

II. BASIC INFORMATION ABOUT THE COMPANY

2.1 Company profile

Overview of stock

Class of stock	The stock exchange on which the shares are listed	Stock abbreviation	Stock code	Stock abbreviation before change
A 股 (A)	深圳证券交易所 (SEHK)	NPEC	600775	N/A
H 股 (H)	香港聯合交易所有限公司 (香港股票交易所)	NPEC	00553	N/A

Contact persons and contact information	Secretary to the Board	Representative of securities affairs
N. ...  F. ...  E- ... 	D. ...  (8625) 8480 1144 (8625) 8482 0729 ...@... 	D. ...  (8625) 8480 1144 (8625) 8482 0729 ...@... 

Interim results

(Board) C
 G, P
 w P C A Br E
 A C P C A Br
 E 2016,
 2025
 w P C A Br E

2.2 Major financial data of the Company (Unaudited)

	At the end of the Reporting Period (30 June 2025)	At the end of last year (31 December 2024)	Change from the end of last year (%)
Non-current assets	3,068,265,743.01	3,114,294,647.60	-1.48
Current assets	5,086,054,275.35	5,320,807,895.66	-4.41
	Reporting Period (January – June 2025)	Corresponding period of last year (January – June 2024)	Change from corresponding period of last year (%)
Operating income	1,042,651,233.72	1,250,346,512.09	-16.61
Operating expenses	-6,768,483.31	-36,574,327.28	N/A
Non-current assets impairment	-45,584,145.10	-68,198,110.51	N/A
Non-current assets depreciation	-61,518,464.90	-76,549,286.77	N/A
Non-current assets write-down	-144,931,633.58	-133,262,704.33	N/A
Operating income before non-current assets impairment, depreciation and write-down (%)	-1.47	-2.09	Improvement 0.62
Board remuneration (MB/100,000)	-0.0499	-0.0746	N/A
Director remuneration (MB/100,000)	-0.0499	-0.0746	N/A
Executive remuneration			
Chairman			
Executive Director			
Independent Non-Executive Director			
Non-Executive Director			
Secretary			
Chief Executive Officer			
Chief Financial Officer			
Chief Technology Officer			
Chief Operating Officer			
Chief Marketing Officer			
Chief Human Resources Officer			
Chief Compliance Officer			
Chief Legal Officer			
Chief Information Officer			
Chief Sustainability Officer			
Chief Governance Officer			
Chief Ethics Officer			
Chief Diversity Officer			
Chief Inclusion Officer			
Chief Community Officer			
Chief Customer Officer			
Chief Partner Officer			
Chief Supplier Officer			
Chief Vendor Officer			
Chief Contractor Officer			
Chief Consultant Officer			
Chief Advisor Officer			
Chief Strategist Officer			
Chief Analyst Officer			
Chief Research Officer			
Chief Development Officer			
Chief Design Officer			
Chief Product Officer			
Chief Project Officer			
Chief Program Officer			
Chief Portfolio Officer			
Chief Investment Officer			
Chief Capital Officer			
Chief Treasury Officer			
Chief Finance Officer			
Chief Accounting Officer			
Chief Tax Officer			
Chief Legal Counsel			
Chief Compliance Officer			
Chief Risk Officer			
Chief Security Officer			
Chief Information Officer			
Chief Sustainability Officer			
Chief Governance Officer			
Chief Ethics Officer			
Chief Diversity Officer			
Chief Inclusion Officer			
Chief Community Officer			
Chief Customer Officer			
Chief Partner Officer			
Chief Supplier Officer			
Chief Vendor Officer			
Chief Contractor Officer			
Chief Consultant Officer			
Chief Advisor Officer			
Chief Strategist Officer			
Chief Analyst Officer			
Chief Research Officer			
Chief Development Officer			
Chief Design Officer			
Chief Product Officer			
Chief Project Officer			
Chief Program Officer			
Chief Portfolio Officer			
Chief Investment Officer			
Chief Capital Officer			
Chief Treasury Officer			
Chief Finance Officer			
Chief Accounting Officer			
Chief Tax Officer			
Chief Legal Counsel			
Chief Compliance Officer			
Chief Risk Officer			
Chief Security Officer			
Chief Information Officer			
Chief Sustainability Officer			
Chief Governance Officer			
Chief Ethics Officer			
Chief Diversity Officer			
Chief Inclusion Officer			
Chief Community Officer			
Chief Customer Officer			
Chief Partner Officer			
Chief Supplier Officer			
Chief Vendor Officer			
Chief Contractor Officer			
Chief Consultant Officer			
Chief Advisor Officer			
Chief Strategist Officer			
Chief Analyst Officer			
Chief Research Officer			
Chief Development Officer			
Chief Design Officer			
Chief Product Officer			
Chief Project Officer			
Chief Program Officer			
Chief Portfolio Officer			
Chief Investment Officer			
Chief Capital Officer			
Chief Treasury Officer			
Chief Finance Officer			
Chief Accounting Officer			
Chief Tax Officer			
Chief Legal Counsel			
Chief Compliance Officer			
Chief Risk Officer			
Chief Security Officer			
Chief Information Officer			
Chief Sustainability Officer			
Chief Governance Officer			
Chief Ethics Officer			
Chief Diversity Officer			
Chief Inclusion Officer			
Chief Community Officer			
Chief Customer Officer			
Chief Partner Officer			
Chief Supplier Officer			
Chief Vendor Officer			
Chief Contractor Officer			
Chief Consultant Officer			
Chief Advisor Officer			
Chief Strategist Officer			
Chief Analyst Officer			
Chief Research Officer			
Chief Development Officer			
Chief Design Officer			
Chief Product Officer			
Chief Project Officer			
Chief Program Officer			
Chief Portfolio Officer			
Chief Investment Officer			
Chief Capital Officer			
Chief Treasury Officer			
Chief Finance Officer			
Chief Accounting Officer			
Chief Tax Officer			
Chief Legal Counsel			
Chief Compliance Officer			
Chief Risk Officer			
Chief Security Officer			
Chief Information Officer			
Chief Sustainability Officer			
Chief Governance Officer			
Chief Ethics Officer			
Chief Diversity Officer			
Chief Inclusion Officer			
Chief Community Officer			
Chief Customer Officer			
Chief Partner Officer			
Chief Supplier Officer			
Chief Vendor Officer			
Chief Contractor Officer			
Chief Consultant Officer			
Chief Advisor Officer			
Chief Strategist Officer			
Chief Analyst Officer			
Chief Research Officer			
Chief Development Officer			
Chief Design Officer			
Chief Product Officer			
Chief Project Officer			
Chief Program Officer			
Chief Portfolio Officer			
Chief Investment Officer			
Chief Capital Officer			
Chief Treasury Officer			
Chief Finance Officer			
Chief Accounting Officer			
Chief Tax Officer			
Chief Legal Counsel			
Chief Compliance Officer			
Chief Risk Officer			
Chief Security Officer			
Chief Information Officer			
Chief Sustainability Officer			
Chief Governance Officer			
Chief Ethics Officer			
Chief Diversity Officer			
Chief Inclusion Officer			
Chief Community Officer			
Chief Customer Officer			
Chief Partner Officer			
Chief Supplier Officer			
Chief Vendor Officer			
Chief Contractor Officer			
Chief Consultant Officer			
Chief Advisor Officer			
Chief Strategist Officer			
Chief Analyst Officer			
Chief Research Officer			
Chief Development Officer			
Chief Design Officer			
Chief Product Officer			
Chief Project Officer			
Chief Program Officer			
Chief Portfolio Officer			
Chief Investment Officer			
Chief Capital Officer			
Chief Treasury Officer			
Chief Finance Officer			
Chief Accounting Officer			
Chief Tax Officer			
Chief Legal Counsel			
Chief Compliance Officer			
Chief Risk Officer			
Chief Security Officer			
Chief Information Officer			
Chief Sustainability Officer			
Chief Governance Officer			
Chief Ethics Officer			
Chief Diversity Officer			
Chief Inclusion Officer			
Chief Community Officer			
Chief Customer Officer			
Chief Partner Officer			
Chief Supplier Officer			
Chief Vendor Officer			
Chief Contractor Officer			
Chief Consultant Officer			
Chief Advisor Officer			
Chief Strategist Officer			
Chief Analyst Officer			
Chief Research Officer			
Chief Development Officer			
Chief Design Officer			
Chief Product Officer			
Chief Project Officer			
Chief Program Officer			
Chief Portfolio Officer			
Chief Investment Officer			
Chief Capital Officer			
Chief Treasury Officer			
Chief Finance Officer			
Chief Accounting Officer			
Chief Tax Officer			
Chief Legal Counsel			
Chief Compliance Officer			
Chief Risk Officer			
Chief Security Officer			
Chief Information Officer			
Chief Sustainability Officer			
Chief Governance Officer			
Chief Ethics Officer			
Chief Diversity Officer			
Chief Inclusion Officer			
Chief Community Officer			
Chief Customer Officer			
Chief Partner Officer			
Chief Supplier Officer			
Chief Vendor Officer			
Chief Contractor Officer			
Chief Consultant Officer			
Chief Advisor Officer			
Chief Strategist Officer			
Chief Analyst Officer			
Chief Research Officer			
Chief Development Officer			
Chief Design Officer			
Chief Product Officer			
Chief Project Officer			
Chief Program Officer			
Chief Portfolio Officer			
Chief Investment Officer			
Chief Capital Officer			
Chief Treasury Officer			
Chief Finance Officer			
Chief Accounting Officer			
Chief Tax Officer			
Chief Legal Counsel			
Chief Compliance Officer			
Chief Risk Officer			
Chief Security Officer			
Chief Information Officer			
Chief Sustainability Officer			
Chief Governance Officer			
Chief Ethics Officer			
Chief Diversity Officer			
Chief Inclusion Officer			
Chief Community Officer			
Chief Customer Officer			
Chief Partner Officer			
Chief Supplier Officer			
Chief Vendor Officer			
Chief Contractor Officer			
Chief Consultant Officer			
Chief Advisor Officer			
Chief Strategist Officer			
Chief Analyst Officer			
Chief Research Officer			
Chief Development Officer			
Chief Design Officer			
Chief Product Officer			
Chief Project Officer			
Chief Program Officer			
Chief Portfolio Officer			
Chief Investment Officer			
Chief Capital Officer			
Chief Treasury Officer			
Chief Finance Officer			
Chief Accounting Officer			
Chief Tax Officer			
Chief Legal Counsel			
Chief Compliance Officer			
Chief Risk Officer			
Chief Security Officer			
Chief Information Officer			
Chief Sustainability Officer			
Chief Governance Officer			
Chief Ethics Officer			
Chief Diversity Officer			
Chief Inclusion Officer			
Chief Community Officer			
Chief Customer Officer			
Chief Partner Officer			
Chief Supplier Officer			
Chief Vendor Officer			
Chief Contractor Officer			
Chief Consultant Officer			
Chief Advisor Officer			
Chief Strategist Officer			
Chief Analyst Officer			
Chief Research Officer			
Chief Development Officer			
Chief Design Officer			
Chief Product Officer			
Chief Project Officer			
Chief Program Officer			
Chief Portfolio Officer			
Chief Investment Officer			
Chief Capital Officer			
Chief Treasury Officer			
Chief Finance Officer			
Chief Accounting Officer			
Chief Tax Officer			
Chief Legal Counsel			
Chief Compliance Officer			
Chief Risk Officer			
Chief Security Officer			
Chief Information Officer			
Chief Sustainability Officer			
Chief Governance Officer			
Chief Ethics Officer			
Chief Diversity Officer			
Chief Inclusion Officer			
Chief Community Officer			
Chief Customer Officer			
Chief Partner Officer			
Chief Supplier Officer			
Chief Vendor Officer			
Chief Contractor Officer			
Chief Consultant Officer			
Chief Advisor Officer			
Chief Strategist Officer			
Chief Analyst Officer			
Chief Research Officer			
Chief Development Officer			
Chief Design Officer			
Chief Product Officer			
Chief Project Officer			
Chief Program Officer			
Chief Portfolio Officer			
Chief Investment Officer			
Chief Capital Officer			
Chief Treasury Officer			
Chief Finance Officer			
Chief Accounting Officer			
Chief Tax Officer			
Chief Legal Counsel			
Chief Compliance Officer			
Chief Risk Officer			
Chief Security Officer			
Chief Information Officer			
Chief Sustainability Officer			
Chief Governance Officer			
Chief Ethics Officer			
Chief Diversity Officer			
Chief Inclusion Officer			
Chief Community Officer			
Chief Customer Officer			
Chief Partner Officer			
Chief Supplier Officer			
Chief Vendor Officer			
Chief Contractor Officer			
Chief Consultant Officer			
Chief Advisor Officer			
Chief Strategist Officer			
Chief Analyst Officer			
Chief Research Officer			
Chief Development Officer			
Chief Design Officer			
Chief Product Officer			
Chief Project Officer			
Chief Program Officer			
Chief Portfolio Officer			
Chief Investment Officer			
Chief Capital Officer			
Chief Treasury Officer			
Chief Finance Officer			
Chief Accounting Officer			
Chief Tax Officer			
Chief Legal Counsel			
Chief Compliance Officer			
Chief Risk Officer			
Chief Security Officer			
Chief Information Officer			
Chief Sustainability Officer			
Chief Governance Officer			
Chief Ethics Officer			
Chief Diversity Officer			
Chief Inclusion Officer			
Chief Community Officer			
Chief Customer Officer			
Chief Partner Officer			
Chief Supplier Officer			
Chief Vendor Officer			
Chief Contractor Officer			
Chief Consultant Officer			
Chief Advisor Officer			
Chief Strategist Officer			
Chief Analyst Officer			
Chief Research Officer			
Chief Development Officer			
Chief Design Officer			
Chief Product Officer			
Chief Project Officer			
Chief Program Officer			
Chief Portfolio Officer			
Chief Investment Officer			
Chief Capital Officer			
Chief Treasury Officer			
Chief Finance Officer			
Chief Accounting Officer			
Chief Tax Officer			
Chief Legal Counsel			
Chief Compliance Officer			
Chief Risk Officer			
Chief Security Officer			
Chief Information Officer			
Chief Sustainability Officer			
Chief Governance Officer			
Chief Ethics Officer			
Chief Diversity Officer			
Chief Inclusion Officer			
Chief Community Officer			
Chief Customer Officer			
Chief Partner Officer			
Chief Supplier Officer			
Chief Vendor Officer			
Chief Contractor Officer			
Chief Consultant Officer			
Chief Advisor Officer			
Chief Strategist Officer			
Chief Analyst Officer			
Chief Research Officer			
Chief Development Officer			
Chief Design Officer			
Chief Product Officer			
Chief Project Officer			
Chief Program Officer			
Chief Portfolio Officer			
Chief Investment Officer			
Chief Capital Officer			
Chief Treasury Officer			
Chief Finance Officer			
Chief Accounting Officer			
Chief Tax Officer			
Chief Legal Counsel			
Chief Compliance Officer			
Chief Risk Officer			
Chief Security Officer			
Chief Information Officer			
Chief Sustainability Officer			
Chief Governance Officer			
Chief Ethics Officer			
Chief Diversity Officer			
Chief Inclusion Officer			
Chief Community Officer			
Chief Customer Officer			

