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南京熊猫電子股份有限公司
NANJING PANDA ELECTRONICS COMPANY LIMITED

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

(Stock Code: 00553)

2026 THIRD QUARTERLY REPORT

IMPORTANT NOTICE

1. The board of directors (the "**Board**"), the directors, and senior management of Nanjing Panda Electronics Company Limited (the "**Company**") warrant that the information in this quarterly report is truthful, accurate and complete, and does not contain any misrepresentation, misleading statement, or material omission, and severally and jointly accept legal responsibility.

2. Mr. Hu Huichun, the responsible person of the Company, Mr. Hu Shoujun, the Chief Accountant, and Mr. Xue Gang, the head of Accounting Department (person in charge of accounting matters) of the Company have declared the truthfulness, accuracy and completeness of the financial statements contained in the quarterly report.

3. The Company's financial statements for the third quarter were unaudited.

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators (prepared in accordance with the PRC Accounting Standards for Business Enterprises, unaudited)

Unit: RMB (Yuan)

Items	**For the reporting period**	**Changes for the reporting period as compared to the corresponding period of the previous year *(%)***	From the beginning of the year to the end of the reporting period	Changes from the beginning of the year to the end of the reporting period as compared to the corresponding period of the previous year *(%)*
Operating income	**789,976,123.81**	**52.66**	2,129,105,213.22	36.47
Total profit	**18,092,397.90**	**N/A**	29,356,754.55	N/A
Net profit attributable to shareholders of the Company	**-7,300,297.17**	**N/A**	-33,320,106.28	N/A
Net profit attributable to shareholders of the Company after extraordinary items	**-9,099,405.46**	**N/A**	-44,936,268.19	N/A
Net cash flows from operating activities	**N/A**	**N/A**	-269,138,585.64	N/A
Basic earnings per share *(RMB/share)*	**-0.0080**	**N/A**	-0.0365	N/A
Diluted earnings per share *(RMB/share)*	**-0.0080**	**N/A**	-0.0365	N/A
Return on net assets (weighted average) *(%)*	**-0.23**	**Increased by 1.22 percentage points**	-1.07	Increased by 1.85 percentage points

	As at the end of the reporting period	As at the end of the previous year	Changes for the end of the reporting period as compared to the end of the previous year *(%)*
Total assets	**5,632,258,844.71**	**5,468,051,932.45**	3.00
Owners' equity attributable to shareholders of the Company	**3,081,848,196.67**	**3,124,306,688.24**	-1.36

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

(II) Extraordinary items and amounts

Unit: RMB (Yuan)

Items	Amount for the period	Amount from the beginning of the year to the end of the reporting period	Explanation
Profit and loss from disposal of non-current assets, including the offset part of the asset impairment allowance provided	**32,598.84**	405,372.70	
Government grants accounted for as current profit and loss, except for government grants which are closely related to normal business of the Company, conformed to requirements of State policy and established standards, and have a continuing effect on the Company's profit or loss	**1,795,450.08**	6,566,134.17	
Apart from effective hedging instruments relating to the normal operations of the Company, profit or loss from change in fair value of financial assets and financial liabilities held by non-financial enterprise and profit and loss from the disposal of financial assets and financial liabilities	**1,191,127.61**	5,785,046.25	
Reversal of provisions for impairment of accounts receivable individually tested for impairment		1,190,287.68	
Gain or loss on debt restructuring	**-522,948.56**	-522,948.56	
Non-operating income and expenses other than the aforesaid items	**-9,650.50**	168,197.17	
Less: Impact of income tax	**410,901.74**	919,096.81	
Impact of minority interest (after-tax)	**228,178.96**	1,008,442.21	
Total	**1,847,496.77**	11,664,550.39	

