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成都四威科技股份有限公司

**CHENGDU SIWI SCIENCE AND TECHNOLOGY COMPANY LIMITED**

(a sino-foreign joint stock company incorporated in the People's Republic of China)

(Stock Code: 1202)

## 2025 ANNUAL RESULTS ANNOUNCEMENT

The board of directors (the “**Board**”) of Chengdu SIWI Science and Technology Company Limited (the “**Company**”) hereby announces the audited consolidated financial results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 (the “**Year**”) together with comparative figures for the corresponding period in 2024 as follows:

### CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Chengdu SIWI Science and  
Technology Company Limited

Expressed in Renminbi Yuan

Assets	Note No.	Closing balance	Opening balance
Current assets:			
Cash and bank balances		371,427,135.02	440,790,899.45
Settlement funds			
Loans to other banks			
Held-for-trading financial assets			
Derivative financial assets			
Notes receivable	V.(I)1.	30,927,045.37	58,717,569.49
Accounts receivable	V.(I)2.	72,516,395.02	120,157,148.01
Receivables financing	V.(I)3.	194,290,324.73	47,730,010.46
Advances paid		4,447,425.32	3,610,696.10
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance reserve receivable			
Other receivables		2,411,038.41	2,152,865.05
Financial assets under reverse repo			
Inventories		122,249,205.07	89,207,650.30
Including: Data resources			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets		481,032.10	84,116.66
<b>Total current assets</b>		<b>798,749,601.04</b>	<b>762,450,955.52</b>

Chengdu SIWI Science and  
Technology Company Limited

*Expressed in Renminbi Yuan*

<b>Assets</b>	<i>Note No.</i>	<b>Closing balance</b>	Opening balance
Non-current assets:			
Loans and advances			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments			27,779,669.92
Other equity instrument investments		<b>27,855,337.85</b>	
Other non-current financial assets			
Investment property		<b>66,350,606.30</b>	61,989,892.43
Fixed assets		<b>106,301,788.29</b>	111,466,556.05
Construction in progress		<b>1,962,322.80</b>	2,296,309.95
Productive biological assets			
Oil & gas assets			
Right-of-use assets			
Intangible assets		<b>22,946,756.49</b>	30,683,357.48
Including: Data resources			
Development expenditures			
Including: Data resources			
Goodwill			
Long-term prepayments		<b>10,457,955.16</b>	6,805,744.01
Deferred tax assets			
Other non-current assets		<b>2,230,301.00</b>	1,245,033.90
		-----	-----
<b>Total non-current assets</b>		<b>238,105,067.89</b>	242,266,563.74
		-----	-----
<b>Total assets</b>		<b>1,036,854,668.93</b>	1,004,717,519.26
		=====	=====

<b>Liabilities &amp; Equity</b>	<i>Note No.</i>	<b>Closing balance</b>	Opening balance
Current liabilities:			
Short-term borrowings			
Central bank loans			
Loans from other banks			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable			
Accounts payable	V.(I)4.	<b>76,644,185.54</b>	44,177,929.28
Advances received		<b>562,743.10</b>	233,463.10
Contract liabilities		<b>3,399,983.39</b>	699,194.91
Financial liabilities under repo			
Absorbing deposit and interbank deposit			
Deposits for agency security transaction			
Deposits for agency security underwriting			
Employee benefits payable		<b>9,080,110.20</b>	10,447,963.95
Taxes and rates payable		<b>1,501,568.88</b>	6,507,160.51
Other payables		<b>21,671,062.05</b>	15,814,184.96
Handling fees and commissions payable			
Reinsurance accounts payable			
Liabilities held for sale			
Non-current liabilities due within one year			451,436.19
Other current liabilities		<b>9,151,869.76</b>	1,933,169.56
<b>Total current liabilities</b>		<b>122,011,522.92</b>	80,264,502.46
Non-current liabilities:			
Insurance policy reserve			
Long-term borrowings			3,534,868.63
Bonds payable			
Including: Preferred shares			
Perpetual bonds			
Lease liabilities			
Long-term payables			
Long-term employee benefits payable		<b>9,673,715.84</b>	11,529,061.96
Provisions			
Deferred income		<b>39,908,668.60</b>	42,530,368.00
Deferred tax liabilities			
Other non-current liabilities			
<b>Total non-current liabilities</b>		<b>49,582,384.44</b>	57,594,298.59
<b>Total liabilities</b>		<b>171,593,907.36</b>	137,858,801.05

Chengdu SIWI Science and  
Technology Company Limited

*Expressed in Renminbi Yuan*

<b>Liabilities &amp; Equity</b>	<i>Note No.</i>	<b>Closing balance</b>	Opening balance
Equity:			
Share capital		<b>400,000,000.00</b>	400,000,000.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve		<b>375,606,399.78</b>	641,928,122.08
Less: Treasury shares			
Other comprehensive income			
Special reserve		<b>658,391.11</b>	594,228.96
Surplus reserve		<b>1,114,348.46</b>	8,726,923.61
General risk reserve			
Undistributed profit		<b>4,003,849.38</b>	-272,912,958.36
		<hr/>	<hr/>
Total equity attributable to the parent company		<b>781,382,988.73</b>	778,336,316.29
		<hr/>	<hr/>
Non-controlling interest		<b>83,877,772.84</b>	88,522,401.92
		<hr/>	<hr/>
<b>Total equity</b>		<b>865,260,761.57</b>	866,858,718.21
		<hr/>	<hr/>
<b>Total liabilities &amp; equity</b>		<b>1,036,854,668.93</b>	1,004,717,519.26
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## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Chengdu SIWI Science and  
Technology Company Limited

Expressed in Renminbi Yuan

Items	Note No.	Current period cumulative	Preceding period comparative
<b>I. Total operating revenue</b>		<b>366,043,095.86</b>	302,066,668.88
Including: Operating revenue	V.(II)1.	<b>366,043,095.86</b>	302,066,668.88
Interest income			
Premiums earned			
Revenue from handling fees and commissions			
<b>II. Total operating cost</b>		<b>363,666,444.72</b>	304,066,172.35
Including: Operating cost	V.(II)1.	<b>294,119,787.88</b>	238,929,176.04
Interest expenses			
Handling fees and commissions			
Surrender value			
Net payment of insurance claims			
Net provision of insurance policy reserve			
Premium bonus expenditures			
Reinsurance expenses			
Taxes and surcharges	V.(II)2.	<b>8,649,746.18</b>	8,356,997.04
Selling expenses	V.(II)3.	<b>8,702,859.10</b>	6,369,106.82
Administrative expenses	V.(II)4.	<b>43,344,161.25</b>	44,618,379.45
R&D expenses	V.(II)5.	<b>16,776,583.28</b>	15,077,845.62
Financial expenses	V.(II)6.	<b>-7,926,692.97</b>	-9,285,332.62
Including: Interest expenses		<b>22,068.83</b>	65,109.12
Interest income		<b>8,281,455.94</b>	9,207,605.36

<b>Items</b>	<i>Note No.</i>	<b>Current period cumulative</b>	Preceding period comparative
Add: Other income		<b>3,040,755.38</b>	2,931,971.25
Investment income (or less: losses)		<b>32,220.97</b>	-1,929,102.69
Including: Investment income from associates and joint ventures		<b>75,667.93</b>	-1,881,779.43
Gains from derecognition of financial assets at amortized cost			
Gains on foreign exchange (or less: losses)			
Gains on net exposure to hedging risk (or less: losses)			
Gains on changes in fair value (or less: losses)			
Credit impairment loss		<b>1,144,927.57</b>	2,212,193.83
Assets impairment loss		<b>-2,346,768.18</b>	-1,980,034.03
Gains on asset disposal (or less: losses)		<b>-79,577.28</b>	1,435,826.36
		-----	-----

Items	<i>Note No.</i>	<b>Current period cumulative</b>	Preceding period comparative
<b>III. Operating profit (or less: losses)</b>		<b>4,168,209.60</b>	671,351.25
Add: Non-operating revenue		<b>50,001.39</b>	576,728.26
Less: Non-operating expenditures		<b>64,201.88</b>	6,621.62
<b>IV. Profit before tax (or less: total loss)</b>		<b>4,154,009.11</b>	1,241,457.89
Less: Income tax expenses	<i>V.(II)7.</i>	<b>1,533.32</b>	
<b>V. Net profit (or less: net loss)</b>		<b>4,152,475.79</b>	1,241,457.89
(I) Categorized by the continuity of operations:			
1. Net profit from continuing operations (or less: net loss)		<b>4,152,475.79</b>	1,241,457.89
2. Net profit from discontinued operations (or less: net loss)			
(II) Categorized by the portion of equity ownership:			
1. Net profit attributable to owners of parent company (or less: net loss)		<b>2,982,510.29</b>	1,149,744.65
2. Net profit attributable to non-controlling shareholders (or less: net loss)		<b>1,169,965.50</b>	91,713.24

Items	<i>Note No.</i>	<b>Current period cumulative</b>	Preceding period comparative
<b>VI. Other comprehensive income after tax</b>		=====	=====
<b>Items attributable to the owners of the parent company</b>		-----	-----
<b>(I) Not to be reclassified subsequently to profit or loss</b>		-----	-----
1. Remeasurements of the net defined benefit plan			
2. Items under equity method that will not be reclassified to profit or loss			
3. Changes in fair value of other equity instrument investments			
4. Changes in fair value of own credit risk			
5. Others		-----	-----

Items	Note No.	Current period cumulative	Preceding period comparative
<b>(II) To be reclassified subsequently to profit or loss</b>			
1. Items under equity method that may be reclassified to profit or loss			
2. Changes in fair value of other debt investments			
3. Profit or loss from reclassification of financial assets into other comprehensive income			
4. Provision for credit impairment of other debt investments			
5. Cash flow hedging reserve			
6. Translation reserve			
7. Others			
<b>Items attributable to non-controlling shareholders</b>			
<b>VII. Total comprehensive income</b>		<b>4,152,475.79</b>	1,241,457.89
Items attributable to the owners of the parent company		<b>2,982,510.29</b>	1,149,744.65
Items attributable to non-controlling shareholders		<b>1,169,965.50</b>	91,713.24
<b>VIII. Earnings per share (EPS):</b>			
(I) Basic EPS (yuan per share)		<b>0.0075</b>	0.0029
(II) Diluted EPS (yuan per share)		<b>0.0075</b>	0.0029

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

Chengdu SIWI Science and  
Technology Company Limited

Expressed in Renminbi Yuan

Items	Note No.	Current period cumulative	Preceding period comparative
<b>I. Cash flows from operating activities:</b>			
Cash receipts from sale of goods or rendering of services		289,868,595.61	356,607,753.39
Net increase of client deposit and interbank deposit			
Net increase of central bank loans			
Net increase of loans from other financial institutions			
Cash receipts from original insurance contract premium			
Net cash receipts from reinsurance			
Net increase of policy-holder deposit and investment			
Cash receipts from interest, handling fees and commissions			
Net increase of loans from others			
Net increase of repurchase			
Net cash receipts from agency security transaction			
Receipts of tax refund			51,090.25
Other cash receipts related to operating activities		12,213,212.89	11,937,365.09
Subtotal of cash inflows from operating activities		302,081,808.50	368,596,208.73

<b>Items</b>	<i>Note No.</i>	<b>Current period cumulative</b>	Preceding period comparative
Cash payments for goods purchased and services received		<b>217,161,392.49</b>	171,791,328.30
Net increase of loans and advances to clients			
Net increase of central bank deposit and interbank deposit			
Cash payments for insurance indemnities of original insurance contracts			
Net increase of loans to others			
Cash payments for interest, handling fees and commissions			
Cash payments for policy bonus			
Cash paid to and on behalf of employees		<b>79,152,206.72</b>	72,539,667.80
Cash payments for taxes and rates		<b>22,345,957.87</b>	14,706,921.61
Other cash payments related to operating activities		<b>29,661,742.68</b>	23,432,814.86
		-----	-----
Subtotal of cash outflows from operating activities		<b>348,321,299.76</b>	282,470,732.57
		-----	-----
<b>Net cash flows from operating activities</b>		<b>-46,239,491.26</b>	86,125,476.16
		=====	=====