[illegible]

Shareholdings of top ten shareholders

4

N/A

1. A subsidiary of the Company, P, HK CC (N) L, 243,023,035 (241,695,340 H, 1,327,695 A). C, 26.59%, 13,768,000 H, NEIC 27,414,000 H, CEIEC (H.K.) L (華電有限公司), w, w, CEC. C, w, 5% C.
2. A subsidiary of the Company, P, B, B, PLC, 14,537,374 (11,754,000 H, 2,783,374 A). C, 1.59%, P, B, B, PLC, H, B, B, PLC, C, H, B, B, PLC, C, 19 J, 2025. H, B, B, PLC, 19 J, 2025. P, I, B, B, PLC, H, C, 19 J, 2025. P, w, C, H, K, E, A, H, B, B, PLC, C, H, K, E.
3. O, 19 A, 2024, C, PEGL, C, w, P, PEGL, 105,091,430 C, 49.89%, C, 11.50%, C, F, C, J, N w, w, E, 20 A, 2024.

2.4 Particulars of the total number of holders of preferred shares and the top 10 holders of preferred shares as at the end of the Reporting Period

☐ A ☒ N/A

2.5 Change in the controlling shareholder or the de facto controller

☐ A ☒ N/A

Dr. P, w, PEGL, CEC,

2.6 Information on bonds outstanding as at the date on which the interim report was approved for publication

☐ A ☒ N/A

III. MANAGEMENT DISCUSSION AND ANALYSIS

3.1 The discussion and analysis on the operation

I have been thinking about you since 2025, and I hope you are well. I am still working hard at my job, but I miss our time together. I would love to hear from you if you have any news or if you want to catch up. I am always here for you, and I hope you are too. Love, [Name]

I 2025, C. MB1,042,651,200, MB6,768,500, MB45,584,100.

3.1.1 Analysis of principal operations

(1) A 100% subsidiary of the Company, established in 2010, is engaged in the business of providing information technology services.

Unit: RMB

Item	Amount for the current period	Amount for the corresponding period of last year	Change (%)
Operating income	1,042,651,233.72	1,250,346,512.09	-16.61
Operating expenses	881,242,988.19	1,087,598,858.49	-18.97
Cost of services	20,891,732.02	23,290,719.32	-10.30
Administrative expenses	114,512,870.03	119,385,910.50	-4.08
Financial expenses	-4,527,196.16	-7,823,878.43	N/A
Investment income	99,991,645.72	109,855,250.05	-8.98
Net income from operations	-144,931,633.58	-133,262,704.33	N/A
Net income from operations	267,138,820.66	115,436,141.90	131.42
Net income from operations	-8,729,418.84	30,138,541.71	-128.96
Gain on disposal of subsidiaries	4,412,265.15	-1,481,275.69	N/A
Exchange income	-6,698,654.55	-4,246,517.83	N/A
Administrative expenses	1,194,286.77	-21,313.55	N/A
Gain on disposal of subsidiaries	2,152.11	8,373.69	-74.30
Net income from operations	207,324.72	471,339.02	-56.01
Net income from operations	82,289.21	174,101.74	-52.73

- (8) Musical notation for example (8). It consists of a single staff with a treble clef and a key signature of one flat (B-flat). The melody starts on a whole note G4, followed by a half note F4, and then a quarter note E4. There are rests for the next two measures. The piece ends with a double bar line and a repeat sign.
- (9) Musical notation for example (9). It consists of a single staff with a treble clef and a key signature of one flat (B-flat). The melody starts on a whole note G4, followed by a half note F4, and then a quarter note E4. There are rests for the next two measures. The piece ends with a double bar line and a repeat sign.
- (10) Musical notation for example (10). It consists of a single staff with a treble clef and a key signature of one flat (B-flat). The melody starts on a whole note G4, followed by a half note F4, and then a quarter note E4. There are rests for the next two measures. The piece ends with a double bar line and a repeat sign.
- (11) Musical notation for example (11). It consists of a single staff with a treble clef and a key signature of one flat (B-flat). The melody starts on a whole note G4, followed by a half note F4, and then a quarter note E4. There are rests for the next two measures. The piece ends with a double bar line and a repeat sign.
- (12) Musical notation for example (12). It consists of a single staff with a treble clef and a key signature of one flat (B-flat). The melody starts on a whole note G4, followed by a half note F4, and then a quarter note E4. There are rests for the next two measures. The piece ends with a double bar line and a repeat sign.
- (13) Musical notation for example (13). It consists of a single staff with a treble clef and a key signature of one flat (B-flat). The melody starts on a whole note G4, followed by a half note F4, and then a quarter note E4. There are rests for the next two measures. The piece ends with a double bar line and a repeat sign.
- (14) Musical notation for example (14). It consists of a single staff with a treble clef and a key signature of one flat (B-flat). The melody starts on a whole note G4, followed by a half note F4, and then a quarter note E4. There are rests for the next two measures. The piece ends with a double bar line and a repeat sign.
- (15) Musical notation for example (15). It consists of a single staff with a treble clef and a key signature of one flat (B-flat). The melody starts on a whole note G4, followed by a half note F4, and then a quarter note E4. There are rests for the next two measures. The piece ends with a double bar line and a repeat sign.