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

Items	Percentage of Change *(%)*	Major reason
Operating income _ For the reporting period	52.66	Mainly due to the year-on-year increase in projects completed and settled in the electronic manufacturing business and the communications business, with both recording year-on-year growth in operating income.
Operating income _ From the beginning of the year to the end of the reporting period	36.47	Mainly due to the year-on-year increase in projects completed and settled in the electronic manufacturing business and the communications business, with both recording year-on-year growth in operating income.
Total profit _ For the reporting period	N/A	Mainly due to the year-on-year growth in operating income from the Company's electronic manufacturing business and communications business, the increase in total profit of the electronic manufacturing business, and the year-on-year reduction in losses of the communications business.
Net profit attributable to shareholders of the Company _ From the beginning of the year to the end of the reporting period	N/A	Mainly due to the year-on-year growth in operating income from the Company's electronic manufacturing business and communications business, and a year-on-year reduction in the net loss attributable to shareholders of the Company from the electronic manufacturing and communications businesses.
Net profit attributable to shareholders of the Company _ For the reporting period	N/A	Mainly due to the year-on-year growth in operating income from the Company's electronic manufacturing business and communications business, and a year-on-year reduction in the net loss attributable to shareholders of the Company from the electronic manufacturing and communications businesses.
Net profit attributable to shareholders of the Company after extraordinary items _ From the beginning of the year to the end of the reporting period	N/A	Mainly due to the year-on-year growth in revenue from the Company's electronic manufacturing business and communications business, and a year-on-year reduction in the net loss attributable to shareholders of the Company after extraordinary items.

Items	Percentage of Change *(%)*	Major reason
Net profit attributable to shareholders of the Company after extraordinary items _ For the reporting period	N/A	Mainly due to the year-on-year growth in revenue from the Company's electronic manufacturing business and communications business, and a year-on-year reduction in the net loss attributable to shareholders of the Company after extraordinary items.
Operating cost	38.13	Mainly due to the year-on-year increase in projects completed and settled in the electronic manufacturing business and the communications business, with both operating income and operating cost recording year-on-year growth.
Financial expenses	N/A	Mainly due to the exchange losses arising from exchange rate movements during the period.
Investment income	-41.43	Mainly due to the decrease in investment income recognized from associates during the period and the gain arising from the disposal of the equity interest in Beijing Sony Ericsson in the prior period.
Loss in credit impairment	-129.94	Mainly due to the recovery in the prior period of certain accounts receivable aged over one year, with the corresponding bad debt provisions reversed.
Loss in assets impairment	N/A	Mainly due to the recovery of contract assets during the period, with the corresponding impairment provisions reversed.
Gain on disposal of assets	N/A	Mainly due to the gain arising from the disposal of non-current assets during the period.
Non-operating income	-52.88	Mainly due to the decrease in amounts payable that were no longer required to be settled during the period.
Non-operating expenditure	150.92	Mainly due to the increase in compensation payments.
Financing of accounts receivable	101.55	Mainly due to the increase in bank acceptance bills held during the period.
Advance payments	173.07	Mainly due to the increase in prepayments for the rail transit business and the intelligent digital factory business during the period.
Inventories	40.07	Mainly due to the increase in material preparation and inventory buildup for the electronic manufacturing and communications businesses during the period.

