

Nanjing Putian Telecommunications Co., Ltd.

Semi-annual Report for 2025

[August 2025]

Section I Important Notes, Contents and Interpretations

The Board of Directors, Board of Supervisors, directors, supervisors and senior executives of the Company guarantee the truthfulness, accuracy and completeness of the Semi-annual Report, and ensure that there are no false records, misleading statements or major omissions, and they will be held individually and jointly liable for any legal liability that may arise.

Shen Xiaobing, the person in charge of the Company, and Zhang Jie, the person in charge of accounting, and Zhang Jingxia, the person in charge of the accounting firm (accounting supervisor), declare that: they guarantee the truthfulness, accuracy and completeness of the financial statements in the Semi-annual Report.

All directors attended the board meeting at which this Semi-annual Report was considered.

If this Semi-annual Report contains any forward-looking statements concerning future plans such as the Company's business plan, such statements are not intended to constitute a substantive commitment to investors, and investors and related parties should exercise sufficient

risk awareness and carefully consider the differences among plans, forecasts, and commitments.

In "Section III Discussion and Analysis of the Management Team" of this report, the Company has analyzed the risk factors that may adversely affect the realization of the Company's future development strategies and business objectives. We encourage investors to review this section carefully.

The Company planned not to distribute cash dividends and bonus shares, or increase its share capital from provident fund.

Contents

Section I Important Notes, Contents and Interpretations	2
Section II Company Profile and Main Financial Indicators	7
Section III Discussion and Analysis of the Management Team	11
Section IV Corporate Governance, Environmental and Society	24
Section V Important Matters	26
Section VI Changes in Shares and Shareholders	90
Section VII Information on Bonds	97
Section VIII Financial Report	98
Section IX Other Submitted Data	204

Contents of Documents for Future Reference

(I) Financial statements containing the signatures and seals of the person in charge of the Company, the person in charge of accounting work and the person in charge of the accounting firm (accounting supervisor).

(II) The originals of all Company documents and announcements publicly disclosed during the reporting period.

Interpretations

Term	means	Interpretation
The Company, Company	means	Nanjing Putian Telecommunications Co., Ltd.
CETC	means	China Electronics Technology Group Corporation
CETC Glarun	means	CETC Glarun Group Co., Ltd.
Southern Telecom	means	Nanjing Southern Telecom Co., Ltd. (a holding subsidiary of the Company)
Putian Telege	means	Nanjing Putian Telege Intelligent Building Ltd. (a holding subsidiary of the Company)
Putian Datang	means	Nanjing Putian Datang Information Electronics Co., Ltd. (a holding subsidiary of the Company)

Section II Company Profile and Main Financial Indicators

I. Company profile

Stock abbreviation	NTX B	Stock code	200468
Stock exchange	Shenzhen Stock Exchange		
Chinese name	Nanjing Putian Telecommunications Co., Ltd.		
Chinese abbreviation (if any)	Nanjing Putian		
English name (if any)	Nanjing Putian Telecommunications Co., Ltd.		
Legal representative	Shen Xiaobing		

II. Contact persons and contact information

	Secretary of the Board of Directors	Securities representative
Name	Li Jing	Dai Yuan
Address	Putian Technology Pioneer Park, No.8 Fenghui Avenue, Yuhuatai District, Nanjing City, Jiangsu Province	Putian Technology Pioneer Park, No.8 Fenghui Avenue, Yuhuatai District, Nanjing City, Jiangsu Province
Tel.	025-69675805	025-69675865
Fax	025-52416518	025-52416518
E-mail	lijing@postel.com.cn	daiyuan@postel.com.cn

III. Other information

1. Company's contact information

Whether the Company's registered address, office address and postal code, company website and e-mail address changed during the reporting period

☐Applicable ☒Not applicable

The Company's registered address, office address and postal code, website and e-mail address remained unchanged during the reporting period. For details, please refer to the Annual Report 2024.

2. Location of information disclosure and provision

Whether the location of information disclosure and provision changed during the reporting period

☐Applicable ☒Not applicable

The websites and names of the stock exchange and the media where the Company disclosed the Semi-annual Report, and the location where the Company provided the Semi-annual Report remained unchanged during the reporting period. For details, please refer to the Annual Report 2024.

3. Other relevant information

Whether other relevant information changed during the reporting period

☐Applicable ☒Not applicable

IV. Main accounting data and financial indicators

Does the Company need to retroactively adjust or restate the accounting data of previous years

☐Yes ☒No

	Amount of the reporting period	Amount of the same period of the previous year	Amount of the reporting period increased or decreased over the same period of the previous year (%)
Operating revenue (yuan)	306,314,118.65	348,986,240.92	-12.23%
Net profit attributable to shareholders of the listed company (yuan)	-7,153,201.29	-9,457,810.54	24.37%
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses (yuan)	-7,409,442.36	-11,897,403.65	37.72%
Net cash flow from operating activities (yuan)	-132,265,585.54	-122,220,010.91	-8.22%
Basic earnings per share (yuan/share)	-0.03	-0.04	25.00%
Diluted earnings per share (yuan/share)	-0.03	-0.04	25.00%
Weighted average return on net assets	-66.39%	-861.91%	795.52%
	Amount at the end of the reporting period	Amount at the end of the previous year	Amount at the end of the reporting period increased or decreased over the end of the previous year (%)
Total assets (yuan)	691,778,871.09	838,023,763.76	-17.45%
Net assets attributable to shareholders of the listed company (yuan)	10,302,786.56	14,351,013.02	-28.21%

Note: During the reporting period, the company's operating income decreased year-on-year mainly due to the exclusion of the operating income of the parent company, Nanjing Nanman Electrical Co., Ltd. (the operating income of Nanjing Nanman Electric Co., Ltd. in the same period of the previous year was 52.99 million yuan) ;The net assets attributable to shareholders of the listed company include an increase of 3.105 million yuan in other capital reserves during the current period.

Net profit excluding the impact of share-based payments

	Amount of the reporting period
Net profit excluding the impact of share-based payments (yuan)	-7,153,201.29

V. Differences in accounting data under domestic and overseas accounting standards

1. Differences in net profits and net assets in the financial reports disclosed in accordance with international accounting standards and in accordance with Chinese accounting standards

☐Applicable ☒Not applicable

During the reporting period, there is no difference between the net profit and net assets in the financial reports disclosed in accordance with international accounting standards and Chinese accounting standards.

2. Differences in net profits and net assets in the financial reports disclosed in accordance with overseas accounting standards and in accordance with Chinese accounting standards

☐Applicable ☒Not applicable

During the reporting period, there is no difference between the net profit and net assets in the financial reports disclosed in accordance with overseas accounting standards and Chinese accounting standards.

VI. Items and amounts of non-recurring profits and losses

☒Applicable ☐Not applicable

Unit: yuan

Item	Amount	Remarks
Profits and losses on disposal of non-current assets (including the write-off part of the provision for impairment of assets)	-16,680.80	
Government subsidies included in the current profits and losses (except those closely related to the Company's normal business operations, and those conforming to national policies, enjoyed according to certain standards, and having a continuous impact on the Company's profits and losses)	314,000.00	
Reversal of impairment provision for accounts receivable separately tested for impairment	17,721.17	
Profit and loss of debt restructuring	142,610.75	
Other non-operating revenue and expenses other than the above items	35,060.79	
Less: Affected amount of revenue tax	65,059.45	
Affected amount of minority shareholders' equity (after tax)	171,411.39	
Total	256,241.07	

Details of other profit and loss items that comply with the definition of non-recurring profit and loss:

☐Applicable ☒Not applicable

The Company had no other profit and loss items that comply with the definition of non-recurring profit and loss

Explanation of defining the non-recurring profit and loss items listed in the Explanatory Announcement No.1 on Information Disclosure by Companies with Public Securities Offerings - Non-recurring Profits and Losses as

recurring profit and loss items

☐Applicable ☒Not applicable

The Company does not define the non-recurring profit and loss items listed in the Explanatory Announcement No.1 on Information Disclosure by Companies with Public Securities Offerings - Non-recurring Profits and Losses as recurring profit and loss items.

Section III Discussion and Analysis of the Management Team

I. Major business of the Company during the reporting period

1. Major business of the Company

As one of the important providers of products and solutions in the field of information and communication in China, the Company has adhered to the strategy of "products + solutions + services" and constantly accelerated product innovation, industrial restructuring, and transformation and upgrading. The Company actively integrates into the industrial segment of the CETC cyber information system, focusing on the development of communication network infrastructure, multimedia communication products and solutions, while continuously strengthening its capabilities in smart lighting products and precision manufacturing business. In the communication network infrastructure business, emphasis is placed on the development of products such as smart cabling, data center equipment rooms, MPO optical modules, high-speed optical connectors, striving to become a mainstream brand in high-reliability system integrated cabling applications; in multimedia communication products and solutions, focus is on sustained R&D investment in the field of multimedia communication and innovation in intelligent applications, with business positioning gradually transitioning to "smart conferencing" to help the Company seize opportunities in the spatial intellectualization industry; in the smart lighting product business, emphasis is placed on developing IoT-based smart lighting systems, solar and grid-connected controllers; in the precision manufacturing business, focus is on promoting a comprehensive upgrade of manufacturing equipment and process technology, gradually improving capabilities in precision manufacturing business.

The Company and its subsidiaries mainly operate in sectors such as smart conferencing, smart cabling, and smart lighting. Their key products include multimedia communication and application solutions, integrated smart building solutions, IoT-based grid-connected and solar energy streetlight control systems, etc. These products primarily serve large central enterprises, government bodies, and customers from industries such as finance, electric power, and healthcare.

The subsidiary Southern Telecom mainly offers multimedia communication and application solutions to central enterprises and large and medium industry customers in the fields of government, finance, and medical care; Its subsidiary Telege mainly provides customers with mid-to-high-end integrated cabling and smart building system solutions; the subsidiary Putian Datang mainly provides customers with grid-connected and solar energy streetlight controllers, and IoT-based smart streetlight management and control solutions.

The Company mainly obtains business opportunities by participating in project bidding. It designs, manufactures or purchases equipment required by customers according to project requirements, and is responsible for installation, commissioning and system integration, and realizes profits after deducting cost according to contract prices. The Company's operating performance is mainly affected by the capital expenditure, information technology investments and bidding results of central enterprises, government agencies, financial institutions, and other industries, as well as fluctuations in raw material prices and changes in other costs.



Intelligent cabling products



Data center products



Intelligent video conferencing products



Smart lighting products



Precision manufacture business

2. Development of major business

During the reporting period, the Company adhered to Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era as its guiding principle, fully implemented the tenets of the Third Plenary Session of the 20th CPC Central Committee, resolutely carried out the decisions and deployments of the Party Leadership Group of CETC and the Party Committee of CETC Glarun, acted proactively, closely focused on its principal responsibilities and main business development, and coordinated key tasks such as strategic guidance, optimization of existing assets, compliance management, and institutional reform to comprehensively propel the Company's high-quality development to a new level.

(1) Continuously maintain market orientation and promote the development of core responsibilities and main businesses

In the first half of 2025, the Company targeted its principal responsibilities and main businesses in the cyber information sector, concentrated on industry main lines—"communication network infrastructure, multimedia communication products and solutions, and intelligent lighting products"—leveraged the advantages of the CETC platform to optimize its industrial layout, and organized each business division to remain focused on niche segments, thereby shaping and strengthening core capabilities; while maintaining the scale of traditional sectors, the Company actively explored new business directions to lay a solid foundation for its next stage of high-quality development.

For the intelligent cabling business, the Company seized the domestic substitution trend, strove to secure the high-end market for replacing imported products in industries demanding high reliability—such as finance, airports, and healthcare—and simultaneously intensified R&D in energy storage, and broadband optical network products; it won bids for the annual framework procurement project of NR Electric Co., Ltd. and the digital-intelligence project of the China-Europe Freight Train (Zhengzhou) Assembly Center; its integrated cabling products were successfully applied in Jinhua Fifth Hospital and the Jiangdong New Campus of the First Affiliated Hospital of Hainan Medical University. The Company achieved significant results in green product certification and low-carbon scenario applications: it obtained the Product Carbon Footprint Certificate for its optical cable assemblies and digital cables, and, in accordance with the guidelines in GB/T 32150-2015, it secured the Greenhouse Gas Quantification Evaluation Certificate.

For the intelligent conferencing business, the Company deepened cooperation with Huawei, adopted a joint-innovation model to define and design the tri-screen “Zhichen” co-creation product for high-end government and enterprise customers; it strengthened implementation of key ongoing projects such as those of Postal Savings Bank of China and China Investment, and saw its new self-developed information publishing terminal product successfully applied in the group-wide procurement project of China National Offshore Oil Corporation; it also won bids for the audiovisual equipment project of Sinopec’s information infrastructure construction, the video conferencing project of the China Development Bank, and the video conferencing project of ChinaBond Jinshi.

For the intelligent lighting business, alongside traditional intelligent street lighting, the Company focused on developing products and solutions with independent intellectual property rights—such as smart light poles, streetlight energy storage systems, and centralized controllers; it actively expanded its customer base in key government and power sectors, strengthened collaborations with smart city operators and lighting integrators, and won bids for the framework cooperation project of Beijing Fortune Lighting System Engineering Co., Ltd. and the 2025 material agreement inventory procurement project of State Grid Beijing Shunyi Power Supply Company. The new production lines introduced high-speed surface-mount technology (SMT) machines and precision inspection instruments, significantly enhancing overall assembly efficiency and product quality.

For precision manufacturing, the Company continued investing in precision machining equipment, optimized production management models, steadily increased machining capacity, advanced research on new material processing techniques, developed capabilities for special and non-metallic material processing, and achieved a significant improvement in processing capacity compared to the previous year.

(2) Concentrate on technological empowerment to enhance product competitiveness

The Company focused on core technology innovation, continuously deepened its technological accumulation in the cyber information sector, and consolidated its core competitive advantages. Centered on key areas—physical connectivity in communications, multimedia communications and solutions, building intelligent and integrated cabling, energy-saving and energy storage technologies, and smart lighting—the Company accelerated product optimization and solution innovation, committed to improving customer satisfaction and market competitiveness, and steadily advanced toward its goal of becoming a leading domestic provider of products and solutions.

For intelligent cabling products, the Company successfully developed and applied the high-performance “Fengshang” series UTP cables; its 800G–1.6T pre-terminated optical cabling system entered trial use and won the bid for a 400G patch-cord project; and its optoelectronic hybrid cabling products have been applied in multiple key projects. For intelligent conferencing products, the “Ruijing” conferencing system underwent architectural optimization and integration with mainstream platforms/large models; the Ruijing IoT-based centralized control system achieved low-code design and development of core functions; and the Ruijing information publishing system completed platform adaptation and customization enhancements. For intelligent lighting products, new products such as the energy-storage streetlight system and the mains power centralized controller achieved market breakthroughs.

(3) Strengthen internal management and promote the Company’s high-quality development

During the reporting period, the Company reinforced Party-building leadership, concentrated on core priorities, solidified the foundation for development, and achieved new results in high-quality Party-

building to safeguard its growth. It deepened strategic guidance, focused on two core fields—communication infrastructure support and customized intelligent applications—determined technical and business layouts for each industry, and conducted systematic planning for market and product technologies. Focusing on the parent company’s loss-reduction targets, the Company continued developing its precision manufacturing business, substantially enhanced its precision manufacturing capabilities, further optimized its organizational structure by closing loss-making divisions, intensified efforts for “recovering accounts receivable and clearing inventory debts” and procurement cost reduction, strengthened cost controls, and continued cost reduction and efficiency improvement to enhance operational performance.

II. Analysis of core competitiveness

1. Marketing ability

The Company consistently adopts a market-oriented approach, has established a robust marketing network, and has extensive experience serving sectors including central enterprises, government bodies, and customers from industries such as finance, electric power, healthcare, and internet. Moreover, the Company has set up offices in major cities including Beijing, Xi'an, Shanghai, Chengdu, Wuhan, and Shenzhen, assembling localized marketing teams including the sales, technical, and business teams to offer customers professional and in-depth services.

2. Product competitiveness

The Company staunchly adheres to an innovation-driven strategy, systematically intensifying the R&D of novel products to elevate its core competencies. The Company has more than 20 years of rich professional and technical service experience in the field of smart video conferencing; By virtue of independent R&D, its self-developed products have been widely recognized by industrial customers such as central enterprises, government, financial institutions, and medical institutions; its self-developed “Glurun” series video conferencing products, centered on the “1 + 3 + N Ruijing Intelligent Management Platform,” enable customers to plan and construct comprehensive intelligent spaces, fully elevating the intelligent-space experience. Its smart cabling products are positioned in the high-end market. It provides premium-quality solutions for integrated cabling and intelligent building systems. Exhibiting robust competitive advantages in market sales and product technical standards, these products have emerged as reputable proprietary substitutes for international brands. In the field of smart lighting, the Company has been deeply engaged in developing energy-efficient controller systems, primarily offering customers advanced smart streetlight solutions integrating IoT-based solar energy and grid-connected streetlight controllers. It has established a complete system that encompasses R&D, manufacturing, and large-scale sales.