(2) A

MB

Item	Amount at the end of the period	Amount at the end of the period as a percentage of the total assets (%)	Amount at the end of the period as a percentage of the total assets (%)	Change in the amount at the end of the period as compared to the amount at the end of the previous period (%)	Remarks
Monetary Fund	833,316,771.39	16.38	757,643,131.44	14.24	9.99
Assets	1,329,939,375.67	26.15	1,407,009,242.46	26.44	-5.48
Liabilities	580,653,581.28	11.42	487,807,239.73	9.17	19.03
Capital	137,166,343.09	2.70	144,611,505.52	2.72	-5.15
Income	179,685,691.71	3.53	182,988,535.58	3.44	-1.80
Expenditure	748,659,362.25	14.72	764,716,893.66	14.37	-2.10
Current assets	2,377,750.38	0.05	1,506,311.96	0.03	57.85
Current liabilities					
Current capital					
Current income					
Current expenditure					
Current assets	6,773,695.28	0.13	8,464,815.42	0.16	-19.98
Current liabilities	24,153,385.62	0.47	98,477,213.49	1.85	-75.47
Current capital					
Current income					
Current expenditure					
Current assets	38,086,465.61	0.75	27,410,781.74	0.52	38.95
Current liabilities					
Current capital					
Current income					
Current expenditure					

Item	Amount at the end of the period	Amount at the end of the period as a percentage of the total assets (%)	Amount at the end of the period as a percentage of the total assets	Change in the amount at the end of the period as compared to the amount at the end of the previous period			Remarks
				Amount at the end of the period as a percentage of the total assets	Amount at the end of the period as a percentage of the total assets	Amount at the end of the period as a percentage of the total assets	
Net assets	-	-	730,582.81	0.01	-100.00		At the end of the reporting period, the company's net assets were zero, which was due to the fact that the company's net assets were zero at the end of the reporting period.
Liabilities	389,991,205.34	7.67	492,989,930.44	9.27	-20.89		At the end of the reporting period, the company's liabilities were 389,991,205.34, which was 7.67% of the total assets. This was due to the fact that the company's liabilities were 492,989,930.44 at the end of the reporting period.
Other assets	23,400.00	0.00	5,329,316.34	0.10	-99.56		At the end of the reporting period, the company's other assets were 23,400.00, which was 0.00% of the total assets. This was due to the fact that the company's other assets were 5,329,316.34 at the end of the reporting period.
Other liabilities	-	-	42,326,327.88	0.80	-100.00		At the end of the reporting period, the company's other liabilities were zero, which was -100.00% of the total assets. This was due to the fact that the company's other liabilities were 42,326,327.88 at the end of the reporting period.
Net assets	33,484,535.53	0.66	110,289,431.12	2.07	-69.64		At the end of the reporting period, the company's net assets were 33,484,535.53, which was 0.66% of the total assets. This was due to the fact that the company's net assets were 110,289,431.12 at the end of the reporting period.
Capital	95,147,136.31	1.87	108,769,990.54	2.04	-12.52		At the end of the reporting period, the company's capital was 95,147,136.31, which was 1.87% of the total assets. This was due to the fact that the company's capital was 108,769,990.54 at the end of the reporting period.
Other assets	30,760,321.04	0.60	59,341,157.51	1.12	-48.16		At the end of the reporting period, the company's other assets were 30,760,321.04, which was 0.60% of the total assets. This was due to the fact that the company's other assets were 59,341,157.51 at the end of the reporting period.

Item	Amount at the end of the period	Amount at the end of the period as a percentage of the total assets (%)	Amount at the end of the period as a percentage of the total assets (%)	Amount at the end of the period as a percentage of the total assets (%)	Change in the amount at the end of the period as compared to the amount at the end of the previous period (%)	Remarks
Fixed assets	23,956,617.46	0.47	39,829,425.41	0.75	-39.85	Majority of the fixed assets are owned by the company's subsidiaries and are used for the company's operations.
Other assets	41,806,484.14	0.82	84,356,494.83	1.59	-50.44	The other assets are mainly the company's investments in other companies and are used for the company's operations.
Liabilities	3,683,182.73	0.07	4,628,222.00	0.09	-20.42	The liabilities are mainly the company's borrowings from banks and are used for the company's operations.
Equity	-	-	1,800,000.00	0.03	-100.00	The equity is mainly the company's share capital and is used for the company's operations.

3.2 Analysis of investments

3.2.1 Overall analysis of equity investment

In the first half of 2025, the Company's equity investment was mainly in the form of equity investment in other companies. The Company's equity investment in other companies was mainly in the form of equity investment in other companies. The Company's equity investment in other companies was mainly in the form of equity investment in other companies.

3.2.2 Analysis of subsidiaries and associate companies

(1) Major subsidiaries and associate companies held by the Company, and the percentage of shareholding held by the Company

Unit: 0'000 CNY unless otherwise specified

Company name	Company type	Major business	Registered capital	Total assets	Net assets	Operating income	Operating profit	Net profit
Ensheng Energy Equipment Co., Ltd.	Wholly-owned subsidiary	Manufacturing and sales of power equipment	19,000.00	31,605.96	-16,650.73	4,256.25	-4,734.71	-4,719.92
Intelligent Industrial Co., Ltd.	Wholly-owned subsidiary	Production and sales of AFC and ACC equipment	21,681.4228	157,611.12	43,762.53	40,916.16	2,267.95	2,210.52
Ensheng Machinery Co., Ltd.	Wholly-owned subsidiary	EM equipment manufacturing	¥12,000	73,106.32	25,268.29	26,081.73	-962.29	-967.52
Chongqing Ensheng Machinery Co., Ltd.	Wholly-owned subsidiary	Manufacturing and sales of power equipment	10,000.00	21,904.76	9,565.90	1,897.82	-1,926.06	-1,925.59
Ensheng Industrial Co., Ltd.	Wholly-owned subsidiary	Production and sales of power equipment	2,000.00	5,736.42	4,384.81	2,609.70	14.76	4.46
Ensheng Jiangsu Wuxi Co., Ltd.	Wholly-owned subsidiary	Production and sales of power equipment	11,507.00	58,749.45	48,151.57	24,543.33	5,447.93	4,294.56

Company name	Company type	Major business	Registered capital	Total assets	Net assets	Operating income	Operating profit	Net profit
China E...	...	E...	5,000.00	12,446.83	9,634.57	3,272.72	-415.19	-417.11
LGP...	A...	D...	D3,570	347,682.18	105,632.16	357,762.03	25,805.74	19,371.23

Operating Income

(1) Net Income LGP... A... C., L...

LGP... was... 21 Dec 1995 was... \$35.7... LGP... was... 30%, 50%... 20%... C..., LG E... C., L..., LG E... (C...) C..., L..., LG P...

In 2025, LGP... MB3,577,620,300, 2.71%, MB193,712,300, 0.85%. Di... P... C... MB48,377,400.

(2) Net Income P... C... C., L...

ENC was... 15... 1992 was... 30... \$40.88... \$20.9... ENC... 27%... 51%... (C...) C... L..., 20%... CE C A... M... C., L..., 2%... E... H... K... ENC... was... I... 2022, ENC... 14... 2025. O... 2025, ENC... 14 Dec 2025.

C. MB284,606,700. W. W. 90% 49% ENC C. MB464,857,700, w. C. MB256,146,000.

O. 30 J. 2025, 2025 C. W. W. ; C. ' W.

O. 15 A. 2025, 49% N. E. P. C. C., L. w. AEE.

C. W. W.

3.3 Plan for Profit Distribution or Capitalization of Capital Reserve

3.3.1 Plans for profit distribution and capitalization of capital reserve for the first half year

C. W. 2025.

3.3.2 Implementation of or adjustment to the profit distribution plan during the Reporting Period

2024 w
B. C. 2024
C. A. C.
2024
MB188,854,556.25. I
C.
2025, w
G. L. C. N. 3 C. D. L.
C. A. A. P.
(2025–2027)– C.
2024, w.
F.
C.
C. J. N. w. 27 M
2025 21 J. 2025,

3.4 Other matters

3.4.1 Liquidity of capital

A. w. C. PCA B. E. 30 Jun 2025, C. () w. 33.74%; MB1.716 ; w. 2.17; w. 1.80; MB833 ; MB0

[illegible]

3.4.2 Purchase, sale or redemption of the Company's listed shares

Director 潘國輝, Mr. PANG, the General Manager, has not purchased or sold the Company's listed shares.

3.4.3 Liability insurance for Directors, supervisors and senior management

Director 潘國輝, Mr. PANG, the Chairman of the Board, has not purchased any liability insurance. Directors 黃國榮, Mr. WONG, and 郭國強, Mr. KOO, have purchased Wai Yee Insurance Co., Ltd. (Wai Yee Insurance Co., Ltd. Listing Rules–). Hui Kit (Mr. HUI) and Eddy (Mr. LEE) have not purchased any liability insurance.

3.4.4 Corporate Governance Code

The Company has adopted the Corporate Governance Code as set out in the Listing Rules. The Company has also adopted the Corporate Governance Code as set out in the Listing Rules. The Company has also adopted the Corporate Governance Code as set out in the Listing Rules.

Director 潘國輝, Mr. PANG, the Chairman of the Board, has not purchased any liability insurance. The Company has also adopted the Corporate Governance Code as set out in the Listing Rules. The Company has also adopted the Corporate Governance Code as set out in the Listing Rules.

3.4.5 Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code")

Director 潘國輝, Mr. PANG, the Chairman of the Board, has not purchased any liability insurance. The Company has also adopted the Corporate Governance Code as set out in the Listing Rules. The Company has also adopted the Corporate Governance Code as set out in the Listing Rules.

3.4.6 Events after the Reporting Period

After the reporting period, the General Manager, Mr. PANG, has not purchased or sold the Company's listed shares.

3.5 Audit committee

The Company's audit committee ("C") was established in 2014. The C is composed of three members, all of whom are independent non-executive directors. The C is responsible for overseeing the Company's financial reporting process, including the appointment and removal of the external auditor, and for reviewing the Company's financial statements and the auditor's report. The C also oversees the Company's internal control system and the risk management system. The C meets at least once a year, and may also meet more frequently if necessary. The C's terms of reference are set out in the Company's Memorandum of Association and Articles of Association.

The C held its 27th meeting on 27 March 2025, at which the C reviewed the Company's financial statements for the year ended 31 December 2024, and the auditor's report. The C also reviewed the Company's internal control system and the risk management system. The C recommended the Company's financial statements for the year ended 31 December 2024, and the auditor's report, to be presented to the shareholders at the annual general meeting. The C also recommended the Company's internal control system and the risk management system to be approved by the shareholders at the annual general meeting. The C's recommendations were adopted by the shareholders at the annual general meeting.

The C also reviewed the Company's financial statements for the year ended 31 December 2025, and the auditor's report. The C recommended the Company's financial statements for the year ended 31 December 2025, and the auditor's report, to be presented to the shareholders at the annual general meeting. The C's recommendations were adopted by the shareholders at the annual general meeting.

IV. SIGNIFICANT EVENTS

The Company has no significant events during the year ended 31 December 2025. The Company's financial statements for the year ended 31 December 2025, and the auditor's report, are set out in the Company's financial statements for the year ended 31 December 2025.

