

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



Yangtze Optical Fibre and Cable Joint Stock Limited Company*

長飛光纖光纜股份有限公司

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

(Stock Code: 6869)

2025 FIRST QUARTERLY REPORT

This announcement is issued by Yangtze Optical Fibre and Cable Joint Stock Limited Company* 長飛光纖光纜股份有限公司 (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the Inside Information provision under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The 2025 First Quarterly Report of the Group as of 31 March 2025 (the “**First Quarterly Report**”) contained in this announcement has been prepared in accordance with China Accounting Standards of Business Enterprises and the requirements on preparation and disclosure of quarterly report issued by China Securities Regulatory Commission and has not been audited, which has been approved by the board of directors (the “**Board**”) of the Company.

I. IMPORTANT NOTICE

- 1.1 The Board, board of supervisors, directors, supervisors and senior management officers of the Company undertake the authenticity, accuracy and completeness of the contents contained in the First Quarterly Report without false representation, misleading statement or material omission, and they jointly and severally accept full responsibility.
- 1.2 All directors of the Company have attended the board meeting to approve the First Quarterly Report.
- 1.3 Ma Jie, the legal representative of the Company, Zhuang Dan, the person in charge of the accounting affairs, and Jinpei Yang, the head of the accounting department (accounting director) warrant that the financial statements contained in the First Quarterly Report are authentic, accurate and complete.
- 1.4 The First Quarterly Report of the Company is unaudited.

* For identification purpose only

II. CORPORATE INFORMATION

2.1 Major financial data

Expressed in RMB

Items	For the reporting period (Unaudited)	For same period of last year (Unaudited)	Increase or decrease compared to the same period of last year (%)
Operating income	2,893,750,963	2,386,939,536	21.23
Net profit for the period attributable to equity shareholders of the Company	151,696,565	57,920,130	161.91
Net profit for the period attributable to equity shareholders of the Company excluding non-recurring items	43,248,614	24,424,437	77.07
Net cash generated from operating activities	435,507,010	104,046,501	318.57
Basic earnings per share (RMB/per share)	0.20	0.08	150.00
Diluted earnings per share (RMB/per share)	0.20	0.08	150.00
Weighted average return on equity (%)	1.15	0.51	increased by 0.64 percentage
	As at the end of the reporting period (Unaudited)	As at the end of the last year (Audited)	Increase or decrease compared to the end of last year (%)
Total assets	31,979,056,140	31,726,719,925	0.80
Total equity attributable to equity shareholders of the Company	11,768,245,740	11,628,982,141	1.20

Note: “The reporting period” refers to the three-month period from the beginning of the year to the end of the quarter, the same below.

2.2 Non-recurring items and amount

✓ Applicable □ Not applicable

Expressed in RMB		
Items	For the reporting period (Unaudited)	Note
Gains on disposal of non-current assets, including the reversal of previously recognized impairment losses	10,264,641	
Government grants accounted into current gains or losses (other than government grants closely related to the businesses of the Company, and in a fixed or quantifiable amount in conformity with the common standards of the State)	33,522,811	
The investment cost of acquiring subsidiaries, associated enterprises and joint ventures is less than the income from the fair value of the identifiable net assets of the invested entity at the time of acquiring the investment	63,100,861	
Changes in fair value of financial assets and liabilities held for trading, and disposal of financial assets and liabilities held for trading and available-for-sale financial assets, other than those held for effective hedging related to normal operations	5,065,192	
Gains on debt restructuring	8,322,559	
Other non-operating income and expenses other than the above items	1,826,044	
Less: Income tax effect	8,760,618	
Impact on non-controlling interests (after tax)	4,893,538	
Total	108,447,951	

2.3 Changes and reasons of main accounting data and financial indicators

Items	Change proportion (%)	Main reason
Net profit for the period attributable to equity shareholders of the Company	161.91	The increase in operating revenue and gross profit during the reporting period as compared to the same period last year.
Net profit for the period attributable to equity shareholders of the Company excluding non-recurring items	77.07	The increase in operating revenue and gross profit during the reporting period as compared to the same period last year.
Net cash generated from operating activities	318.57	The increase in operating revenue during the reporting period as compared to the same period last year.
Basic earnings per share (RMB/per share)	150.00	The increase in operating revenue and gross profit during the reporting period as compared to the same period last year.
Diluted earnings per share (RMB/per share)	150.00	The increase in operating revenue and gross profit during the reporting period as compared to the same period last year.