During the reporting period, the Company filed for 6 new patents, including 3 invention patents, and submitted 2 new software copyrights. The Company was granted 3 new patents, 2 new software copyrights, and participated in drafting 1 national standard. The Company successfully applied for Nanjing’s pilot program for digital transformation of small and medium-sized enterprises. It advanced the construction of a green manufacturing system, obtaining certifications for its energy management system and carbon footprint, among others.

3. Brand influence

The Company, a subsidiary of a state-owned enterprise, operates within the information and communications sector. Southern Telecom offers a series of video conferencing products such as Ruijing and Ruizhi, and enjoys a high reputation in China; Putian Telege has earned the prestigious distinction of being recognized as a famous brand of integrated cabling products in Jiangsu Province, as well as a renowned provincial trademark. Securing the “Top Ten Integrated Cabling Brands” award for 20 consecutive years, Putian Telege underscores its leadership in substituting imports within the industry; Putian Datang holds significant brand influence in the energy-saving control domain.

III. Analysis of main business

Overview

See “I. Major business of the Company during the reporting period” for details.

Year-on-year changes in major financial data

Unit: yuan

	Amount of the reporting period	Amount of the same period of the previous year	Year-on-year increase or decrease	Reasons for changes
Operating revenue	306,314,118.65	348,986,240.92	-12.23%	In the same period of the previous year, the operating revenue included 52.99 million yuan from the subsidiary Nanjing Nanman Electrical Co., Ltd., which is excluded from operating revenue in the current reporting period.
Operating cost	242,780,834.63	264,438,748.73	-8.19%	
Sales expenses	26,947,332.12	40,232,841.74	-33.02%	During the reporting period, the Company optimized sales channels and strengthened expense control; sales expenses related to Nanman Electrical are excluded from this reporting period.
Management expenses	20,150,513.97	30,517,683.59	-33.97%	During the reporting period, the Company reinforced cost control, further optimized its organizational structure, and strictly controlled cost expenses; management expenses of Nanman Electrical are excluded

				from this reporting period.
Financial expenses	4,030,939.14	4,303,168.64	-6.33%	
Income tax expenses	924,211.67	1,370,104.91	-32.54%	Income tax expenses of Nanman Electrical are not included in this reporting period.
Investment in R&D	14,599,352.20	17,847,218.56	-18.20%	R&D expenditures of Nanman Electrical are not included in this reporting period.
Net cash flow from operating activities	-132,265,585.54	-122,220,010.91	-8.22%	
Net cash flow from investing activities	-1,033,301.00	-584,393.24	-76.82%	Acquisitions of fixed assets increased year-on-year during the reporting period.
Net cash flow from financing activities	-49,168,028.07	26,737,312.42	-283.89%	Loan repayments increased year-on-year during the reporting period.
Net increase in cash and cash equivalents	-182,466,914.61	-96,067,091.73	-89.94%	Net cash flows from investing activities and net cash flows from financing activities both decreased year-on-year during the reporting period.

Significant changes occurred in the profit composition or profit sources of the Company during the reporting period

☐Applicable ☒Not applicable

No significant changes occurred in the profit composition or profit sources of the Company during the reporting period

Composition of operating revenue

Unit: yuan

	Amount of the reporting period		Amount of the same period of the previous year		Year-on-year increase or decrease
	Amount	Proportion in operating revenue	Amount	Proportion in operating revenue	
Total operating revenue	306,314,118.65	100%	348,986,240.92	100%	-12.23%
Industry					
Communication industry	306,314,118.65	100.00%	295,993,970.79	84.82%	3.49%
Electrical industry	0.00	0.00%	52,992,270.13	15.18%	-
Product					
Video conferencing products - operating revenue	126,505,819.41	41.30%	122,835,024.15	35.20%	2.99%
Integrated cabling products -	151,212,984.09	49.37%	160,947,779.17	46.12%	-6.05%

operating revenue					
Smart electrical products - operating revenue	0.00	0.00%	52,992,270.13	15.18%	-
Precision manufacturing and others – operating revenue	30,904,698.61	10.09%	23,516,694.52	6.74%	31.42%
Internal offset	-2,309,383.46	-0.75%	-11,305,527.05	-3.24%	79.57%
Region					
China	306,314,118.65	100.00%	348,986,240.92	100.00%	-12.23%

The industries, products and regions that account for more than 10% of the Company's operating revenue or operating profit

☒Applicable ☐Not applicable

Unit: yuan

	Operating revenue	Operating cost	Gross profit margin	Operating revenue increased or decreased over the same period of the previous year	Operating costs increased or decreased over the same period of the previous year	Gross profit margin increased or decreased over the same period of the previous year
Industry						
Communication industry	306,314,118.65	242,780,834.63	20.74%	3.49%	7.97%	-3.30%
Electrical industry	0.00	0.00	0.00%	-	-	-
Product						
Video conferencing products - operating revenue	126,505,819.41	98,776,981.42	21.92%	2.99%	5.32%	-1.73%
Integrated cabling products - operating revenue	151,212,984.09	122,725,012.91	18.84%	-6.05%	-2.12%	-3.26%
Smart electrical products - operating revenue	0.00	0.00	0.00%	-	-	-
Precision manufacturing and others – operating revenue	30,904,698.61	23,488,109.44	24.00%	31.42%	31.49%	-0.04%
Internal offset	-2,309,383.46	-2,209,269.14	4.34%	79.57%	81.86%	12.06%
Region						
China	306,314,118.65	242,780,834.63	20.74%	-12.23%	-8.19%	-3.49%

When the statistical range of the Company's main business data is adjusted during the reporting period, the

Company's main business data according to the range adjusted at the end of the reporting period in the latest period is

☐Applicable ☒Not applicable

IV. Analysis of non-main business

☒Applicable ☐Not applicable

Unit: yuan

	Amount	Proportion to total profits	Reasons	Is it sustainable
Return on investment	142,499.31	-5.03%	Mainly gains from debt restructuring	No
Non-operating revenue	235,959.49	-8.33%	Mainly the reversal of unpaid accounts payable	No
Non-operating expenses	200,898.70	-7.10%	Product quality handling fees	No

V. Analysis of assets and liabilities

1. Significant changes in asset composition

Unit: yuan

	Amount at the end of the reporting period		Amount at the end of the previous year		Increase or decrease in proportion	Description of major changes
	Amount	Proportion to total assets	Amount	Proportion to total assets		
Monetary capital	108,857,798.62	15.74%	292,600,989.80	34.92%	-19.18%	
Accounts receivable	355,110,330.22	51.33%	293,535,326.34	35.03%	16.30%	
Inventories	81,442,273.09	11.77%	87,136,190.30	10.40%	1.37%	
Investment real estate	5,183,407.80	0.75%	5,547,238.47	0.66%	0.09%	
Long-term equity investment	10,412,571.93	1.51%	10,412,683.37	1.24%	0.27%	
Fixed assets	83,501,296.13	12.07%	85,757,024.11	10.23%	1.84%	
Right-of-use assets	2,317,488.88	0.34%	2,447,793.04	0.29%	0.05%	
Short loan	83,838,001.75	12.12%	128,127,987.75	15.29%	-3.17%	
Contract liability	12,257,950.56	1.77%	24,794,919.13	2.96%	-1.19%	
Long-term loans	70,000,000.00	10.12%	70,000,000.00	8.35%	1.77%	
Lease liabilities	851,106.40	0.12%	840,373.96	0.10%	0.02%	

2. Major overseas assets

☐Applicable ☒Not applicable

3. Assets and liabilities measured at fair value

☒Applicable ☐Not applicable

Unit: yuan

Item	Opening amount	Profits and losses from changes in fair value in the current period	Changes in cumulative fair value included in equity	Impairment accrued in the current period	Purchase amount in the current period	Sales amount in the current period	Other changes	Closing amount
Financial assets								
4. Other equity instrument investments	741,953.00							741,953.00
Subtotal of financial assets	741,953.00							741,953.00
Financing with accounts receivable	34,520,299.04							12,285,886.75
Total of the above items	35,262,252.04							13,027,839.75
Financial liabilities	0.00							0.00

Other changes

Whether there were any significant changes in the measurement attributes of the Company's main assets during the reporting period

☐Yes ☒No

4. Restricted asset rights as of the end of the reporting period

(1) Details

Item	Closing book value	Reasons for restriction
Monetary capital	2,996,648.80	Guarantee deposits
Fixed assets	52,497,142.68	Real estate and land mortgage

		loans
Intangible assets	4,979,658.48	Real estate and land mortgage loans
Total	60,473,449.96	

(2) Other notes

In addition to the above-mentioned assets with restricted ownership or use rights, the Company pledged its 96.99% equity interests in its subsidiary Nanjing Southern Telecom Co., Ltd., corresponding to a capital contribution of 33.17 million yuan, to China Potevio Information Industry Co., Ltd. to secure loans issued by the financial company it commissioned. The controlling shareholder CETC Glarun Group Co., Ltd. provided guarantees for the Company's loans from CETC Finance Co., Ltd. The Company pledged its 40% equity interests in its subsidiary Nanjing Putian Telege Intelligent Building Ltd., corresponding to a capital contribution of 8 million yuan, to the controlling shareholder. The Company also pledged its 40% equity interests in its subsidiary Nanjing Putian Datang Information Electronics Co., Ltd., corresponding to a capital contribution of 4 million yuan, to CETC Financial Lease Co., Ltd. for financial lease purposes. The transfer of the equity of the above subsidiaries is restricted before the release of the pledges.

VI. Analysis of investment status

1. Overview

☒Applicable ☐Not applicable

Investment amount in the reporting period (yuan)	Investment amount in the same period of the previous year (yuan)	Amplitude of variation
938,689.98	420,382.72	123.29%

2. Significant equity investments acquired during the reporting period

☐Applicable ☒Not applicable

3. Major ongoing non-equity investments during the reporting period

☐Applicable ☒Not applicable

4. Investment in financial assets

(1) Securities investment

☐Applicable ☒Not applicable

There was no securities investment during the reporting period.

(2) Derivatives investment

☐Applicable ☒Not applicable

There was no derivatives investment during the reporting period.

5. Use of raised funds

☐Applicable ☒Not applicable

There was no use of the raised funds during the reporting period.

VII. Sale of major assets and equity

1. Sale of major assets

☐Applicable ☒Not applicable

The Company did not sell any major assets during the reporting period.

2. Sale of major equity

☐Applicable ☒Not applicable

VIII. Analysis of the major companies controlled by the Company and companies in which the Company holds an equity stake

☒Applicable ☐Not applicable

Major subsidiaries, and companies in which the Company holds an equity stake and that contribute more than 10% to the Company's net profit

Unit: yuan

Company name	Type of company	Main business	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Nanjing Southern Telecom Co., Ltd.	Subsidiary	Multimedia communication and application solutions	50.7 million yuan	263,938,035.71	116,761,528.65	126,505,819.41	2,333,728.08	1,920,390.04
Nanjing Putian Telege Intelligent Building Ltd.	Subsidiary	Development, production and sales of integrated cabling and intelligent building products	20 million yuan	257,873,084.05	99,906,886.37	151,212,984.09	6,200,448.13	5,762,519.26
Nanjing Putian Datang Information Electronics	Subsidiary	Research and development, production and sales of solar energy controllers, and	10 million yuan	50,588,178.91	27,606,864.28	13,044,059.59	522,074.57	557,074.90

Co., Ltd.		production and processing of electronic products						
-----------	--	--	--	--	--	--	--	--

Acquisition and disposal of subsidiaries during the reporting period

☐Applicable ☒Not applicable

Information of major companies controlled by the Company and companies in which the Company holds an equity stake

-

IX. Structured entities controlled by the Company

☐Applicable ☒Not applicable

X. Risks faced by the Company and countermeasures

1. Risks of market competition

The communications industry where the Company operates is intensely competitive, with numerous companies competing, particularly as national economic growth has slowed, further intensifying competition. Despite having established a competitive advantage in areas such as brand recognition, technology, quality, and marketing through its long-term business development efforts, failure to adapt to future market changes may cause the Company to lose its current advantage in the highly competitive market.

Countermeasures: The Company will continue to leverage its existing advantages to consolidate traditional markets and actively develop premium customers such as central enterprises, government bodies, and customers from the finance, energy, and the airport. It aims to strengthen and expand its social industry market, accelerates industrial transformation and upgrading, and cultivates business in strategic emerging sectors. The Company will also continuously strengthen its cost control, and enhance its production and R&D capabilities to promote the rapid development of new products. Furthermore, the Company will keep a close eye on market trends, grasp market information, adjust sales policies in a timely manner, and maintain its competitive edge in the market.

2. Risks of technology research and development

Given the rapid pace of technological advancement and product evolution in the communications industry, failing to upgrade or transform its existing products and technology platforms in line with market demands, or if its R&D outputs do not align with these demands, could adversely affect its operations.

Countermeasures: The Company will actively monitor industry trends in technology development and adopt a market-oriented approach to technology development and introduction. It places great importance on the organization, planning, and management of product development, improves the ability to customize new products, new technologies and application solutions, expands new product projects, and strives to maintain its technological leadership in the industry. Meanwhile, the Company strengthened its scientific and technological talent team, encouraged innovation, and improved its scientific research capabilities.

3. Risks associated with the supply and price fluctuations of raw materials

The main raw materials used in the Company's daily production include iron, copper, steel plates, etc. The stability of the supply and price trends of these materials will significantly influence its future production stability and profitability. Although the Company has smooth and sufficient raw material supply channels, changes in the supply-demand structure for these materials could still potentially lead to supply shortages or fluctuations in price and quality, which may negatively impact its product quality, cost efficiency, and profitability.

Countermeasures: The Company will continuously optimize supplier management and improve supply-chain coordination and communication mechanisms. The Company intends to transfer or mitigate the impact of rising raw material costs through innovations in technological processes, optimization of product structures, and deepening collaborations with its customers.

4. Risks of cash flow shortage

The Company's products primarily cater to customers such as central enterprises, government bodies, and customers from other industries. Due to lengthy approval processes and extended project completion cycles, the Company's sales repayment cycle is elongated, exerting considerable pressure on its cash flow.

Countermeasures: The Company adheres to budget management for funds, matches fund disbursements with inflows to ensure a dynamic cash-flow balance; strictly formulates fund plans and strengthens scientific, efficient fund management. The Company classifies and collects long-term accounts receivables, while increasing assessment efforts, implementing reward and punishment measures, urging timely recovery of payments, strengthening inventory management, and enhancing inventory liquidity. If necessary, the Company may obtain some working capital financing from financial institutions.

XI. Formulation and implementation of market value management system and valuation enhancement plan

Has the Company formulated a market value management system?

☐Yes ☒No

Has the Company disclosed a valuation enhancement plan?

☐Yes ☒No

XII. Implementation of the "Dual Enhancement of Quality and Returns" action plan

Has the Company disclosed the "Dual Enhancement of Quality and Returns" action plan announcement?

☐Yes ☒No

Section IV Corporate Governance, Environmental and Society

I. Changes of directors, supervisors and senior executives of the Company

☒Applicable ☐Not applicable

Name	Position	Type	Date	Reason
Jia Haowen	Director	Elected	May 28, 2025	Job transfer
Jia Haowen	General Manager	Appointed	April 11, 2025	Job transfer
Zhang Jie	Financial Director	Appointed	March 3, 2025	Job transfer
Wang Jianfeng	Deputy General Manager	Appointed	March 3, 2025	Job transfer
Chenhao	Deputy General Manager	Appointed	May 28, 2025	Job transfer
Jiang Yi	Director	Appointed	May 28, 2025	Job transfer
Jiang Yi	General Manager	Appointed	April 11, 2025	Job transfer
Liao Rongchao	Deputy General Manager, Chief Accountant	Appointed	March 3, 2025	Job transfer

II. Profit distribution and conversion of capital provident fund to share capital during the reporting period

☐Applicable ☒Not applicable

The Company planned not to distribute cash dividends and bonus shares, or increase its share capital from provident fund in the first half of the year.

III. Implementation of the Company's equity incentive plan, employee stock ownership plan or other employee incentive measures

☐Applicable ☒Not applicable

During the reporting period, the Company had no equity incentive plan, employee stock ownership plan or other employee incentive measures and the implementation of such plans and measures.