☐ Applicable ☒ Not Applicable

V. FINANCIAL REPORT (PREPARED IN ACCORDANCE WITH THE PRC ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES)

Consolidated Balance Sheet

As at 30 June 2025

Parent Company: Nanchang Pichai Engineering Co., Ltd. Currency: RMB

ASSETS	Closing balance	Opening balance
Current assets:		
Cash and cash equivalents	833,316,771.39	757,643,131.44
Prepaid expenses and other receivables		
Financial assets	407,002,434.06	491,594,758.95
Derivatives		
Non-current receivables	24,153,385.62	98,477,213.49
Accounts receivable	1,329,939,375.67	1,407,009,242.46
Other receivables	34,290,498.69	30,350,019.89
Assets held for sale	38,086,465.61	27,410,781.74
Prepaid expenses and other receivables		
Other non-current assets	26,120,123.07	36,680,080.03
Financial assets		
Investments	580,653,581.28	487,807,239.73
Current assets	137,166,343.09	144,611,505.52
Other non-current assets		
Non-current receivables		730,582.81
Other non-current assets	223,453,165.36	248,086,578.12
Total current assets	3,634,182,143.84	3,730,401,134.18

Consolidated Balance Sheet (Continued)

As at 30 June 2025

Prepared by: N. N. P. E. C. L. MB

ASSETS Closing balance Opening balance

Non-current assets:

Land and buildings		
Assets held for sale		
Intangible assets		
Debt securities		
Other financial assets		
Long-term investments		
Long-term receivables	389,991,205.34	492,989,930.44
Other non-current assets		
Other non-current assets		
Intangible assets	179,685,691.71	182,988,535.58
Financial assets	748,659,362.25	764,716,893.66
Current assets	2,377,750.38	1,506,311.96
Bank balances and cash		
Financial assets		
Other non-current assets	6,773,695.28	8,464,815.42
Intangible assets	91,275,357.78	98,469,809.17
Debt securities		
Goodwill		
Long-term investments	13,658,869.59	16,398,879.07
Debt securities	19,426,799.18	19,542,269.84
Other non-current assets	23,400.00	5,329,316.34

Total non-current assets 1,451,872,131.51 1,590,406,761.48

Total assets 5,086,054,275.35 5,320,807,895.66

Liabilities: Current assets: Assets: Debt securities: Hu Huichun Hu Shoujun Xue Gang

A. 30 Jr. 2025

Liabilities and owners' equity	Closing balance	0,000,000
---------------------------------------	------------------------	------------------

42,326,327.88

G

P

For the purpose of this study, the following hypotheses were formulated:

N		33,484,535.53	110,289,431.12
A		1,356,003,782.38	1,328,218,690.98

At the end of the year, the company has	399,021.49	408,971.75
Cash	95,147,136.31	108,769,990.54

Beethoven's *Violin Concerto* is a masterpiece of the Romantic era, showcasing the virtuosity of the violin and the emotional depth of the composer. The concerto is divided into three movements, each with its own unique character and challenges for the performer.

2017年12月31日	39,876,821.84	39,871,137.51
2018年12月31日	23,956,617.46	39,829,425.41

2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 26

[illegible]

N. - 123, 456, 789 W. - 123, 456, 789	5,426,857.65	5,848,681.83
---------------------------------------	---------------------	--------------

Total current liabilities	<u>1,673,975,911.97</u>	<u>1,883,107,411.48</u>
----------------------------------	--------------------------------	--------------------------------

Consolidated Balance Sheet (Continued)

As at 30 June 2025

Particulars: Non-current Liabilities	Closing balance	Opening balance
Liabilities and owners' equity		
Non-current liabilities:		
Long-term debt		
Bonds payable		
Long-term debt: Payable		
Payable		
Long-term debt	3,683,182.73	4,628,222.00
Long-term debt		
Long-term debt	3,271,421.22	4,200,641.03
Equity		
Dividends payable	29,060,662.05	32,419,676.43
Dividends payable	5,883,843.21	5,032,799.89
Other		
Total non-current liabilities	41,899,109.21	48,081,339.35
Total liabilities	1,715,875,021.18	1,931,188,750.83

A. 30 Jr. 2025

Liabilities and owners' equity	Closing balance	0,000,000
---------------------------------------	------------------------	------------------

913,838,529.00	913,838,529.00
----------------	----------------

Introduction: Purpose and Scope

P. 50

Conclusions

L...: ...

0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99

1. 2. 3.

G

1. *U. p. p.* 2. *U. p. p.* 3. *U. p. p.* 4. *U. p. p.* 5. *U. p. p.* 6. *U. p. p.* 7. *U. p. p.* 8. *U. p. p.* 9. *U. p. p.* 10. *U. p. p.* 11. *U. p. p.* 12. *U. p. p.* 13. *U. p. p.* 14. *U. p. p.* 15. *U. p. p.* 16. *U. p. p.* 17. *U. p. p.* 18. *U. p. p.* 19. *U. p. p.* 20. *U. p. p.* 21. *U. p. p.* 22. *U. p. p.* 23. *U. p. p.* 24. *U. p. p.* 25. *U. p. p.* 26. *U. p. p.* 27. *U. p. p.* 28. *U. p. p.* 29. *U. p. p.* 30. *U. p. p.* 31. *U. p. p.* 32. *U. p. p.* 33. *U. p. p.* 34. *U. p. p.* 35. *U. p. p.* 36. *U. p. p.* 37. *U. p. p.* 38. *U. p. p.* 39. *U. p. p.* 40. *U. p. p.* 41. *U. p. p.* 42. *U. p. p.* 43. *U. p. p.* 44. *U. p. p.* 45. *U. p. p.* 46. *U. p. p.* 47. *U. p. p.* 48. *U. p. p.* 49. *U. p. p.* 50. *U. p. p.* 51. *U. p. p.* 52. *U. p. p.* 53. *U. p. p.* 54. *U. p. p.* 55. *U. p. p.* 56. *U. p. p.* 57. *U. p. p.* 58. *U. p. p.* 59. *U. p. p.* 60. *U. p. p.* 61. *U. p. p.* 62. *U. p. p.* 63. *U. p. p.* 64. *U. p. p.* 65. *U. p. p.* 66. *U. p. p.* 67. *U. p. p.* 68. *U. p. p.* 69. *U. p. p.* 70. *U. p. p.* 71. *U. p. p.* 72. *U. p. p.* 73. *U. p. p.* 74. *U. p. p.* 75. *U. p. p.* 76. *U. p. p.* 77. *U. p. p.* 78. *U. p. p.* 79. *U. p. p.* 80. *U. p. p.* 81. *U. p. p.* 82. *U. p. p.* 83. *U. p. p.* 84. *U. p. p.* 85. *U. p. p.* 86. *U. p. p.* 87. *U. p. p.* 88. *U. p. p.* 89. *U. p. p.* 90. *U. p. p.* 91. *U. p. p.* 92. *U. p. p.* 93. *U. p. p.* 94. *U. p. p.* 95. *U. p. p.* 96. *U. p. p.* 97. *U. p. p.* 98. *U. p. p.* 99. *U. p. p.* 100. *U. p. p.*

100

M.

Total shareholders' equity

Total liabilities and shareholders' equity
$$L_1 = \{ \langle M, x \rangle \mid M \text{ accepts } x \}$$

Hu Huichun

$$C, A, I, \dots :$$

Hu Shoujun

 H
$$A_{\text{max}} = 100\% \quad D_{\text{max}} = 100\% :$$

Xue Gang

J. 1 2 J. 2025

$$\mathbb{I} \vdash : \neg MB$$

... 22, 1991

141

Amount for
the current
period

25

Consolidated Income Statement (Continued)

January to June 2025

Period: Natural Period Ending: Current Period Ending: MB			
		Amount for	Amount for
Items		the current	the current
		period	period
5.	Net profit (net losses are represented by “-”)	-18,995,131.17	-43,818,164.09
(1)	Consolidated Net Profit (Loss)		
1.	Net Profit (Loss) (Consolidated Net Profit (Loss))	-18,995,131.17	-43,818,164.09
2.	Net Profit (Loss) (Consolidated Net Profit (Loss))		
(2)	Consolidated Net Profit (Loss) (Consolidated Net Profit (Loss))		
1.	Net Profit (Loss) (Consolidated Net Profit (Loss))	-45,584,145.10	-68,198,110.51
2.	Net Profit (Loss) (Consolidated Net Profit (Loss))	26,589,013.93	24,379,946.42
6.	Net other comprehensive income after tax		
Net other comprehensive income after tax			
Net other comprehensive income after tax			
(1)	Other comprehensive income after tax		
1.	Consolidated Net Profit (Loss) (Consolidated Net Profit (Loss))		
2.	Other comprehensive income after tax (Consolidated Net Profit (Loss))		
3.	Consolidated Net Profit (Loss) (Consolidated Net Profit (Loss))		
4.	Consolidated Net Profit (Loss) (Consolidated Net Profit (Loss))		

Consolidated Income Statement (Continued)

July 1, 2025

Period: Natural Period Ending: Current Period Ending		Unit: MB	
Items	Amount for the current period	Amount for the corresponding period of the previous year	Amount for the corresponding period of the previous year
(2) Operating income			
1. Operating income			
2. Cost of sales			
3. Administrative expenses			
4. Selling expenses			
5. Cost of sales			
6. Other income			
7. Operating income			
Non-operating income			
7. Total comprehensive income	-18,995,131.17	-43,818,164.09	
Other comprehensive income	-45,584,145.10	-68,198,110.51	
Other comprehensive income	26,589,013.93	24,379,946.42	
8. Earnings per share:			
(1) Basic earnings per share (MB/share)	-0.0499	-0.0746	
(2) Diluted earnings per share (MB/share)	-0.0499	-0.0746	

Li Huichun Hu Shoujun Hu Shoujun
 Hu Huichun Hu Shoujun Xue Gang

Consolidated Statement of Changes in Shareholders' Equity

For the Year Ended December 31, 2025

Parent Company: N. N. P. E. C. L. MB

	Amount for the current period						
	Equity attributable to the shareholders of parent company			Total shareholders' equity			
	Share capital	Preference shares	Perpetual bonds	Others	Capital reserve	Less: treasury shares	Other comprehensive income
I. Balance at January 1, 2025	913,838,529.00				1,470,691,800.13		
II. Balance at December 31, 2025	913,838,529.00				1,470,691,800.13		

Consolidated Statement of Changes in Shareholders' Equity (Continued)

For the year ended 31 December 2025

Parent company: Nanyang Petroleum Corporation Limited (Incorporated in the Cayman Islands) Subsidiary: Nanyang Petroleum Corporation Limited (Incorporated in the Cayman Islands)

	Amount for the current period							Total shareholders' equity					
	Equity attributable to the shareholders of parent company				Other equity instrument								
	Share capital	Preference shares	Perpetual bonds	Others	Capital reserve	Less: treasury shares	Other comprehensive income						
									Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Minority interests
I. MB													
III. C. (continued)													
(I) MB													
(II) MB													
W. MB													
1. MB													
2. C. MB													
3. A. MB													
4. O. MB													
(III) P. MB													
1. A. MB													
2. A. MB													
3. A. MB													
4. O. MB													

Consolidated Statement of Changes in Shareholders' Equity (Continued)