III. INFORMATION OF SHAREHOLDERS

3.1 Total number of shareholders, the shareholding of top ten shareholders and top ten tradable shareholders (or unrestricted shareholders) as at the end of the reporting period

Unit: share

Total number of shareholders 25,630

Name of shareholders (full name)	Shareholding of top ten shareholders					Nature of shareholders
	Shareholding as the end of the reporting period	Percentage (%)	Restricted shareholding	Pledged or locked-up Status	Number	
China Huaxin Post and Telecom Technologies Co., Ltd.	179,827,794	23.73	0	Nil	0	State-owned legal person
Draka Comteq B.V.	179,827,794	23.73	0	Nil	0	Overseas legal person
HKSCC Nominees Limited	171,603,349	22.64	0	Nil	0	Overseas legal person
Wuhan Yangtze Communications Industry Group Co., Ltd.	119,937,010	15.82	0	Nil	0	State-owned legal person
Shanghai Zhentou Asset Management Co., Ltd – Zhentou Chuangxin No. 45 private security investment fund	7,823,845	1.03	0	Nil	0	Others
Ningbo Ruitu Business Management Consulting Partnership Enterprise	6,122,855	0.81	0	Nil	0	Others
Hong Kong Securities Clearing Company Limited	4,094,244	0.54	0	Nil	0	Overseas legal Person
Ningbo Ruiying Business Management Consulting Partnership Enterprise	3,232,100	0.43	0	Nil	0	Others
China Life Insurance Company Limited – Universal Insurance – Guo shou rui an	2,150,000	0.28	0	Nil	0	Others
China Construction Bank Co., Ltd. – Wanjia Artificial Intelligence mixed Security Investment Fund	2,016,300	0.27	0	Nil	0	Others

Shareholding of top ten unrestricted shareholders

Name of shareholders	Number of unrestricted tradable shares held	Class and number of shares	
		Class	Number
China Huaxin Post and Telecom Technologies Co., Ltd.	179,827,794	RMB ordinary shares	179,827,794
Draka Comteq B.V.	179,827,794	Overseas listed foreign shares	179,827,794
HKSCC Nominees Limited	171,603,349	Overseas listed foreign shares	171,603,349
Wuhan Yangtze Communications Industry Group Co., Ltd.	119,937,010	RMB ordinary shares	119,937,010
Shanghai Zhentou Asset Management Co., Ltd – Zhentou Chuangxin No. 45 private security investment fund	7,823,845	RMB ordinary shares	7,823,845
Ningbo Ruitu Business Management Consulting Partnership Enterprise	6,122,855	RMB ordinary shares	6,122,855
Hong Kong Securities Clearing Company Limited	4,094,244	RMB ordinary shares	4,094,244
Ningbo Ruiying Business Management Consulting Partnership Enterprise	3,232,100	RMB ordinary shares	3,232,100
China Life Insurance Company Limited – Universal Insurance – Guo shou rui an	2,150,000	RMB ordinary shares	2,150,000
China Construction Bank Co., Ltd. – Wanjia Artificial Intelligence mixed Security Investment Fund	2,016,300	RMB ordinary shares	2,016,300
Explanation of associations or actions in concert among the above shareholders	There are related relationship for common executive partners between Ningbo Ruitu Business Management Consulting Partnership Enterprise and Ningbo Ruiying Business Management Consulting Partnership Enterprise. In addition, the Company does not know whether the other shareholders mentioned above are related to each other or are acting in concert.		
Explanation on the participation of top 10 shareholders and top 10 non-restricted shareholders in margin trading and securities lending business (if applicable)	Shanghai Zhen Tou Asset Management Co., Ltd. – Zhen Tou Chuang Xin No. 45 Private Securities Investment Fund held 7,823,845 shares of RMB ordinary shares through a credit securities account.		

3.2 Total number of and top ten holders of preference shares and their unrestricted shareholdings as at the end of the reporting period

☐ Applicable ☒ Not applicable

IV. OTHER REMINDERS

Other important information about the company's operation in the reporting period that needs to be reminded of investors' attention

☐ Applicable ☒ Not applicable

By order of the Board
Yangtze Optical Fibre and Cable Joint Stock Limited Company*
長飛光纖光纜股份有限公司
Ma Jie
Chairman

Wuhan, PRC, 29 April 2025

As at the date of this announcement, the Board comprises Mr. Zhuang Dan as executive Director; Mr. Ma Jie, Mr. Guo Tao, Mr. Philippe Claude Vanhille, Mr. Pier Francesco Facchini, Mr. Lars Frederick Persson, Mr. Xiong Xiangfeng and Mr. Mei Yong, as non-executive Directors; Mr. Bingsheng Teng, Mr. Song Wei, Ms. Li Chang'ai and Mr. Tsang Hin Fun Anthony, as independent non-executive Directors.