IV. Environmental information disclosure

Whether the listed company and its major subsidiaries are included in the list of enterprises required by law to disclose environmental information?

☐Yes ☒No

V. Social responsibilities

In the communications industry, the Company insists on independent innovation, continuously promotes its own sustainable development, fulfills its responsibilities and obligations to stakeholders,

and strives to achieve harmonious and win-win development of itself, its employees, society and environment.

The Company constantly improves and optimizes corporate governance, conscientiously fulfills its information disclosure obligations, ensures shareholders' right to be informed, participate and vote on major issues of the Company, and ensures the legitimate rights and interests of all shareholders. The Company attaches great importance to quality, environment and occupational safety and health management, and has passed GB/T19001-2016/ISO9001:2015 quality management system certification, GB/T24001-2016/ISO14001: 2015 environmental management system certification and GB/T45001-2020/ISO45001:2018 occupational health and safety management system certification.

The Company strictly abides by the Labor Law, Labor Contract Law and other laws and regulations, always upholds the core people-oriented values, attaches great importance to the value of employees, cares about their work, life, health and safety, effectively protects their rights and interests, enhances the cohesion of the Company, and strives to realize the vision of common development of itself and its employees.

The Company steadfastly upholds the principle of driving development, building its brand, expanding market presence, and shaping its image through a strong sense of responsibility. The commitment lies in nurturing a responsible enterprise and diligently establishing a harmonious fusion of company development and the practice of social responsibilities.

Based on the principle of honesty and trustworthiness and legal operation, the Company actively builds cooperative partnership with suppliers, customers, banks and other relevant stakeholders, respects the legitimate rights and interests of relevant stakeholders, tries to realize win-win results for itself and relevant stakeholders, and promotes its sustained and steady development.

Meanwhile, to thoroughly study and implement General Secretary Xi Jinping's important instructions and the decision-making and deployments of the Party Central Committee, and the State-owned Assets Supervision and Administration Commission of the State Council on advancing overall rural revitalization, the Company procured grain and rice for consumption assistance through the CETC Mall to support rural revitalization efforts.

Section V Important Matters

I. Commitments fulfilled by the actual controllers, shareholders, related parties, purchasers and the Company during the reporting period and commitments not fulfilled by the end of the reporting period

☒Applicable ☐Not applicable

Subject of commitment	Commitment party	Type of commitments	Contents of commitments	Date of commitment	Valid period	Fulfillment status
Commitments made in acquisition reports or equity change reports	China Electronics Technology Group Corporation	Commitments on horizontal competition, related party transactions and capital occupation	After the review by the State-owned Assets Supervision and Administration Commission of the State Council and the approval by the State Council, China Potevio Information Industry Group Co., Ltd. (hereinafter referred to as "China Potevio") was transferred to China Electronics Technology Group Corporation (hereinafter referred to as "the Company") free of charge and became a wholly-owned subsidiary of the Company (hereinafter referred to as "the Reorganization"). The Reorganization will result in the Company becoming the indirect controlling shareholder of Nanjing Putian Telecommunications Co., Ltd. (hereinafter referred to as the "Listed Company"), a listed company affiliated to China Potevio. As the purchaser of the Listed Company, in order to ensure the independence of the Listed Company in terms of assets, personnel, finance, business and organizations, the Company hereby makes the following commitments:	August 31, 2021	Long-term	Being fulfilled normally

			<p>1. Personnel independence</p> <p>(1) The Company ensures that the general manager, deputy general manager, chief financial officer, secretary of the Board of Directors and other senior executives of the Listed Company will not hold other administrative positions except directors and supervisors in the Company and other enterprises and institutions controlled by the Company (hereinafter referred to as "Subordinate Enterprises and Institutions"), and will not receive remuneration from the Company and its Subordinate Enterprises and Institutions.</p> <p>(2) The Company ensures that the financial personnel of the Listed Company will not work part-time in the Company and its Subordinate Enterprises and Institutions.</p> <p>2. Financial independence</p> <p>(1) The Company ensures that the Listed Company sets up an independent financial accounting department, has independent financial accounting system and financial management rules, and makes financial decisions independently.</p> <p>(2) The Company ensures that the Listed Company remains independent in financial decision-making, and that the Company and its Subordinate Enterprises and Institutions do not interfere in the use of funds by the Listed Company.</p> <p>(3) The Company ensures that the Listed Company</p>			
--	--	--	--	--	--	--

			<p>independently opens accounts in banks and settle revenue and expenditures, and independently files tax returns and fulfills tax obligations according to laws.</p> <p>3. Organizational independence</p> <p>(1) The Company ensures that the Listed Company and its subsidiaries establish and improve their corporate governance structures according to laws and can operate independently, and that the offices and production and business premises of the Listed Company are separated from the Company and its Subordinate Enterprises and Institutions.</p> <p>(2) The Company ensures that the Listed Company and its subsidiaries operate independently without subordinate relationship with the Company's functional departments.</p> <p>4. Asset independence</p> <p>(1) The Company ensures that the Listed Company has independent and complete assets.</p> <p>(2) The Company ensures that the Company and its Subordinate Enterprises and Institutions do not illegally occupy assets, funds and other resources of the Listed Company.</p> <p>5. Business independence</p> <p>(1) The Company ensures the independence of the Listed Company's business and operation activities.</p> <p>(2) The Company ensures that the Listed Company signs contracts and carries out business</p>			
--	--	--	---	--	--	--

			<p>independently, forms an independent and complete business system, implements independent accounting of operation and management, bears liabilities and risks independently, and has the ability to operate independently and continuously in the market.</p> <p>This commitment shall remain in force during the period during which the Company has control over the Listed Company. If the Company fails to fulfill the above commitment and causes losses to the Listed Company, the Company will bear corresponding liability for compensation.</p>			
	China Electronics Technology Group Corporation	Commitments on horizontal competition, related party transactions and capital occupation	<p>After the review by the State-owned Assets Supervision and Administration Commission of the State Council and the approval by the State Council, China Potevio Information Industry Group Co., Ltd. (hereinafter referred to as "China Potevio") was transferred to China Electronics Technology Group Corporation (hereinafter referred to as "the Company") free of charge and became a wholly-owned subsidiary of the Company (hereinafter referred to as "the Reorganization"). The Reorganization will result in the Company becoming the indirect controlling shareholder of Nanjing Putian Telecommunications Co., Ltd. (hereinafter referred to as the "Listed Company"), a listed company affiliated to</p>	August 31, 2021	Long-term	Being fulfilled normally

			<p>China Potevio. As the purchaser of the Listed Company, in order to avoid horizontal competition and safeguard the interests of public shareholders, the Company hereby makes the following commitment:</p> <p>From the date of issuance of this Letter of Commitment, the Company will further investigate whether there is horizontal competition with the Listed Company. If there is horizontal competition with the Listed Company, the Company will strengthen internal coordination and control management to ensure the healthy and sustainable development of the Listed Company without damaging the interests of the Listed Company and its public investors; If there is no horizontal competition, during the period when the Company directly or indirectly maintains substantial equity control over the Listed Company, it will strictly abide by the relevant rules formulated by the CSRC and the stock exchange and the Articles of Association of the Listed Company, and will not leverage its control over the Listed Company to engage in horizontal competition that harms the legitimate rights and interests of the Listed Company and its minority shareholders. The above Letter of Commitment shall take effect from the date of issuance of the Letter of Commitment, and shall</p>			
--	--	--	---	--	--	--

			remain valid during the legal and effective existence of the Listed Company and the period when the Company is the actual controller of the Listed Company.			
	China Electronics Technology Group Corporation	Commitments on horizontal competition, related party transactions and capital occupation	<p>After the review by the State-owned Assets Supervision and Administration Commission of the State Council and the approval by the State Council, China Potevio Information Industry Group Co., Ltd. (hereinafter referred to as "China Potevio") was transferred to China Electronics Technology Group Corporation (hereinafter referred to as "the Company") free of charge and became a wholly-owned subsidiary of the Company (hereinafter referred to as "the Reorganization").</p> <p>The Reorganization will result in the Company becoming the indirect controlling shareholder of Nanjing Putian Telecommunications Co., Ltd. (hereinafter referred to as the "Listed Company"), a listed company affiliated to China Potevio. As the acquirer of the Listed Company, in order to ensure the legitimate rights and interests of the Listed Company and its minority shareholders, the Company makes the following commitment concerning regulating related party transactions between the Company and the Listed Company:</p> <p>1. The Company and its subordinate units controlled by the Company will try their</p>	August 31, 2021	Long-term	Being fulfilled normally

			<p>best to avoid or reduce unnecessary related party transactions with the Listed Company and its subsidiaries; Related business transactions or transactions that are necessary or reasonable will be conducted on the basis of equality and voluntariness and in accordance with the principles of fairness, impartiality and openness, and the transaction prices will be reasonably determined based on market prices. For related party transactions that are difficult to compare with market prices or subject to pricing limitations, the standards of relevant costs and profits should be clearly defined in contracts, and decision-making procedures should be performed in accordance with relevant laws and regulations, normative documents and the Articles of Association of the Listed Company, so as to ensure that the legitimate rights and interests of the Listed Company and other shareholders will not be damaged through related party transactions, and information disclosure obligations should be performed in accordance with relevant regulations.</p> <p>2. Any agreement and arrangement made by the Company, its controlled subordinate enterprises and the Listed Company on related affairs and related party transactions shall not prevent them from conducting business dealings or transactions with any third party for</p>			
--	--	--	--	--	--	--

			<p>their own benefit under the same competitive conditions in the market.</p> <p>This Letter of Commitment shall remain valid during the legal and valid existence of the Listed Company and the period when the Company is the actual controller of the Listed Company. If the Listed Company suffers losses due to the Company's violation of the commitment under this Letter of Commitment, the Company will bear corresponding compensation liabilities according to laws.</p>			
	CETC Glarun Group Co., Ltd.	Commitment on maintaining the independence of Nanjing Putian Telecommunications Co., Ltd.	<p>As the acquirer of NXT B, the Company hereby makes the following commitment to ensure the independence of the Listed Company in assets, personnel, finance, business and organizations after the completion of this acquisition:</p> <p>1. Personnel independence</p> <p>(1) The Company ensures that the general manager, deputy general manager, chief financial officer, secretary of the Board of Directors and other senior executives of the Listed Company will not hold other positions except directors and supervisors in the Company and other enterprises and institutions controlled by the Company (hereinafter referred to as "Subordinate Enterprises and Institutions"), and will not receive remuneration from the Company and its Subordinate Enterprises and Institutions.</p> <p>(2) The Company ensures that the financial personnel of the Listed</p>	October 12, 2022	Long-term	Being fulfilled normally

			<p>Company will not work part-time in or receive remuneration from the Company and its Subordinate Enterprises and Institutions.</p> <p>(3) The Company ensures that the Listed Company has complete and independent labor, personnel and remuneration management systems, and that these systems are completely independent of the Company and other enterprises and institutions controlled by the Company.</p> <p>2. Financial independence</p> <p>(1) The Company ensures that the Listed Company sets up an independent financial accounting department, has independent financial accounting system and financial management rules, and makes financial decisions independently.</p> <p>(2) The Company ensures that the Listed Company remains independent in financial decision-making, and that the Company and its Subordinate Enterprises and Institutions do not interfere in the use of funds by the Listed Company.</p> <p>(3) The Company ensures that the Listed Company independently opens accounts in banks and settle revenue and expenditures, and independently files tax returns and fulfills tax obligations according to laws.</p> <p>(4) The Company ensures that the financial personnel of the Listed Company do not serve</p>			
--	--	--	--	--	--	--

			<p>concurrently in the Company and its Subordinate Enterprises and Institutions.</p> <p>3. Organizational independence</p> <p>(1) The Company ensures that the Listed Company and its subsidiaries establish and improve their corporate governance structures according to laws, establish independent and complete organizations, and operate independently, and that the office and production and business premises of the Listed Company are separated from the Company and its Subordinate Enterprises and Institutions, without confusion among their organizations.</p> <p>(2) The Company ensures that the Listed Company and its subsidiaries operate independently without subordinate relationship with the Company's functional departments.</p> <p>4. Asset independence</p> <p>(1) The Company ensures that the Listed Company has independent and complete assets.</p> <p>(2) The Company ensures that the Company and its Subordinate Enterprises and Institutions do not illegally occupy assets, funds and other resources of the Listed Company.</p> <p>5. Business independence</p> <p>(1) The Company ensures the independence of the Listed Company's business and operation activities.</p> <p>(2) The Company ensures that the Listed Company has assets, personnel and qualifications to</p>			
--	--	--	--	--	--	--

			<p>independently carry out business activities, sign contracts and carry out business independently, forms an independent and complete business system, implements independent accounting of operation and management, bears liabilities and risks independently, and has the ability to operate independently and continuously in the market.</p> <p>(3) In case of necessary related party transactions between the Company/its Subordinate Enterprises and Institutions and the Listed Company, agreements shall be signed according to laws, and necessary legal procedures shall be performed in accordance with relevant laws, regulations and Articles of Association of the Listed Company. This commitment shall remain valid during the legal and valid existence of the Listed Company and the period when the Company is the controlling shareholder of the Listed Company. If the Company fails to fulfill the above commitment and causes losses to the Listed Company, the Company will bear corresponding liability for compensation.</p>			
	CETC Glarun Group Co., Ltd.	Commitment on avoiding horizontal competition with Nanjing Putian Telecommunications Co., Ltd.	<p>The main business of the Company is not identical or similar to that of the Listed Company. Before this acquisition, the actual controller of the Listed Company was China Electronics Technology Group Corporation (hereinafter referred to as "CETC"). After the</p>	October 12, 2022	Long-term	Being fulfilled normally

			<p>completion of this acquisition, the actual controller of the Listed Company is still CETC. This acquisition is carried out between different subjects controlled by the same actual controller, without causing changes in the actual controller of the Listed Company and the related parties of the Listed Company. Therefore, this acquisition will not cause new horizontal competition between the related parties and the Listed Company. In order to avoid horizontal competition and safeguard the interests of public shareholders, the Company hereby makes the following commitment:</p> <p>I. As of the date of issuance of this Letter of Commitment, the Company and other enterprises controlled by the Company do not engage in or participate in any business or activities that constitutes a substantial competition against the Listed Company in its main business.</p> <p>II. After the completion of this acquisition, the Company and other enterprises controlled by the Company will not directly or indirectly engage in the business same as the main business of the Listed Company.</p> <p>III. After the completion of this acquisition, the Company ensures that the Company and its subordinate units will not have substantial horizontal competition against the Listed Company in the</p>			
--	--	--	--	--	--	--

			<p>future through internal coordination and control management. If the Company and its subordinate units get business opportunities to engage in new businesses that may result in horizontal competition against the Listed Company, the Company and its subordinate units will give priority to offering the business opportunities of the said new businesses to the Listed Company for selection, and make their best efforts to enable the business opportunities of the said new businesses to transfer to the Listed Company.</p> <p>If the Listed Company gives up the business opportunities of the said new businesses, the Company and its subordinate units can operate the relevant new businesses on their own, but in the future, with the needs of business development, the Listed Company will still enjoy the following rights as permitted by the applicable laws and regulations and relevant regulatory rules:</p> <ol style="list-style-type: none"> 1. The Listed Company has the right to purchase assets and equity related to the above businesses from the Company and its subordinate units for one or more times; 2. In addition to acquisition, the Listed Company may, as permitted by applicable laws, regulations and relevant regulatory rules, choose to operate the assets and/or businesses 			
--	--	--	---	--	--	--

			<p>related to the above businesses of the Company and its subordinate units by means of entrusted management, lease, contracted operation and licensed use.</p> <p>IV. This Letter of Commitment shall remain valid during the legal and effective existence of the Listed Company and the period when the Company is the controlling shareholder of the Listed Company; From the date of issuance of this Letter of Commitment, if the Listed Company suffers losses due to the violation of the commitment under this Letter of Commitment by the Company or its subordinate units, the Company will bear corresponding compensation liabilities according to laws.</p> <p>If the commitment hereunder is impossible to fulfill or needs to be adjusted due to objective reasons such as policy adjustment and market changes, the Company and the Listed Company will give public explanations to the market in advance to fully disclose the reasons for adjustment or failure to fulfill the commitment, and propose corresponding solution.</p>			
	CETC Glarun Group Co., Ltd.	Commitment on standardization and reduction of related party transactions	<p>After the completion of this acquisition, the Listed Company will continue to strictly comply with the requirements of relevant laws, regulations and the Listing Rules, abide by the Articles of Association and other provisions on related party transactions,</p>	October 12, 2022	Long-term	Being fulfilled normally