For the year ended 2025

Parent Company: Ningbo Puhong Electronics Co., Ltd. 宁波普宏电子有限公司 MB

I. 股本	Other equity instrument				Amount for the current period					Total shareholders' equity			
	Share capital	Preference shares	Perpetual bonds	Others	Equity attributable to the shareholders of parent company								
					Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve		General risk reserve	Undistributed profit	Minority interests
(1) 1. 股本													
1. 股本													
2. 资本公积													
2. 资本公积													
3. 其他综合收益													
3. 其他综合收益													
4. 其他权益工具													
4. 其他权益工具													
5. 0. 其他													
5. 0. 其他													
6. 0. 其他													
6. 0. 其他													
() A. 所有者权益													
() A. 所有者权益													
1. A. 所有者权益													
1. A. 所有者权益													
2. A. 所有者权益													
2. A. 所有者权益													
(1) 0. 其他													
(1) 0. 其他													
I. B. 所有者权益	913,838,529.00				1,470,247,737.78	-444,062.35		274,909.96	309,500,586.70	374,403,979.57	301,913,511.16	3,370,179,254.17	
I. B. 所有者权益													
								</					

L. 所有者权益合计
Hu Huichun

C. 所有者权益合计
Hu Shoujun

H. 所有者权益合计
Xue Gang

J. I. J. 2025

32

Consolidated Statement of Changes in Shareholders' Equity (Continued)

For the Year Ended December 31, 2025

	Preferred Stock, \$100 Par Value	Common Stock, \$10 Par Value	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total
I. Balance at January 1, 2025	0	0	0	0	0	0
II. Issuance of Common Stock						
(a) Issuance of Common Stock at Par Value		10,000,000	0	0	0	10,000,000
(b) Issuance of Common Stock at Premium		0	10,000,000	0	0	10,000,000
(c) Issuance of Common Stock at Discount		0	0	0	0	0
(d) Issuance of Common Stock at Par Value and Premium		10,000,000	10,000,000	0	0	20,000,000
(e) Issuance of Common Stock at Par Value and Discount		0	0	0	0	0
(f) Issuance of Common Stock at Premium and Discount		0	0	0	0	0
(g) Issuance of Common Stock at Par Value and Premium and Discount		0	0	0	0	0
(h) Issuance of Common Stock at Par Value and Premium and Discount and Other Comprehensive Income		0	0	0	0	0
(i) Issuance of Common Stock at Par Value and Premium and Discount and Other Comprehensive Income and Retained Earnings		0	0	0	0	0
(j) Issuance of Common Stock at Par Value and Premium and Discount and Other Comprehensive Income and Retained Earnings and Accumulated Other Comprehensive Income		0	0	0	0	0
(k) Issuance of Common Stock at Par Value and Premium and Discount and Other Comprehensive Income and Retained Earnings and Accumulated Other Comprehensive Income and Total		0	0	0	0	0
III. Change in Retained Earnings						
(a) Net Income				10,000,000		10,000,000
(b) Dividends				(10,000,000)		(10,000,000)
(c) Other Comprehensive Income				0	0	0
(d) Other				0	0	0
IV. Balance at December 31, 2025	0	10,000,000	10,000,000	0	0	20,000,000

Consolidated Statement of Changes in Shareholders' Equity (Continued)

2025 年 1 月 1 日至 12 月 31 日止期间

项目	股本	资本公积	盈余公积	未分配利润	其他综合收益	少数股东权益	外币报表折算差额	合计
一、上年末余额	1,470,691,800.13	913,838,529.00	337,071.16	309,500,586.70	540,644,570.41	292,480,460.52	3,527,493,017.92	3,527,493,017.92
二、本年增减变动金额								
(一) 综合收益总额								
1. 净利润								
2. 其他综合收益								
(二) 所有者权益内部结转								
1. 资本公积转增股本								
2. 盈余公积转增股本								
3. 盈余公积弥补亏损								
4. 其他								
(三) 利润分配								
1. 提取盈余公积								
2. 提取一般风险准备								
3. 提取专项储备								
4. 提取其他综合收益								
5. 其他								
(四) 其他								
1. 其他权益工具持有者投入资本								
2. 其他权益工具赎回								
3. 股份支付计入所有者权益的金额								
4. 其他								
三、本年末余额	1,470,691,800.13	913,838,529.00	337,071.16	309,500,586.70	540,644,570.41	292,480,460.52	3,527,493,017.92	3,527,493,017.92

Hu Huichun
Hu Shoujun
Xue Gang

J. 1 2 J. 2025

$$A : MB$$

A...

**Amount for
the current
period**

Items

[illegible]

Consolidated Statement of Cash Flows (Continued)

For the Year 2025

Particulars: Non-current Assets, Current Assets, Current Liabilities		MB
Items	Amount for the current period	Amount for the previous period
Cash and cash equivalents	894,095,983.57	1,098,949,430.50
Net cash flows from operating activities		
Net cash flows from operating activities		
Cash and cash equivalents		
Net cash flows from operating activities		
Cash and cash equivalents		
Net cash flows from operating activities		
Cash and cash equivalents		
Cash and cash equivalents		
Cash and cash equivalents	313,648,617.56	321,672,262.70
Cash and cash equivalents	56,746,766.94	41,895,275.29
Cash and cash equivalents	90,507,500.96	84,358,643.84
Sub-total of cash outflows from operating activities	1,354,998,869.03	1,546,875,612.33
Net cash flows generated from operating activities	-144,931,633.58	-133,262,704.33

Consolidated Statement of Cash Flows (Continued)

January to June 2025

Particulars: Non-current Assets, Equity, Current Liabilities		MB
Items	Amount for the current period	Amount for the current period
2. Cash flows from investing activities		
Cash received from disposal of property, plant and equipment	74,588,105.84	
Cash received from disposal of investments	96,616,912.78	68,634,650.88
Net cash received from disposal of property, plant and equipment and investments		
	77,300.00	854,903.00
Net cash received from disposal of property, plant and equipment and investments		
Cash received from disposal of investments		
	<u>793,800,271.23</u>	<u>931,697,800.00</u>
Sub-total of cash inflows from investing activities	<u>965,082,589.85</u>	<u>1,001,187,353.88</u>
Cash paid for acquisition of property, plant and equipment	18,943,769.19	16,251,211.98
Cash paid for acquisition of investments		
Net cash paid for acquisition of property, plant and equipment and investments		
	<u>679,000,000.00</u>	<u>869,500,000.00</u>
Sub-total of cash outflows from investing activities	<u>697,943,769.19</u>	<u>885,751,211.98</u>
Net cash flows generated from investing activities	<u>267,138,820.66</u>	<u>115,436,141.90</u>

J. L. & J. L. 2025

$$\mathbb{I} : MB$$

A...

**Amount for
the current
period**

Items

C. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$ $\frac{1}{4} \times \frac{1}{4} = \frac{1}{16}$

I. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$ $\frac{1}{4} \times \frac{1}{4} = \frac{1}{16}$ $\frac{1}{16} \times \frac{1}{16} = \frac{1}{256}$

C  W. I.

C  I. I.

C  I. I. I.

37,713,978.67

37,713,978.67

C... .. W... ..
C... ..
I... ..
C... ..

7,600,000.00

5,700,000.00

7,600,000.00

5,700,000.00

1,129,418.84

1,875,436.96

8,729,418.84

7,575,436.96

-8,729,418.84

30,138,541.71

1,511,623.54

2,973,582.05

114,989,391.78

15,285,561.33

[illegible]

666,522,106.70

798.419.753.09

781,511,498.48

813,705,314.42

Hu Huichun

Hu Shoujun

H
A *D*, ...
Xue Gang

A. 30 Jr. 2025

ASSETS **Closing balance** 0,000,000

39

Balance Sheet (Continued)

As at 30 June 2025

Prepared by: N. ... P. ... E. ... C. ... L. ... MB

ASSETS Closing balance O. ...

Non-current assets:

D. ...		
O. ...		
L. ...		
L. ...	1,003,564,133.38	1,106,475,911.13
O. ...		
O. ...		
I. ...	456,124,706.79	492,600,160.79
F. ...	257,027,400.63	239,179,849.73
C. ...	746,173.91	746,173.91
B. ...		
F. ...		
L. ...		
I. ...	65,404,281.20	66,640,489.07
D. ...		
G. ...		
L. ...	11,961,679.07	14,483,614.99
D. ...		
O. ...		

Total non-current assets 1,794,828,374.98 1,920,126,199.62

Total assets 3,088,406,028.31 3,082,952,373.11

L. ... Hu Huichun C. ... Hu Shoujun H. ... A. ... Xue Gang

A. 30 Jr. 2025

Liabilities and shareholders' equity	Closing balance	0,000,000
---	------------------------	------------------

F. <i>Forderungen aus Lieferungen und Leistungen</i>		
D. <i>Debitoren</i>		
N. <i>Nachschüsse</i>	6,823,466.96	24,619,303.68
A. <i>Anlagen</i>	33,644,657.52	32,835,566.90
A. <i>Anlagen</i>	386,021.49	414,114.61
C. <i>Capital</i>	162,692.58	168,817.60
	977,124.88	1,800,302.98
	9,846,966.66	10,954,216.58
O. <i>Offenstehende Verbindlichkeiten</i>	225,524,805.88	193,360,406.83
L. <i>Liabilitäten</i>		
N. <i>Nachschüsse</i>		
O. <i>Offenstehende Verbindlichkeiten</i>	4,748,518.48	6,389,314.73
Total current liabilities	282,114,254.45	270,542,043.91

A. 30 Jr. 2025

Liabilities and shareholders' equity	Closing balance	0,000,000
---	------------------------	------------------

	2019	2020
L. <i>...</i>		
B. <i>...</i>		
I. <i>...</i> : P. <i>...</i>		
P. <i>...</i>		
L. <i>...</i>		
L. <i>...</i>		
L. <i>...</i>	484,118.04	606,390.93
E. <i>...</i>		
D. <i>...</i>		
D. <i>...</i>		
O. <i>...</i>		

Total liabilities	282,598,372.49	271,148,434.84
--------------------------	-----------------------	-----------------------

Balance Sheet (Continued)

As at 30 June 2025

Particulars: Non-current Assets, Current Assets, Liabilities, and Shareholders' Equity

Liabilities and shareholders' equity	Closing balance	Opening balance
Owners' equity:		
Ordinary shares	913,838,529.00	913,838,529.00
Reserves:		
Profit and loss		
Retained earnings		
Current year	1,474,197,239.37	1,474,641,301.72
Prior year		
Other reserves		
Share premium	309,500,586.70	309,500,586.70
Other reserves	108,271,300.75	113,823,520.85
Total shareholders' equity	2,805,807,655.82	2,811,803,938.27
Total liabilities and shareholders' equity	3,088,406,028.31	3,082,952,373.11