Items	Percentage of Change *(%)*	Major reason
Contract assets	-91.95	Mainly due to the reclassification of contract assets to accounts receivable at the beginning of the year.
Other current assets	39.44	Mainly due to the increase in large-denomination certificates of deposit and time deposits purchased during the year.
Construction in progress	113.63	Mainly due to the increase in investment in the science park renovation project compared with the beginning of the period.
Right-of-use assets	40.50	Mainly due to the renewal of property leases upon expiry.
Other non-current assets	467.34	Mainly due to the increase in prepayments for the purchase of fixed assets during the period.
Receipts in advance	891.03	Mainly due to the increase in rental income received in advance.
Salaries payable	-40.83	Mainly the payment of salaries, bonuses and fringe benefit during the period.
Taxes payable	-44.99	Mainly due to the decrease in value-added tax and individual income tax payable.
Non-current liabilities due within one year	53.46	Mainly due to the increase in long-term borrowings due within one year at the end of the period.
Long-term staff salaries payable	-35.95	Mainly due to the reclassification of termination benefits for retirees due within one year from long-term to short-term.
Long-term borrowings	N/A	Mainly due to the new project loans for fixed assets during the period.
Net cash flows from operating activities _ From the beginning of the year to the end of the reporting period	N/A	Mainly due to the year-on-year increase in cash paid for the purchase of goods and receipt of services.
Net cash flows from investing activities	-65.68	Mainly due to the recovery of the liquidation proceeds from the equity interest in Beijing Sony Ericsson in the prior period, and time deposits and large-denomination certificates of deposit turning from a net inflow in the prior period to a net outflow in the period.
Net cash flows from financing activities	N/A	Mainly due to the increase in cash paid for dividend distribution during the period.

II. INFORMATION ON SHAREHOLDERS

(I) Total number of shareholders of ordinary shares and the number of holders of preference shares with restored voting rights and shareholdings of the top ten shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the reporting period	102,083	Total number of shareholders of preference shares with restored voting rights as at the end of the reporting period (if any)	0

Shareholdings of the top 10 shareholders (excluding shares lent through refinancing)

Name of shareholders	Nature of shareholder	Number of shares held	Percentage *(%)*	Number of shares held subject to trading moratorium	Pledged, marked or frozen	
					Status of share	Number
HKSCC (Nominees) Limited	Overseas legal person	243,978,899	26.70	0	Unknown	
Panda Electronics Group Limited	State-owned legal person	210,661,444	23.05	0	Pledged	105,091,430
Nanjing Electronics Information Industrial Corporation	State-owned legal person	22,120,611	2.42	0	Unknown	
Zhang Bin (張彬)	Domestic natural person	2,816,000	0.31	0	Unknown	
Zhang Peiyi (張佩儀)	Domestic natural person	2,682,988	0.29	0	Unknown	
Deng Chizhu (鄧赤柱)	Domestic natural person	2,264,800	0.25	0	Unknown	
Zhu Zijian (朱子健)	Domestic natural person	1,600,000	0.18	0	Unknown	
UBS AG	Overseas legal person	1,202,604	0.13	0	Unknown	
Kang Jiangwen (康江文)	Domestic natural person	1,180,000	0.13	0	Unknown	
Mo Yaoming (莫耀明)	Domestic natural person	1,170,000	0.13	0	Unknown	

Shareholdings of the top 10 holders of shares not subject to trading moratorium (excluding shares lent through refinancing)

Name of shareholders	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
HKSCC (Nominees) Limited	243,978,899	Overseas listed foreign shares	241,703,140
		RMB denominated ordinary shares	2,275,759
Panda Electronics Group Limited("**PEGL**")	210,661,444	RMB denominated ordinary shares	210,661,444
Nanjing Electronics Information Industrial Corporation ("**NEIIC**")	22,120,611	RMB denominated ordinary shares	22,120,611
Zhang Bin (張彬)	2,816,000	RMB denominated ordinary shares	2,816,000
Zhang Peiyi (張佩儀)	2,682,988	RMB denominated ordinary shares	2,682,988
Deng Chizhu (鄧赤柱)	2,264,800	RMB denominated ordinary shares	2,264,800
Zhu Zijian (朱子健)	1,600,000	RMB denominated ordinary shares	1,600,000
UBS AG	1,202,604	RMB denominated ordinary shares	1,202,604
Kang Jiangwen (康江文)	1,180,000	RMB denominated ordinary shares	1,180,000
Mo Yaoming (莫耀明)	1,170,000	RMB denominated ordinary shares	1,170,000