			<p>perform necessary legal procedures, conduct related party transactions in accordance with legal and effective agreements, give full play to the role of independent directors in practical work, follow the principles of fairness, impartiality and openness, and fulfill information disclosure obligations, thus protecting the interests of minority shareholders. In order to reduce and regulate related party transactions, and safeguard the legitimate rights and interests of the Listed Company and its public shareholders, the Company makes the following commitment concerning regulating related party transactions between the Company and the Listed Company:</p> <p>1. The Company and its subordinate units controlled by the Company will try their best to avoid or reduce unnecessary related party transactions with the Listed Company and its subsidiaries; Related business transactions or transactions that are necessary or reasonable will be conducted on the basis of equality and voluntariness and in accordance with the principles of fairness, impartiality and openness, and the transaction prices will be reasonably determined based on market prices. For related party transactions that are difficult to compare with market prices or subject to pricing limitations, the standards of relevant costs</p>			
--	--	--	--	--	--	--

			<p>and profits should be clearly defined in contracts, and decision-making procedures should be performed in accordance with relevant laws and regulations, normative documents and the Articles of Association of the Listed Company, so as to ensure that the legitimate rights and interests of the Listed Company and other shareholders will not be damaged through related party transactions, and information disclosure obligations should be performed in accordance with relevant regulations.</p> <p>2. Any agreement and arrangement made by the Company, its controlled subordinate enterprises and the Listed Company on related affairs and related party transactions shall not prevent them from conducting business dealings or transactions with any third party for their own benefit under the same competitive conditions in the market.</p> <p>This Letter of Commitment shall remain valid during the legal and valid existence of the Listed Company and the period when the Company is the controlling shareholder of the Listed Company. If the Listed Company suffers losses due to the Company's violation of the commitment under this Letter of Commitment, the Company will bear corresponding compensation liabilities according to laws. If the commitment hereunder is impossible to</p>			
--	--	--	---	--	--	--

			fulfill or needs to be adjusted due to objective reasons such as policy adjustment and market changes, the Company and the Listed Company will give public explanations to the market in advance to fully disclose the reasons for adjustment or failure to fulfill the commitment, and propose corresponding solution.			
Commitments made during asset reorganization	Xu Qian; Wang Wenkui; Li Tong; Liu Yun; Wang Jinfeng; Qin Zhen; Tang Fuxin; Xie Manlin; Du Xiaorong; Jia Haowen; Lei Xu; Liu Xiaodong; Wang Huailin; Li Jing	Other commitments	<p>In order to ensure that the Company's measures to fill the diluted immediate return can be effectively implemented, all directors and senior executives of the Company make the following commitment:</p> <p>(I) I promise not to transfer benefits to other units or individuals without compensation or on unfair terms, or to use other means to harm the interests of the Listed Company;</p> <p>(II) I promise to restrain my job-related consumption behavior;</p> <p>(III) I promise not to use the Listed Company's assets for investments and consumption unrelated to my duties;</p> <p>(IV) I promise to do my best, within the scope of my responsibilities and authority, to link the remuneration system established by the Board of Directors or the Remuneration Committee with the implementation of the Listed Company's compensation measures to cover losses;</p> <p>(V) If the Listed Company plans to implement equity incentives in the future, I promise to do my best, within the scope of my</p>	November 25, 2020	Long-term	Being fulfilled normally by Jia Haowen and Li Jing; fulfillment completed by Xu Qian, Wang Wenkui, Li Tong, Liu Yun, Wang Jinfeng, Qin Zhen, Tang Fuxin, Xie Manlin, Du Xiaorong, Lei Xu, Liu Xiaodong and Wang Huailin (they left their posts)

			<p>responsibilities and authority, to link the exercise conditions of the equity incentives planned by the Listed Company with the implementation of the compensation measures;</p> <p>(VI) From the date of this commitment to the completion of this transaction, if the CSRC issues any new regulatory provisions regarding compensation measures to cover losses to cover losses and related commitments, and the above commitments cannot satisfy such provisions of the CSRC, I promise to issue a supplementary commitment in accordance with the latest regulations of the CSRC;</p> <p>(VII) I promise to diligently fulfill the Listed Company's established compensation measures to cover losses and any commitments I have made in relation to these measures; if I violate such commitments and cause losses to the Listed Company or investors, I am willing to assume legal compensation responsibility to the Listed Company or investors.</p>			
	China Electronics Technology Group Corporation	Commitments on horizontal competition, related party transactions and capital occupation	<p>1. The Company, as an investment institution authorized by the State Council, exercises contributor rights for Nanjing Putian Telecommunications Co., Ltd. and other relevant member units, conducts state-owned equity management, and aims to preserve and increase the value of state capital. The Company itself does not</p>	November 27, 2024	Long-term	Being fulfilled normally

			<p>participate in specific business and does not compete horizontally with Nanjing Putian Telecommunications Co., Ltd.</p> <p>2. After this major asset restructuring of Nanjing Putian Telecommunications Co., Ltd., other enterprises and institutions directly or indirectly controlled by the Company will not, directly or indirectly, engage in any business that would constitute adverse competition with the main operations of Nanjing Putian Telecommunications Co., Ltd.</p> <p>3. If the Company or any enterprise or institution controlled by the Company obtains a business opportunity that would constitute adverse competition with the main operations of Nanjing Putian Telecommunications Co., Ltd., and Nanjing Putian Telecommunications Co., Ltd. seeks to pursue that opportunity, the Company will strengthen internal coordination and control to avoid any damage to the interests of Nanjing Putian Telecommunications Co., Ltd. and its public investors due to horizontal competition.</p> <p>4. This letter of commitment remains effective so long as Nanjing Putian Telecommunications Co., Ltd. exists legally and validly and the Company remains its actual controller. From the date of issuance of this letter of</p>			
--	--	--	---	--	--	--

			commitment, if Nanjing Putian Telecommunications Co., Ltd. suffers any loss due to the Company's breach of any provision herein, the Company will fully compensate for such loss within a reasonable period after the amount of loss has been determined.			
	CETC Glarun Group Co., Ltd.	Commitments on horizontal competition, related party transactions and capital occupation	<p>1. As a second-tier member unit under China Electronics Technology Group Corporation, the Company primarily assumes member enterprise management functions. The Company itself does not participate in specific business and does not compete horizontally with Nanjing Putian Telecommunications Co., Ltd.</p> <p>2. After this major asset restructuring of Nanjing Putian Telecommunications Co., Ltd., other enterprises and institutions directly or indirectly controlled by the Company will not, directly or indirectly, engage in any business that would constitute adverse competition with the main operations of Nanjing Putian Telecommunications Co., Ltd.</p> <p>3. If the Company or any enterprise or institution controlled by the Company obtains a business opportunity that would constitute adverse competition with the main operations of Nanjing Putian Telecommunications Co., Ltd., and Nanjing Putian Telecommunications Co., Ltd. seeks to pursue that</p>	November 27, 2024	Long-term	Being fulfilled normally

			<p>opportunity, the Company will strengthen internal coordination and control to avoid any damage to the interests of Nanjing Putian Telecommunications Co., Ltd. and its public investors due to horizontal competition.</p> <p>4. This Letter of Commitment shall remain valid during the legal and valid existence of Nanjing Putian and the period when the Company is the controlling shareholder of Nanjing Putian. From the date of issuance of this letter of commitment, if Nanjing Putian Telecommunications Co., Ltd. suffers any loss due to the Company's breach of any provision herein, the Company will fully compensate for such loss within a reasonable period after the amount of loss has been determined.</p>			
	China Electronics Technology Group Corporation, CETC Glarun Group Co., Ltd.	Other commitments	<p>1. Prior to this transaction, the Listed Company has been independent from the Company and other enterprises controlled by the Company in business, assets, organization, personnel, and finance, and possesses independence in these aspects.</p> <p>2. After completion of this transaction, neither the Company nor other enterprises controlled by the Company will, by virtue of their identity as the Listed Company's controlling shareholder/actual controller, affect the independence of the Listed Company. They will continue to take effective measures in</p>	November 27, 2024	Long-term	Being fulfilled normally

			<p>accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, and other applicable laws, regulations, normative documents, and regulatory requirements for listed companies to ensure the Listed Company's independence in business, assets, organization, personnel, and finance.</p> <p>3. The Letter of Commitment shall remain valid during the period when the Company is the controlling shareholder/actual controller of the Listed Company.</p>			
	China Electronics Technology Group Corporation	Commitments on horizontal competition, related party transactions and capital occupation	<p>1. The Company and entities controlled by the Company (excluding Nanjing Putian and its controlled enterprises, similarly hereinafter) will, to the greatest extent possible, avoid related-party transactions with Nanjing Putian and enterprises controlled by Nanjing Putian (collectively "Nanjing Putian"). For related-party transactions that are unavoidable in the future, the Company guarantees to follow the principle of fairness in market transactions (i.e., normal commercial terms) when transacting with Nanjing Putian.</p> <p>2. If Nanjing Putian must engage in unavoidable related-party transactions with the Company or entities controlled by the Company in its future operations, the Company will ensure that such transactions strictly follow</p>	November 27, 2024	Long-term	Being fulfilled normally

			<p>the approval procedures set forth in relevant national laws, regulations, and Nanjing Putian's Articles of Association. When Nanjing Putian's Board of Directors or Shareholders' Meeting votes on such related-party transactions, the Company and/or its related parties and concerted actors will strictly perform their obligation to recuse themselves from voting; the Company will enter into written agreements with Nanjing Putian for such transactions, timely fulfill information disclosure obligations; guarantee that transactions occur on normal commercial terms and that neither the Company nor entities controlled by the Company will request or accept more favorable conditions from Nanjing Putian than those available to third parties in any fair market transaction; guarantee that no related-party transaction will harm the legitimate rights and interests of Nanjing Putian or other investors; and ensure that neither the Company nor entities controlled by the Company will use their position as actual controller of the Company and controlling influence to seek priority in transactions with Nanjing Putian.</p> <p>3. The Company and entities controlled by the Company will diligently and in good faith perform all related-party transaction agreements signed with Nanjing</p>			
--	--	--	---	--	--	--

			<p>Putian. The Company and entities controlled by the Company will not seek any benefits or gains from Nanjing Putian beyond those stipulated in the foregoing agreements.</p> <p>4. If the Company breaches the above commitments and causes losses to Nanjing Putian, the Company will bear liability for compensation in accordance with law.</p> <p>5. During the period in which the Company acts as Nanjing Putian's actual controller, the above commitments are binding on the Company.</p>			
	CETC Glarun Group Co., Ltd.	Commitments on horizontal competition, related party transactions and capital occupation	<p>1. The Company and entities controlled by the Company (excluding Nanjing Putian and its controlled enterprises, similarly hereinafter) will, to the greatest extent possible, avoid related-party transactions with Nanjing Putian and enterprises controlled by Nanjing Putian (collectively "Nanjing Putian"). For related-party transactions that are unavoidable in the future, the Company guarantees to follow the principle of fairness in market transactions (i.e., normal commercial terms) when transacting with Nanjing Putian.</p> <p>2. The Company and entities controlled by the Company undertake not to appropriate Nanjing Putian's funds or assets by means of loans, debt repayment on behalf, advance payments, or any other methods, nor will they require Nanjing Putian to provide improper guarantees for</p>	November 27, 2024	Long-term	Being fulfilled normally

			<p>the Company or entities controlled by the Company.</p> <p>3. If Nanjing Putian must engage in unavoidable related-party transactions with the Company or entities controlled by the Company in its future operations, the Company will ensure that such transactions strictly follow the approval procedures set forth in relevant national laws, regulations, and Nanjing Putian's articles of association. When Nanjing Putian's Board of Directors or Shareholders' Meeting votes on such related-party transactions, the Company and/or its related parties and concerted actors will strictly perform their obligation to recuse themselves from voting; the Company will enter into written agreements with Nanjing Putian for such transactions, timely fulfill information disclosure obligations; guarantee that transactions occur on normal commercial terms and that neither the Company nor entities controlled by the Company will request or accept more favorable conditions from Nanjing Putian than those available to third parties in any fair market transaction; guarantee that no related-party transaction will harm the legitimate rights and interests of Nanjing Putian or other investors; and ensure that neither the Company nor entities controlled by the Company will use their position as controlling</p>			
--	--	--	---	--	--	--

			<p>shareholder of the Company to seek priority in transactions with Nanjing Putian.</p> <p>4. The Company and entities controlled by the Company will diligently and in good faith perform all related-party transaction agreements signed with Nanjing Putian. The Company and entities controlled by the Company will not seek any benefits or gains from Nanjing Putian beyond those stipulated in the foregoing agreements.</p> <p>5. If the Company breaches the above commitments and causes losses to Nanjing Putian, the Company will bear liability for compensation in accordance with law.</p> <p>6. During the period in which the Company acts as Nanjing Putian's controlling shareholder, the above commitments are binding on the Company.</p>			
	CETC Glarun Group Co., Ltd.	Other commitments	<p>The Company undertakes that, from the date of issuance of this letter of commitment until completion of this transaction, it has no intention or plan to reduce its holdings in Nanjing Putian Telecommunications Co., Ltd. and will not reduce such holdings in any manner. If the Company breaches this commitment and causes losses to Nanjing Putian or other investors, the Company undertakes to compensate Nanjing Putian or such investors in accordance with law.</p>	November 27, 2024	Long-term	Being fulfilled normally
	Shen Xiaobing, Jiang Yi, Shi	Other commitments	I undertake that, from the date of issuance of this	November 27, 2024	Long-term	Shen Xiaobing,

	Jiandong, Wang Xingyu, Song Tiecheng, Gao Jing, Huang Linkui, Mei Lin, He Hui, Qiu Huizhen, Jia Haowen, Liao Rongchao, Li Jing, Fu Guokai		letter of commitment until completion of this transaction, I have no intention or plan to reduce my holdings in Nanjing Putian Telecommunications Co., Ltd. and will not reduce such holdings in any manner. If I breach this commitment and cause losses to Nanjing Putian or other investors, I undertake to compensate Nanjing Putian or such investors in accordance with law.			Shi Jiandong, Wang Xingyu, Song Tiecheng, Gao Jing, Huang Linkui, Mei Lin, He Hui, Qiu Huizhen, Jia Haowen, Li Jing, Fu Guokai are performing normally; Jiang Yi and Liao Rongchao have completed performance (have left their posts).
	Shen Xiaobing, Jiang Yi, Shi Jiandong, Wang Xingyu, Song Tiecheng, Gao Jing, Huang Linkui, Mei Lin, He Hui, Qiu Huizhen, Jia Haowen, Liao Rongchao, Li Jing, Fu Guokai	Other commitments	As of the date of signing this letter of commitment, neither the Company or its directors, supervisors, senior executives, nor institutions controlled by them are subject to the circumstances set forth in Article 12 of Regulatory Guidelines No. 7 for Listed Companies—Supervision of Abnormal Trading of Stocks Related to Major Asset Restructuring of Listed Companies (Announcement [2023] No. 39 of China Securities Regulatory Commission), namely “if any persons are under investigation or criminal investigation for suspected insider trading related to this major asset restructuring; from the date of case filing until liability determination, such persons shall not participate in any major asset restructuring of a listed company.” “Where the CSRC imposes	November 27, 2024	Long-term	Shen Xiaobing, Shi Jiandong, Wang Xingyu, Song Tiecheng, Gao Jing, Huang Linkui, Mei Lin, He Hui, Qiu Huizhen, Jia Haowen, Li Jing, Fu Guokai are performing normally; Jiang Yi and Liao Rongchao have completed performance (have left their posts).