Items	Note No.	Current period cumulative	Preceding period comparative
<b>II. Cash flows from investing activities:</b>			
Cash receipts from withdrawal of investments			
Cash receipts from investment income			
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets		<b>61,200.00</b>	1,864,738.00
Net cash receipts from the disposal of subsidiaries & other business units			
Other cash receipts related to investing activities		-----	-----
Subtotal of cash inflows from investing activities		<u><b>61,200.00</b></u>	<u>1,864,738.00</u>
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets		<b>18,454,744.95</b>	20,220,861.06
Cash payments for investments			
Net increase of pledged borrowings			
Net cash payments for the acquisition of subsidiaries & other business units			
Other cash payments related to investing activities		-----	-----
Subtotal of cash outflows from investing activities		<u><b>18,454,744.95</b></u>	<u>20,220,861.06</u>
<b>Net cash flows from investing activities</b>		<u><b>-18,393,544.95</b></u>	<u>-18,356,123.06</u>

Items	Note No.	Current period cumulative	Preceding period comparative
<b>III. Cash flows from financing activities:</b>			
Cash receipts from absorbing investments			
Including: Cash received by subsidiaries from non-controlling shareholders as investments			
Cash receipts from borrowings			
Other cash receipts related to financing activities			
		-----	-----
Subtotal of cash inflows from financing activities		-----	-----
Cash payments for the repayment of borrowings		4,052,215.17	447,330.91
Cash payments for distribution of dividends or profits and for interest expenses		622,068.83	65,109.12
Including: Cash paid by subsidiaries to non-controlling shareholders as dividend or profit			
Other cash payments related to financing activities			
		-----	-----
Subtotal of cash outflows from financing activities		4,674,284.00	512,440.03
<b>Net cash flows from financing activities</b>		<b>-4,674,284.00</b>	<b>-512,440.03</b>

Items	<i>Note No.</i>	<b>Current period cumulative</b>	Preceding period comparative
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>		<u>-56,444.22</u>	<u>6,043.18</u>
<b>V. Net increase in cash and cash equivalents</b>		<u>-69,363,764.43</u>	<u>67,262,956.25</u>
Add: Opening balance of cash and cash equivalents		<u>440,790,899.45</u>	<u>373,527,943.20</u>
<b>VI. Closing balance of cash and cash equivalents</b>		<u><u>371,427,135.02</u></u>	<u><u>440,790,899.45</u></u>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## For the year ended 31 December 2025

### Chengdu SIWI Science and Technology Company Limited

*Expressed in Renminbi Yuan*

Items	Current period cumulative						Preceding period comparative								
	Share capital	Reserves	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Capital reserve	Treasury shares	Less: Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Unallocated profit	Non-controlling interest	Total equity
I. Balance at the end of prior year	40,000,000.00	8,428.96	8,428.96	8,428.96	8,428.96	8,428.96	64,038,123.88	64,038,123.88	64,038,123.88	64,038,123.88	64,038,123.88	64,038,123.88	64,038,123.88	8,428,959.44	86,517,073.32
II. Changes in equity during the current year															
III. Current period increase (or decrease)															
(I) Total comprehensive income															
(II) Capital contribution or withdrawal by owners															
1. Ordinary shares contributed by owners															
2. Capital contribution by holders of other equity instruments															
3. Share of other-based profit (or loss) included in equity															
4. Others															
(III) Profit distribution															
1. Appropriation of surplus reserve															
2. Appropriation of general risk reserve															
3. Appropriation of profit to owners															
4. Others															
(IV) Internal equity over/under equity															
1. Transfer of capital reserve to capital															
2. Transfer of surplus reserve to capital															
3. Surplus reserve to other losses															
4. Changes in dividend payable (or over/under) earnings															
5. Other comprehensive income transferred over/under earnings															
6. Others															
(V) Special reserve															
1. Current period appropriation															
2. Current period use															
(VI) Others															
IV. Balance at the end of current period	40,000,000.00	8,428.96	8,428.96	8,428.96	8,428.96	8,428.96	64,038,123.88	64,038,123.88	64,038,123.88	64,038,123.88	64,038,123.88	64,038,123.88	64,038,123.88	8,428,959.44	86,517,073.32

## **I. COMPANY PROFILE**

Chengdu SIWI Science And Technology Company Limited (the “**Company**”) was incorporated and registered with the Chengdu Administration Bureau of Industry and Commerce on 1 October 1994 after its restructuring from Chengdu Cable Plant of the Posts and Telecommunications Ministry of China (now known as “**China PUTIAN Corporation**”), as independent promoter, under the approval of the relevant department of the State Council. The Company is headquartered in Chengdu, Sichuan Province. The Company currently holds a business license with unified social credit code of 9151010020193968XY, with registered capital of RMB400,000,000. There are a total of 400,000,000 shares in issue with the nominal value of RMB1 each of which: 240,000,000 non-tradable shares and 160,000,000 tradable H-shares. The Company’s shares were listed at the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) respectively on 13 December 1994.

The Company operates in the manufacturing sector. Its principal business activities include: R&D, production, sales, and after-sales services of wire and cable, optical fiber cables, optical communication equipment, photovoltaic equipment and components, and irradiation processing.

The financial statements were approved and authorized for issue by the Board of Directors dated 25 March 2026.

## **II. SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS**

The Company included two subsidiaries within the scope of consolidated financial statements for the current period. Details are provided in Note VI ‘Interests in Other Entities’. There were no changes in the entities consolidated compared to the prior period.

## **III. PREPARATION BASIS OF THE FINANCIAL STATEMENTS**

### **(I) Preparation basis**

The financial statements have been prepared on the basis of going concern.

### **(II) Assessment of the ability to continue as a going concern**

The Company has no events or conditions that may cast significant doubts upon the Company’s ability to continue as a going concern within the 12 months after the balance sheet date.

#### IV. TAXES

##### (I) Main taxes and tax rates

Taxes	Tax bases	Tax rates
Value-added tax (VAT)	The output tax calculated based on the revenue from sales of goods or rendering of services in accordance with the tax law, net of the input tax that is allowed to be deducted in the current period	3%, 5%, 6%, 9%, 13%
Housing property tax	For housing property levied on the basis of price, housing property tax is levied at the rate of 1.2% of the balance after deducting 30% of the cost; for housing property levied on the basis of rent, housing property tax is levied at the rate of 12% of lease income	1.2%, 12%
Urban maintenance and construction tax	Turnover tax actually paid	7%
Education surcharge	Turnover tax actually paid	3%
Local education surcharge	Turnover tax actually paid	2%
Enterprise income tax	Taxable income	15%, 25%
Urban land use tax	Land area actually occupied	6 yuan/m <sup>2</sup> , 8 yuan/m <sup>2</sup>
Resource tax	Water actually consumed	2.69/m <sup>3</sup>

Different enterprise income tax rates applicable to different taxpayers:

Taxpayers	Income tax rate
Chengdu Siwei Science And Technology Co., Ltd.	25%
Chengdu SEI Optical Fiber Co., Ltd.	15%
Chengdu PUTIAN New Material Co., Ltd.	25%

##### (II) Tax preferential policies

Chengdu SEI Optical Fiber Co., Ltd., a subsidiary of the Company, obtained the High-tech Enterprise Certificate on 16 October 2023, jointly issued by the Science & Technology Department of Sichuan Province, the Sichuan Provincial Finance Department and the Sichuan Provincial Tax Service, State Taxation Administration, with a validity period of 3 years. The certificate number is GR202351002814. The enterprise income tax will be paid at a reduced tax rate of 15% for the current period.

## V. NOTES TO THE MAJOR ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS

### (I) Notes to the major items of the consolidated balance sheet

#### 1. Notes receivable

##### (1) Details

Items	Closing balance	Opening balance
Bank acceptance	<b>28,822,803.98</b>	32,060,211.76
Trade acceptance	<b>2,104,241.39</b>	26,657,357.73
Total	<b><u>30,927,045.37</u></b>	<u>58,717,569.49</u>

##### (2) Provision for bad debts

##### 1) Details on categories

Categories	Book balance		Closing balance Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision for bad debts made on a collective basis	31,100,940.69	100.00	173,895.32	0.56	30,927,045.37
Including: Bank acceptance	28,822,803.98	93.20			28,822,803.98
Trade acceptance	2,278,136.71	6.80	173,895.32	7.63	2,104,241.39
Total	<u>31,100,940.69</u>	<u>100.00</u>	<u>173,895.32</u>	<u>0.56</u>	<u>30,927,045.37</u>

Categories	Book balance		Opening balance Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision for bad debts made on a collective basis	59,001,778.25	100.00	284,208.76	0.48	58,717,569.49
Including: Bank acceptance	32,060,211.76	54.34			32,060,211.76
Trade acceptance	26,941,566.49	45.66	284,208.76	1.05	26,657,357.73
Total	<u>59,001,778.25</u>	<u>100.00</u>	<u>284,208.76</u>	<u>0.48</u>	<u>58,717,569.49</u>

2) Notes receivable with provision for bad debts made on a collective basis

Items	Book balance	Closing balance Provision for bad debts	Provision proportion (%)
Bank acceptance portfolio	28,822,803.98		
Trade acceptance portfolio	<u>2,278,136.71</u>	<u>173,895.32</u>	<u>7.63</u>
Subtotal	<u>31,100,940.69</u>	<u>173,895.32</u>	<u>7.63</u>

(3) Changes in provision for bad debts

Items	Opening balance	Accrual	Increase/Decrease			Closing balance
			Recovery or reversal	Write-off	Others	
Receivables with provision for bad debts made on a collective basis	<u>284,208.76</u>	<u>-110,313.44</u>				<u>173,895.32</u>
Total	<u>284,208.76</u>	<u>-110,313.44</u>				<u>173,895.32</u>

(4) Endorsed or discounted but undue notes at the balance sheet date

Items	Closing balance derecognized	Closing balance not yet derecognized
Bank acceptance	36,718,693.47	7,103,413.99
	[Note]	
Trade acceptance		<u>1,606,457.93</u>
Subtotal	<u>36,718,693.47</u>	<u>8,709,871.92</u>

[Note:] Due to the fact that the acceptor of bank acceptance is commercial bank, which is of high credit level, there is very little possibility of failure in recoverability when it is due. Based on this fact, the Company derecognized the endorsed or discounted bank acceptance. However, if any bank acceptance is not recoverable when it is due, the Company still holds joint liability on such acceptance, according to the China Commercial Instrument Law.