* For identification purpose only

V. APPENDIX

5.1 Financial statements

Consolidated Balance Sheet As at 31 March 2025

Prepared by: Yangtze Optical Fibre and Cable Joint Stock Limited Company*

Expressed in RMB

Items	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Current assets:		
Cash at bank and on hand	3,241,311,366	3,292,561,410
Financial assets held for trading	1,302,735,726	1,437,470,518
Bills receivable	578,527,664	698,669,573
Accounts receivable	5,316,374,558	5,261,588,627
Receivables under financing	284,583,347	136,084,824
Prepayments	150,480,338	128,663,832
Other receivables	154,947,123	117,413,239
Inventories	3,389,716,009	3,175,767,390
Other current assets	343,980,991	368,907,962
Total current assets	14,762,657,122	14,617,127,375
Non-current assets:		
Long-term receivables	1,970,485	2,034,634
Long-term equity investments	2,408,791,943	2,793,658,026
Investments in other equity instruments	63,293,885	55,221,345
Other non-current financial assets	54,270,062	53,754,103
Fixed assets	8,944,052,744	8,457,953,448
Construction in progress	2,040,788,869	2,082,556,415
Right-of-use assets	75,665,587	77,928,103
Intangible assets	1,709,920,817	1,707,185,779
Goodwill	931,214,501	931,214,501
Long-term deferred expenses	74,422,980	76,997,949
Deferred tax assets	575,420,065	528,382,387
Other non-current assets	336,587,081	342,705,860
Total non-current assets	17,216,399,018	17,109,592,550
Total assets	31,979,056,140	31,726,719,925

Items		31 March 2025	31 December 2024
		(Unaudited)	(Audited)
Current liabilities:			
Short-term loans		1,865,400,370	2,000,409,684
Bills payable		1,174,250,111	1,173,208,011
Accounts payable		1,889,847,141	1,960,566,791
Contract liabilities		260,514,275	270,205,028
Employee benefits payable		408,203,177	360,036,136
Taxes payable		280,416,210	277,024,243
Other payables		1,878,163,507	1,727,644,743
Non-current liabilities due within one year		3,301,763,742	2,551,031,336
Other current liabilities		30,701,475	24,920,005
Total current liabilities		11,089,260,007	10,345,045,977
Non-current liabilities:			
Long-term loans		4,455,074,920	4,790,701,086
Lease liabilities		110,349,863	108,610,402
Deferred income		476,054,058	432,186,877
Deferred tax liabilities		265,934,040	273,272,050
Other non-current liabilities		209,570,944	195,611,644
Total non-current liabilities		5,516,983,825	5,800,382,059
Total liabilities		16,606,243,832	16,145,428,036
Shareholders' equity:			
Share capital		757,905,108	757,905,108
Capital reserve		3,123,074,963	3,147,307,600
Other comprehensive income		37,856,967	26,273,869
Special Reserve		467,414	250,841
Surplus reserve		733,422,825	733,422,825
Retained earnings		7,115,518,463	6,963,821,898
Total equity attributable to shareholders of the Company		11,768,245,740	11,628,982,141
Non-controlling interests		3,604,566,568	3,952,309,748
Total equity		15,372,812,308	15,581,291,889
Total liabilities and shareholders' equity		31,979,056,140	31,726,719,925
Legal representative of the Company:	The person in charge of accounting affairs:	The head of the accounting department:	
Ma Jie	Zhuang Dan	Jinpei Yang	

* For identification purpose only

Consolidated Income Statement
For the three months ended 31 March 2025

Prepared by: Yangtze Optical Fibre and Cable Joint Stock Limited Company*

Expressed in RMB

Items	For the three months ended 31 March	
	2025 (Unaudited)	2024 (Unaudited)
I. Operating income	2,893,750,963	2,386,939,536
II. Operating costs	2,088,067,620	1,747,298,442
Taxes and surcharges	23,191,163	21,703,657
Selling and distribution expenses	114,838,451	109,123,795
General and administrative expenses	266,817,328	241,198,984
Research and development expenses	176,104,643	156,132,152
Financial expenses	45,292,208	37,794,730
Including: Interest expenses	62,695,796	59,133,352
Interest revenue	13,879,738	29,384,679
Add: Other income	49,534,079	39,483,143
Investment losses	(56,240,534)	(44,737,463)
Including: Losses from investment in associates and joint ventures	(67,686,338)	(50,051,092)
Gains from changes in fair value	2,338,692	1,201,027
Credit losses	(29,497,146)	(10,259,148)
Impairment losses	(26,696,103)	(20,051,387)
Gains from asset disposals	116,274	1,978,066
III. Operating profit	118,994,812	41,302,014
Add: Non-operating income	66,570,583	4,197,647
Less: Non-operating expenses	1,643,678	464,155
IV. Profit before income tax	183,921,717	45,035,506
Less: Income tax expenses	6,704,022	11,739,334
V. Net profit for the period	177,217,695	33,296,172
Net profit for the year attributable to the shareholders of the Company	151,696,565	57,920,130
Non-controlling interests	25,521,130	(24,623,958)