			administrative penalties or judicial authorities pursue criminal liability, the relevant subjects shall not participate in any major asset restructuring of a listed company for at least thirty-six months from the effective date of the CSRC's administrative penalty decision or the judicial ruling.”			
	China Electronics Technology Group Corporation, CETC Glarun Group Co., Ltd.	Other commitments	As of the date of signing this letter of commitment, neither the Company or its directors, supervisors, senior executives, nor institutions controlled by them are subject to the circumstances set forth in Article 12 of Regulatory Guidelines No. 7 for Listed Companies— Supervision of Abnormal Trading of Stocks Related to Major Asset Restructuring of Listed Companies (Announcement [2023] No. 39 of China Securities Regulatory Commission), namely “if any persons are under investigation or criminal investigation for suspected insider trading related to this major asset restructuring; from the date of case filing until liability determination, such persons shall not participate in any major asset restructuring of a listed company.” “Where the CSRC imposes administrative penalties or judicial authorities pursue criminal liability, the relevant subjects shall not participate in any major asset restructuring of a listed company for at least thirty-six months from the effective date of the CSRC's administrative penalty decision or the	November 27, 2024	Long-term	Being fulfilled normally

			judicial ruling.”			
	Nanjing Nanman Electrical Co., Ltd.	Other commitments	As of the date of signing this letter of commitment, neither the Company nor its directors, supervisors, senior executives are subject to the circumstances set forth in Article 12 of Regulatory Guidelines No. 7 for Listed Companies—Supervision of Abnormal Trading of Stocks Related to Major Asset Restructuring of Listed Companies (Announcement [2023] No. 39 of China Securities Regulatory Commission), namely “if any persons are under investigation or criminal investigation for suspected insider trading related to this major asset restructuring; from the date of case filing until liability determination, such persons shall not participate in any major asset restructuring of a listed company.” “Where the CSRC imposes administrative penalties or judicial authorities pursue criminal liability, the relevant subjects shall not participate in any major asset restructuring of a listed company for at least thirty-six months from the effective date of the CSRC’s administrative penalty decision or the judicial ruling.”	November 27, 2024	Long-term	Being fulfilled normally
	Nanjing Rail Transit System Engineering Co., Ltd.	Other commitments	As of the date of signing this letter of commitment, neither the Company nor its directors, supervisors, senior executives, nor key personnel of controlled institutions are subject to the circumstances set forth in Article 12 of Regulatory Guidelines No. 7 for Listed Companies—	November 27, 2024	Long-term	Being fulfilled normally

			Supervision of Abnormal Trading of Stocks Related to Major Asset Restructuring of Listed Companies (Announcement [2023] No. 39 of China Securities Regulatory Commission), namely “if any persons are under investigation or criminal investigation for suspected insider trading related to this major asset restructuring; from the date of case filing until liability determination, such persons shall not participate in any major asset restructuring of a listed company.” “Where the CSRC imposes administrative penalties or judicial authorities pursue criminal liability, the relevant subjects shall not participate in any major asset restructuring of a listed company for at least thirty-six months from the effective date of the CSRC’s administrative penalty decision or the judicial ruling.”			
	Nanjing Putian Telecommunications Co., Ltd.	Other commitments	1. The Company plans to sell 100% equity in Nanjing Nanman Electrical Co., Ltd. that it holds. The Company undertakes that it holds complete and clear rights to the target assets of this transaction; such rights are free of defects and have not been subject to any mortgage or other encumbrance. 2. The capital contribution corresponding to the Company’s 100% equity in Nanjing Nanman Electrical Co., Ltd. has been fully and duly paid, with no false contributions, delayed contributions, withdrawal	November 27, 2024	Long-term	Being fulfilled normally

			<p>of contributions, or other breaches of shareholder duties and obligations; the Company's 100% equity in Nanjing Nanman Electrical Co., Ltd. is not held in trust, by proxy, or on behalf of any third party, nor is any voting right entrusted to others.</p> <p>3. The target assets of this transaction are not subject to any restrictions on transfer.</p>			
	<p>Shen Xiaobing, Jiang Yi, Shi Jiandong, Wang Xingyu, Song Tiecheng, Gao Jing, Huang Linkui, Jia Haowen, Liao Rongchao, Li Jing, Fu Guokai</p>	Other commitments	<p>In order to ensure that the Company's measures to fill the diluted immediate return can be effectively implemented, all directors and senior executives of the Company make the following commitment:</p> <p>1. I promise not to transfer benefits to other units or individuals without compensation or on unfair terms, or to use other means to harm the interests of the Listed Company;</p> <p>2. I promise to restrain my job-related consumption behavior;</p> <p>3. I promise not to use the Listed Company's assets for investments and consumption unrelated to my duties;</p> <p>4. I promise to do my best, within the scope of my responsibilities and authority, to link the remuneration system established by the Board of Directors or the Remuneration Committee with the implementation of the Listed Company's compensation measures to cover losses;</p> <p>5. If the Listed Company plans to implement equity incentives in the future, I promise to do my best, within the scope of my</p>	November 27, 2024	Long-term	<p>Shen Xiaobing, Shi Jiandong, Wang Xingyu, Song Tiecheng, Gao Jing, Huang Linkui, Jia Haowen, Li Jing, Fu Guokai are performing normally; Jiang Yi and Liao Rongchao have completed performance (have left their posts).</p>

			<p>responsibilities and authority, to link the exercise conditions of the equity incentives planned by the Listed Company with the implementation of the compensation measures;</p> <p>6. From the date of this commitment to the completion of this transaction, if the CSRC issues any new regulatory provisions regarding compensation measures to cover losses to cover losses and related commitments, and the above commitments cannot satisfy such provisions of the CSRC, I promise to issue a supplementary commitment in accordance with the latest regulations of the CSRC;</p> <p>7. I promise to diligently fulfill the Listed Company's established compensation measures to cover losses and any commitments I have made in relation to these measures; if I violate such commitments and cause losses to the Listed Company or investors, I am willing to assume legal compensation responsibility to the Listed Company or investors.</p>			
	China Electronics Technology Group Corporation, CETC Glarun Group Co., Ltd.	Other commitments	<p>1. The Company shall not exceed its authority to intervene in the business management activities of the Listed Company, nor shall it appropriate the Listed Company's interests.</p> <p>2. I promise not to use the Listed Company's assets for investments and consumption unrelated to my duties;</p> <p>3. If the Company</p>	November 27, 2024	Long-term	Being fulfilled normally

			<p>breaches the above commitments and causes losses to the Listed Company or its investors, the Company undertakes to bear corresponding legal liability.</p> <p>4. From the date of issuance of this commitment until completion of this transaction, if the China Securities Regulatory Commission (“CSRC”) or the Shenzhen Stock Exchange formulate the latest regulatory requirements for remedial measures and related commitments, and if the foregoing commitments be insufficient to meet such requirements, the Company will, at that time, issue supplementary commitments in accordance with the relevant regulations of CSRC and Shenzhen Stock Exchange.</p> <p>5. As one of the responsible parties for remedial measures, the Company undertakes to strictly fulfill the above commitments to ensure that the Listed Company’s remedial measures are effectively implemented. If the Company breaches the above commitments or refuses to fulfill them, the Company will bear corresponding legal liability in accordance with relevant laws, regulations, rules, and normative documents.</p>			
	Nanjing Putian Telecommunications Co., Ltd.	Other commitments	<p>1. In the past three years, the Company has not provided external guarantees in violation of regulations, nor has its funds been appropriated by the Listed Company’s</p>	November 27, 2024	Long-term	Being fulfilled normally

			<p>controlling shareholder, actual controller, or other controlled institutions through loans, debt repayment on behalf, advance payments, or other means.</p> <p>2. The Company guarantees that, in this transaction, it has lawfully fulfilled its statutory information disclosure and reporting obligations; its information disclosure and reporting are legal and effective, and there are no contracts, agreements, arrangements, or other matters that should have been disclosed but were not.</p> <p>3. The Company undertakes that there is no leakage of insider information regarding this asset restructuring, nor any insider trading using information about this transaction.</p> <p>4. The Company is not engaged in any other circumstances that seriously harm investors' legitimate rights and interests or the public interest.</p> <p>5. If the Company breaches the above commitments and causes losses to other parties related to this transaction, the Company shall bear compensation liability.</p>			
	<p>Shen Xiaobing, Jiang Yi, Shi Jiandong, Wang Xingyu, Song Tiecheng, Gao Jing, Huang Linkui, Mei Lin, He Hui, Qiu Huizhen, Jia Haowen, Liao Rongchao, Li</p>	Other commitments	<p>1. During my tenure as a director, supervisor, or senior executive of the Listed Company, I shall strictly abide by laws, administrative regulations, and the Company's Articles of Association, act loyally and diligently toward the Company, and shall not violate Articles 180 or 181 of the</p>	November 27, 2024	Long-term	<p>Shen Xiaobing, Shi Jiandong, Wang Xingyu, Song Tiecheng, Gao Jing, Huang Linkui, Mei Lin, He Hui, Qiu Huizhen,</p>

	Jing, Fu Guokai		<p>Company Law of the People's Republic of China or other relevant provisions.</p> <p>2. I guarantee that, in this transaction, I have lawfully fulfilled my statutory information disclosure and reporting obligations; my information disclosure and reporting are legal and effective, and there are no contracts, agreements, arrangements, or other matters that should have been disclosed but were not.</p> <p>3. I undertake that there is no leakage of insider information regarding this transaction nor any insider trading using information about this transaction.</p>			<p>Jia Haowen, Li Jing, Fu Guokai are performing normally; Jiang Yi and Liao Rongchao have completed performance (have left their posts).</p>
	Nanjing Rail Transit System Engineering Co., Ltd.	Other commitments	<p>1. The Company guarantees that, in this transaction, it has lawfully fulfilled its statutory information disclosure and reporting obligations; its information disclosure and reporting are legal and effective, and there are no contracts, agreements, arrangements, or other matters that should have been disclosed but were not.</p> <p>2. The Company undertakes that there is no leakage of insider information regarding this asset restructuring nor any insider trading using information about this transaction.</p> <p>3. The Company is not engaged in any other circumstances that seriously harm investors' legitimate rights and interests or the public interest.</p> <p>4. If the Company breaches the above</p>	November 27, 2024	Long-term	Being fulfilled normally

			commitments and causes losses to other parties related to this transaction, the Company shall bear compensation liability.			
	China Electronics Technology Group Corporation, CETC Glarun Group Co., Ltd.	Other commitments	<p>1. No harm to the Listed Company's interests During the period in which the Company acts as the Listed Company's controlling shareholder/actual controller, it has not seriously harmed the Listed Company's interests without remedy.</p> <p>2. Fulfillment of confidentiality obligations The Company has fulfilled its confidentiality obligations with respect to information about this transaction and has not engaged in insider trading or market manipulation using such information.</p> <p>3. Commitment to integrity and lawfulness The Company is not under investigation by judicial authorities for suspected crimes nor under investigation by the CSRC for suspected violations; in the past three years, it has not been subject to administrative or criminal penalties (excluding those clearly unrelated to the securities market) nor publicly reprimanded by a securities exchange; it has not failed to fulfill any public commitment made to investors for reasons other than objective causes; nor is it engaged in any other illegal, non-compliant, or untrustworthy conduct.</p>	November 27, 2024	Long-term	Being fulfilled normally
	Nanjing Putian Telecommunications Co., Ltd.	Other commitments	1. The Company has provided intermediaries serving this transaction with all relevant information and	November 27, 2024	Long-term	Being fulfilled normally

			<p>documents (including but not limited to original written materials, copies, or oral testimony). The Company guarantees that the copies or reproductions of provided documents and materials are consistent with the originals; the signatures and seals on such documents are genuine; the information and documents provided are true, accurate, and complete, without false records, misleading statements, or material omissions; and the Company bears individual and joint legal liability for the authenticity, accuracy, and completeness of the provided information.</p> <p>2. During participation in this transaction, the Company will, in accordance with relevant laws, regulations, rules, and the requirements of the CSRC and Shenzhen Stock Exchange, timely disclose information related to this transaction and ensure that such information is true, accurate, and complete, without false records, misleading statements, or material omissions.</p> <p>If the information provided or disclosed by the Company for this transaction is suspected of containing false records, misleading statements or material omissions and is investigated by judicial authorities or the China Securities Regulatory Commission, the Company is willing to assume full legal liability.</p>			
	Shen Xiaobing, Jiang Yi, Shi	Other commitments	1. I will promptly provide Nanjing Putian	November 27, 2024	Long-term	Shen Xiaobing,

	<p>Jiandong, Wang Xingyu, Song Tiecheng, Gao Jing, Huang Linkui, Mei Lin, He Hui, Qiu Huizhen, Jia Haowen, Liao Rongchao, Li Jing, Fu Guokai</p>		<p>Telecommunications Co., Ltd. (“Nanjing Putian”) with relevant information on this transaction and guarantee that the information provided is true, accurate and complete. If the information provided contains false records, misleading statements or material omissions, resulting in losses to Nanjing Putian or investors, I will bear compensation liability in accordance with law. If the information provided or disclosed for this transaction is suspected of containing false records, misleading statements or material omissions and is investigated by judicial authorities or the China Securities Regulatory Commission, then prior to the issuance of the investigation conclusion, I will not transfer any shares in which I hold equity in Nanjing Putian, and within two trading days of receipt of a notice of case filing and inspection, I will submit a written application to suspend transfer and my securities account to the Board of Directors of Nanjing Putian. The board will apply on my behalf to the exchange and the clearing and settlement institution for share lock- up; if the lock-up application is not submitted within two trading days, I authorize the Board of Directors, after verification, to directly submit my identity and account information to the</p>		<p>Shi Jiandong, Wang Xingyu, Song Tiecheng, Gao Jing, Huang Linkui, Mei Lin, He Hui, Qiu Huizhen, Jia Haowen, Li Jing, Fu Guokai are performing normally; Jiang Yi and Liao Rongchao have completed performance (have left their posts).</p>
--	--	--	--	--	---

			exchange and the clearing and settlement institution to apply for lock-up; if the Board of Directors does not submit my identity and account information, I authorize the exchange and clearing and settlement institution to directly lock up the relevant shares. If the investigation conclusion finds illegal or irregular circumstances, I undertake that the locked shares will be voluntarily used for compensation arrangements for relevant investors.			
	China Electronics Technology Group Corporation, CETC Glarun Group Co., Ltd.	Other commitments	<p>1. The Company guarantees that the information provided for the major asset restructuring is true, accurate, complete and timely, without false records, misleading statements or material omissions, and the Company bears individual or joint liability for the truthfulness, accuracy and completeness of the information provided.</p> <p>2. The Company guarantees that the materials provided to each intermediary institution participating in the major asset restructuring are true original written materials or copies thereof, that such copies or reproductions are consistent with the originals, and are accurate and complete. All documents bear genuine signatures and seals, without any false records, misleading statements or material omissions.</p> <p>3. In accordance with the progress of the major asset restructuring, if relevant</p>	November 27, 2024	Long-term	Being fulfilled normally

			<p>documents and information need to be further provided, the Company guarantees that the further provided documents and information will continue to meet the requirements of truthfulness, accuracy, completeness, timeliness and validity.</p> <p>4. If there are false records, misleading statements or material omissions in the Major Asset Restructuring Report of Nanjing Putian Telecommunications Co., Ltd. or other information disclosure materials, causing losses to shareholders and public investors of Nanjing Putian in the trading of Nanjing Putian's securities, the Company will, in accordance with the final decision of the China Securities Regulatory Commission or the people's court or other competent authority or the effective judgment, assume civil compensation liability in accordance with relevant laws, regulations and normative documents, compensating the losses of Nanjing Putian's shareholders and public investors.</p> <p>5. The Company guarantees that if it violates the above statements and commitments, it is willing to bear the individual and joint legal liabilities arising therefrom.</p>			
	Nanjing Nanman Electrical Co., Ltd.	Other commitments	<p>1. The Company has provided Nanjing Putian Telecommunications Co., Ltd. ("the Listed Company") and</p>	November 27, 2024	Long-term	Being fulfilled normally

			<p>intermediary institutions serving this transaction with relevant information and documents regarding this transaction (including but not limited to original written materials, copies or oral testimony, etc.).</p> <p>The Company guarantees that the copies or reproductions of provided documents and materials are consistent with the originals; the signatures and seals on such documents are genuine; the information and documents provided are true, accurate, and complete, without false records, misleading statements, or material omissions; and the Company bears individual and joint legal liability for the authenticity, accuracy, and completeness of the provided information.</p> <p>2. During participation in this transaction, the Company will, in accordance with relevant laws, regulations, rules, and the requirements of the China Securities Regulatory Commission and the Shenzhen Stock Exchange, promptly disclose information related to this transaction to the Listed Company, and guarantee that such information is true, accurate and complete, and that there are no false records, misleading statements or material omissions.</p> <p>If the information provided or disclosed by the Company for this transaction is suspected of containing false records, misleading statements or material omissions and is</p>			
--	--	--	--	--	--	--

			investigated by judicial authorities or the China Securities Regulatory Commission, the Company is willing to assume full legal liability.			
	Nanjing Rail Transit System Engineering Co., Ltd.	Other commitments	<p>1. The Company has provided Nanjing Putian Telecommunications Co., Ltd. (“the Listed Company”) and intermediary institutions serving this transaction with relevant information and documents regarding this transaction (including but not limited to original written materials, copies or oral testimony, etc.). The Company guarantees that the copies or reproductions of provided documents and materials are consistent with the originals; the signatures and seals on such documents are genuine; the information and documents provided are true, accurate, and complete, without false records, misleading statements, or material omissions; and the Company bears individual and joint legal liability for the authenticity, accuracy, and completeness of the provided information.</p> <p>2. During participation in this transaction, the Company will, in accordance with relevant laws, regulations, rules, and the requirements of the China Securities Regulatory Commission and the Shenzhen Stock Exchange, promptly disclose information related to this transaction to the Listed Company, and guarantee that such information is true, accurate and complete,</p>	November 27, 2024	Long-term	Being fulfilled normally