2. *Accounts receivable*

(1) Details

1) Details on categories

Categories	Book balance		Closing balance		Carrying amount
	Amount	% to total	Amount	Provision for bad debts Provision proportion (%)	
Receivables with provision made on an individual basis	25,278,379.19	24.00	25,278,379.19	100.00	
Receivables with provision made on a collective basis	80,013,070.88	76.00	7,496,675.86	9.37	72,516,395.02
<b>Total</b>	<b>105,291,450.07</b>	<b>100.00</b>	<b>32,775,055.05</b>	<b>31.13</b>	<b>72,516,395.02</b>

Categories	Book balance		Opening balance		Carrying amount
	Amount	% to total	Amount	Provision for bad debts Provision proportion (%)	
Receivables with provision made on an individual basis	25,279,572.67	16.37	25,279,572.67	100.00	
Receivables with provision made on a collective basis	129,142,625.05	83.63	8,985,477.04	6.96	120,157,148.01
<b>Total</b>	<b>154,422,197.72</b>	<b>100.00</b>	<b>34,265,049.71</b>	<b>22.19</b>	<b>120,157,148.01</b>

2) Significant accounts receivable with provision made on an individual basis

Debtors	Opening balance		Closing balance		Provision proportion (%)	Basis for provision made
	Book balance	Provision for bad debts	Book balance	Provision for bad debts		
KAB/VOLEKABKableprektion	2,058,597.74	2,058,597.74	2,058,597.74	2,058,597.74	100.00	Not expect to be recoverable
Dongfang Electric New Energy Equipment (Hangzhou) Co., Ltd.	1,985,718.44	1,985,718.44	1,985,718.44	1,985,718.44	100.00	Not expect to be recoverable
Shenyang Hengyuanda Communication Equipment Co., Ltd.	1,621,814.62	1,621,814.62	1,621,814.62	1,621,814.62	100.00	Not expect to be recoverable
Sichuan Chuandong Electromechanical Equipment Installation Company	1,606,692.41	1,606,692.41	1,606,692.41	1,606,692.41	100.00	Not expect to be recoverable
Chongqing Xiongying Communication Co., Ltd.	1,414,724.47	1,414,724.47	1,414,724.47	1,414,724.47	100.00	Not expect to be recoverable
Yiwu Zhihaoda E-commerce Co., Ltd.	1,344,969.65	1,344,969.65	1,344,969.65	1,344,969.65	100.00	Not expect to be recoverable
Hangzhou Hanyi Plastic Pipe Materials Co., Ltd.	1,156,614.94	1,156,614.94	1,156,614.94	1,156,614.94	100.00	Not expect to be recoverable
China National Postal & Telecommunications APPLIANCE Middle & SOUTH Corp.	1,116,797.27	1,116,797.27	1,116,797.27	1,116,797.27	100.00	Not expect to be recoverable
Zhejiang Wanneng Communication Equipment Group Co., Ltd.	1,079,528.38	1,079,528.38	1,079,528.38	1,079,528.38	100.00	Not expect to be recoverable
Chengdu Cable Factory Sales Branch	1,062,382.43	1,062,382.43	1,062,382.43	1,062,382.43	100.00	Not expect to be recoverable
The Trade Division of Henan Qingfeng County Federation of Industry and Commerce	1,007,986.64	1,007,986.64	1,007,986.64	1,007,986.64	100.00	Not expect to be recoverable
Sichuan Huiyuan Optical Communication Co., Ltd.	1,007,072.46	1,007,072.46	1,007,072.46	1,007,072.46	100.00	Not expect to be recoverable
Subtotal	<u>16,462,899.45</u>	<u>16,462,899.45</u>	<u>16,462,899.45</u>	<u>16,462,899.45</u>	-	-

3) Accounts receivable with provision for bad debts made on a collective basis

Items	Book balance	Closing balance	
		Provision for bad debts	Provision proportion (%)
Portfolio grouped with ages	41,616,654.62	7,304,693.78	17.55
Related party portfolio	<u>38,396,416.26</u>	<u>191,982.08</u>	<u>0.50</u>
Subtotal	<u>80,013,070.88</u>	<u>7,496,675.86</u>	<u>9.37</u>

4) Accounts receivable with provision made on a collective basis using age analysis method

Ages	Book balance	Closing balance	
		Provision for bad debts	Provision proportion (%)
Within 1 year	31,455,858.61	1,056,957.80	3.36
1-2 years	3,107,344.03	1,087,553.29	35.00
2-3 years	165,053.56	101,342.89	61.40
Over 3 years	6,888,398.42	5,058,839.80	73.44
Subtotal	<u>41,616,654.62</u>	<u>7,304,693.78</u>	<u>17.55</u>

(2) Age analysis

Ages	Closing balance			Opening balance		
	Book balance	Provision for bad debts	Provision proportion (%)	Book balance	Provision for bad debts	Provision proportion (%)
Within 1 year	69,185,300.77	1,245,605.01	1.80	117,431,517.03	1,606,124.15	1.37
1-2 years	3,315,259.99	1,088,592.87	32.84	784,603.81	278,445.39	35.49
2-3 years	165,053.56	101,342.89	61.40	2,650,590.54	1,497,053.54	56.48
Over 3 years	32,625,835.75	30,339,514.28	92.99	33,555,486.34	30,883,426.63	92.04
Total	<u>105,291,450.07</u>	<u>32,775,055.05</u>	<u>31.13</u>	<u>154,422,197.72</u>	<u>34,265,049.71</u>	<u>22.19</u>

(3) Changes in provision for bad debts

Items	Opening balance	Accrual	Increase/Decrease			Closing balance
			Recovery or reversal	Write-off	Others	
Receivables with provision for bad debts made on an individual basis	25,279,572.67		1,193.48			25,278,379.19
Receivables with provision for bad debts made on a collective basis	8,985,477.04	-1,034,718.02		454,083.16		7,496,675.86
Total	<u>34,265,049.71</u>	<u>-1,034,718.02</u>	<u>1,193.48</u>	<u>454,083.16</u>		<u>32,775,055.05</u>

(4) Accounts receivable actually written off in the current period

<b>Items</b>	<b>Amount written off</b>
Accounts receivable actually written off	454,083.16

(5) Details of the top 5 debtors with largest balances of accounts receivable

<b>Debtors</b>	<b>Closing book balance</b>	<b>Proportion to the total balance of accounts receivable (%)</b>	<b>Provision for bad debts of accounts receivable</b>
Chengdu SIWI High-Tech Industrial Co., Ltd.	28,963,654.46	27.51	144,818.27
Chengdu Xike Microwave Communication Co., Ltd.	4,639,058.70	4.41	23,195.29
Chengdu Guoguang Electric Co., Ltd.	3,680,490.00	3.50	262,249.78
Chengdu Gaoxin Pukang Hospital	2,505,817.02	2.38	309,089.58
KAB/VOLEXKABKableprektion	2,058,597.74	1.96	2,058,597.74
Subtotal	<u>41,847,617.92</u>	<u>39.76</u>	<u>2,797,950.66</u>

3. *Receivables financing*

<b>Items</b>	<b>Closing balance</b>	<b>Opening balance</b>
Bank acceptance	<u>194,290,324.73</u>	<u>47,730,010.46</u>
Total	<u>194,290,324.73</u>	<u>47,730,010.46</u>

4. *Accounts payable*

(1) Details

<b>Items</b>	<b>Closing balance</b>	<b>Opening balance</b>
Material purchase	<b>72,565,335.54</b>	42,165,624.41
Equipment and engineering fund	<b>3,076,181.38</b>	1,949,790.75
Payable operating expense	<b>1,002,668.62</b>	62,514.12
Total	<b><u>76,644,185.54</u></b>	<u>44,177,929.28</u>

(2) Age analysis

<b>Ages</b>	<b>Closing balance</b>
Within 1 year	<b>65,132,445.81</b>
1-2 years	<b>5,859,993.25</b>
2-3 years	<b>4,236,150.90</b>
Over 3 years	<b>1,415,595.58</b>
Total	<b><u>76,644,185.54</u></b>

(3) Significant accounts payable with age over one year

<b>Items</b>	<b>Closing balance</b>	<b>Reasons for unsettlement</b>
Beijing Zhongpuda Technology Co., Ltd.	1,407,100.00	No Settlement
Chengdu Zhonghe Electronic Technology Co., Ltd.	1,249,003.29	No Settlement
Chengdu Jinrui Technology Co., Ltd.	<u>1,113,056.99</u>	No Settlement
Subtotal	<b><u>3,769,160.28</u></b>	–

## (II) Notes to the major items of the consolidated income statement

### 1. Operating revenue/Operating cost

#### (1) Details

Items	Current period cumulative		Preceding period comparative	
	Revenue	Cost	Revenue	Cost
Main operations	324,200,393.71	281,856,772.10	259,596,918.71	227,410,791.75
Other operations	<u>41,842,702.15</u>	<u>12,263,015.78</u>	<u>42,469,750.17</u>	<u>11,518,384.29</u>
Total	<u><u>366,043,095.86</u></u>	<u><u>294,119,787.88</u></u>	<u><u>302,066,668.88</u></u>	<u><u>238,929,176.04</u></u>
Including: Revenue from contracts with customers	328,137,592.26	286,856,429.15	270,245,909.12	235,567,353.23

#### (2) Breakdown of revenue

##### 1) Breakdown of revenue from contracts with customers by goods or services

Items	Current period cumulative		Preceding period comparative	
	Operating revenue	Operating cost	Operating revenue	Operating cost
Products related to cable assemblies	120,199,342.44	95,473,474.04	69,760,651.67	47,835,823.64
Optical communication products (optical fibers and optical products)	168,089,023.39	146,340,503.40	158,459,535.71	145,355,015.59
Railway and other industrial cable- related products	39,849,226.43	45,042,451.71	33,848,154.45	35,578,453.55
Park operations			<u>8,177,567.29</u>	<u>6,798,060.45</u>
Subtotal	<u><u>328,137,592.26</u></u>	<u><u>286,856,429.15</u></u>	<u><u>270,245,909.12</u></u>	<u><u>235,567,353.23</u></u>

##### 2) Breakdown of revenue from contracts with customers by time of transferring goods or rendering services

Items	Current period cumulative	Preceding period comparative
Recognized at a point in time	<u>328,137,592.26</u>	<u>270,245,909.12</u>
Subtotal	<u><u>328,137,592.26</u></u>	<u><u>270,245,909.12</u></u>

2. *Taxes and surcharges*

<b>Items</b>	<b>Current period cumulative</b>	<b>Preceding period comparative</b>
Housing property tax	<b>5,027,279.28</b>	4,717,826.14
Land use tax	<b>2,396,164.60</b>	2,396,164.60
Urban maintenance and construction tax	<b>552,086.91</b>	608,926.59
Stamp duty	<b>276,227.30</b>	194,143.47
Education surcharge	<b>236,608.70</b>	260,968.56
Local education surcharge	<b>157,739.11</b>	173,979.02
Vehicle and vessel use tax	<b>3,540.00</b>	4,920.00
Environmental protection tax	<b>100.28</b>	68.66
<b>Total</b>	<b><u>8,649,746.18</u></b>	<b><u>8,356,997.04</u></b>

3. *Selling expenses*

<b>Items</b>	<b>Current period cumulative</b>	<b>Preceding period comparative</b>
Staff salaries	<b>6,808,939.98</b>	4,861,287.71
Office and traveling expenses	<b>545,663.65</b>	650,765.66
Depreciation	<b>334,437.00</b>	265,129.42
Operating expenses	<b>236,814.31</b>	325,356.09
Advertising and promotion Expenses	<b>23,204.62</b>	
Others	<b>753,799.54</b>	266,567.94
<b>Total</b>	<b><u>8,702,859.10</u></b>	<b><u>6,369,106.82</u></b>

4. *Administrative expenses*

<b>Items</b>	<b>Current period cumulative</b>	<b>Preceding period comparative</b>
Staff salaries	<b>25,258,740.57</b>	25,085,556.17
Depreciation and amortization	<b>5,040,859.46</b>	5,788,691.89
Property management fees	<b>3,463,089.80</b>	3,690,728.77
Agency fee	<b>3,382,104.20</b>	3,465,572.88
Repairs and maintenance	<b>1,712,437.63</b>	1,008,297.62
Office and traveling fee	<b>728,512.15</b>	1,104,762.37
Utility bills	<b>398,683.68</b>	588,944.29
Disability security fund contribution	<b>149,040.00</b>	720,954.26
Business hospitality	<b>20,087.92</b>	45,858.58
Others	<b>3,190,605.84</b>	3,119,012.62
<b>Total</b>	<b><u>43,344,161.25</u></b>	<b><u>44,618,379.45</u></b>

Current period administrative expenses of 600,000.00 yuan (2024: 798,000.00 yuan) is the auditor's remuneration.