Description on connected relationship or party acting in concert among the aforesaid shareholders	NEIIC holds 100% equity interests of PEGL, the controlling shareholder of the Company. NEIIC holds directly and through asset management plans, 22,120,611 A shares and 13,768,000 H shares of the Company (such shares are held under the name of HKSCC (Nominees) Limited), representing 3.93% of the total number of shares. NEIIC indirectly holds 210,661,444 A shares of the Company through PEGL, representing 23.05% of the total number of shares. In total, NEIIC holds 26.98% of the shares of the Company. CEIEC (H. K.) Limited (華電有限公司), a wholly-owned subsidiary of China Electronics Corporation (hereinafter referred to as "CEC"), the de facto controller of the Company, holds 27,414,000 H shares of the Company, representing 3% of the total shares, which are held under the name of HKSCC (Nominees) Limited. **In conclusion, CEC, the de facto controller of the Company, holds 29.98% shares of the Company through its subsidiaries. Save as the above, the Company is not aware of any connected relationship or party acting in concert among other shareholders.**
Description of the participation in margin financing and securities lending and margin and securities refinancing business by the top 10 shareholders and the top 10 holders of shares not subject to trading moratorium (If any)	As of the end of the reporting period, among the top 10 shareholders and the top 10 holders of shares not subject to trading moratorium, Zhang Bin (張彬) held 2,816,000 shares through credit securities account, Zhang Peiyi (張佩儀) held 2,682,988 shares through credit securities account, Kang Jiangwen (康江文) held 1,180,000 shares through credit securities account, and Mo Yaoming (莫耀明) held 530,000 shares through credit securities account.

The participation in lending shares through refinancing business by shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 holders of shares not subject to trading moratorium

☐ Applicable ☑ Not applicable

Changes in the top 10 shareholders and the top 10 holders of shares not subject to trading moratorium from the previous period due to lending/returning through refinancing business

☐ Applicable ☑ Not applicable

Notes:

1. HKSCC (Nominees) Limited is a nominee holder of the Shares owned by the non-registered holders of the H Shares; the class of shares held by other shareholders are all RMB denominated ordinary shares (A shares) under the above table "Shareholdings of the top 10 shareholders". As at the end of the reporting period, HKSCC (Nominees) Limited held 243,978,899 shares (in particular: 241,703,140 H shares, 2,275,759 A shares) of the Company on behalf of several clients, representing 26.70% of the issued share capital of the Company, including 13,768,000 H shares held by NEIIC in the Company, 27,414,000 H shares held by CEIEC (H.K.) Limited, a wholly-owned subsidiary of CEC, and 7,244,000 H shares held by Barclays Bank PLC. Save as disclosed above, the Company is not aware of any other individual client holding more than 5% of the issued share capital of the Company.

2. NEIIC, a controlling subsidiary of CEC, directly holds 22,120,611 A shares of the Company and holds 13,768,000 H shares of the Company through HKSCC (Nominees) Limited. CEIEC (H. K.) Limited, a wholly-owned subsidiary of CEC, holds 27,414,000 H shares of the Company through HKSCC (Nominees) Limited. PEGL, a wholly-owned subsidiary of NEIIC, holds 210,661,444 A shares of the Company. CEC, the de facto controller of the Company, holds a total of 273,964,055 shares in the Company's A shares and H shares through the aforementioned companies, representing 29.98% of the Company's total issued share capital.

3. As at the end of the Reporting Period, Barclays Bank PLC held 559,617 A shares of the Company and 7,244,000 H shares of the Company through HKSCC (Nominees) Limited, representing an aggregate holding of approximately 0.85% of the total issued share capital of the Company. Please note that Barclays Bank PLC is a non-registered H shareholder of the Company, therefore the latest number of H shares held by Barclays Bank PLC in the Company is only as of 17 March 2026. The above data assumes that the number of H shares held by Barclays Bank PLC remains unchanged from 17 March 2026 to the end of the Reporting Period. In the event that Barclays Bank PLC changes its holding of H shares in the Company from 17 March 2026 to the end of the Reporting Period, it will not be required to notify the Company and the Hong Kong Stock Exchange unless certain conditions are met. Accordingly, the number of H shares held by Barclays Bank PLC in the Company as at the end of the reporting period may be different from the shareholding submitted to the Hong Kong Stock Exchange.