			<p>and that there are no false records, misleading statements or material omissions.</p> <p>If the information provided or disclosed for this transaction is suspected of containing false records, misleading statements or material omissions and is investigated by judicial authorities or the China Securities Regulatory Commission, then prior to the issuance of the investigation conclusion, the Company will not transfer any shares in which it holds equity in the Listed Company, and within two trading days of receipt of a notice of case filing and inspection, will submit a written application to suspend transfer and its securities account to the Board of Directors of the Listed Company. The Board of Directors will apply on the Company's behalf to the exchange and the securities registration and clearing institution for share lock-up; if the lock-up application is not submitted within two trading days, the Company authorizes the Board of Directors, after verification, to directly submit the Company's identity and account information to the exchange and the securities registration and clearing institution to apply for lock-up; if the Board of Directors does not submit the Company's identity and account information, the Company authorizes the exchange and the registration and</p>			
--	--	--	---	--	--	--

			clearing institution to directly lock up the relevant shares. If the investigation conclusion finds illegal or irregular circumstances, the Company undertakes that the locked shares will be voluntarily used for compensation arrangements for relevant investors.			
	Nanjing Putian Telecommunications Co., Ltd. and Shen Xiaobing, Jiang Yi, Shi Jiandong, Wang Xingyu, Song Tiecheng, Gao Jing, Huang Linkui, Mei Lin, He Hui, Qiu Huizhen, Jia Haowen, Liao Rongchao, Li Jing, Fu Guokai	Other commitments	<p>Regarding illegal or non-compliant behavior and lack of integrity in the past three years, the Company and its current directors, supervisors and senior executives make the following commitments:</p> <p>1. The current directors, supervisors and senior executives of the Company do not have circumstances that prohibit them from serving as directors, supervisors or senior executives under the Company Law of the People's Republic of China;</p> <p>2. The Company and its current directors, supervisors and senior executives are not under investigation by judicial authorities for suspected crimes or under investigation by the China Securities Regulatory Commission for suspected violations;</p> <p>3. The Company and its current directors, supervisors and senior executives have received the following administrative penalties, regulatory measures, disciplinary actions by securities exchanges and self-regulatory measures in the past three years:</p> <p>(1) In February 2021, the</p>	November 27, 2024	Long-term	<p>Nanjing Putian Telecommunications Co., Ltd. and Shen Xiaobing, Shi Jiandong, Wang Xingyu, Song Tiecheng, Gao Jing, Huang Linkui, Mei Lin, He Hui, Qiu Huizhen, Jia Haowen, Li Jing, Fu Guokai are performing normally; Jiang Yi and Liao Rongchao have completed performance (have left their posts).</p>

			<p>Company received a Letter of Concern from the Shenzhen Stock Exchange.</p> <p>On February 25, 2021, the Company Management Department of the Shenzhen Stock Exchange issued [2021] No. 34 “Letter of Concern Regarding Nanjing Putian Telecommunications Co., Ltd.,” addressing the Company’s disclosed “Announcement on Abnormal Stock Trading Fluctuations” and “Indicative Announcement on the Proposed Gratuitous Transfer of the Overall Property Right of the Actual Controller.” The letter requested that the Company’s Board of Directors, based on inquiries to relevant shareholders, explain the precise time when the “Indicative Announcement” was first planned or discussed, the earliest time when the Company, its directors, supervisors, senior executives and their immediate family members, as well as insiders knowledgeable about the matter, became aware of the above matters, and whether they have recently traded the Company’s stock or engaged in suspected insider trading. The Company was required to provide a written response to the Company Management Department of the Shenzhen Stock Exchange by March 2, 2021, and to promptly submit the list of insiders to the exchange.</p>			
--	--	--	---	--	--	--

			<p>Additionally, the Company and all directors, supervisors and senior executives were reminded to perform their information disclosure obligations in accordance with laws and regulations.</p> <p>(2) In January 2022, the Listed Company was ordered to correct by the Jiangsu Regulatory Bureau of the China Securities Regulatory Commission, and in May 2022, received a regulatory letter from the Shenzhen Stock Exchange.</p> <p>On January 26, 2022, the Jiangsu Regulatory Bureau of the China Securities Regulatory Commission issued [2022] No. 10 “Decision on Taking Regulatory Measures to Order Rectification of Nanjing Putian Telecommunications Co., Ltd.,” determining that during 2017 to 2019, the Company’s service fee revenue from entrusted processing for special network communication business should have been recognized on a net basis, but the Company had been recognizing revenue on a gross basis. The conduct violated No.14 Accounting Standards for Business Enterprises - Revenue and Article 2 of the Administrative Measures for Information Disclosure of Listed Companies (CSRC Order No. 40). Pursuant to Article 59 of the Administrative Measures for Information Disclosure of Listed Companies (CSRC Order No. 40),</p>			
--	--	--	---	--	--	--

			<p>regulatory measures to order rectification of the Company were taken and recorded in the integrity archive of the securities futures market.</p> <p>On May 25, 2022, the Listed Company Management Department II of the Shenzhen Stock Exchange issued [2022] No. 108 “Regulatory Letter Regarding Nanjing Putian Telecommunications Co., Ltd.,” determining that based on the “Announcement on the Correction of Accounting Errors in the Previous Period” disclosed on April 26, 2022, the Company’s service fee revenue from entrusted processing for special network communication business during 2017 to 2019 should have been recognized on a net basis but was recognized on a gross basis. The conduct violated Article 1.4 and Article 2.1 of the Stock Listing Rules of the Shenzhen Stock Exchange (November 2018 Revision). The Shenzhen Stock Exchange required the Company and all directors, supervisors and senior executives to learn lessons, implement timely rectification, and prevent recurrence.</p> <p>(3) In April 2024, the Listed Company received a regulatory letter from the Shenzhen Stock Exchange.</p> <p>On April 30, 2024, the Listed Company Management Department II of the Shenzhen Stock Exchange issued [2024] No. 89 “Regulatory</p>			
--	--	--	---	--	--	--

			<p>Letter,” determining that certain content in the “Table of Ordinary Shareholders and Preference Shareholders Restoring Voting Rights and Top 10 Shareholders’ Shareholding Positions” in the “Summary of the Annual Report 2023” was inconsistent with actual conditions and information disclosure was inaccurate. The conduct violated Article 1.4 and Article 2.1.1 of the Stock Listing Rules of the Shenzhen Stock Exchange (Revision in August 2023).</p> <p>4. Except for the situations described above, neither the Company nor its current directors, supervisors or senior executives have been subject to administrative penalties (excluding those clearly unrelated to the securities market) in the past three years, and in the past five years have not been subject to criminal penalties or involved in major civil litigation or arbitration cases related to economic disputes; furthermore, apart from the situations described above, the Company and its current directors, supervisors and senior executives have maintained good integrity in the past three years without major breaches of trust, including but not limited to failure to repay large-scale debts on schedule, failure to fulfill commitments, being subject to regulatory measures by the China Securities Regulatory Commission, or being</p>			
--	--	--	--	--	--	--

			disciplined by securities exchanges.			
	Nanjing Nanman Electrical Co., Ltd.	Other commitments	<p>1. The current directors, supervisors and senior executives of the Company do not have circumstances that prohibit them from serving as directors, supervisors or senior executives under the Company Law of the People's Republic of China;</p> <p>2. The Company and its key personnel such as its current directors, supervisors and senior executives are not under investigation by judicial authorities for suspected crimes or under investigation by the China Securities Regulatory Commission for suspected violations.</p> <p>3. The Company and its key personnel such as its current directors, supervisors and senior executives have not been subject to any administrative penalties, regulatory measures or disciplinary actions by securities exchanges in the past three years.</p> <p>4. The Company and its key personnel such as its current directors, supervisors and senior executives have not been subject to administrative penalties (excluding those clearly unrelated to the securities market) in the past three years nor criminal penalties or involved in major civil litigation or arbitration cases related to economic disputes in the past five years; they have maintained good integrity in the past three years</p>	November 27, 2024	Long-term	Being fulfilled normally

			without major breaches of trust, including but not limited to failure to repay large-scale debts on schedule, failure to fulfill commitments, being subject to regulatory measures by the China Securities Regulatory Commission, or being disciplined by securities exchanges.			
	Nanjing Rail Transit System Engineering Co., Ltd.	Other commitments	<p>1. The current directors, supervisors and senior executives of the Company do not have circumstances that prohibit them from serving as directors, supervisors or senior executives under the Company Law of the People's Republic of China;</p> <p>2. The Company and its key personnel such as its current directors, supervisors and senior executives have not been subject to administrative penalties (excluding those clearly unrelated to the securities market) or criminal penalties in the past five years nor involved in major civil litigation or arbitration cases related to economic disputes. The Company and its key personnel such as its current directors, supervisors and senior executives have maintained good integrity in the past five years without major breaches of trust, including but not limited to failure to repay large-scale debts on schedule, failure to fulfill commitments, being subject to regulatory measures by the China Securities Regulatory Commission, or being</p>	November 27, 2024	Long-term	Being fulfilled normally

			disciplined by securities exchanges.			
Is the commitment fulfilled on time	Yes					
If a commitment is not fulfilled on time, the specific reasons for the failed fulfillment and the next work plan shall be specified in detail	Not applicable					

II. Non-operating occupation of funds by controlling shareholder and other related parties of the Listed Company

☐Applicable ☒Not applicable

During the reporting period, there was no non-operating occupation of funds by controlling shareholders and other related parties of the Listed Company.

III. Illegal external guarantees

☐Applicable ☒Not applicable

During the reporting period, the Company had no illegal external guarantees.

IV. Appointment and dismissal of accounting firm

Has the semi-annual financial report been audited

☐Yes ☒No

The Semi-annual Report of the Company has not been audited.

V. Explanations of the Board of Directors and the Board of Supervisors on the Modified Audit Report for the reporting period issued by the accounting firm

☐Applicable ☒Not applicable

VI. Explanation of the Board of Directors on the relevant information of the Modified Audit Report for the previous year

☐Applicable ☒Not applicable

VII. Matters related to bankruptcy reorganization

☐Applicable ☒Not applicable

No bankruptcy reorganization related matters occurred during the reporting period.

VIII. Litigation

Major litigation and arbitration matters

☐Applicable ☒Not applicable

The Company had no major litigation or arbitration matters during the reporting period.

Other litigation

☒Applicable ☐Not applicable

Basic information of litigation (arbitration)	Amount involved (in 10,000 yuan)	Whether an estimated liability is formed	Progress of litigation (arbitration)	Result and influence of litigation (arbitration)	Enforcement of litigation (arbitration) judgments	Date of disclosure	Disclosure index
Nanjing Putian Datang Information Electronics Co., Ltd. v. Nanjing YueBoo Power System Co., Ltd.: Case of Dispute over Sales Contract	2.35	No	The judgment upheld the plaintiff's claims	It has no significant impact on the profit of the Company in the current period or after the period	In execution	May 6, 2025	Announcement on Accumulated Litigation (2025-021)
Nanjing Putian Telege Intelligent Building Ltd. v. Nanjing Jinqiao Decoration City Yixiantian Electrical Business Department: Case of Dispute over Trademark Infringement	32.46	No	The court-mediated settlement was concluded	It has no significant impact on the profit of the Company in the current period or after the period	Execution completed	May 6, 2025	Ibid
Zhang Feng v. Nanjing Putian Telecommun	2.82	No	The judgment upheld the plaintiff's	It has no significant impact on the profit of the	Execution completed	May 6, 2025	Ibid

ications Co., Ltd.: Case of Dispute over Project Construction Contract			claims	Company in the current period or after the period			
Wang Chaohua v. Nanjing Putian Telecommunications Co., Ltd.: Case of Labor Dispute	1.51	No	The arbitration-mediated settlement was concluded	It has no significant impact on the profit of the Company in the current period or after the period	Execution completed	May 6, 2025	Ibid
Beijing Branch of China United Network Communications Corporation Limited. v. Nanjing Putian Telecommunications Co., Ltd.: Case of Disputes over Sales Contract	418.88	No	The defendant filed an appeal	Pending	-	May 6, 2025	Ibid
Nanjing Chengfeng Architectural Decoration Engineering Co., Ltd. v. Nanjing Putian Telecommunications Co., Ltd.: Case of Dispute over Project Construction Contract	42.43	No	Under trial	Pending	-	May 6, 2025	Ibid
Other litigation that did not meet the disclosure criteria within the reporting period	204.98	No	-	-	-		-

IX. Punishment and rectification

☐Applicable ☒Not applicable

During the reporting period, the Company was not subject to any punishment or rectification.

X. Credit status of the Company, its controlling shareholder and actual controller

☐Applicable ☒Not applicable

XI. Major related party transactions

1. Related party transactions related to daily operations

☒Applicable ☐Not applicable

Related party	Relation	Type of related party transaction	Content of related party transaction	Pricing principle of related party transaction	Price of related party transaction	Amount of related party transaction (in 10,000 yuan)	Proportion to the amount of similar transactions	Approved transaction quota (in 10,000 yuan)	Whether it exceeded the approved quota	Settlement method of related party transaction	Available market price of similar transactions	Date of disclosure	Disclosure index
Nanjing Nanmen Electrical Co., Ltd.	Controlled by the same ultimate controlling party	Purchasing goods and receiving labor services	Telecommunications products	Market price	140.20	140.20	0.58%	6,000	No	Bank transfer	140.20	April 12, 2025	Announcement on Expected Routine Related Party Transactions in 2025 released on CNINFO
CIE (Nanjing) Electronic Information	Controlled by the same ultimate controlling party	Purchasing goods and receiving labor services	Telecommunications products	Market price	1.63	1.63	0.01%		No	Bank transfer	1.63	April 12, 2025	Ibid

Development Co., Ltd.	party	es											
CETC Financial Management Co., Ltd.	Controlled by the same ultimate controlling party	Purchasing goods and receiving labor services	Management service fees	Market price	1.14	1.14	0.00%		No	Bank transfer	1.14	April 12, 2025	Ibid
China Far East International Tendering Co., Ltd.	Controlled by the same ultimate controlling party	Purchasing goods and receiving labor services	Winning bid service fee	Market price	0.61	0.61	0.00%		No	Bank transfer	0.61	April 12, 2025	Ibid
Nanjing Potevio Honiar Electrical Technology Co., Ltd.	Controlled by the same ultimate controlling party	Purchasing goods and receiving labor services	Telecommunications products	Market price	0.17	0.17	0.00%		No	Bank transfer	0.17	April 12, 2025	Ibid
Beijing Branch of Hangzhou Hikvision Digital Technology Co., Ltd.	Controlled by the same ultimate controlling party	Purchasing goods and receiving labor services	Telecommunications products	Market price	0.12	0.12	0.00%		No	Bank transfer	0.12	April 12, 2025	Ibid
The 14th Research Institute	Controlled by the same ultimate	Selling goods and provided	Telecommunications products	Market price	909.37	909.37	2.97%	12,000	No	Bank transfer	909.37	April 12, 2025	Ibid

te of China Electr onics Techn ology Group Corpo ration	te contro lling party	ing labor servic es	cts											
Nanji ng LES Infor matio n Techn ology Co., Ltd.	Contr olled by the same ultima te contro lling party	Sellin g goods and provid ing labor servic es	Telec ommu nicati ons produ cts	Marke t price	302.5 1	302.5 1	0.99%		No	Bank transf er	302.5 1	April 12, 2025	Ibid	
The 28th Resea rch Institu te of China Electr onics Techn ology Group Corpo ration	Contr olled by the same ultima te contro lling party	Sellin g goods and provid ing labor servic es	Telec ommu nicati ons produ cts	Marke t price	288.6 4	288.6 4	0.94%		No	Bank transf er	288.6 4	April 12, 2025	Ibid	
Nanji ng Lopu Co., Ltd.	Contr olled by the same ultima te contro lling party	Sellin g goods and provid ing labor servic es	Telec ommu nicati ons produ cts	Marke t price	210.8 2	210.8 2	0.69%		No	Bank transf er	210.8 2	April 12, 2025	Ibid	
Tianb o Electr onic Infor matio n Techn ology Co., Ltd.	Contr olled by the same ultima te contro lling party	Sellin g goods and provid ing labor servic es	Telec ommu nicati ons produ cts	Marke t price	83.94	83.94	0.27%		No	Bank transf er	83.94	April 12, 2025	Ibid	
Beijin g Auto well Techn	Contr olled by the same ultima	Sellin g goods and provid	Telec ommu nicati ons produ	Marke t price	75.02	75.02	0.24%		No	Bank transf er	75.02	April 12, 2025	Ibid	

ology Co., Ltd.	te contro lling party	ing labor servic es	cts										
Nanji ng Glaru n Defen se Syste m Co., Ltd.	Contr olled by the same ultima te contro lling party	Sellin g goods and provid ing labor servic es	Telec ommu nicati ons produ cts	Marke t price	59.85	59.85	0.20%		No	Bank transf er	59.85	April 12, 2025	Ibid
CETC Cloud (Beiji ng) Techn ology Co., Ltd.	Contr olled by the same ultima te contro lling party	Sellin g goods and provid ing labor servic es	Telec ommu nicati ons produ cts	Marke t price	43.85	43.85	0.14%		No	Bank transf er	43.85	April 12, 2025	Ibid
Putian Rail Transi t Techn ology (Shan ghai) Co., Ltd.	Contr olled by the same ultima te contro lling party	Sellin g goods and provid ing labor servic es	Telec ommu nicati ons produ cts	Marke t price	32.54	32.54	0.11%		No	Bank transf er	32.54	April 12, 2025	Ibid
CETC Potevi o Scien ce & Techn ology Co., Ltd.	Contr olled by the same ultima te contro lling party	Sellin g goods and provid ing labor servic es	Telec ommu nicati ons produ cts	Marke t price	28.29	28.29	0.09%		No	Bank transf er	28.29	April 12, 2025	Ibid
CIE (Nanji ng) Electr onic Infor matio n Devel opme nt Co., Ltd.	Contr olled by the same ultima te contro lling party	Sellin g goods and provid ing labor servic es	Telec ommu nicati ons produ cts	Marke t price	13.27	13.27	0.04%		No	Bank transf er	13.27	April 12, 2025	Ibid