5. *R&D expenses*

<b>Items</b>	<b>Current period cumulative</b>	Preceding period comparative
Staff salaries	<b>8,657,794.57</b>	8,826,096.43
Material Costs	<b>2,615,539.95</b>	2,248,238.59
Testing, laboratory and processing fees	<b>1,958,287.88</b>	225,701.89
Depreciation	<b>1,381,468.91</b>	2,033,386.36
Lease expenses	<b>1,379,403.32</b>	937,718.20
Travel expenses	<b>153,528.63</b>	166,336.26
Utility expenses	<b>70,866.69</b>	168,106.14
Service fees		169,453.89
Others	<b>559,693.33</b>	302,807.86
	<hr/>	<hr/>
Total	<b>16,776,583.28</b>	15,077,845.62
	<hr/> <hr/>	<hr/> <hr/>

6. *Financial expenses*

<b>Items</b>	<b>Current period cumulative</b>	Preceding period comparative
Interest expenditures	<b>22,068.83</b>	65,109.12
Interest income	<b>-8,281,455.94</b>	-9,207,605.36
Gains & losses on foreign exchange	<b>282,236.48</b>	-163,386.28
Bank charges	<b>50,457.66</b>	20,549.90
	<hr/>	<hr/>
Total	<b>-7,926,692.97</b>	-9,285,332.62
	<hr/> <hr/>	<hr/> <hr/>

7. *Income tax expenses*

(1) Details

<b>Items</b>	<b>Current period cumulative</b>	Preceding period comparative
Current period income tax expenses	<b>1,533.32</b>	
	<hr/>	<hr/>
Total	<b>1,533.32</b>	
	<hr/> <hr/>	<hr/> <hr/>

(2) Reconciliation of accounting profit to income tax expenses

Items	Current period cumulative	Preceding period comparative
Profit before tax	4,154,009.11	1,241,457.89
Income tax expenses based on tax rate applicable to the parent company	1,038,502.28	310,364.48
Effect of different tax rate applicable to subsidiaries	-292,491.38	-22,928.31
Effect of prior income tax reconciliation	1,533.32	
Effect of non-taxable income	-18,916.98	470,444.86
Effect of non-deductible costs, expenses and losses	24,355.15	185,366.54
Effect of utilization of deductible losses not previously recognized as deferred tax assets		-163,674.54
Effect of deducible temporary differences or deductible losses not recognized as deferred tax assets in the current period	622,250.39	685,372.30
Additional Tax-Deductible Expenses under Tax Law (e.g., Super-Deduction for R&D Expenditures)	-1,373,699.46	-1,464,945.33
	<u>1,533.32</u>	<u></u>
Income tax expenses	<u>1,533.32</u>	<u></u>

## VI. INTEREST IN OTHER ENTITIES

### (I) Composition of the consolidation scope

1. The Company has brought 2 subsidiaries including Chengdu SEI Optical Fiber Co., Ltd. into the consolidation scope.
2. *Basic information of subsidiaries*

Subsidiaries	Registered capital	Main operating place and place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
Chengdu SEI Optical Fiber Co., Ltd.	17 million USD	Chengdu	Manufacturing	60.00		Business combination not under common control
Chengdu PUTIAN New Material Co., Ltd.	59.82 million RMB	Chengdu	Manufacturing	100.00		Business combination not under common control

## (II) Significant not wholly-owned subsidiaries

### 1. Details

Subsidiaries	Holding proportion of non-controlling shareholders (%)	Non-controlling shareholders' profit or loss	Dividend declared to non-controlling shareholders	Closing balance of non-controlling interest
Chengdu SEI Optical Fiber Co., Ltd.	40.00	1,169,965.50	6,000,000.00	83,877,772.84

### 2. Main financial information of significant not wholly-owned subsidiaries

#### (1) Assets and liabilities

Subsidiaries	Current assets	Non-current assets	Closing balance			Total liabilities
			Total assets	Current liabilities	Non-current liabilities	
Chengdu SEI Optical Fiber Co., Ltd.	209,675,114.39	34,997,487.31	244,672,601.70	34,244,469.52	733,700.00	34,978,169.52
Subsidiaries	Current assets	Non-current assets	Opening balance			Total liabilities
			Total assets	Current liabilities	Non-current liabilities	
Chengdu SEI Optical Fiber Co., Ltd.	207,471,618.83	38,923,996.71	246,395,615.54	24,164,510.66	925,100.00	25,089,610.66

#### (2) Profit or loss and cash flows

Subsidiaries	Operating revenue	Current period cumulative		
		Net profit	Total comprehensive income	Cash flows from operating activities
Chengdu SEI Optical Fiber Co., Ltd.	165,768,405.17	2,924,913.75	2,924,913.75	18,969,994.98
Subsidiaries	Operating revenue	Preceding period comparative		
		Net profit	Total comprehensive income	Cash flows from operating activities
Chengdu SEI Optical Fiber Co., Ltd.	158,459,535.71	229,283.11	229,283.11	11,148,194.60

## VII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

### (I) Related party relationships

#### 1. Parent company

##### (1) Details

Parent company	Place of registration	Business nature	Registered capital (RMB ten thousand)	Holding proportion over the Company (%)	Voting right proportion over the Company (%)
Chengdu SIWI High-Tech Industrial Co, Ltd.	Chengdu	Manufacturing of computers, communications and other electronic equipment	3,000.00	34.00	34.00

(2) The Company's ultimate controlling party is China Electronics Technology Group Corporation.

2. Please refer to the disclosure under "Interests in Other Entities" of notes to the financial statements for details on the Company's subsidiaries.

#### 3. Other related parties of the Company

Related parties	Relationships with the Company
China Electronic Technology Group Corporation Eighth Research Institute	Under common control
China Electronic Technology Group Corporation Twenty-third Research Institute	Under common control
China Electronic Technology Group Corporation Twenty-sixth Research Institute	Under common control
China Electronic Technology Group Corporation Twenty-ninth Research Institute	Under common control
China Electronic Technology Group Corporation Fortieth Research Institute	Under common control
Beijing Tirit Certification Co., Ltd.	Under common control
Beijing Guoxinan Information Technology Co., Ltd.	Under common control
Chengdu SIWI Power Electronic Technology Co., Ltd.	Under common control
Chengdu Seekon Microwave Communications Co., Ltd.	Under common control
CETC Instruments Co., Ltd.	Under common control
CETC Rongwei Electronics Technology Co., Ltd.	Under common control
CETC Metrology, Testing and Certification (Beijing) Co., Ltd.	Under common control

<b>Related parties</b>	<b>Relationships with the Company</b>
Cecb Microelectronics Technology Co., Ltd.	Under common control
Shanghai Kechen Optoelectronic Cable Equipment Co., Ltd.	Under common control
Anhui Bowei Joint Control Technology Co., Ltd.	Under common control
Anhui Fengtai Technology Development Co., Ltd.	Under common control
Anhui Gaochuang Optoelectronic Communication Technology Co., Ltd.	Under common control
Anhui Wanrui Cryogenic Technology Co., Ltd.	Under common control
Anhui Xinjiyuan Technology Co., Ltd.	Under common control
Anhui CETC Guangda Communication Technology Co., Ltd.	Under common control
Bowei Terahertz Information Technology Co., Ltd.	Under common control
Hefei Bowei Tamura Electric Co., Ltd.	Under common control
Hefei Institute of Public Safety Technology	Under common control
Sichuang Electronics Co., Ltd.	Under common control
Space-Ground Information Network Institute (Anhui) Co., Ltd.	Under common control
China Potevio Company Limited	Under common control
Nanjing Putian Telega Intelligent Building Co., Ltd.	Under common control
Hangzhou Hongyan Digital Marketing Co. Ltd.	Under common control
Sumiden Asia (Shenzhen) Co. Ltd.	Entity controlled by ultimate controller of shareholder holding more than 5% of the Subsidiary's shares
Sumitomo Electric Asia Ltd	Entity controlled by ultimate controller of shareholder holding more than 5% of the Subsidiary's shares
Futong Sumitomo Electric Optical Fiber (Hangzhou) Co., Ltd.	Entity controlled by ultimate controller of shareholder holding more than 5% of the Subsidiary's shares
Futong Sumitomo Electric Optical Fiber (Tianjin) Co., Ltd.	Entity controlled by ultimate controller of shareholder holding more than 5% of the Subsidiary's shares
Sumitomo Electric Industries Ltd.	Shareholder holding more than 5% of the subsidiary's shares

## (II) Related party transactions

### 1. Purchase and sale of goods, rendering and receiving of services

#### (1) Purchase of goods and receiving of services

Related parties	Content of transactions	Current period cumulative	Preceding period comparative
Sumiden Asia (Shenzhen) Co. Ltd.	Purchase of raw material	75,989,007.43	83,251,526.30
China Electronic Technology Group Corporation Twenty-third Research Institute	Purchase of raw material	10,158,401.77	1,121,988.51
Sumitomo Electric Asia Ltd.	Purchase of raw material	3,603,506.05	2,044,183.84
China Electronic Technology Group Corporation Twenty-ninth Research Institute	Purchase of raw material	2,185,032.06	1,472,764.03
Futong Sumitomo Electric Optical Fiber (Hangzhou) Co., Ltd.	Receiving of services	2,100,546.69	2,819,576.41
China Electronic Technology Group Corporation Fortieth Research Institute	Purchase of raw material	998,369.21	563,667.07
CETC Instruments Co., Ltd.	Purchase of equipment	825,663.71	1,331,607.96
Sumitomo Electric Industries Ltd.	Technology royalty	149,900.25	133,172.51
Beijing Tirit Certification Co., Ltd.	Training expense	99,150.96	3,207.55
Beijing Guoxinan Information Technology Co., Ltd.	Receiving of services	39,298.10	
Chengdu SIWI High-Tech Industrial Co, Ltd.	Purchase of raw material	229.20	1,255,193.96
Shanghai Kechen Optoelectronic Cable Equipment Co., Ltd.	Purchase of equipment		1,518,584.07
Shanghai Kechen Optoelectronic Cable Equipment Co., Ltd.	Purchase of raw material		152,212.40
China Electronic Technology Group Corporation Eighth Research Institute	Purchase of raw material		7,168.14
Total	-	<u>96,149,105.43</u>	<u>95,674,852.75</u>

(2) Sale of goods and rendering of services

<b>Related parties</b>	<b>Content of transactions</b>	<b>Current period cumulative</b>	<b>Preceding period comparative</b>
Chengdu SIWI High-Tech Industrial Co, Ltd.	Sale of component	<b>113,278,237.28</b>	69,075,725.48
China Electronic Technology Group Corporation Eighth Research Institute	Sale of optical fibre	<b>2,926.99</b>	631,808.85
China Potevio Company Limited	Sales of copper Wires		183,996.43
Chengdu Seekon Microwave Communications Co., Ltd.	Sale of component	<b>4,104,354.66</b>	141,661.95
Chengdu SIWI Power Electronic Technology Co., Ltd.	Sale of component	<b>668,566.10</b>	
CETC Rongwei Electronics Technology Co., Ltd.	Sale of component	<b>1,116,389.23</b>	
China Electronic Technology Group Corporation Twenty-sixth Research Institute	Sale of optical fibre	<b>190,840.71</b>	17,699.11
Sumiden Asia (Shenzhen) Co. Ltd.	Sale of optical fibre		799.12
Futong Sumitomo Electric Optical Fiber (Tianjin) Co., Ltd.	Sales of cardboard boxes, etc.	<b>635,260.18</b>	
Chengdu SIWI High-Tech Industrial Co, Ltd.	Sale of water and electricity	<b>74,172.00</b>	144,058.32
Chengdu SIWI Power Electronic Technology Co., Ltd.	Sale of water and electricity	<b>29,161.15</b>	142,134.92
China Electronic Technology Group Corporation Twenty-ninth Research Institute	Sale of water and electricity	<b>16,702.33</b>	141,300.74
Cecb Microelectronics Technology Co., Ltd.	Sale of water and electricity	<b>1,942.78</b>	3,539.67
CETC Metrology, Testing and Certification (Beijing) Co., Ltd.	Sale of water and electricity	<b>886.84</b>	
Total	-	<b><u>120,119,440.25</u></b>	<b><u>70,482,724.59</u></b>