Liabilities: Hu Huichun Current Assets: Hu Shoujun H A D Xue Gang

Income Statement

January to June 2025

Period : Natural Period Ending : Current Period

Unit : MB

Items	Amount for the current period	Amount for the previous period
1. Total operating income	35,108,687.01	79,075,272.74
Less: Operating expenses	18,988,920.49	50,963,666.19
Brought forward from previous period	4,813,445.43	5,787,310.20
Depreciation	1,124,649.81	2,252,430.20
Amortization	58,323,575.49	57,566,774.75
Depletion	19,215,062.97	16,504,005.40
Financial expenses	-15,722.90	-963,314.73
Interest income	310,927.59	576,910.03
Other income	122,256.25	65,278.69
Income before income tax	60,300,174.40	41,578,959.57
Income tax expense	48,377,408.12	41,015,155.44
Income after income tax	1,830,334.25	173,692.92
Cost of sales	-446,921.33	354,992.67
Amortization		
Goodwill		-13,197.01

Income Statement (Continued)

January to June 2025

Period : Natural Period Ending : Current Period		MB
Items	Amount for the current period	Amount for the current period
2. Operating profit (losses are represented by “-”)	-5,535,400.71	-10,875,872.43
Add: Non-operating income	0.07	48,940.46
Less: Non-operating expenses	16,819.46	11,434.50
3. Total profit (total losses are represented by “-”)	-5,552,220.10	-10,838,366.47
Less: Income tax expense		43,423.23
4. Net profit (net losses are represented by “-”)	-5,552,220.10	-10,881,789.70
(1) Net profit (net losses are represented by “-”)		
(Operating profit (losses are represented by “-”))	-5,552,220.10	-10,881,789.70
(2) Net profit (net losses are represented by “-”)		
(Operating profit (losses are represented by “-”))		
5. Net other comprehensive income after tax		
(1) Other comprehensive income (loss) after tax		
1. Change in fair value of equity investments		
2. Other comprehensive income (loss) after tax		
3. Change in fair value of equity investments		
4. Change in fair value of equity investments		

Income Statement (Continued)

For the period ended June 30, 2025

Parent Company: Nanchang Pichuan Energy Chemicals Limited		MB	
Items	Amount for the current period	Amount for the current period	
		Yuan	Dollars
(2) Operating income			
1. Operating income			
2. Gross profit			
3. Gross profit			
4. Cost of sales			
5. Administrative expenses			
6. Selling expenses			
7. Cost of sales			
8. Selling expenses			
9. Operating income			
Net income			
6. Total comprehensive income	-5,552,220.10		-10,881,789.70
7. Earnings per share:			
(1) Basic earnings per share			
(2) Diluted earnings per share			
Li Huichun		Hu Shoujun	
Hu Shoujun		Xue Gang	

J. I. J. 2025

$$K_{\alpha} : MB$$

J. 1. J. 2025

$$\mathcal{M}_1 : MB$$

Statement of Changes in Shareholders' Equity (Continued)

J. 1 de J. 2025

$$I_{\text{eff}} : MB$$

J. I. & J. 2025

[illegible]

J. 1 2 J. 2025

$$\mathbb{I} : \mathcal{M} \rightarrow \mathcal{M}$$

A...

Journal of Management Education 30(6)

1. Cash flows from operating activities

89,472,664.63

N

N

[illegible]

N. *... ..*

[illegible]

N.                        

N

1. *Introduction*

911,038.81

Copyright © 2004 by John Wiley & Sons, Inc.

7,100,372.99

97,484,076.43

J. 1 2 J. 2025

$$\mathbb{I} : \mathcal{M} \rightarrow \mathcal{M}$$
A

... ..

C. *Chlorophyll a* and *Chlorophyll b* contents of *C. vulgaris* were determined by spectrophotometry using the method of Lichtenthaler and Whaley (1973). The *Chlorophyll a* and *Chlorophyll b* contents were expressed as $\mu\text{g g}^{-1}$ of dry weight.

31,587,294.47

26,116,244.01

N.

N.
... ..
... ..

[illegible]

C... ..

C.

C. *Chlorophyll fluorescence*

56,311,168.88

54,383,250.49

C. *Chlorophyll a* and *Chlorophyll b* contents

5,333,715.54

7,930,991.19

Courtesy of the U.S. Environmental Protection Agency.

31,591,118.89

21,976,129.42

Sub-total of cash outflows from operating activities

124,823,297.78

110,406,615.11

Net cash flows generated from operating activities

-70,891,501.18

-12,922,538.68

Statement of Cash Flows (Continued)

July 1 to June 30, 2025

Particulars: Non-current Assets, Current Assets, Current Liabilities		MB
Items	Amount for the current period	Amount for the current period
2. Cash flows from investing activities		
Cash received from sale of property, plant and equipment	74,588,105.84	
Cash received from sale of investments	110,073,254.36	60,597,632.38
Net cash flows from investing activities		
		8,000.00
Net cash flows from investing activities		
Cash received from sale of property, plant and equipment	494,282,671.23	190,000,000.00
Sub-total of cash inflows from investing activities	678,944,031.43	250,605,632.38
Cash paid for acquisition of property, plant and equipment	784,936.52	4,623,904.33
Cash paid for acquisition of investments		
Net cash flows from investing activities		
Cash paid for acquisition of property, plant and equipment	522,000,000.00	247,000,000.00
Sub-total of cash outflows from investing activities	522,784,936.52	251,623,904.33
Net cash flows generated from investing activities	156,159,094.91	-1,018,271.95

J. 1 2 J. 2025

$$\mathbb{I} : \mathcal{M} \rightarrow \mathcal{M}$$

A

... ..

3. Cash flows generated from financing activities

169,000,000.00

169,000,000.00

199,000,000.00

199,000,000.00

-30,000,000.00

Statement of Cash Flows (Continued)

2025

Items	Amount for the current period	MB
4. Effect of fluctuations in exchange rates on cash and cash equivalents	-41.15	37.51
5. Net increase in cash and cash equivalents	125,267,552.58	-43,940,773.12
6. Balance of cash and cash equivalents at the end of the year	185,741,409.40	57,400,390.98

Hu Huichun Hu Shoujun Xue Gang

MB
2025
2024
31 D
30 J

NOTES:

(I) BASIS OF PREPARATION

W₁ is the weight of the sample, A, B, E, G, A, B, E, A, B, E, M, F, (CA⁻), P, C, I, D, C, O, P, N, 15, G, P, F, C, C, I, W₂, E, H, K, L, W₃, H, K, C, O.

(II) GOING CONCERN

W₁ is the weight of the sample, A, B, E, G, A, B, E, A, B, E, M, F, (CA⁻), P, C, I, D, C, O, P, N, 15, G, P, F, C, C, I, W₂, E, H, K, L, W₃, H, K, C, O.

(III) SEGMENT INFORMATION

A, C, W₁, A, B, E, G, A, B, E, A, B, E, M, F, (CA⁻), P, C, I, D, C, O, P, N, 15, G, P, F, C, C, I, W₂, E, H, K, L, W₃, H, K, C, O.

W₁ is the weight of the sample, A, B, E, G, A, B, E, A, B, E, M, F, (CA⁻), P, C, I, D, C, O, P, N, 15, G, P, F, C, C, I, W₂, E, H, K, L, W₃, H, K, C, O.

N, W₁, C, W₂, C.

(IV) ACCOUNTS RECEIVABLE

1. Accounts receivable by aging

Account	Closing Balance	Opening Balance
Accounts receivable	1,003,294,212.89	1,058,676,684.09
Less: 0-6 months	625,460,756.59	834,046,420.47
7-12 months	377,833,456.30	224,630,263.62
1-2 years	199,830,433.36	224,822,427.20
2-3 years	91,026,819.07	90,518,974.51
3-4 years	55,037,555.00	54,186,725.99
4-5 years	46,968,690.37	41,979,545.13
More than 5 years	50,028,334.30	46,396,005.16
Less: Allowance for doubtful accounts	1,446,186,044.99	1,516,580,362.08
Less: Allowance for doubtful accounts	116,246,669.32	109,571,119.62
	<u>1,329,939,375.67</u>	<u>1,407,009,242.46</u>

Note: Accounts receivable are classified by aging method with the following assumptions:

2. Accounts receivable shown by classification of bad debt provisions

Category	Closing Balance				Carrying amount
	Book value		Provision for bad debts		
	Amount	Proportion (%)	Amount	Expected credit loss rate (%)	
Accounts receivable					
Accounts receivable	45,866,888.60	3.17	34,570,313.60	75.37	11,296,575.00
Accounts receivable					
Accounts receivable	1,400,319,156.39	96.83	81,676,355.72	5.83	1,318,642,800.67
Accounts receivable	1,118,682,723.49	77.36	77,904,655.39	6.96	1,040,778,068.10
Accounts receivable	281,636,432.90	19.47	3,771,700.33	1.34	277,864,732.57
	1,446,186,044.99	100.00	116,246,669.32	8.04	1,329,939,375.67

[illegible]

Company name	Book value	Provision for bad debts	Expected credit loss rate (%)	Reasons
James J. ... Co., Ltd.	22,593,150.00	11,296,575.00	50.00	E ...
... E ... Co., Ltd.	6,611,197.07	6,611,197.07	100.00	E ...
James J. ... E ... Co., Ltd.	6,500,000.00	6,500,000.00	100.00	E ...
N ... G ... E ... Co., Ltd.	2,553,482.35	2,553,482.35	100.00	E ...
... I ... Co., Ltd.	2,040,000.00	2,040,000.00	100.00	E ...
I ... D ... M ...	2,023,000.00	2,023,000.00	100.00	E ...
... B ... P ... I ... Co., Ltd.	1,600,000.00	1,600,000.00	100.00	E ...
O ...	1,946,059.18	1,946,059.18	100.00	E ...
	<u>45,866,888.60</u>	<u>34,570,313.60</u>	<u>75.37</u>	

(2) Accounts receivable aging analysis table (unit: million yuan)

① Group 1: Accounts receivable

Aging	Balance as at 30 June 2025			Balance as at 1 January 2025		
	Book value	Expected credit loss rate (%)	Provision for bad debts	Book Value	Expected credit loss rate (%)	Provision for bad debts
Within 1 year	851,342,081.29		15,230,059.87	851,408,942.18		7,110,878.56
1-6 months	546,740,883.83			709,191,371.03		
7-12 months	304,601,197.46	5.00	15,230,059.87	142,217,571.15	5.00	7,110,878.56
1-2 years	126,875,922.97	10.00	12,687,592.36	163,641,078.03	10.00	16,364,107.79
2-3 years	48,437,546.17	15.00	7,265,631.99	49,005,295.10	15.00	7,350,794.26
3-4 years	40,964,704.81	30.00	12,289,411.51	39,276,073.88	30.00	11,782,822.16
4-5 years	41,261,017.26	50.00	20,630,508.67	39,426,062.71	50.00	19,713,031.36
More than 5 years	9,801,450.99	100.00	9,801,450.99	8,621,373.85	100.00	8,621,373.85
	<u>1,118,682,723.49</u>	<u>6.96</u>	<u>77,904,655.39</u>	<u>1,151,378,825.75</u>	<u>6.16</u>	<u>70,943,007.98</u>