Items	For the three months ended 31 March	
	2025 (Unaudited)	2024 (Unaudited)
VI. Other comprehensive income, net of tax	12,122,669	(30,674,768)
(一) Other comprehensive income (net of tax) attributable to shareholders of the Company	11,583,098	(27,770,991)
1. Items that will not be reclassified to profit or loss	(320,843)	(9,304,457)
(1) Changes in fair value of investments in other equity instruments	(320,843)	(9,304,457)
2. Items that may be reclassified subsequently to profit or loss	11,903,942	(18,466,534)
(1) Cash flow hedge reserve	86,130	—
(2) Translation differences arising from translation of foreign currency financial statements	11,817,812	(18,466,534)
(二) Other comprehensive income (net of tax) attributable to non-controlling interests	539,571	(2,903,777)
VII. Total comprehensive income for the period	189,340,364	2,621,404
(一) Total comprehensive income attributable to shareholders of the Company	163,279,664	30,149,139
(二) Total comprehensive income attributable to non-controlling interests	26,060,700	(27,527,735)
VIII. Earnings per share:		
(一) Basic earnings per share (RMB/per share)	0.20	0.08
(二) Diluted earnings per share (RMB/per share)	0.20	0.08
Legal representative of the Company:	The person in charge of accounting affairs:	The head of the accounting department:
Ma Jie	Zhuang Dan	Jinpei Yang

* For identification purpose only

Consolidated statement of Cash Flow
For the three months ended 31 March 2025

Prepared by: Yangtze Optical Fibre and Cable Joint Stock Limited Company*

Expressed in RMB

Items	For the three months ended 31 March	
	2025 (Unaudited)	2024 (Unaudited)
I. Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	3,164,330,655	2,571,038,904
Refund of taxes	136,555,709	104,176,259
Proceeds from other operating activities	154,340,830	100,893,091
Sub-total of cash inflows	3,455,227,195	2,776,108,254
Payment for goods and services	2,238,186,444	2,045,010,309
Payment to and for employees	455,681,667	399,064,740
Payment of various taxes	187,015,523	125,814,881
Payment for other operating activities	138,836,551	102,171,823
Sub-total of cash outflows	3,019,720,185	2,672,061,753
Net cash generated from operating activities	435,507,010	104,046,501
II. Cash flows from investing activities:		
Proceeds from disposal of investments	2,033,335,442	206,701,101
Investments returns received	16,143,202	102,310,111
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	825,394	1,014,173
Sub-total of cash inflows	2,050,304,038	310,025,385
Payment for acquisition of fixed assets, intangible assets and other long-term assets	239,330,660	276,931,137
Payment for acquisition of investments	1,910,000,000	271,196,856
Net cash paid for acquiring subsidiaries and other business units	219,884,635	—
Payment for other investing activities	—	200,000
Sub-total of cash outflows	2,369,215,295	548,327,993
Net cash used in investing activities	(318,911,257)	(238,302,608)

Items	For the three months ended 31 March	
	2025 (Unaudited)	2024 (Unaudited)
III. Net cash outflow from investing activities		
Proceeds from investors	6,552,794	85,071,516
Including: Cash received by subsidiaries from absorbing minority shareholder investments	6,552,794	85,071,516
Proceeds from borrowings	1,037,328,806	1,877,238,508
Sub-total of cash inflows	1,043,881,600	1,962,310,024
Repayments of borrowings	754,874,236	944,225,592
Payment for dividends, profit distributions or interest	57,421,947	56,614,133
Payment for other financing activities	402,911,292	518,542,625
Sub-total of cash outflows	1,215,207,475	1,519,382,350
Net cash (used in)/generated from financing activities	(171,325,875)	442,927,674
IV. Effect of foreign exchange rate changes on cash and cash equivalents	3,480,078	(1,815,691)
V. Net (decrease)/increase in cash and cash equivalents	(51,250,044)	306,855,877
Add: Cash and cash equivalents at the beginning of the period	3,229,614,208	3,774,557,783
VI. Cash and cash equivalents at the end of the period	3,178,364,164	4,081,413,660
Legal representative of the Company:	The person in charge of accounting affairs:	The head of the accounting department:
Ma Jie	Zhuang Dan	Jinpei Yang

5.2 Auditor's report

☐ Applicable ☒ Not applicable