2. *Related party leases*

The Company as the lessor

Lessees	Types of assets leased	Lease income for the current period	Lease income for the preceding period
China Electronic Technology Group Corporation Twenty-ninth Research Institute	Leasing buildings	2,122,746.90	1,984,947.88
Chengdu SIWI High-Tech Industrial Co, Ltd.	Leasing buildings	1,191,192.55	871,980.26
Chengdu SIWI Power Electronic Technology Co., Ltd.	Leasing buildings	757,570.87	736,074.06
Chengdu Seekon Microwave Communications Co., Ltd.	Leasing buildings	163,939.56	188,531.65
Cecb Microelectronics Technology Co., Ltd.	Leasing buildings	1,354.55	168,710.30
CETC Metrology, Testing and Certification (Beijing) Co., Ltd.	Leasing buildings	89,080.94	51,602.58
Anhui Bowei Joint Control Technology Co., Ltd.	Leasing buildings	13,375.53	
Anhui Fengtai Technology Development Co., Ltd.	Leasing buildings	13,375.53	
Anhui Gaochuang Optoelectronic Communication Technology Co., Ltd.	Leasing buildings	13,375.53	
Anhui Wanrui Cryogenic Technology Co., Ltd.	Leasing buildings	13,375.53	
Anhui Xinjiyuan Technology Co., Ltd.	Leasing buildings	13,375.53	
Anhui CETC Guangda Communication Technology Co., Ltd.	Leasing buildings	13,375.53	
Bowei Terahertz Information Technology Co., Ltd.	Leasing buildings	13,375.53	
Hefei Bowei Tamura Electric Co., Ltd.	Leasing buildings	13,375.53	
Sichuang Electronics Co., Ltd.	Leasing buildings	26,751.07	
Space-Ground Information Network Institute (Anhui) Co., Ltd.	Leasing buildings	13,375.53	
Total	-	<u>4,473,016.21</u>	<u>4,001,846.73</u>

3. *Key management's emoluments*

Items	Current period cumulative	Preceding period comparative
Emoluments	150,000.12	150,095.86
Wage, bonus, allowance and subsidy	2,396,332.00	2,469,568.00
Payment of pension plan	286,266.24	303,139.20
Housing provident fund	180,641.00	211,788.00
Other interest	167,427.73	206,548.36
Subtotal	<u>3,180,667.09</u>	<u>3,341,139.42</u>

4. *Directors' and supervisors' emoluments*

Items	Fees	Wage, bonus, allowance, and subsidy	Current period cumulative			Benefit in kind	Total
			Housing provident fund	Payment of pension plan	Other social insurance premiums		
Executive directors							
Li Tao							
Wu Xiaodong							
Non-executive directors							
Li Qiangbin <i>[Note 12]</i>							
Chen Wei <i>[Note 13]</i>							
Xu Jiabin							
Xu Ningbo							
Zeng Li		361,988.00	30,118.00	44,040.96	26,688.96		462,835.92
Independent non-executive directors							
Fu Wenjie	50,000.04						50,000.04
Kang Yiguo	50,000.04						50,000.04
Li Shaorong	50,000.04						50,000.04
Total	<u>150,000.12</u>	<u>361,988.00</u>	<u>30,118.00</u>	<u>44,040.96</u>	<u>26,688.96</u>		<u>612,836.04</u>

Items	Fees	Wage, bonus, allowance, and subsidy	Preceding period comparative			Benefit in kind	Total
			Housing provident fund	Payment of pension plan	Other social insurance premiums		
Executive directors							
Li Tao							
Wu Xiaodong							
Hu Jiangbing [Note 1]							
Zhu Rui [Note 2]							
Jin Tao [Note 3]							
Chen Wei							
Xu Jiaxin [Note 4]							
Xu Ningbo [Note 5]							
Zeng Li [Note 6]							
Independent non-executive directors							
Fu Wenjie	50,000.04						50,000.04
Zhong Qishui [Note 7]	43,199.26						43,199.26
Xue Shujin [Note 8]	43,199.26						43,199.26
Kang Yiguo [Note 9]	6,848.65						6,848.65
Li Shaorong [Note 10]	6,848.65						6,848.65
Supervisors [Note 11]							
Wang Cheng							
Gao Bo		343,180.00	29,148.00	43,305.60	24,986.86		440,620.46
Liu Jun		209,583.00	23,046.00	43,305.60	24,980.98		300,915.58
Total	<u>150,095.86</u>	<u>552,763.00</u>	<u>52,194.00</u>	<u>86,611.20</u>	<u>49,967.84</u>		<u>891,631.90</u>

- [Note 1:]* Hu Jiangbing resigned from his position as Executive Director on November 12, 2024.
- [Note 2:]* Zhu Rui resigned from his positions as Executive Director and member of the Nomination Committee on June 28, 2024.
- [Note 3:]* Jin Tao resigned from his position as Executive Director on November 12, 2024.
- [Note 4:]* Xu Jiabin was appointed as a Non-Executive Director of the Eleventh Board of Directors on November 12, 2024.
- [Note 5:]* Xu Ningbo was appointed as a Non-Executive Director and member of the Strategic Development Committee of the Eleventh Board of Directors on November 12, 2024.
- [Note 6:]* Zeng Li was elected as a Non-Executive Director representing the employees on the Eleventh Board of Directors on October 14, 2024.
- [Note 7:]* Zhong Qishui resigned from his position as Independent Non-Executive Director on November 12, 2024.
- [Note 8:]* Xue Shujin resigned from his position as Independent Non-Executive Director on November 12, 2024.
- [Note 9:]* Kang Yiguo was appointed as an Independent Non-Executive Director of the Eleventh Board of Directors on November 12, 2024.
- [Note 10:]* Li Shaorong was appointed as an Independent Non-Executive Director of the Eleventh Board of Directors on November 12, 2024.
- [Note 11:]* In accordance with the provisions of the Company Law and the Company's Articles of Association, a limited liability company registered and established under Chinese law is not required to establish a Supervisory Board or appoint supervisors. Therefore, following the conclusion of the Extraordinary General Meeting on November 12, 2024, there is no need to re-elect or appoint supervisors.
- [Note 12:]* Li Qiangbin was appointed as a Non-Executive Director and member of the Remuneration and Assessment Committee on November 27, 2025.
- [Note 13:]* Chen Wei was appointed as a Non-Executive Director and member of the Remuneration and Assessment Committee of the Eleventh Board of Directors on November 12, 2024. He resigned from his positions as Non-Executive Director and member of the Remuneration and Assessment Committee on November 27, 2025.

5. *Five highest-paid employees*

The five employees whose emoluments were the highest for the year include 0 (2024: 0). The total emoluments payable to the remaining 5 (2024: 5) non-director employees during the year are as follows:

<b>Items</b>	<b>Current period cumulative</b>	Preceding period comparative
Wage, bonus, allowance, and subsidy	<b>2,034,344.00</b>	1,916,805.00
Payment of pension plan	<b>242,225.28</b>	216,528.00
Housing provident fund	<b>150,523.00</b>	159,594.00
Other social insurance premiums	<b>140,738.77</b>	156,580.52
Total	<b><u>2,567,831.05</u></b>	<u>2,449,507.52</u>

The ranges of emoluments payable to 5 (2024: 5) non-director employees during the year are as follows:

<b>Items</b>	<b>Number of individuals (2025)</b>	Number of individuals (2024)
HKD nil–HKD1,000,000	<b><u>5</u></b>	<u>5</u>

### (III) Balances due to or from related parties

#### 1. Balances due from related parties

Items	Related parties	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable					
	Chengdu SIWI High-Tech Industrial Co, Ltd.	28,963,654.46	144,818.27	69,378,914.73	346,894.57
	Chengdu Seekon Microwave Communications Co., Ltd.	4,639,058.70	23,195.29	17,357.48	86.79
	Hangzhou Hongyan Digital Marketing Co. Ltd.	1,339,641.66	6,698.21		
	CETC Rongwei Electronics Technology Co., Ltd.	1,261,519.80	6,307.60		
	China Potevio Company Limited	1,196,450.00	532,810.77	1,196,450.00	532,810.77
	Chengdu SIWI Power Electronic Technology Co., Ltd.	1,157,922.34	5,789.61	453,340.36	2,266.70
	China Electronic Technology Group Corporation Twenty-sixth Research Institute	153,100.00	765.50	9,600.00	48.00
	CETC Metrology, Testing and Certification (Beijing) Co., Ltd.	49,503.52	247.52	1,174.40	5.87
	Sichuang Electronics Co., Ltd.	29,466.27	147.33		
	Nanjing Putian Telega Intelligent Building Co., Ltd.	28,192.96	28,192.96	28,192.96	28,192.96
	Anhui Bowei Joint Control Technology Co., Ltd.	14,733.13	73.67		
	Anhui Fengtai Technology Development Co., Ltd.	14,733.13	73.67		
	Anhui Gaochuang Optoelectronic Communication Technology Co., Ltd.	14,733.13	73.67		
	Anhui Wanrui Cryogenic Technology Co., Ltd.	14,733.13	73.67		
	Anhui Xinjiyuan Technology Co., Ltd.	14,733.13	73.67		
	Anhui CETC Guangda Communication Technology Co., Ltd.	14,733.13	73.67		
	Bowei Terahertz Information Technology Co., Ltd.	14,733.13	73.67		
	Hefei Bowei Tamura Electric Co., Ltd.	14,733.13	73.67		
	Space-Ground Information Network Institute (Anhui) Co., Ltd.	14,733.13	73.67		
	China Electronic Technology Group Corporation Twenty-ninth Research Institute	2,736.64	13.65	3,684.40	18.42
	Cecb Microelectronics Technology Co., Ltd.	240.60	1.20	16,445.80	82.23
	Subtotal	38,954,085.12	749,650.94	71,105,160.13	910,406.31

Items	Related parties	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Notes receivable					
	Chengdu SIWI High-Tech Industrial Co, Ltd.			24,115,365.53	120,576.83
	Chengdu SIWI Power Electronic Technology Co., Ltd.	407,490.84	2,037.45	509,216.16	2,546.08
	China Electronic Technology Group Corporation Eighth Research Institute			465,454.40	2,327.27
	Chengdu Seekon Microwave Communications Co., Ltd.			161,252.00	806.26
Subtotal		407,490.84	2,037.45	25,251,288.09	126,256.44
Receivables financing					
	Chengdu SIWI High-Tech Industrial Co, Ltd.	150,919,729.65			
Subtotal		150,919,729.65			
Advances paid					
	Sumitomo Electric Asia Ltd.			97,867.47	
	Beijing Tirit Certification Co., Ltd.	5,600.00		5,600.00	
Subtotal		5,600.00		103,467.47	
Other receivables					
	Chengdu SIWI High-Tech Industrial Co, Ltd.	646,337.72	3,231.69	115,615.82	578.08
	Chengdu Seekon Microwave Communications Co., Ltd.	9,902.68	49.51		
	China Electronic Technology Group Corporation Twenty-third Research Institute	876.14	4.38		
Subtotal		657,116.54	3,285.58	115,615.82	578.08

2. *Balances due to related parties*

<b>Items</b>	<b>Related parties</b>	<b>Closing balance</b>	<b>Opening balance</b>
Accounts payable			
	Sumiden Asia (Shenzhen) Co. Ltd.	<b>2,258,839.31</b>	16,214,942.32
	China Electronic Technology Group Corporation Twenty-third Research Institute	<b>5,448,007.08</b>	1,268,413.37
	Chengdu SIWI High-Tech Industrial Co, Ltd.	<b>4,957,762.85</b>	
	China Electronic Technology Group Corporation Twenty-ninth Research Institute	<b>2,922,914.75</b>	
	China Electronic Technology Group Corporation Fortieth Research Institute	<b>121,970.98</b>	369,144.07
	Hangzhou Hongyan Digital Marketing Co. Ltd.		26,967.07
Subtotal		<b>15,709,494.97</b>	17,879,466.83
Advances received			
	Hefei Institute of Public Safety Technology	<b>2,071.17</b>	
Subtotal		<b>2,071.17</b>	
Other payables			
	China Potevio Company Limited	<b>1,440,800.00</b>	1,440,800.00
	Chengdu SIWI High-Tech Industrial Co, Ltd.	<b>292,316.62</b>	250,500.86
	Sumitomo Electric Industries Ltd.	<b>5,400,000.00</b>	57,528.61
	Chengdu Seekon Microwave Communications Co., Ltd.	<b>43,327.50</b>	43,327.50
	Chengdu SIWI Power Electronic Technology Co., Ltd.	<b>1,000.00</b>	1,000.00
Subtotal		<b>7,177,444.12</b>	1,793,156.97

## VIII. OTHER SIGNIFICANT EVENTS

### (I) Segment information

#### 1. Identification basis for reportable segments

Reportable segments are identified according to the structure of the Company's internal organization, management requirements and internal reporting system, and based on industry segments. Assessments are respectively performed on the operation performance of cable assembly business, optical communication business, railway and other industrial cable business and park operation business. Assets and liabilities shared by different segments are allocated among segments proportionate to their respective sizes.