② Group 2: Other receivables

Group Name	Balance as at 30 June 2025			Balance as at 1 January 2025		
	Book value	Proportion (%)	Provision for bad debts	Book value	Proportion (%)	Provision for bad debts
Other receivables	<u>281,636,432.90</u>	<u>1.34</u>	<u>3,771,700.33</u>	<u>319,235,577.25</u>	<u>1.24</u>	<u>3,958,727.56</u>
	<u>281,636,432.90</u>	<u>1.34</u>	<u>3,771,700.33</u>	<u>319,235,577.25</u>	<u>1.24</u>	<u>3,958,727.56</u>

3. Provision for bad debts

Type	Opening Balance	Provision	Changes during the period			Closing Balance
			Recovery or Reversal	Write-off	Others	
Initial provision	34,669,384.08		99,070.48			34,570,313.60
Bad debts provision	74,901,735.54	6,961,647.41	187,027.23			81,676,355.72
	<u>109,571,119.62</u>	<u>6,961,647.41</u>	<u>286,097.71</u>			<u>116,246,669.32</u>

4. No accounts receivable was written off during the Reporting Period.

5. Five largest accounts receivable and contract assets by debtor at the end of the period:

Name of the debtor	Contract assets			Billion Yuan
	Balance at the end of the reporting period	Balance at the beginning of the reporting period	Percentage of total contract assets at the end of the reporting period	
			(%)	
Ningbo M & G Co., Ltd.	366,083,045.42	366,083,045.42	22.96	7,711,063.06
Ningbo P & H Co., Ltd.	182,416,878.72	182,416,878.72	11.44	1,726,418.80
Mingbo Co., Ltd.	52,373,021.44	52,373,021.44	3.29	
Ningbo Co., Ltd.	33,759,770.43	33,759,770.43	2.12	
Ningbo Group Engineering Co., Ltd.	31,561,740.01	31,561,740.01	1.98	
	<u>666,194,456.02</u>	<u>666,194,456.02</u>	<u>41.79</u>	<u>9,437,481.86</u>

6. *Overdue accounts receivable at the end of the period*

Item	Carrying value
Accounts receivable	1,255,020,475.69
Overdue accounts receivable with 3 months or less	49,133,277.83
Overdue accounts receivable with more than 3 months	142,032,291.47
	<u>1,446,186,044.99</u>

(V) CONTRACT ASSETS

1. *Contract assets by categories*

Item	Closing Balance			Opening Balance		
	Book value	Impairment loss	Carrying amount	Book value	Impairment loss	Carrying amount
Contract assets	147,927,220.49	10,760,877.40	137,166,343.09	157,113,052.22	12,501,546.70	144,611,505.52
	<u>147,927,220.49</u>	<u>10,760,877.40</u>	<u>137,166,343.09</u>	<u>157,113,052.22</u>	<u>12,501,546.70</u>	<u>144,611,505.52</u>

2. *Significant changes in the contract assets and reasons during the Reporting Period*

Item	Amount of change	Reason of change
Contract assets	9,185,831.73	Decrease in contract assets due to the expiration of the contract period
	<u>9,185,831.73</u>	

3. Disclosure by provision method for impairment loss

Item	Book value		Closing Balance		Carrying value
	Amount	Proportion (%)	Amount	Provision rate (%)	
Commercial bank deposits					
Commercial bank deposits					
Commercial bank deposits	147,927,220.49	100	10,760,877.40	7.27	137,166,343.09
Impairment loss	147,915,281.43	99.99	10,760,877.40	7.28	137,154,404.03
Impairment loss	11,939.06	0.01			11,939.06
	<u>147,927,220.49</u>	<u>100</u>	<u>10,760,877.40</u>	<u>7.27</u>	<u>137,166,343.09</u>

Item	Opening Balance		Closing Balance		Carrying value
	Amount	Proportion (%)	Amount	Provision rate (%)	
Commercial bank deposits					
Commercial bank deposits					
Commercial bank deposits	157,113,052.22	100.00	12,501,546.70	7.96	144,611,505.52
Impairment loss	157,113,052.22	100.00	12,501,546.70	7.96	144,611,505.52
Impairment loss					
	<u>157,113,052.22</u>	<u>100.00</u>	<u>12,501,546.70</u>	<u>7.96</u>	<u>144,611,505.52</u>

(1) 截至2019年12月31日，应收账款坏账准备计提情况如下：

表 1：应收账款

Aging	Closing Balance			Opening Balance		
	Book value	Impairment loss	Provision rate (%)	Book value	Impairment loss	Provision rate (%)
1年以内	50,315,085.47	1,000,857.81		32,097,585.27		
1年以内：0-6个月	30,297,929.32			32,097,585.27		
7-12个月	20,017,156.15	1,000,857.81	5.00			5.00
1-2年	97,600,195.96	9,760,019.59	10.00	125,015,466.95	12,501,546.70	10.00
合计	147,915,281.43	10,760,877.40	7.28	157,113,052.22	12,501,546.70	7.96

表 2：其他应收款

Group name	Closing Balance			Opening Balance		
	Book value	Impairment loss	Provision rate (%)	Book value	Impairment loss	Provision rate (%)
应收关联方款项	11,939.06					
合计	11,939.06					

4. Provision for bad debts of contract assets during the period

Item	Opening Balance	Provision	Changes during the period		Other Changes	Closing Balance	Reason
			Recovery or Reversal	Write-off			
At January 1, 2019	12,501,546.70		1,740,669.30			10,760,877.40	Expected credit loss
At December 31, 2019	12,501,546.70		1,740,669.30			10,760,877.40	

(VI) RIGHT-OF USE ASSETS

Item	Houses and Buildings	Machinery & Equipment	Total
I. Original book value			
1. Original book value	16,704,920.38		16,704,920.38
2. Increase	400,573.33		400,573.33
(1) New purchase	400,573.33		400,573.33
3. Decrease	484,917.24		484,917.24
(1) Construction in progress	484,917.24		484,917.24
4. Construction in progress	16,620,576.47		16,620,576.47
II. Accumulated depreciation			
1. Original book value	8,240,104.96		8,240,104.96
2. Increase	2,091,693.47		2,091,693.47
(1) Prepaid depreciation	2,091,693.47		2,091,693.47
3. Decrease	484,917.24		484,917.24
(1) Construction in progress	484,917.24		484,917.24
4. Construction in progress	9,846,881.19		9,846,881.19

Item	Houses and Buildings	Machinery & Equipment	Total
III. Provision for impairment			
1. Opening balance			
2. Change in provision			
IV. Book value			
1. Book value at 30 June 2025	6,773,695.28		6,773,695.28
2. Book value at 1 July 2025	<u>8,464,815.42</u>	<u></u>	<u>8,464,815.42</u>

(VII) ACCOUNTS PAYABLE

1. By aging

Item	Closing Balance	Opening Balance
Within 1 month (Group 1)	930,743,525.15	987,034,107.84
1-2 months (Group 2)	305,743,408.04	209,102,581.68
2-3 months (Group 3)	44,198,288.83	53,611,183.43
More than 3 months	<u>75,318,560.36</u>	<u>78,470,818.03</u>
	<u>1,356,003,782.38</u>	<u>1,328,218,690.98</u>

Notes to the consolidated financial statements are provided on pages 100 to 104.

2. Significant accounts payable aging over 1 year

Creditor	Closing Balance	Reasons for Unsettled
BANK OF AMERICA NATIONAL ASSOCIATION 100 DOW STREET, GAITHERSBURG, MD 20878	12,951,566.98	Not Settled
AMERICAN FURNITURE COMPANY, LLC 10000 WOODBRIDGE AVENUE, SUITE 100, GAITHERSBURG, MD 20878	14,933,655.31	Not Settled
NATIONAL MORTGAGE DEBT PURCHASE CORP., LLC 10000 WOODBRIDGE AVENUE, SUITE 100, GAITHERSBURG, MD 20878	31,985,720.00	Not Settled
CORPUSCULUM & COMPANY, LLC 10000 WOODBRIDGE AVENUE, SUITE 100, GAITHERSBURG, MD 20878	28,195,509.02	Not Settled
NATIONAL KITCHEN CUPBOARD CORP., LLC 10000 WOODBRIDGE AVENUE, SUITE 100, GAITHERSBURG, MD 20878	11,186,891.04	Not Settled
HOMERIDGE CONSTRUCTION, LLC 10000 WOODBRIDGE AVENUE, SUITE 100, GAITHERSBURG, MD 20878	5,784,000.00	Not Settled
JANUS CAPITAL CORPORATION, LLC 10000 WOODBRIDGE AVENUE, SUITE 100, GAITHERSBURG, MD 20878	7,726,577.44	Not Settled
JANUS CAPITAL CORPORATION, LLC 10000 WOODBRIDGE AVENUE, SUITE 100, GAITHERSBURG, MD 20878	13,042,047.93	Not Settled
JANUS CAPITAL CORPORATION, LLC 10000 WOODBRIDGE AVENUE, SUITE 100, GAITHERSBURG, MD 20878	24,560,303.95	Not Settled
JANUS CAPITAL CORPORATION, LLC 10000 WOODBRIDGE AVENUE, SUITE 100, GAITHERSBURG, MD 20878	9,844,275.40	Not Settled
NATIONAL AFFILIATES, LLC 10000 WOODBRIDGE AVENUE, SUITE 100, GAITHERSBURG, MD 20878	7,707,863.75	Not Settled
NATIONAL GAITHERSBURG ENTERPRISES, LLC 10000 WOODBRIDGE AVENUE, SUITE 100, GAITHERSBURG, MD 20878	10,531,624.71	Not Settled
NATIONAL HAITHER ENTERPRISES, LLC 10000 WOODBRIDGE AVENUE, SUITE 100, GAITHERSBURG, MD 20878	6,998,502.61	Not Settled
NATIONAL KITCHEN CUPBOARD CORP., LLC 10000 WOODBRIDGE AVENUE, SUITE 100, GAITHERSBURG, MD 20878	9,049,410.21	Not Settled
NATIONAL CUPBOARD CORP., LLC 10000 WOODBRIDGE AVENUE, SUITE 100, GAITHERSBURG, MD 20878	14,808,298.71	Not Settled
AMERICAN FURNITURE COMPANY, LLC 10000 WOODBRIDGE AVENUE, SUITE 100, GAITHERSBURG, MD 20878	8,613,178.30	Not Settled
AMERICAN FURNITURE COMPANY, LLC 10000 WOODBRIDGE AVENUE, SUITE 100, GAITHERSBURG, MD 20878	5,219,800.00	Not Settled
	<u>223,139,225.36</u>	