4. The Company received the notice from PEGL, the controlling shareholder on 19 April 2024, which mentioned that part of the shares of the Company held by PEGL has been pledged. PEGL pledged 105,091,430 shares of the Company, representing 49.89% of the total shares of the Company held by it and 11.50% of the total share capital of the Company. For details of this matter, please refer to the relevant announcements published by the Company on the China Securities Journal, Shanghai Securities News and the website of Shanghai Stock Exchange on 20 April 2024.

III. OTHER REMINDERS

☑ Applicable ☐ Not applicable

The Company has disclosed in detail the litigation between Nanjing Panda Electronics Equipment Co., Ltd. ("**Electronics Equipment Company**"), a wholly-owned subsidiary of the Company, and Jiangsu Jinmao Robot Technology Co., Ltd. in the section headed "Material Litigation and Arbitration" in the 2023 annual report, 2024 interim report, 2024 annual report, 2025 interim report, 2025 annual report and 2026 interim report. For details, please refer to the Company's 2023 annual report, 2024 interim report, 2024 annual report, 2025 interim report, 2025 annual report and 2026 interim report published on 29 March 2024, 28 August 2024, 28 March 2025, 27 August 2025, 28 March 2026 and 27 August 2026 respectively on the website of the Shanghai Stock Exchange. In August 2026, Electronics Equipment Company received the ruling of the Higher People's Court of Jiangsu Province in the Jinmao case, remanding the case to the Qixia People's Court for retrial. As of now, no judgment has been rendered by the court.

IV. QUARTERLY FINANCIAL STATEMENTS

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

Consolidated Balance Sheet
30 September 2026

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

Assets	**Closing balance**	Beginning balance
Current assets:		
Monetary Funds	**862,095,004.05**	1,125,211,947.94
Settlement provisions		
Placement		
Financial assets held for trading	**421,704,416.10**	498,123,487.68
Derivative financial assets		
Notes receivable	**62,847,266.53**	49,848,486.38
Accounts receivable	**1,711,022,976.19**	1,415,199,698.55
Financing receivables	**95,782,744.43**	47,523,811.39
Advance payments	**153,607,985.70**	56,253,122.50
Premiums receivable		
Reinsurance receivable		
Reinsurance contract reserve receivable		
Other receivables	**23,006,049.65**	29,536,989.28
Financial assets purchased for resale		
Inventories	**635,852,980.54**	453,948,539.45
Contract assets	**11,069,103.26**	137,569,961.40
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	**305,178,771.48**	218,855,357.37
Total current assets	**4,282,167,297.93**	4,032,071,401.94

Assets	Closing balance	Beginning balance
Non-current assets:		
Loans and advances to customers		
Available-for-sale financial assets		
Held-to-maturity investments		
Debenture investments		
Other debenture investments		
Long-term receivables		
Long-term equity investments	**368,086,126.22**	410,747,201.71
Other equity instruments investments		
Other non-current financial assets		
Investment properties	**215,374,743.78**	175,813,376.51
Fixed assets	**648,505,497.52**	726,563,745.18
Construction in progress	**1,663,606.37**	778,720.32
Biological assets for production		
Fuel assets		
Right-of-use assets	**7,251,823.39**	5,161,461.31
Intangible assets	**79,172,455.01**	83,924,063.96
Development expenses		
Goodwill		
Long-term expenses to be amortised	**8,543,715.11**	11,192,577.90
Deferred income tax assets	**20,103,079.38**	21,554,290.72
Other non-current assets	**1,390,500.00**	245,092.90
Total non-current assets	**1,350,091,546.78**	1,435,980,530.51
Total assets	**5,632,258,844.71**	5,468,051,932.45