#### 2. Financial information of reportable segments

Business segment

Items	Products related to cable assemblies	Optical communication products (optical fibers and optical products)	Railway and other industrial cable-related products	Park operations	Inter-segment offsetting	Total
Operating income from external transactions	120,199,342.44	168,089,023.39	39,849,226.43	37,905,503.60		366,043,095.86
Inter-segment revenue		679,555.24		3,465,437.44	-4,144,992.68	
Including: Revenue from contracts with customers	120,199,342.44	168,768,578.63	39,849,226.43		-679,555.24	328,137,592.26
Operating cost	95,473,474.04	146,929,490.18	45,042,451.71	10,311,376.34	-3,637,004.39	294,119,787.88
Total assets	<u>468,806,623.47</u>	<u>351,875,199.27</u>	<u>105,713,459.25</u>	<u>223,229,336.06</u>	<u>-112,769,949.12</u>	<u>1,036,854,668.93</u>
Total liabilities	<u>60,933,687.58</u>	<u>42,341,713.37</u>	<u>14,999,433.29</u>	<u>60,896,335.75</u>	<u>-7,577,262.63</u>	<u>171,593,907.36</u>

### (II) Leases

#### 1. The Company as the lessee

(1) The amounts of short-term leases included into profit or loss are as follows:

Items	Current period cumulative	Preceding period comparative
Expense relating to short-term leases	<u>1,982,551.66</u>	<u>1,907,209.82</u>
Total	<u>1,982,551.66</u>	<u>1,907,209.82</u>

(2) Profit or loss and cash flows related to leases

<b>Items</b>	<b>Current period cumulative</b>	Preceding period comparative
Total cash outflows related to leases	<u><b>1,607,116.68</b></u>	<u>2,091,137.67</u>

2. *The Company as the lessor*

(1) Operating lease

1) Lease income

<b>Items</b>	<b>Current period cumulative</b>	Preceding period comparative
Lease income	<b>29,063,303.15</b>	31,820,759.76
Including: Income relating to variable lease payments not included in the measurement of the lease liabilities	<u><b>29,063,303.15</b></u>	<u>31,820,759.76</u>

2) Assets leased out under operating leases

<b>Items</b>	<b>Closing balance</b>	Opening balance
Investment property	<u><b>143,695,475.11</b></u>	<u>128,136,583.62</u>
Subtotal	<u><b>143,695,475.11</b></u>	<u>128,136,583.62</u>

3) Undiscounted lease payments to be received arising from non-cancellable leases based on the lease contract signed with lessee

<b>Remaining years</b>	<b>Closing balance</b>	Opening balance
Within 1 year	<b>22,106,296.88</b>	23,586,838.40
1-2 years	<b>13,815,156.56</b>	15,965,924.75
2-3 years	<b>8,665,163.08</b>	11,293,176.11
3-4 years	<b>4,343,065.88</b>	7,292,923.69
4-5 years	<u><b>964,279.52</b></u>	<u>3,329,540.31</u>
Total	<u><b>49,893,961.92</b></u>	<u>61,468,403.26</u>

## IX. OTHER SUPPLEMENTARY INFORMATION

### (I) Non-recurring profit or loss

Schedule of non-recurring profit or loss

Items	Amount	Remarks
Gains on disposal of non-current assets, including write-off of provision for impairment	-79,577.28	
Government grants included in profit or loss (excluding those closely related to operating activities of the Company, satisfying government policies and regulations, enjoyed based on certain standards, and continuously affecting gains or losses of the Company)	3,008,766.81	
Gains on changes in fair value of financial assets and financial liabilities held by non-financial enterprises, and gains from disposal of financial assets and financial liabilities, excluding those arising from hedging business related to operating activities		
Fund possession charge from non-financial entities and included in profit or loss		
Gains on assets consigned to the third party for investment or management		
Gains on designated loans		
Losses on assets incurred due to force majeure such as natural disasters		
Reversed provision for impairment of receivables based on impairment testing on an individual basis	1,193.48	
Gains on acquisition of subsidiaries, joint ventures and associates due to the surplus of acquisition-date fair value of net identifiable assets in acquiree over the acquisition cost		
Net profit on subsidiaries acquired through business combination under common control from the beginning of the period to the combination date		
Gains on non-cash assets exchange		
Gains on debt restructuring	-43,446.96	
One-off expenses incurred due to the discontinuation of relevant operating activities, such as severance payments		
One-off effects on profit or loss due to amendments of laws and regulations on taxation, accounting, etc.		

Items	Amount	Remarks
Share-based payments recognized at one time due to cancellation or modification of equity incentive plan		
Gains arising from changes in the fair value of employee benefits payable after the vesting date for cash-settled share-based payment		
Gains on changes in fair value of investment properties with subsequent measurement using the fair value model		
Gains on transactions with unfair value		
Contingent gains on non-operating activities		
Management charges for consigned operations		
Other non-operating revenue or expenditures	-14,200.49	
Other profit or loss satisfying the definition of non-recurring profit or loss	<u>-1,631,170.84</u>	
Subtotal	<u>1,241,564.72</u>	
Less: Enterprise income tax affected		
Non-controlling interest affected (after tax)	216,916.41	
Net non-recurring profit or loss attributable to shareholders of the parent company	<u><u>1,024,648.31</u></u>	

## (II) ROE and EPS

### 1. Details

Profit of the reporting period	Weighted average ROE (%)	EPS (yuan/share)	
		Basic EPS	Diluted EPS
Net profit attributable to shareholders of ordinary shares	0.38	0.0075	0.0075
Net profit attributable to shareholders of ordinary shares after deducting non-recurring profit or loss	0.25	0.0049	0.0049

2. Calculation process of weighted average ROE

Items	Symbols	Current period cumulative
Net profit attributable to shareholders of ordinary shares	A	<b>2,982,510.29</b>
Non-recurring profit or loss	B	<b>1,024,648.31</b>
Net profit attributable to shareholders of ordinary shares after deducting non-recurring profit or loss	C=A-B	<b>1,957,861.98</b>
Opening balance of net assets attributable to shareholders of ordinary shares	D	<b>778,336,316.29</b>
Net assets attributable to shareholders of ordinary shares increased due to offering of new shares or conversion of debts into shares	E	
Number of months counting from the next month when the net assets were increased to the end of the reporting period	F	
Net assets attributable to shareholders of ordinary shares decreased due to share repurchase or cash dividends appropriation	G	
Number of months counting from the next month when the net assets were decreased to the end of the reporting period	H	
Increase in net assets arising from changes in special reserves	I	<b>64,162.15</b>
Number of months counting from the next month when the net assets were increased or decreased to the end of the reporting period	J	<b>6</b>
Number of months in the reporting period	K	<b>12</b>
Weighted average net assets	$L = D + A/2 + E \times F / K - G \times H / K \pm I \times J / K$	<b>779,859,652.51</b>
Weighted average ROE	$M = A / L$	<b>0.38%</b>
Weighted average ROE after deducting non-recurring profit or loss	$N = C / L$	<b>0.25%</b>

3. Calculation process of basic EPS and diluted EPS

(1) Calculation process of basic EPS

Items	Symbols	Current period cumulative
Net profit attributable to shareholders of ordinary shares	A	<b>2,982,510.29</b>
Non-recurring profit or loss	B	<b>1,024,648.31</b>
Net profit attributable to shareholders of ordinary shares after deducting non-recurring profit or loss	C=A-B	<b>1,957,861.98</b>
Opening balance of total shares	D	<b>400,000,000</b>
Number of shares increased due to conversion of reserve to share capital or share dividend appropriation	E	
Number of shares increased due to offering of new shares or conversion of debts into shares	F	
Number of months counting from the next month when the shares were increased to the end of the reporting period	G	
Number of shares decreased due to share repurchase	H	
Number of months counting from the next month when the shares were decreased to the end of the reporting period	I	
Number of shares decreased in the reporting period	J	
Number of months in the reporting period	K	<b>12</b>
Weighted average of outstanding ordinary shares	$L = D + E + F \times G /$ $K - H \times I / K - J$	<b>400,000,000</b>
Basic EPS	M=A/L	<b>0.0075</b>
Basic EPS after deducting non-recurring profit or loss	N=C/L	<b>0.0049</b>

(2) Calculation process of diluted EPS

The process of calculating the diluted earnings per share is same as the calculation of the basic earnings per share.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

In 2025, the Company faced multiple challenges in the process of transformation and development, including “shrinking traditional markets, weak R&D foundation, insufficient core production capacity, and initial establishment of operating mechanisms”. Based on the principles of “deepening market penetration, innovation-driven development, expanding capacity and improving quality, and refining management and efficiency”, the Company mobilized all employees to overcome difficulties and work diligently to steadily promote the implementation and effectiveness of key tasks.

#### **1. Deepening market penetration and strengthening brand competitiveness to forge new ground**

During the Year, the Company participated in major events including the 26th China International Optoelectronics Expo and the China International West China Optoelectronics Conference. Through multi-dimensional, in-depth communication and promotional activities, we have consistently reinforced our brand’s core values, enhanced brand credibility, and elevated the profile of our products. Focusing on its core business, the Company has obtained 15 key qualifications and certifications, including those related to energy systems, dual carbon technology, and thin-walled cables for high-speed trains. We have also obtained certifications from Chengdu Enterprise Technology Center and Sichuan Provincial Specialized and New Small and Medium Sized Enterprises, and applied for policy support funding of RMB2.29 million to further bolster the development of core business operations.

Based on our brand positioning and according to our own development reality and market status, the Company has established the market strategy of “intensively cultivating civilian products customers and developing incremental markets”. On the one hand, we have closely followed emerging application scenarios, delved deeply into the needs of traditional clients, expanded into overseas fibre optic markets, and further enhanced customer loyalty. Throughout the year, we secured 78 new civilian product customers and were shortlisted for CRRC Zhuzhou Locomotive’s first centralised procurement, resulting in a significant increase in both the contract completion rate and the contract amount. On the other hand, we have been actively addressing the needs of new customers, developing specialized fields such as underwater and aviation applications, strengthening internal support systems, expanding branch operations, and broadening the market for new products including cable components and optical products.

## **2. Innovation-driven development to enhance new momentum in core R&D**

We improved the R&D system, standardized the R&D process, and stimulated the vitality of scientific and technological innovation. During the Year, the Company released documents regarding product implementation, agile development, optimization plan reports and other document templates. We invited Changjiang Scholars and chief experts to give lectures and held more than 10 technical salons, applied for 18 patents of various types, of which 7 invention patents were granted, and participated in the finals of the Disruptive Technology Innovation Competition of the 14th China Innovation and Entrepreneurship and won the highest award, effectively stimulating the enthusiasm for innovation.

We increased investment in R&D, tackled new product development, and supplemented product lineup. To address emerging market demands, 22 R&D projects were deployed throughout the year, overcoming 10 technical challenges and yielding 15 new products. This effectively expanded the product portfolio for optical modules, specialized cables and other business lines, catering to diverse application scenarios.

## **3. Expanding capacity and enhancing quality to solidify robust support for production delivery**

During the Year, in the face of multiple challenges such as increasing business volume and on-site support, the Company leveraged digital capability enhancement as a key driver. This strengthened top-down planning coordination, optimized supply chain management, and refined quality control, enabling effective responses to severe pressures concerning kit completeness, production capacity, and quality inspection. During the Year, the Company completed the first phase of the construction of the digital workshop, achieving rapid expansion of production lines and increasing the overall production capacity of the component business by more than 50%. We deployed a data collection system and established a comprehensive dashboard to enable real-time tracking of task progress. This facilitates efficient recording of production processes and quality data, ensuring full traceability throughout. Consequently, we have successfully completed our annual targets with both quality and quantity assured, achieving a 71% year-on-year reduction in low-level quality issues.

#### **4. Streamlined management and improved efficiency: igniting a new engine for management effectiveness**

In terms of party building leadership, we focused on the 2.0 work of “improving quality, reducing costs, and practicing internal skills”, sorted out and improved the list of rights and responsibilities, and solidified 15 processes/systems. No major quality issues occurred throughout the year.