Nanji ng Lopu Techn ology Co., Ltd.	Contr olled by the same ultima te contro lling party	Sellin g goods and provid ing labor servic es	Telec ommu nicati ons produ cts	Marke t price	6.03	6.03	0.02%		No	Bank transf er	6.03	April 12, 2025	Ibid
Easter n Com munic ations Co., Ltd.	Contr olled by the same ultima te contro lling party	Sellin g goods and provid ing labor servic es	Telec ommu nicati ons produ cts	Marke t price	4.56	4.56	0.01%		No	Bank transf er	4.56	April 12, 2025	Ibid
Nanji ng LES Electr onic Equip ment Co., Ltd.	Contr olled by the same ultima te contro lling party	Sellin g goods and provid ing labor servic es	Telec ommu nicati ons produ cts	Marke t price	2.25	2.25	0.01%		No	Bank transf er	2.25	April 12, 2025	Ibid
The 14th Resea rch Institu te of China Electr onics Techn ology Group Corpo ration	Contr olled by the same ultima te contro lling party	Leasi ng proper ty	Rent and proper ty mana geme nt fees	Marke t price	120.0 6	120.0 6	32.10 %	300	No	Bank transf er	120.0 6	April 12, 2025	Ibid
Nanji ng Lopu Co., Ltd.	Contr olled by the same ultima te contro lling party	Leasi ng proper ty	Rent and proper ty mana geme nt fees	Marke t price	19.76	19.76	5.28%		No	Bank transf er	19.76	April 12, 2025	Ibid
CETC Meas urement, Testin g and Certifi cation	Contr olled by the same ultima te contro lling	Leasi ng proper ty	Rent and proper ty mana geme nt fees	Marke t price	16.20	16.20	4.33%		No	Bank transf er	16.20	April 12, 2025	Ibid

(Beijing) Co., Ltd.	party												
Beijing Capital Co., Ltd.	Controlled by the same ultimate controlling party	Renting property	Rent and property management fees	Market price	46.97	46.97	56.60 %	10	No	Bank transfer	46.97	April 12, 2025	Ibid
China Potevio Information Industry Co., Ltd.	Controlled by the same ultimate controlling party	Interest on entrusted loan	Interest on loan	Market price	292.98	292.98	69.05 %	430	No	Bank transfer	292.98	April 12, 2025	Ibid
Total				--	--	2,700.78	--	18,740	--	--	--	--	--
Details of return of large sales				Not applicable									
Actual performance during the reporting period (if any) for expected routine related party transactions during the period with estimated total amount by category				The Company estimates that the total amount of routine related party transactions in 2025 did not exceed 187.4 million yuan, including no more than 60 million yuan for the purchase of products and acceptance of labor services from related parties, no more than 120 million yuan for the sale of products and provision of labor services to related parties, no more than 3 million yuan for the rental income from properties leased to related parties, no more than 100,000 yuan for the rent and property management services accepted for properties leased from related parties, and no more than 4.3 million yuan for the interest paid on entrusted loans to related parties. During the first half of the year, the actual total amount of routine related party transactions was 27.0078 million yuan, including 1.4387 million yuan for the purchase of goods and acceptance of labor services, 20.6094 million yuan for the sale of goods and provision of labor services, 1.5602 million yuan of rental income, 469.7 thousand yuan for rent and property management fees, and 2.9298 million yuan for interest paid on entrusted loans.									
Reasons for the large difference between the transaction price and the market reference price (if applicable)				Not applicable									

2. Related party transactions arising from the acquisition or sale of assets or equity

☐Applicable ☒Not applicable

During the reporting period, there were no related party transactions of assets or equity acquisition or sale.

3. Related party transactions involving joint external investment

☐Applicable ☒Not applicable

During the reporting period, there were no related party transactions involving joint external investment

4. Related credits and debts

☒Applicable ☐Not applicable

Whether there were non-operating related party transactions involving creditor's rights and debts

☐Yes ☒No

During the reporting period, there was no non-operating related party transactions involving creditor's rights and debts

5. Transactions with finance companies as related parties of the Company

☒Applicable ☐Not applicable

Deposit business

Related parties	Relation	Maximum daily deposit limit (in 10,000 yuan)	Range of Deposit interest rate	Opening balance (in 10,000 yuan)	Amount in the current period		Closing balance (in 10,000 yuan)
					Total deposit amount in the current period (in 10,000 yuan)	Total withdrawal amount in the current period (in 10,000 yuan)	
CETC Finance Co., Ltd.	Other enterprises controlled by the actual controller	58,661.66	0.1%-0.85%	28,720.43	100,327.84	81,150.7	9,543.29

Loan business

Related parties	Relation	Loan amount (in 10,000 yuan)	Range of loan interest rate	Opening balance (in 10,000 yuan)	Amount in the current period		Closing balance (in 10,000 yuan)
					Total loan amount in the current period (in 10,000 yuan)	Total repayment amount in the current period (in 10,000 yuan)	
CETC Finance Co., Ltd.	Other enterprises controlled by the actual controller	5,500	3.8%	0	5,500		5,500
CETC Finance Co., Ltd.	Other enterprises controlled by the actual controller	1,500	3.75%	0	1,500		1,500

Credit granting or other financial business

Related parties	Relation	Business type	Total amount (in 10,000 yuan)	Actual amount incurred (in 10,000 yuan)
CETC Finance Co., Ltd.	Other enterprises controlled by the actual controller	Credit granting	7,000	7,000

6. Transactions between the financial company controlled by the Company and related parties

☐Applicable ☒Not applicable

There was no deposit, loan, credit or other financial business between the financial company controlled by the Company and its related parties.

7. Other major related party transactions

☐Applicable ☒Not applicable

There were no other major related party transactions during the reporting period.

XII. Major contracts and their performance

1. Trusteeship, contracting and leasing

(1) Trusteeship

☐Applicable ☒Not applicable

There was no trusteeship during the reporting period.

(2) Contracting

☐Applicable ☒Not applicable

There was no contracting during the reporting period.

(3) Leasing

☒Applicable ☐Not applicable

Description of leasing

During the reporting period, the Company and its subsidiaries incurred rental expenses of 829,800 yuan and rental revenue of 3,739,900 yuan.

Items that brought profit or loss to the Company amounting to more than 10% of the total profit of the Company in the reporting period

☒Applicable ☐Not applicable

Name of lessor	Name of lessee	Leased assets	Amount involved in leased assets (in 10,000)	Lease start date	Lease end date	Lease income (in 10,000 yuan)	Basis for lease income determination	Impact of lease income on the Company	Related party transaction or not	Relation
----------------	----------------	---------------	--	------------------	----------------	-------------------------------	--------------------------------------	---------------------------------------	----------------------------------	----------

			yuan)							
Nanjing Putian Telecom municati ons Co., Ltd.	The 14th Research Institute of China Electronics Technology Group Corporation	Real estate leasing	601.2	May 1, 2023	Decemb er 31, 2027	120.06	Contract signing	Increase in profit	Yes	Under the control of the actual controlle r
Nanjing Putian Telege Intelligent Building Ltd.	Nanjing Innoflow Industry and Trade Co., Ltd.	Real estate leasing	189.38	January 20, 2025	January 19, 2028	56.67	Contract signing	Increase in profit	No	-
Nanjing Putian Datang Informat ion Electronics Co., Ltd.	Nanjing Qilong Instrume nt Technol ogy Co., Ltd.	Real estate leasing	100.94	October 8, 2019	October 7, 2029	38.68	Contract signing	Increase in profit	No	-

2. Material guarantees

☐Applicable ☒Not applicable

There was no material guarantee during the reporting period.

3. Entrusted financial management

☐Applicable ☒Not applicable

There was no entrusted financial management during the reporting period.

4. Other major contracts

☐Applicable ☒Not applicable

There was no other major contract during the reporting period.

XIII. Explanations of other major matters

☒Applicable ☐Not applicable

Name of matter (announcement)	Date of disclosure	Related query index of the information disclosure website
Announcement on Completion of Transfer of the	January	CNINFO (www.cninfo.com.cn)

Subject Assets Relating to the Major Asset Sale and Related Party Transaction	15, 2025	
Report on the implementation of the Major Asset Sale and Related Party Transaction	January 15, 2025	CNINFO (www.cninfo.com.cn)
Announcement on Commitments by Relevant Parties Regarding the Major Asset Sale and Related Party Transaction	January 15, 2025	CNINFO (www.cninfo.com.cn)
Annual Performance Forecast for 2024	January 21, 2025	CNINFO (www.cninfo.com.cn)
Announcement of the Resolutions of the 26th Meeting of the 8th Board of Directors	March 4, 2025	CNINFO (www.cninfo.com.cn)
Announcement on Capital Increase for the Subsidiary Nanjing Southern Telecom Co., Ltd.	March 4, 2025	CNINFO (www.cninfo.com.cn)
Announcement on the Addition of Designated Information-disclosure Media	March 13, 2025	CNINFO (www.cninfo.com.cn)
Announcement on Changes to Project Partners and Project Quality-control Reviewers	April 3, 2025	CNINFO (www.cninfo.com.cn)
Announcement of the Resolutions of the 27th Meeting of the 8th Board of Directors	April 12, 2025	CNINFO (www.cninfo.com.cn)
Announcement on Expected Routine Related Party Transactions in 2025	April 12, 2025	CNINFO (www.cninfo.com.cn)
Announcement of the Resolutions of the 28th Meeting of the 8th Board of Directors	April 28, 2025	CNINFO (www.cninfo.com.cn)
Summary of the Annual Report 2024	April 28, 2025	CNINFO (www.cninfo.com.cn)
Announcement on the Proposal Not to Distribute Profits for 2024	April 28, 2025	CNINFO (www.cninfo.com.cn)
Announcement on Provision for Impairment of Assets in 2024	April 28, 2025	CNINFO (www.cninfo.com.cn)
Announcement on Expected Continuous Related Party Transactions with CETC Finance Co., Ltd. in 2025	April 28, 2025	CNINFO (www.cninfo.com.cn)
Notice on Convening the 2024 Annual General Meeting of Shareholders	April 28, 2025	CNINFO (www.cninfo.com.cn)

Announcement of the Resolutions of the 12th Meeting of the 8th Board of Supervisors	April 28, 2025	CNINFO (www.cninfo.com.cn)
The Company's Report for the First Quarter of 2025	April 30, 2025	CNINFO (www.cninfo.com.cn)
Announcement on Completion of Industrial and Commercial Registration Changes for the Capital Increase of the Subsidiary Nanjing Southern Telecom Co., Ltd.	April 30, 2025	CNINFO (www.cninfo.com.cn)
Announcement of the Resolutions of the 30th Meeting of the 8th Board of Directors	May 6, 2025	CNINFO (www.cninfo.com.cn)
Announcement on Accumulated Litigation	May 6, 2025	CNINFO (www.cninfo.com.cn)
Announcement on Convening the 2024 Online Performance Briefing	May 23, 2025	CNINFO (www.cninfo.com.cn)
Announcement of Resolution of 2024 Annual General Meeting of Shareholders	May 29, 2025	CNINFO (www.cninfo.com.cn)
Announcement of the Resolutions of the 31st Meeting of the 8th Board of Directors	May 29, 2025	CNINFO (www.cninfo.com.cn)

XIV. Major matters of the Company's subsidiaries

☐Applicable ☒Not applicable

Section VI Changes in Shares and Shareholders

I. Changes in shares

1. Changes in shares

Unit: share

	Before the change		Increase or decrease (+, -) in this change					After the change	
	Quantity	Proportion	Issue of new shares	Share offering	Conversion of provident fund into shares	Others	Subtotal	Quantity	Proportion
I. Unlisted tradable shares	115,000,000	53.49%						115,000,000	53.49%
1. Shares of founders	115,000,000	53.49%						115,000,000	53.49%
Where: Shares held by the state	115,000,000	53.49%						115,000,000	53.49%
Shares held by domestic legal persons									
Shares held by overseas legal persons									
Others									
2. Shares held by legal persons									
3. Shares held by employees									
4. Preferred									

shares or other									
II. Listed tradable shares	100,000,000	46.51%						100,000,000	46.51%
1. Ordinary shares in Renminbi									
2. Foreign shares listed in China	100,000,000	46.51%						100,000,000	46.51%
3. Foreign shares listed overseas									
4. Others									
III. Total number of shares	215,000,000	100.00%						215,000,000	100.00%

Reasons for changes in shares

☐Applicable ☒Not applicable

Approval of share changes

☐Applicable ☒Not applicable

Transfer of shares

☐Applicable ☒Not applicable

Implementation progress of share repurchase

☐Applicable ☒Not applicable

Implementation progress of reducing repurchased shares by centralized bidding

☐Applicable ☒Not applicable

Effect of share changes on financial indicators such as basic and diluted earnings per share and net assets per share attributable to ordinary shareholders of the Company for the most recent year and the most recent period

☐Applicable ☒Not applicable

Other contents that the Company deems necessary to be disclosed or required to be disclosed by the securities regulatory authority

☐Applicable ☒Not applicable

2. Changes in restricted shares

☐Applicable ☒Not applicable

II. Issuance and listing of securities

☐Applicable ☒Not applicable

III. Number and shareholding of shareholders of the Company

Unit: share

Total number of common shareholders at the end of the reporting period		7,052		Total number of preferred shareholders whose voting rights were restored at the end of the reporting period (if any) (see Note 8)		0		
Shareholders holding more than 5% of the shares or the top 10 shareholders' shareholdings (excluding shares lent through refinancing)								
Shareholder name	Type of shareholder	Shareholding ratio	Number of shares held at the end of the reporting period	Increase or decrease during the reporting period	Number of unlisted tradable shares held	Number of listed and tradable shares held	Pledge, marking or freezing	
							Shares status	Quantity
CETC Glarun Group Co., Ltd.	State-owned legal person	53.49%	115,000,000.00	0	115,000,000.00	0	Not applicable	0
He Wei	Natural person in China	1.86%	4,000,100.00	90,800.00	0	4,000,100.00	Not applicable	0
Shenwan Hongyuan Securities (H.K.) Ltd.	Overseas legal person	1.41%	3,027,288.00	-	0	3,027,288.00	Not applicable	0
Zheng Enyue	Natural person in China	1.14%	2,449,739.00	-	0	2,449,739.00	Not applicable	0
China Merchants Securities (HK) Co., Ltd.	Overseas legal person	1.05%	2,257,114.00	728,200.00	0	2,257,114.00	Not applicable	0
Gu Jinhua	Natural person in China	0.87%	1,871,371.00	-	0	1,871,371.00	Not applicable	0
Wu Wenhui	Natural person in China	0.62%	1,340,000.00	363,200.00	0	1,340,000.00	Not applicable	0
Chen Rulei	Natural person in China	0.58%	1,255,700.00	389,100.00	0	1,255,700.00	Not applicable	0
Zhen	Natural	0.55%	1,191,900.00	1,200.00	0	1,191,900.00	Not	0