Consolidated Balance Sheet (Continued)

30 September 2026

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

Liabilities and owners' equity	**Closing balance**	Beginning balance
Current liabilities:		
Short-term loans		
Borrowing from PBOC		
Customer and interbank deposits		
Placements from banks and non-bank financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	**104,979,689.00**	106,090,889.23
Accounts payable	**1,706,423,950.85**	1,467,773,842.89
Receipts in advance	**481,923.48**	48,628.60
Contract liabilities	**173,267,556.19**	148,777,425.69
Financial assets sold under repurchase agreements		
Bank charges and commissions due		
Salaries payable	**44,615,870.09**	75,405,260.59
Taxes payable	**24,000,565.81**	43,628,898.51
Other payables	**79,843,341.64**	107,017,466.74
Reinsurers due		
Customers' deposits held for securities brokerage		
Securities underwriting		
Liabilities held for sale		
Non-current liabilities due within one year	**7,733,473.78**	5,039,511.36
Other current liabilities	**69,595,183.56**	70,148,816.03
Total current liabilities	**2,210,941,554.40**	2,023,930,739.64

Liabilities and owners' equity	Closing balance	Beginning balance
Non-current liabilities:		
Long-term loans	**15,141,283.63**	
Bonds payables		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	**2,268,822.64**	2,633,805.93
Long-term payables		
Long-term staff salaries payable	**1,468,511.20**	2,292,859.18
Estimated liabilities		
Deferred income	**22,137,420.68**	26,260,990.36
Deferred income tax liabilities	**5,459,279.11**	5,624,137.33
Other non-current liabilities		
Total non-current liabilities	**46,475,317.26**	36,811,792.80
Total liabilities	**2,257,416,871.66**	2,060,742,532.44
Owners' equity:		
Share capital	**913,838,529.00**	913,838,529.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	**1,470,247,737.78**	1,470,247,737.78
Less: treasury share		
Other comprehensive income		
Special reserve		
Surplus reserve	**330,561,591.05**	330,561,591.05
General risk reserve		
Undistributed profits	**367,200,338.84**	409,658,830.41
Sub-total of shareholders' equity attributable to the parent company	**3,081,848,196.67**	3,124,306,688.24
Minority interests	**292,993,776.38**	283,002,711.77
Total owners' equity	**3,374,841,973.05**	3,407,309,400.01
Total liabilities and owners' equity	**5,632,258,844.71**	5,468,051,932.45

Head of the Company:	*Chief Accountant:*	*Head of the Accounting Department:*
Hu Huichun	**Hu Shoujun**	**Xue Gang**

Consolidated Income Statement

September 2026

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

Items		Amount for the period	Amount for the same period last year
1.	**Total operating revenue**	**2,129,105,213.22**	1,560,140,663.88
	Including: Operating revenue	**2,129,105,213.22**	1,560,140,663.88
	Interests revenue		
	Premiums earned		
	Revenue from bank charges and commissions		
2.	**Total operating cost**	**2,176,940,289.37**	1,702,862,311.60
	Including: Operating cost	**1,833,939,445.13**	1,327,654,056.99
	Interests expenses		
	Bank charges and commissions expenses		
	Insurance withdrawal payment		
	Net payment from indemnity		
	Net provisions for insurance contract		
	Insurance policy dividend paid		
	Reinsurance cost		
	Business taxes and surcharge	**16,998,213.25**	15,393,610.22
	Selling expenses	**31,429,753.84**	30,811,380.65
	Administrative expenses	**169,088,900.06**	185,941,762.40
	R&D costs	**125,140,179.54**	148,206,761.89
	Financial expenses	**343,797.55**	-5,145,260.55
	Including: Interest expense	**340,398.94**	258,417.56
	Interest revenue	**4,072,693.19**	5,520,944.54