(VIII) CONTRACT LIABILITIES

Item	Closing Balance	Opening Balance
Contractual liabilities at the beginning of the period	45,410,623.66	48,867,867.30
Contractual liabilities at the end of the period	36,617,143.70	32,359,975.83
Contractual liabilities at the end of the period	13,119,368.95	27,542,147.41
	95,147,136.31	108,769,990.54

Contractual liabilities at the end of the period are primarily composed of the following items:

Item	Amount of change	Reasons for change
Contractual liabilities at the beginning of the period	-3,457,243.64	Contractual liabilities at the beginning of the period
Contractual liabilities at the end of the period	4,257,167.87	Contractual liabilities at the end of the period
Contractual liabilities at the end of the period	-14,422,778.46	Contractual liabilities at the end of the period

(IX) LEASE LIABILITIES

Item	Closing Balance	Opening Balance
Lease liabilities	8,599,451.38	9,303,070.75
Lease liabilities - Finance lease	361,585.50	526,166.92
Lease liabilities - Operating lease	4,554,683.15	4,148,681.83
	<u>3,683,182.73</u>	<u>4,628,222.00</u>

(X) OPERATING INCOME AND OPERATING COSTS**1. Operating income and operating costs**

Item	Amount in the period		Amount at the end of the period	
	Income	Cost	Income	Cost
Operating income	1,027,847,907.37	877,782,560.16	1,235,445,114.04	1,079,384,627.77
Operating costs	<u>14,803,326.35</u>	<u>3,460,428.03</u>	<u>14,901,398.05</u>	<u>8,214,230.72</u>
	<u>1,042,651,233.72</u>	<u>881,242,988.19</u>	<u>1,250,346,512.09</u>	<u>1,087,598,858.49</u>

2. Breakdown of operating income

Item	Amount in the period	Amount at the end of the period
Income from operations	985,726,596.19	1,195,465,477.59
Income from other operations	<u>56,924,637.53</u>	<u>54,881,034.50</u>
	<u>1,042,651,233.72</u>	<u>1,250,346,512.09</u>

3. Breakdown of operating income and operating costs

Income Categories	Industrial Internet and intelligent manufacturing		Smart transportation and safe city		Green service-oriented electronic manufacturing		Offsetting		Total	
	Operating Income	Operating Costs	Operating Income	Operating Costs	Operating Income	Operating Costs	Operating Income	Operating Costs	Operating Income	Operating Costs
Business type:										
Industrial Internet and intelligent manufacturing	42,562,486.96	60,094,163.80	492,213,526.08	408,792,318.78	485,371,451.02	444,891,897.17	-34,420,867.87	-39,838,563.57	985,726,596.19	873,939,816.18
Smart transportation and safe city			67,640,506.26	12,579,530.40			-10,715,868.73	-5,276,358.39	56,924,637.53	7,303,172.01
Green service-oriented electronic manufacturing	42,562,486.96	60,094,163.80	559,854,032.34	421,371,849.18	485,371,451.02	444,891,897.17	-45,136,736.60	-45,114,921.96	1,042,651,233.72	881,242,988.19
Operating region:										
North America	42,562,486.96	60,094,163.80	480,425,006.56	389,933,489.86	260,815,451.64	250,228,301.93	-19,312,119.19	-20,028,853.93	764,490,825.97	680,227,101.66
Europe			79,429,025.78	31,438,359.32	191,828,848.61	159,982,186.21	-25,824,617.41	-25,086,068.03	245,433,256.98	166,334,477.50
China					32,727,150.77	34,681,409.03			32,727,150.77	34,681,409.03
Other regions	42,562,486.96	60,094,163.80	559,854,032.34	421,371,849.18	485,371,451.02	444,891,897.17	-45,136,736.60	-45,114,921.96	1,042,651,233.72	881,242,988.19
Recognition timing:										
Pre-sale	42,562,486.96	60,094,163.80	388,219,934.91	296,966,355.86	485,371,451.02	444,891,897.17	-45,136,736.60	-45,114,921.96	871,017,136.29	756,837,494.87
Post-sale			171,634,097.43	124,405,493.32					171,634,097.43	124,405,493.32
Other timing	42,562,486.96	60,094,163.80	559,854,032.34	421,371,849.18	485,371,451.02	444,891,897.17	-45,136,736.60	-45,114,921.96	1,042,651,233.72	881,242,988.19

4. *Performance Obligations*

[illegible]

- (1) $\begin{array}{c} \text{---} \\ | \\ \text{---} \end{array} \rightarrow \begin{array}{c} \text{---} \\ | \\ \text{---} \end{array} \xrightarrow{\text{C}_{\text{---}}} \begin{array}{c} \text{---} \\ | \\ \text{---} \end{array}$, $\begin{array}{c} \text{---} \\ | \\ \text{---} \end{array} \xrightarrow{\text{C}_{\text{---}}} \begin{array}{c} \text{---} \\ | \\ \text{---} \end{array}$;
- (2) $\begin{array}{c} \text{---} \\ | \\ \text{---} \end{array} \xrightarrow{\text{C}_{\text{---}}} \begin{array}{c} \text{---} \\ | \\ \text{---} \end{array}$, $\begin{array}{c} \text{---} \\ | \\ \text{---} \end{array} \xrightarrow{\text{C}_{\text{---}}} \begin{array}{c} \text{---} \\ | \\ \text{---} \end{array}$;
- (3) $\begin{array}{c} \text{---} \\ | \\ \text{---} \end{array} \xrightarrow{\text{C}_{\text{---}}} \begin{array}{c} \text{---} \\ | \\ \text{---} \end{array}$, $\begin{array}{c} \text{---} \\ | \\ \text{---} \end{array} \xrightarrow{\text{C}_{\text{---}}} \begin{array}{c} \text{---} \\ | \\ \text{---} \end{array}$, $\begin{array}{c} \text{---} \\ | \\ \text{---} \end{array} \xrightarrow{\text{C}_{\text{---}}} \begin{array}{c} \text{---} \\ | \\ \text{---} \end{array}$.

F

W

O

C

W

5. Explanation of allocation to remaining performance obligations

Year	MB	Category
2025	MB1,075,679,000	W
2025	MB410,417,600	C
2026	MB214,657,900	
2027	MB450,603,500	

(XI) INVESTMENT INCOME

Item	Amount in the period	Amount at the end of the period
Interest income on bank deposits	48,290,460.77	40,995,886.92
Interest income on government bonds	11,032,168.19	
Interest income on other financial assets	2,905,610.32	2,792,734.33
Interest income on other financial assets	625,908.58	6,219,275.72
	62,854,147.86	50,007,896.97

(XII) INCOME TAXES EXPENSES**1. Details of income tax expenses**

Item	Amount in the period	Amount at the end of the period
Current income tax expenses	11,260,133.88	8,651,329.72
Deferred income tax expenses	966,513.98	-1,407,492.91
	12,226,647.86	7,243,836.81

2. Reconciliation between income tax expenses and accounting profit

Item	Amount
Accounting profit	-6,768,483.31
Income tax expense on non-deductible expenses	-1,692,120.83
Expense on non-deductible expenses	3,494,854.45
Expense on non-deductible expenses	255,235.01
Expense on non-deductible expenses	-12,072,615.19
Expense on non-deductible expenses	172,828.39

Item	Amount
Earnings before taxes (before deducting charitable contributions) (Schedule M-1, line 1)	-10,850,331.85
Earnings before taxes (after deducting charitable contributions) (Schedule M-1, line 2)	-254,340.57
Earnings before taxes (after deducting charitable contributions and other adjustments) (Schedule M-1, line 3)	33,173,138.45
Income tax expense	12,226,647.86

W-2, W-9, and other information required by the IRS to file this return.

Name of taxpayer	Income tax rate (%)
National Petroleum Exploration and Production Company, L.P.	15.00
National Petroleum Company, L.P.	15.00
National Hydrocarbon Processing Company, L.P.	15.00
National Petroleum International Company, L.P.	15.00
National Petroleum Development Company, L.P.	15.00
National Petroleum International Company, L.P.	15.00
National Petroleum Exploration and Production Company, L.P.	15.00
National Petroleum Exploration and Production Company, L.P.	15.00
Central Petroleum Exploration Company, L.P.	15.00
National Petroleum Development Company, L.P.	20.00
National Petroleum Development Company, L.P.	20.00
National Petroleum Development Company, L.P.	20.00
National Petroleum Development Company, L.P.	20.00
H.K. J. Development Company, L.P.	16.50

Partnership Earnings and Losses (Schedule K-1, line 15)
 Charitable contributions (Schedule M-1, line 4)
 Losses (Schedule M-1, line 5) 25%;

P₁, H₁, K₁, I₁, O₁, H₂, K₂, J, D₁, C₁, L₁; 16.5%
H₁, K₁;

Prüfungstermin: 1. April 2014
 Prüfungsdauer: 120 Minuten
 Prüfungsort: ...
 15%;

Figure 1: A schematic diagram of the proposed system. The input image I is processed by a feature extractor F to produce a feature map $F(I)$. This feature map is then processed by a series of modules: a weight map W , a weight map W' , and a weight map W'' . The output of the W'' module is then processed by a final module to produce the output image O . The diagram also shows a feedback loop from the output image O back to the input image I via a weight map W . The diagram is labeled with "20%", "50%", and "W" at various points.

(XIII) RETURN ON EQUITY AND EARNINGS PER SHARE

Profit in the Reporting Period	Weighted average return on equity (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net income attributable to common shareholders	-1.47	-0.0499	-0.0499
Net income attributable to common shareholders - noncontrolling interest	-1.99	-0.0673	-0.0673

(XIV) CHANGES OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. Changes of significant accounting policies

There were no changes of significant accounting policies in the reporting period.

2. Changes in significant accounting estimates

There were no changes in significant accounting estimates in the reporting period.

B
Nanjing Panda Electronics Company Limited
Xia Dechuan
C

Nanjing Panda Electronics Company Limited
26 April 2025

At the time of the signing of this report, the Board of Directors: Mr. Ding Jie, Mr. Hu Hongbin; Non-executive Directors: Mr. Li Jun, Mr. Hu Jun, Mr. Guo Jie, Mr. Liang; Independent Non-executive Directors: Mr. Ding Jun, Mr. Kang, Mr. Liang, Mr. Chen, Mr. Bai.

* For the full text, please refer to the report.