In terms of platform launch, the Company made its debut at the CETC Industrial Finance Conference and investor exchange event for listed subsidiaries, implemented a scheme to utilize retained earnings to offset losses, and enhanced its capacity and standards for delivering investor returns.

In terms of talent development, we focused on attracting and nurturing both R&D and skilled personnel, thereby continuously strengthening the support provided by professional talent. Throughout the year, 7 R&D personnel and 15 skilled technicians were recruited, addressing shortcomings in both hardware and software capabilities within R&D and technical roles. This further optimized the talent structure, providing robust personnel support for innovation-driven development and technological breakthroughs.

In terms of risk internal control and compliance, we have made solid progress in refining our institutional framework, revising 6 systems including compliance risk management. We have completed rectification of 9 internal control deficiencies for 2024 and conducted the 2025 internal control self-assessment. Through the regularization and precision of oversight and disciplinary enforcement, we have effectively fortified the defenses for compliant operations and risk prevention.

## FINANCIAL ANALYSIS

### Turnover

During the Year, the turnover of the Group amounted to RMB366,043,095.86, representing an increase of 21.18% as compared with RMB302,066,668.88 for the year ended 31 December 2024 (the “**Previous Year**”). Among them, the turnover of the Company amounted to RMB196,111,688.99, representing an increase of 42.87% as compared with the corresponding period of the Previous Year. The increase in turnover was attributable to a rise in business volume for cable components, with operating revenue increasing by 72.30%, alongside a recovery in the optical fiber market and an increase in optical fiber unit prices, resulting in an increase of 6.08% in operating revenue.

During the Year, the turnover of products related to cable assemblies was RMB120,199,342.44, representing an increase of 72.30% as compared with the Previous Year; the turnover of optical communication products (optical fibers and optical products) was RMB168,089,023.39, representing an increase of 6.08% as compared with the Previous Year; and the turnover of railway and other industrial cable-related products was RMB39,849,226.43, representing an increase of 17.73% as compared with the Previous Year. In addition, the turnover of park operation business was RMB37,905,503.60, representing a decrease of 5.23% as compared with the Previous Year.

### Net profit attributable to equity holders of the Company for the Year

The net profit attributable to equity holders of the Company for the Year amounted to RMB2,982,510.29, while a net profit attributable to equity holders of the Company of RMB1,149,744.65 was recorded for the Previous Year.

### Asset structure analysis

As at 31 December 2025, the Group’s total assets amounted to RMB1,036,854,668.93, representing an increase of 3.2% as compared to RMB1,004,717,519.26 as at 31 December 2024. Total current assets amounted to RMB798,749,601.04, accounting for 77.04% of the total assets, representing an increase of 4.76% as compared with RMB762,450,955.52 as at 31 December 2024. Property, plant and equipment amounted to RMB174,614,717.39, accounting for 16.84% of the total assets and representing a decrease of 0.65% as compared with RMB175,752,758.43 as at 31 December 2024.

As at 31 December 2025, the Group’s bank deposits and cash totalled to RMB371,427,135.02, representing a decrease of 15.74% as compared with RMB440,790,899.45 as at 31 December 2024.

## **Debt structure analysis**

As at 31 December 2025, the Group's total liabilities amounted to RMB171,593,907.36, representing an increase of 24.47% as compared to RMB137,858,801.05 as at 31 December 2024, of which the current liabilities amounted to RMB122,011,522.92, accounting for 71.10% of the total liabilities and representing an increase of 52.01% as compared with RMB80,264,502.46 as at 31 December 2024; non-current liabilities were RMB49,582,384.44, accounting for 28.90% of the total liabilities and representing a decrease of 13.91% as compared with RMB57,594,298.59 as at 31 December 2024.

### **Non-current liabilities or loans**

As at 31 December 2025, the Group's long-term borrowings (inclusive of loans due within one year) for the purchase of French accelerators amounted to RMB0 (equivalent to 0 million euros) as compared with RMB3,986,304.82 as at 31 December 2024. The loan was repaid early in February 2025.

### **Gearing ratio**

As at 31 December 2025, the Group's gearing ratio (total liabilities divided by total assets) was 16.55%, representing an increase of 2.83 percentage points as compared with the gearing ratio of 13.72% as at 31 December 2024. The Group's gearing ratio is currently at a relatively reasonable level.

### **Operating expenses**

During the Year, the Group's selling expenses, administration expenses, research and development expenses and finance expenses amounted to RMB8,702,859.10, RMB43,344,161.25, RMB16,776,583.28 and RMB- 7,926,692.97 respectively, representing an increase of 36.64%, a decrease of 2.86%, an increase of 11.27% and an increase of 14.63% as compared with RMB6,369,106.82, RMB44,618,379.45, RMB15,077,845.62 and RMB- 9,285,332.62 for the Previous Year respectively.

### **Analysis of Financial Resources**

As at 31 December 2025, the Group's bank and other short-term loans amounted to RMB0 (inclusive of loans due within one year), representing a decrease of 100% as compared with RMB3,986,304.82 as at 31 December 2024, which was due to the Group's early repayment of long-term borrowings.

During the Year, the Group did not conduct other capital raising activities.

## **Analysis of Capital Liquidity**

As at 31 December 2025, the Group's accounts receivables and notes receivables amounted to RMB72,516,395.02 and RMB225,217,370.10 respectively, representing a decrease of 39.65% and an increase of 111.58% as compared to RMB120,157,148.01 and RMB106,447,579.95 as at 31 December 2024 respectively.

As at 31 December 2025, the Group's current assets amounted to RMB798,749,601.04 (as at 31 December 2024: RMB762,450,955.52), current liabilities amounted to RMB122,011,522.92 (as at 31 December 2024: RMB80,264,502.46), the annual receivables turnover period was 144 days, and the annual inventory turnover period was 154 days. The above data indicates that the Company has strong solvency but its liquidity ability and management are yet to be improved.

## **Capital Structure of the Group**

The Group's capital is derived from its profit, proceeds raised, bank and other loans and proceeds from the disposal of the land use rights of the old site of the Company. The use of raised proceeds has strictly complied with the relevant legal requirements. In addition, in order to ensure the proper utilization of capital, the Group has strengthened its existing financial management system. The Group has also paid attention to avoiding high risks and to improving its return on investments. During the Year, debts and obligations were repaid and performed when due in accordance with the relevant contractual terms.

## **Liquidity and Source of Funds**

During the Year, the Group's net cash flow from operating activities amounted to RMB-46,239,491.26 (Previous Year: RMB86,125,476.16, representing a decrease of RMB132,364,967.42), mainly due to the fact that the main recoveries during the Year were bank acceptance bills, which did not reach the acceptance period during the Year.

During the Year, the Group spent RMB18,454,744.95 for the purchase of property, plant and equipment and expenses on the construction in progress (Previous Year: RMB20,220,861.06, representing a decrease of RMB1,766,116.11).

As at 31 December 2025, the Group's liabilities and shareholders' equity amounted to RMB1,036,854,668.93 (as at 31 December 2024: RMB1,004,717,519.26). The Group's interest expenses amounted to RMB22,068.83 for the Year (Previous Year: RMB65,109.12).

## **Contingent Liabilities**

As at 31 December 2025, the Group did not have any contingent liabilities (as at 31 December 2024: Nil).

## **Income Tax**

Chengdu SEI Optical Fiber Co., Ltd., a subsidiary of the Company, obtained the High-tech Enterprise Certificate on 16 October 2023, jointly issued by the Science & Technology Department of Sichuan Province, the Sichuan Provincial Finance Department and the Sichuan Provincial Tax Service, State Taxation Administration, with a validity period of three years. The certificate number is GR202351002814. The enterprise income tax will be paid at a reduced tax rate of 15% from 2023 to 2025.

## **Pledge of Assets**

During the Year, due to sufficient working capital for production and operation, the Group did not take out any loan from banks which was secured by the Group's assets (Previous Year: the Group did not obtain any loan from banks which was secured by the Group's assets).

## **Staff and Remuneration Policy of the Group**

As at 31 December 2025, the Group had 428 staff members (436 members: including labour dispatch).

The Group determines the remuneration of its employees based on their performance, experience and prevailing industry practices. Other benefits offered to the employees include retirement benefits plans, medical benefits plans and housing fund plans. The Group also provides technical trainings to its employees.

## **Basic Medical Insurance Scheme for Employees**

The Company has participated in the basic medical insurance scheme for employees in Chengdu since October 2002. The Company made a total contribution amounting to approximately RMB3,346,600 in the Year (Previous Year: approximately RMB3,609,500). The Board believes that the participation in the basic medical insurance scheme for employees did not have any significant impact on the financial position of the Company.

## **BUSINESS OUTLOOK**

In 2026, the Group will adopt a strategy of stability as the foundation and progress as the priority. It will focus on two key areas: (1) intelligent computing, supercomputing and artificial intelligence, and (2) military electronics. The Group will drive the development of key technologies and digital transformation, accelerate the formation of a market structure with the component market as the core and optical products as the growth driver, mitigate supply chain risks, and commit to improving quality and efficiency while ensuring compliant operations, so as to achieve a strong start to the 15th Five-Year Plan.

### **1. Market expansion**

With the market strategy of “consolidating the foundation and pursuing innovation through collaborative development”, we will deepen our efforts and expand profits. Firstly, we shall strive to expand our market share in the cable market by targeting breakthroughs in new energy photovoltaic and wind power applications, as well as cables for drones. At the same time, we will promote fluoroplastics and PEEK cables, expand the lineage of internal products, and strive for orders in aerospace and other fields. Secondly, we shall strive to expand our field support capabilities for component product delivery, securing orders for sub-assembly and optical cable components while extending our scope to include chassis product-level delivery. Thirdly, we are promoting products such as fiber optic rings, wavelength division multiplexers and optical modules to meet customer requirements. Fourthly, we shall expand the scale of optical fiber exports, prioritizing key markets such as India and Indonesia. We will intensify sales efforts for high-value-added products including specialized custom-made optical fibers, while continuing to develop the ultra-high voltage smart grid market.

## **2. Technological research and development**

We will consolidate the foundation of R&D and enhance R&D capabilities. With product realization processes and agile development as the two main pillars, we shall refine documentation templates, enhance drafting standards, and optimize management systems; we shall implement the PLM system to streamline R&D task decomposition and control, boost collaborative design efficiency, establish structured and parameterized process design capabilities, and increase knowledge reuse rates; we will improve the checklist of all aspects such as self-inspection, review, and assessment to improve the quality of R&D; we will also build a three-layer process system of “process management + basic process + product technology” to improve product manufacturability, quality stability and production efficiency.

We shall make breakthroughs in core key technologies and enhance our product portfolio. We will carry out standardized design of optical cable wiring and components, tackle key optical cable technologies, and develop new optical cable components. We will strengthen the common key process technology of optical modules and improve product mass production capabilities. To meet the evolving needs of mainstream equipment and next-generation technologies, we will develop new products and enhance the core competitiveness of our new track products. By focusing on cable design and process optimization, we will develop cable products for emerging application areas, form system interconnection solution capabilities, and meet the incremental needs of customers.

We shall continue to build a culture of scientific and technological innovation and cultivate talent. We will continue to invite domain experts to conduct regular training sessions, focusing on developing product managers’ innovative thinking, leadership skills, and team-building capabilities. This initiative will enhance the reporting of technological achievements, facilitate the selection of awards for scientific and technological accomplishments, and develop training materials such as design standards and specialised “one-finger tap” guides. These efforts will foster the formation of a talent pipeline.

### **3. Manufacturing**

Focusing on building an information-based foundation for production and manufacturing, we will continue to promote digital transformation, form a full-process product management system, and improve the product's automated processing capabilities. Firstly, by leveraging the PLM system to codify structural and process parameters, a "process-equipment-operation" mapping is established. Through measures such as automated process parameter transfer and equipment retrofitting, average equipment utilization rates and production capacity are further enhanced. Secondly, we will achieve dynamic scheduling of production plans by launching online production assistance systems, improve automation levels through automatic pre-processing equipment and flexible testing fixtures, and strive to eliminate low-level quality problems through test data management platforms, automatic barcode scanning, and photo systems. Thirdly, we will carry out the construction of digital production lines and jointly develop equipment such as automatic winding machines and automatic testing equipment to improve production capacity.

