20
Add: Non-operating income	419,284.88	621,938.25
Less: Non-operating expenses	159,587.80	88,132.33

Items	Amount for the period	Amount for the same period last year
4. Total profit (total losses are represented by “-”)	-28,386,661.82	-14,927,324.28
Less: Income tax expense	6,593,809.08	5,783,243.11
5. Net profit (net losses are represented by “-”)	-34,980,470.90	-20,710,567.39
(1) Classified by the business continuity		
1. Net profit for going concern (net losses are represented by “-”)	-34,980,470.90	-20,710,567.39
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	-45,922,679.29	-30,392,445.83
2. Minority profit and loss	10,942,208.39	9,681,878.44
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	-34,980,470.90	-20,710,567.39
Total comprehensive income attributable to the equity holders of the parent company	-45,922,679.29	-30,392,445.83
Total comprehensive income attributable to minority shareholders	10,942,208.39	9,681,878.44
8. Earnings per share:		
(1) Basic earnings per share <i>(RMB/share)</i>	-0.0503	-0.0333
(2) Diluted earnings per share <i>(RMB/share)</i>	-0.0503	-0.0333

Head of the Company:
Hu Huichun

Chief Accountant:
Hu Shoujun

*Head of the Accounting
Department:*
Xue Gang

Consolidated Cash Flow Statement
January-March 2024

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	739,198,890.94	823,578,261.59
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	12,487,468.89	3,477,940.38
Cash received relating to other operating activities	50,534,786.59	57,826,902.03
Sub-total of cash inflows from operating activities	802,221,146.42	884,883,104.00

Items	Amount for the period	Amount for the same period last year
Cash paid for purchase of goods and services received	535,884,141.29	754,157,736.74
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	180,286,271.01	191,718,450.97
Cash paid for all types of taxes	28,846,181.18	50,318,702.98
Cash paid relating to other operating activities	80,191,866.43	62,668,322.12
Sub-total of cash outflows from operating activities	<u>825,208,459.91</u>	<u>1,058,863,212.81</u>
Net cash flows from operating activities	<u>-22,987,313.49</u>	<u>-173,980,108.81</u>
2. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from return on investments	3,223,004.45	4,496,597.96
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	408,153.00	82,890.00
Net cash received from disposal of subsidiaries and other operating entities		
Cash received relating to other investment activities	495,000,000.00	350,000,000.00
Sub-total of cash inflows from investing activities	<u>498,631,157.45</u>	<u>354,579,487.96</u>

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	13,493,544.61	2,171,451.89
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	<u>254,500,000.00</u>	<u>125,000,000.00</u>
Sub-total of cash outflows from investing activities	<u>267,993,544.61</u>	<u>127,171,451.89</u>
Net cash flows from investing activities	<u>230,637,612.84</u>	<u>227,408,036.07</u>
3. Cash flows from financing activities:		
Cash received from investments		
Including: Cash received by subsidiaries from minority shareholders' investment		
Cash received from borrowings		18,113,510.72
Cash received from issuing bonds		
Cash received from other financing activities		
Sub-total of cash inflows from financing activities		<u>18,113,510.72</u>
Cash paid on repayment of borrowings		
Cash paid on distribution of dividends or profits, or interest expenses	5,700,000.00	48,822.24
Including: Dividend and profit paid to minority shareholders by subsidiaries	5,700,000.00	48,822.24
Cash paid on other financing activities	<u>69,620.00</u>	
Sub-total of cash outflows from financing activities	<u>5,769,620.00</u>	<u>48,822.24</u>
Net cash flows from financing activities	<u>-5,769,620.00</u>	<u>18,064,688.48</u>

Items	Amount for the period	Amount for the same period last year
4. Effect of fluctuations in exchange rates on cash and cash equivalents	962,851.61	202,587.51
5. Net increase in cash and cash equivalents	202,843,530.96	71,695,203.25
Add: Balance of cash and cash equivalents at the beginning of the period	798,419,753.09	954,544,289.85
6. Balance of cash and cash equivalents at the end of the period	1,001,263,284.05	1,026,239,493.10

<i>Head of Company:</i> Hu Huichun	<i>Chief Accountant:</i> Hu Shoujun	<i>Head of the Accounting Department:</i> Xue Gang
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By Order of the Board
Nanjing Panda Electronics Company Limited
Xia Dechuan
Chairman

Nanjing, the People's Republic of China
26 April 2024

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. Deng Weiming, Mr. Yi Guofu and Mr. Lv Song; and Independent Non-executive Directors: Mr. Dai Keqin, Ms. Xiong Yanren and Mr. Chu Wai Tsun, Baggio.