Items		Amount for the period	Amount for the same period last year
	Add: Other gain	**16,264,177.44**	12,761,662.97
	Investment income (losses are represented by "-")	**51,399,783.96**	87,755,595.67
	Including: Investment income of associates and joint ventures	**47,338,924.51**	66,744,170.52
	Income on hedging the net exposure (losses are represented by "-")		
	Income from change in fair value (losses are represented by "-")	**6,125,755.12**	6,254,836.65
	Loss in credit impairment (losses are represented by "-")	**-765,360.24**	2,556,631.27
	Loss in assets impairment (losses are represented by "-")	**3,597,718.25**	-6,487,014.95
	Gains on disposal of assets (losses are represented by "-")	**4,280.26**	-19,625.14
	Exchange gain (losses are represented by "-")		
3.	**Operating profit (losses are represented by "-")**	**28,791,278.64**	-39,899,561.25
	Add: Non-operating income	**991,088.20**	2,103,459.13
	Less: Non-operating expenses	**425,612.29**	169,622.85
4.	**Total profit (total losses are represented by "-")**	**29,356,754.55**	-37,965,724.97
	Less: Income tax expense	**20,088,059.72**	15,767,942.54

Items	Amount for the period	Amount for the same period last year
5. Net profit (net losses are represented by "-")	**9,268,694.83**	-53,733,667.51
(1) Classified by the business continuity		
1. Net profit for going concern (net losses are represented by "-")	**9,268,694.83**	-53,733,667.51
2. Net profit for discontinued operation (net losses are represented by "-")		
(2) Classified by the attribution of the ownership		
1. Net profit attributable to shareholders of the parent company	**-33,320,106.28**	-89,715,919.25
2. Minority profit and loss	**42,588,801.11**	35,982,251.74
6. Net other comprehensive income after tax		
Net other comprehensive income after tax attributable to shareholders of the parent company		
(1) Other comprehensive income which will not be reclassified subsequently to profit and loss		
1. Changes as a result of remeasurement of defined benefit plan		
2. Other comprehensive income accounted for using equity method which will not be reclassified to profit and loss		
3. Changes in fair value of other equity instruments investment		
4. Changes in fair value of the enterprise's own credit risk		

Items		Amount for the period	Amount for the same period last year
	(2) Other comprehensive income which will be reclassified to profit and loss		
	1. Other comprehensive income accounted for using equity method which will be reclassified to profit and loss		
	2. Changes in fair value of other debt investment		
	3. Amount of financial assets reclassified to other comprehensive income		
	4. Provision for credit impairment of other debenture investment		
	5. Cash flow hedging reserve		
	6. Translation difference of financial statements in foreign currencies		
	7. Others		
	Net other comprehensive income after tax attributable to minority shareholders		
7.	**Total comprehensive income**	**9,268,694.83**	-53,733,667.51
	Total comprehensive income attributable to the equity holders of the parent company	**-33,320,106.28**	-89,715,919.25
	Total comprehensive income attributable to minority shareholders	**42,588,801.11**	35,982,251.74
8.	**Earnings per share:**		
	(1) Basic earnings per share *(RMB/share)*	**-0.0365**	-0.0982
	(2) Diluted earnings per share *(RMB/share)*	**-0.0365**	-0.0982

Head of the Company:	*Chief Accountant:*	*Head of the Accounting Department:*
Hu Huichun	**Hu Shoujun**	**Xue Gang**

Consolidated Cash Flow Statement

September 2026

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

Items		Amount for the period	Amount for the same period last year
1.	**Cash flows from operating activities:**		
	Cash received from the sale of goods and rendering services	**1,870,188,249.34**	1,806,713,406.94
	Net increase in deposits and placements from financial institutions		
	Net increase in borrowings due to central bank		
	Net increase in loans from other financial institutions		
	Cash received from premiums of original insurance contract		
	Net cash received from reinsurance business		
	Net increase in deposits of the insured and investment		
	Cash received from interests, fees and commissions		
	Net increase in placements from banks and other financial institutions		
	Net increase in repurchasing		
	Refunds of taxes	**31,906,752.97**	22,873,076.74
	Cash received relating to other operating activities	**86,691,272.62**	81,765,951.18
	Sub-total of cash inflows from operating activities	**1,988,786,274.93**	1,911,352,434.86