### **RISK MANAGEMENT**

The Group is committed to the principle that risk management should be subordinate to the overall strategy of the Group and serve its strategic concept while strengthening the risk classification and identification management and implementing the routine practice of risk management. The Group's risk management targets to seek the appropriate balance between the risks and benefits and minimize the effects of the risks on the Group's financial performance and maximize the interests of the shareholders and other equity investors. In 2025, the Group will closely combine the actual situation and industry characteristics, and carry out an annual risk assessment based on the risk classification table, conduct an in-depth analysis of the causes of risk occurrence, comprehensively assess the internal and external risks of the enterprise, study and judge the possible impact of risk occurrence, and determine five risks required to pay close attention to manage and control. Combined with the operating status and operating environment of the enterprise, the Company set up three monitoring indicators for each key controlled risk, and established early warning thresholds and indicator weights.

## **1. Market risk**

The market risks faced by the Group refer to the risks arising from factors such as high product homogeneity, excessive market supply, industry downturn, and slow development of core businesses, which lead to a decrease in product market share, a decline in product prices, and a reduction in customer demand for existing products. The Group will actively expand its customer base and increase sales of high-profit products, strengthen market development and continuously increase market share, carry out various promotional activities to expand corporate influence, and promptly provide feedback on customer needs and opinions to improve product quality and enhance customer satisfaction.

## **2. Research and development risk**

The R&D risks faced by the Group include damage to the Company's reputation and finances, impact on project delivery progress and customer use, missed opportunities to gain market share, slow product development progress, failure to deliver on time, and risk of breach of contract due to factors such as outdated R&D technology, unclear overall layout of technological innovation, few core competitive products, insufficient detailed management of scientific research projects, and failure to meet customer requirements. The Group will proactively ascertain customer requirements, analyze market development trends, and promptly gather industry intelligence to periodically refine its technological development roadmap. Efforts will be intensified in developing new technologies and products, enhancing the technical sophistication of new offerings while continuously strengthening the core competitiveness of existing products. We will strengthen the implementation of product planning, design and development planning, review, verification and validation processes, and enhance supervision and inspection. We shall increase R&D investment, improve the execution capabilities of the team, optimize workflows, and enhance R&D efficiency. We will strengthen planning control and process management, enhance coordination of plans, analyse internal and external factors that may cause project delays, promptly mitigate technical and schedule risks, and complete all milestones according to schedule.

### 3. Quality risk

The quality risks faced by the Group include the potential delivery of non-compliant products (including outsourced products) without proper risk assessment and corresponding handling, as well as without user approval; the risk of failing to address severe product quality issues effectively; and the risk of encountering major quality problems. The Group will strengthen job knowledge and operational skills training to improve employees' business quality and capabilities and establish the system to achieve full-process quality control and the handling of product quality issues. During implementation, the Group will strictly implement process, technical and management requirements, report quality problems in a timely manner, and control the process according to problem reporting, problem identification, control of non-conforming products, and, when necessary, take corrective measures (including zeroing out quality problems) and other process controls to analyze, handle, and confirm quality problems to prevent their unintended use. The Group will summarize experience to prevent recurrence of similar quality issues. The Group will strictly follow the "Quality Responsibility and Incentive Management Measures" to investigate quality responsibilities and dishonest behaviors, and provide incentives to those who contribute to product quality assurance, improvement and quality management. The Company will strengthen communication with customers, understand the actual usage environment of products, and fully understand customer needs; respond to customer feedback in a timely manner, provide excellent customer service and satisfy customers. We will establish quality assessment targets for outsourced products and strictly control their quality, strengthen process quality supervision and management of outsourced products, increase the frequency of process discipline inspections and special quality inspections (supervisory inspections/surprise inspections/reviews of quality issues, etc.), and conduct on-site acceptance or factory inspections when necessary. We will also hold regular communication meetings with outsourced suppliers to report on product quality status, typical quality cases, and promptly convey the latest control requirements.

#### **4. Procurement and supply chain management risk**

The procurement and supply chain management risks faced by the Group include inadequate assurance of raw material supply from suppliers, potential quality issues with procured materials posing latent risks to finished product quality, and varying supplier capabilities potentially undermining supply chain resilience, which may lead to supply chain disruptions due to policy changes or market fluctuations. The Group will actively expand the supply channels of core raw materials to ensure the stability of the supply chain. When introducing suppliers, they are evaluated and screened according to the requirements of the task to ensure that they have good supply and production capabilities, so as to meet production needs and ensure the stability of supplier procurement. We also maintain timely communication with suppliers based on production needs, and formulate material safety stock levels according to tasks, procurement trends, and inventory requirements to ensure timely material supply. We will sign quality control agreements and PCN agreements with Category A suppliers to regulate the quality of their products.

#### **5. “Two Funds” management risk**

The Group’s management risk of “Two Funds” refers to accounts receivable not collected on time due to historical reasons such as customer cancellations, frequent changes in business models or personnel, and inability to contact the customers; an overall increase in accounts receivable due to increased production value; and an increase in inventory due to unreasonable safety stock settings and increased raw material reserves, leading to a rise in the proportion of “two funds” in current assets. The Group will strengthen the management of collection plans, continue to settle long-aged accounts receivable, collect accounts receivable through various means and recover accounts receivable by legal means when necessary. The Group will maintain regular reconciliation traceability, promote accelerated recovery, revitalize existing assets, accelerate capital flow, reduce the risk of bad debt losses and regulate the total annual procurement and delivery amount. The Group will set up safety inventory reasonably, closely monitor the actual inventory quantity and production planning arrangement, and avoid excessive inventory through timely procurement and appropriately increasing the frequency of procurement. The Group will continue to reduce long-aged inventory.

## **SHAREHOLDINGS OF SHAREHOLDERS AND CHANGE OF SHARE CAPITAL STRUCTURE**

### **1. Share capital structure**

During the Year, the Company had not made any arrangements for bonus issue, share placing or increase of shares, nor offered any new shares of the Company. The total number of shares issued by the Company was 400,000,000 shares, of which Chengdu Siwi Electronic Co., Ltd.\* (成都四威電子有限公司) and Chengdu Siwi High-Tech Industrial Co., Limited\* (成都四威高科技產業園有限公司) held 104,000,000 and 136,000,000 state-owned legal person shares, respectively, representing 60% of the issued share capital of the Company, and the overseas shareholders of H shares held 160,000,000 shares, representing 40% of the issued share capital of the Company.

### **2. Shareholding of directors and chief executives**

As at 31 December 2025, none of the directors and chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities & Futures Ordinance (the “SFO”) (Chapter 571 of the Laws of Hong Kong)) as recorded in the register required to be kept by the Company under Section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### **3. Purchase, sale or redemption of listed securities of the Company**

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

### **4. Convertible securities, share options, warrants or relevant entitlements**

During the Year, the Group did not issue any convertible securities, share options, warrants or relevant entitlements.

### **5. Sufficient public float**

According to public information available to the Company and to the best knowledge of each of the Directors, the Company has confirmed that the public have held sufficient shares during the Year and up to the date of this announcement.

## **FINAL DIVIDEND**

The Board has resolved to recommend the payment of a cash dividend of RMB0.10 per 10 shares (including tax) (Previous Year: nil) for the Year (the “**Final Dividend**”) based on the total share capital of 400,000,000 shares as at 31 December 2025 to the Shareholders whose name appear on the Register of Member on 30 June 2026. Subject to the passing of the relevant resolution at the forthcoming annual general meeting of the Company to be held on Thursday, 18 June 2026, the Final Dividend is expected to be paid to the Shareholders on or before Friday, 31 July 2026.

## **SIGNIFICANT EVENTS**

### **Change of directors and change of composition of special committees under the Board**

On 27 November 2025, Mr. Chen Wei has resigned as a non-executive Director and a member of the Remuneration and Appraisal Committee of the Company as he requires to devote more time on pursuing other business commitment. At the same time, the Board appointed Mr. Li Qiangbin as a non-executive Director and a member of the Remuneration and Appraisal Committee. On 18 December 2025, the Company held the second extraordinary general meeting in 2025 to re-elect Mr. Li Qiangbin as a non-executive Director for a term until the expiry of the term of eleventh session of the Board. For details, please refer to the Company’s announcement and circular dated 27 November 2025 respectively.

## **SUBSEQUENT MATTERS**

There are no subsequent events for the Year.

## **CORPORATE GOVERNANCE CODE**

The Company will strive to maintain a high standard of corporate governance and transparency of the Company and to safeguard the interest of shareholders and the Company as a whole. For the Year, the Company had applied the principles and complied with the applicable code provisions, and also complied with certain recommended best practices, of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules. The Group’s corporate governance principles emphasize the importance of a quality Board, effective internal controls and accountability to shareholders.

The Company will, from time to time, review and enhance its corporate governance practices to ensure that these practices continue to meet the requirements of the CG Code.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the directors and supervisors of the Company.

After specific enquiries to the directors and supervisors of the Company, the Board confirmed that all directors and supervisors had fully complied with the codes as set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules during the Year.

## **AUDIT COMMITTEE OF THE BOARD (“AUDIT COMMITTEE”) AND REVIEW OF THE ANNUAL RESULTS**

The Company established the Audit Committee in accordance with the Listing Rules. The members of the Audit Committee are Ms. Fu Wenjie, Mr. Kang Yiguo and Mr. Li Shaorong, three being the independent non-executive directors of the Company. The Audit Committee is responsible for matters such as conducting reviews of risk management, internal control and financial reports and has reviewed the Company’s audited financial statements and annual results for the Year.

The Audit Committee has reviewed the accounting principles and the audited financial statements for the Year adopted by the Group. The Audit Committee considered that the audited financial statements and the annual results of the Company for the Year were in full compliance with the requirements of the applicable accounting standards, laws and regulations and appropriate disclosure was made.

## **ANNUAL REPORT AND ANNUAL GENERAL MEETING**

The annual general meeting (the “AGM”) for the Year will be held on Thursday, 18 June 2026 at No. 18, Xinhang Road, the West Park of Hi-tech Development Zone, Chengdu, Sichuan Province, the PRC. Notice of the AGM will be announced separately. The Group’s annual report for the financial year ended 31 December 2025 and the notice of the AGM will be dispatched to its shareholders as soon as possible and will also be published on the Stock Exchange’s website (<http://www.hkexnews.hk>) and the Company’s website (<http://www.cdc.com.cn>).

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' entitlement to attend and vote at the Company's AGM, the register of members of the Company will be closed from Friday, 12 June 2026 to Thursday, 18 June 2026 (both days inclusive), during which period no transfer of shares will be registered.

In order to be qualified for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Hong Kong Registrars Limited at Rooms 1712-16, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for the holders of H shares; or the registered office of the Company at No. 18, Xinhang Road, the West Park of Hi-tech Development Zone, Chengdu, Sichuan Province, the PRC (postal code: 611731) for the holders of domestic shares for registration by 4:30 p.m. on 11 June 2026 (Thursday). The record date for attending and voting at the AGM is Thursday, 18 June 2026.

## ACKNOWLEDGEMENT

I would like to thank the Board, the management and all of our staff for their hard work and dedication, as well as our shareholders and customers for their continuous support to the Group.

*Notes:*

1. This results announcement is prepared in both Chinese and English. Should there be any discrepancies between the two versions, the Chinese version shall prevail.
2. This results announcement will be published on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<http://www.cdc.com.cn>) in due course.

By order of the Board  
**Chengdu SIWI Science and Technology Company Limited**  
**Li Tao**  
*Chairman*

Chengdu, the PRC, 25 March 2026

*As of the date of this announcement, the Board comprises:*

*Executive Directors:* Ms. Li Tao (Chairman), Mr. Wu Xiaodong

*Non-executive Directors:* Mr. Li Qiangbin, Mr. Xu Jiabin, Mr. Xu Ningbo and Mr. Zeng Li

*Independent Non-executive Directors:* Ms. Fu Wenjie, Mr. Kang Yiguo and Mr. Li Shaorong