Items		Amount for the period	Amount for the same period last year
	Cash paid for purchase of goods and services received	**1,640,998,944.42**	1,233,380,071.18
	Net increase in loans and advances to customers		
	Net increase in deposits in the central bank and other financial institutions		
	Cash paid for claim settlements on original insurance contract		
	Net increase in placements with banks and non-bank financial institutions		
	Cash paid for interests, fees and commissions		
	Cash paid for policy dividends		
	Cash paid to and on behalf of employees	**418,862,746.35**	463,152,962.51
	Cash paid for all types of taxes	**90,671,054.90**	87,080,255.00
	Cash paid relating to other operating activities	**107,392,114.90**	136,866,852.57
	Sub-total of cash outflows from operating activities	**2,257,924,860.57**	1,920,480,141.26
	Net cash flows from operating activities	**-269,138,585.64**	-9,127,706.40
2.	**Cash flows from investing activities:**		
	Cash received from disposal of investments		74,908,352.50
	Cash received from return on investments	**112,565,235.29**	99,665,601.15
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**1,027,589.02**	121,457.87
	Net cash received from disposal of subsidiaries and other operating entities		
	Cash received relating to other investment activities	**1,291,680,000.00**	1,089,449,648.92
	Sub-total of cash inflows from investing activities	**1,405,272,824.31**	1,264,145,060.44

Items		Amount for the period	Amount for the same period last year
	Cash paid for purchase of fixed assets, intangible assets and other long-term assets	**23,001,417.57**	31,883,512.53
	Cash paid for investments		
	Net increase in secured loans		
	Net cash paid for acquisition of subsidiaries and other operating entities		
	Cash paid on other investment activities	**1,305,700,000.00**	1,009,180,000.00
	Sub-total of cash outflows from investing activities	**1,328,701,417.57**	1,041,063,512.53
	Net cash flows from investing activities	**76,571,406.74**	223,081,547.91
3.	**Cash flows from financing activities:**		
	Cash received from investments		
	Including: Cash received by subsidiaries from minority shareholders' investment		
	Cash received from borrowings	**17,957,815.00**	
	Cash received from issuing bonds		
	Cash received from other financing activities	**11,553.03**	
	Sub-total of cash inflows from financing activities	**17,969,368.03**	
	Cash paid on repayment of borrowings	**821,217.87**	
	Cash paid on distribution of dividends or profits, or interest expenses	**69,784,589.33**	7,600,000.00
	Including: Dividend and profit paid to minority shareholders by subsidiaries	**60,634,604.80**	7,600,000.00
	Cash paid on other financing activities	**4,300,771.15**	1,703,989.35
	Sub-total of cash outflows from financing activities	**74,906,578.35**	9,303,989.35
	Net cash flows from financing activities	**-56,937,210.32**	-9,303,989.35

Items		Amount for the period	Amount for the same period last year
4.	**Effect of fluctuations in exchange rates on cash and cash equivalents**	**-3,832,803.62**	1,072,636.83
5.	**Net increase in cash and cash equivalents**	**-253,337,192.84**	205,722,488.99
	Add: Balance of cash and cash equivalents at the beginning of the period	**1,072,057,362.08**	666,522,106.70
6.	**Balance of cash and cash equivalents at the end of the period**	**818,720,169.24**	872,244,595.69

Head of the Company:	*Chief Accountant:*	*Head of the Accounting Department:*
Hu Huichun	**Hu Shoujun**	**Xue Gang**

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

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

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