Hongquan	person in China					0	applicable	
Li Mingling	Natural person in China	0.55%	1,177,400.00	980.00	0	1,177,400.00	Not applicable	0
Strategic investors or general legal entities becoming top 10 shareholders as a result of the placement of new shares (if any) (see Note 3)		None						
Description of the above-mentioned shareholders' association or concerted actions		Among the top 10 shareholders, CETC Glarun Group Co., Ltd. was not related to other shareholders and was not a party acting in concert. The Company did not know whether other shareholders were related to each other or were parties acting in concert.						
Explanation of the above shareholders' involvement in proxy/entrusted voting rights and abstention from voting rights		None						
Special note on the existence of repurchase special accounts of the top 10 shareholders (if any) (see Note 11)		As of the end of the reporting period, the special securities repurchase account of Nanjing Putian Telecommunications Co., Ltd. held 2,099,752 tradable shares, accounting for 0.98% of the Company's total shares.						
Shareholding of the top 10 tradable share holders (excluding shares lent through refinancing and shares locked by senior executives)								
Shareholder name	Number of listed and tradable shares held at the end of the reporting period					Type of shares		
						Type of shares	Quantity	
He Wei	4,000,100.00					Domestic listed foreign shares	4,000,100.00	
Shenwan Hongyuan Securities (H.K.) Ltd.	3,027,288.00					Domestic listed foreign shares	3,027,288.00	
Zheng Enyue	2,449,739.00					Domestic listed foreign shares	2,449,739.00	
China Merchants Securities (HK) Co., Ltd.	2,257,114.00					Domestic listed foreign shares	2,257,114.00	
Gu Jinhua	1,871,371.00					Domestic listed foreign shares	1,871,371.00	
Wu Wenhui	1,340,000.00					Domestic	1,340,000	

		listed foreign shares	00
Chen Rulei	1,255,700.00	Domestic listed foreign shares	1,255,700. 00
Zhen Hongquan	1,191,900.00	Domestic listed foreign shares	1,191,900. 00
Li Mingling	1,177,400.00	Domestic listed foreign shares	1,177,400. 00
Peng Hexin	1,168,800.00	Domestic listed foreign shares	1,168,800. 00
Description of the relationship or concerted action among the top 10 shareholders with unlimited tradable shares, and between the top 10 shareholders with unlimited tradable shares and the top 10 shareholders	The Company did not know whether the above shareholders were related to each other or were acting in concert.		
Description of the participation of the top 10 common shareholders in margin financing and securities lending business (if any) (see Note 4)	None		

Participation in share lending through refinancing business by shareholders holding more than 5% of shares, the top 10 shareholders, and the top 10 holders of unlimited tradable shares

☐Applicable ☒Not applicable

Changes occurred since the last period due to share lending/returning through refinancing business by the top 10 shareholders and the top 10 holders of unlimited tradable shares

☐Applicable ☒Not applicable

Whether the Company's top 10 ordinary shareholders and top 10 shareholders holding ordinary shares with unlimited selling conditions entered into agreed repurchase transactions during the reporting period

☐Yes ☒No

The top 10 ordinary shareholders of the Company and the top 10 shareholders holding ordinary shares with unlimited selling conditions did not conduct agreed repurchase transactions during the reporting period.

IV. Changes in shareholdings of directors, supervisors and senior executives

☐Applicable ☒Not applicable

The shareholdings of directors, supervisors and senior executives of the Company did not change during the reporting period. For details, please refer to the Annual Report 2024.

V. Change of controlling shareholder or actual controller

Changes of controlling shareholder during the reporting period

☐Applicable ☒Not applicable

During the reporting period, the Company's controlling shareholder did not change.

Change of actual controller during the reporting period

☐Applicable ☒Not applicable

The actual controller of the Company was not changed during the reporting period.

VI. Information on preferred shares

☐Applicable ☒Not applicable

The Company had no preferred shares during the reporting period.

Section VII Information on Bonds

☐Applicable ☒Not applicable

Section VIII Financial Report

I. Audit report

Has the Semi-annual Report been audited?

☐ Yes ☒ No

The Semi-annual Report of the Company has not been audited.

II. Financial statements

The unit of the statements in the financial notes is: yuan

1、 Consolidated balance sheet

Preparation unit: Nanjing Putian Telecommunications Co., Ltd. 2025/6/30 Unit:
RMB

Item	2025/6/30	2024/12/31
Current assets:		
Cash and bank balances	108,857,798.62	292,600,989.80
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	870,722.06	542,048.95
Accounts receivable	355,110,330.22	293,535,326.34
Receivables financing	12,285,886.75	34,520,299.04
Advances paid	6,129,654.60	2,227,763.86
Other receivable	9,468,151.55	6,859,962.77
Including: Interest receivable		
dividend receivable		
Inventories	81,442,273.09	87,136,190.30
Contract assets		
assets hold available for sale		
Non-current assets due within one year		
Other current assets	1,638,073.40	1,226,580.06
Total current assets	575,802,890.29	718,649,161.12

Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivable		
Long-term equity investments	10,412,571.93	10,412,683.37
Other equity instrument investments	741,953.00	741,953.00
Other non-current financial assets		
Investment property	5,183,407.80	5,547,238.47
Fixed assets	83,501,296.13	85,757,024.11
Construction in progress		
Productive biological assets		
Oil and gas asset		
Right-of-use asset	2,317,488.88	2,447,793.04
Intangible assets	11,439,999.49	11,672,324.70
Development expenditure		
Goodwill		
Long-term prepayments	2,379,263.57	2,076,305.95
Deferred tax assets		
Other non-current assets		719,280.00
Total non-current assets	115,975,980.80	119,374,602.64
Total assets	691,778,871.09	838,023,763.76
Current liabilities:		
Short-term borrowings	83,838,001.75	128,127,987.75
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable	2,929,278.53	10,122,225.75
Accounts payable	285,828,817.19	349,342,179.21
Advances received	1,582.00	236,005.32
Contract liabilities	12,257,950.56	24,794,919.13
Employee benefits payable	12,885,223.15	17,066,962.98
Taxes payable	1,369,656.01	8,459,692.52
Other payable	48,122,578.64	41,918,074.35
Including: Interest payable		
dividend payable	10,846,600.00	
Liability hold for sale		

Non-current liabilities due within one year	87,330,731.69	88,060,659.43
Other current liabilities	1,410,876.56	3,125,042.32
Total current liability	535,974,696.08	671,253,748.76
Non-current liability:		
Long-term borrowings	70,000,000.00	70,000,000.00
Bonds payable		
Including: preferred shares		
Perpetual bond		
Lease liability	851,106.40	840,373.96
Long-term payable		
Long-term employee compensation payable		
Provisions		
Deferred income		
Deferred income tax liabilities		
Other non-current liability		
Total non-current liability	70,851,106.40	70,840,373.96
Total liability	606,825,802.48	742,094,122.72
Owners' equity (or shareholders' equity):		
Share capital	215,000,000.00	215,000,000.00
Other equity instrument		
Including: preferred shares		
Perpetual bond		
Capital reserve	201,060,842.41	197,955,867.58
Less: treasury stocks	2,995,076.96	2,995,076.96
Other comprehensive income (OCI)	-1,854,910.00	-1,854,910.00
Special reserves		
Surplus reserve	589,559.77	589,559.77
Undistributed profit	-401,497,628.66	-394,344,427.37
Total owner's equity (or shareholders' equity) attributable to the parent company	10,302,786.56	14,351,013.02
Minority shareholders' equity	74,650,282.05	81,578,628.02
Total owner's equity (or shareholders' equity)	84,953,068.61	95,929,641.04
Total liabilities and owners' equity (or shareholders' equity)	691,778,871.09	838,023,763.76

Legal Representative:

Accounting Director:

Accounting Manager:

2、Parent Company Balance Sheet

Preparation unit: Nanjing Putian Telecommunications Co., Ltd.
RMB

2025/6/30

Unit:

Item	2025/6/30	2024/12/31
------	-----------	------------

Current assets:		
Cash and bank balances	35,069,279.17	76,313,327.62
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	870,722.06	
Accounts receivable	79,130,053.98	80,557,834.64
Receivables financing	517,141.00	
Advances paid	1,195,449.23	1,238,241.47
Other receivable	32,690,321.88	22,894,075.34
Including: Interest receivable		
dividend receivable	28,553,400.00	19,400,000.00
Inventories	6,898,273.43	12,704,303.71
Contract assets		
assets hold available for sale		
Non-current assets due within one year		
Other current assets	471,327.12	141,091.78
Total current assets	156,842,567.87	193,848,874.56
Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivable		
Long-term equity investments	52,344,520.45	52,344,631.89
Other equity instrument investment	741,953.00	741,953.00
Other non-current financial assets		
Investment property		
Fixed assets	34,683,039.58	35,919,673.67
Construction in progress		
Productive biological assets		
Oil and gas asset		
Right-of-use asset	2,317,488.88	2,447,793.04
Intangible assets	3,961,076.29	4,023,784.51
Development expenditure		
Goodwill		
Long-term prepayments	1,303,418.49	1,640,998.52
Deferred tax assets		

Other non-current assets		
Total non-current assets	95,351,496.69	97,118,834.63
Total assets	252,194,064.56	290,967,709.19
Current liabilities:		
Short-term borrowings	11,088,001.75	30,031,625.00
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable	129,688.53	1,809,060.50
Accounts payable	105,194,347.16	114,611,153.64
Advances received		
Contract liabilities	6,869,790.37	6,674,105.73
Employee benefits payable	7,389,801.12	7,646,826.89
Taxes payable	20,670.55	1,195,504.22
Other payables	82,225,543.39	86,160,362.06
Including: Interest payable		
dividend payable		
Liability hold for sale		
Non-current liabilities due within one year	87,330,731.69	88,060,659.43
Other current liabilities	710,415.74	867,633.75
Total current liability	300,958,990.30	337,056,931.22
Non-current liability:		
Long-term borrowings	70,000,000.00	70,000,000.00
Bonds payable		
Including: preferred shares		
Perpetual bond		
Lease liability	851,106.40	840,373.96
Long-term payable		
Long-term employee compensation payable		
Provisions		
Deferred income		
Deferred income tax liabilities		
Other non-current liability		
Total non-current liability	70,851,106.40	70,840,373.96
Total liability	371,810,096.70	407,897,305.18
Owners' equity (or shareholders' equity):		
Share capital	215,000,000.00	215,000,000.00
Other equity instrument		
Including: preferred shares		
Perpetual bond		
Capital reserve	158,864,042.34	158,864,042.34
Less: treasury stocks	2,995,076.96	2,995,076.96

Other comprehensive income (OCI)	-1,854,910.00	-1,854,910.00
Special reserves		
Surplus reserve	589,559.76	589,559.76
Undistributed profit	-489,219,647.28	-486,533,211.13
Total owner's equity (or shareholders' equity)	-119,616,032.14	-116,929,595.99
Total liabilities and owners' equity (or shareholders' equity)	252,194,064.56	290,967,709.19

Legal Representative:

Accounting Director:

Accounting Manager:

3、Consolidated Income Statement

Preparation unit: Nanjing Putian Telecommunications Co., Ltd. The year ended June 30, 2025

Unit: RMB

Item	Current period cumulative	Preceding period comparative
I. Operating revenue	306,314,118.65	348,986,240.92
Less: Operating cost	242,780,834.63	264,438,748.73
Taxes and surcharges	1,380,779.48	2,113,711.82
Selling expenses	26,947,332.12	40,232,841.74
Administrative expenses	20,150,513.97	30,517,683.59
R&D expenses	14,599,352.20	17,847,218.56
Financial expenses	4,030,939.14	4,303,168.64
Including: Interst expense	4,242,807.72	4,822,731.40
Interst income	192,058.50	549,603.32
Add: other income	1,364,907.79	2,249,238.87
Investment income (losses are listed with "-")	142,499.31	1,025,849.52
Including: investment income from associates and joint ventures	-111.44	-66.50
Derecognition income of financial assets measured at amortized cost		
Net exposure hedging gain (loss are listed with "-")		
Gains from changes in fair value (losses are listed with "-")		
Credit impairment loss (losses are listed with "-")	-781,264.08	1,966,859.78
Assets impairment loss(losses are listed with "-")		-302,366.42
Gain on assets disposal (loss are listed with "-")	-16,680.80	-468.86
II. Operating profit (loss show as “—”)	-2,866,170.67	-5,528,019.27
Plus: non-operating revenue	235,959.49	2,341,968.45
Less: non-operating expenditures	200,898.70	800,754.99
III. Total profit (total loss is listed with "-")	-2,831,109.88	-3,986,805.81
Deduct: income tax expense	924,211.67	1,370,104.91

IV. Net profit (net loss is listed with "-")	-3,755,321.55	-5,356,910.72
(1) Classified by business continuity:		
1.Net profits from continuing operations	-3,755,321.55	-5,356,910.72
2.Discontinued operating net profit		
(2) Classified by ownership:		
1.Net profits belong to the parent company's owner	-7,153,201.29	-9,457,810.54
2.Minority shareholder gains and losses	3,397,879.74	4,100,899.82
V. Net after-tax of other comprehensive income		
(1) Net after-tax amount of other comprehensive income attributable to owners of the parent company		
1) Other comprehensive income that cannot be reclassified into profit and loss		
1.Re-measurement of changes in defined benefit plans		
2.Other comprehensive income that cannot be transferred to profit or loss under the equity method		
3.Changes in the fair value of other equity instrument investments		
4.Changes in fair value of the enterprise's own credit risk		
2) Other comprehensive income that will be reclassified into profit and loss		
1.Other comprehensive income that can be converted to profit or loss under the equity method		
2.Changes in the fair value of other debt investments		
3.Amount of financial assets reclassified and included in other comprehensive income		
4.Other debt investment credit impairment reserves		
5.Cash flow hedge reserve (the effective part of cash flow hedge gains and losses)		
6.Translation difference of foreign currency financial statements		
7.Other		
(2) Net after-tax amount of other comprehensive income attributable to minority shareholders		
VI. Total comprehensive income	-3,755,321.55	-5,356,910.72
(1) Total comprehensive income attributable to owners of the parent	-7,153,201.29	-9,457,810.54
(2) Total comprehensive income attributable to minority shareholders	3,397,879.74	4,100,899.82
VII. Earnings per share		
(1) Basic earnings per share	-0.03	-0.04
(2) Diluted earnings per share	-0.03	-0.04

Legal Representative:

Accounting Director:

Accounting Manager:

4、Parent company income statement

Preparation unit: Nanjing Putian Telecommunications Co., Ltd. The year ended June 30, 2025

Unit: RMB

Item	Current period cumulative	Preceding period comparative
I. Operating revenue	17,860,639.02	11,828,284.34
Less: Operating cost	14,742,759.47	10,933,095.56
Taxes and surcharges	97,961.39	447,585.48
Selling expenses	1,769,737.91	3,556,132.99
Administrative expenses	10,919,895.29	15,861,196.24
R&D expenses		
Financial expenses	3,195,973.26	3,277,034.82
Including: Interst expense	3,326,989.00	3,581,025.35
Interst income	136,153.06	307,940.40
Add: other income	10,310.52	9,574.65
Investment income (losses are listed with "-")	9,290,483.02	9,725,216.13
Including: investment income from associates and joint ventures	-111.44	-66.50
Derecognition income of financial assets measured at amortized cost		
Net exposure hedging gain (loss are listed with "-")		
Gains from changes in fair value (losses are listed with "-")		
Credit impairment loss (losses are listed with "-")	968,023.71	2,063,316.07
Assets impairment loss(losses are listed with "-")		
Gain on assets disposal (loss are listed with "-")	-16,680.80	
II. Operating profit (loss show as “—”)	-2,613,551.85	-10,448,653.90
Plus: non-operating revenue	123,516.78	550,000.00
Less: non-operating expenditures	196,401.08	794,734.53
III. Total profit (total loss is listed with "-")	-2,686,436.15	-10,693,388.43
Deduct: income tax expense		
IV. Net profit (net loss is listed with "-")	-2,686,436.15	-10,693,388.43
(1) Net profits from continuing operations	-2,686,436.15	-10,693,388.43
(2) Discontinued operating net profit		
V. Other comprehensive income net of tax		
(1) Comprehensive income not to be reclassified to profit or loss		
1. Changes in remeasurement of defined benefit obligations		
2. Other comprehensive income not to be reclassified to profit or loss in equity method		
3. Fair value changes in other equity instrument investments		

4. Fair value changes in the enterprise's own credit risk		
(2) Comprehensive income to be reclassified to profit or loss		
1. Other comprehensive income to be reclassified to profit or loss in equity method		
2. Gain or loss from fair value changes of other debt instruments		
3.Amount of financial assets reclassified and included in other comprehensive income		
4. Credit impairment provision of other debt investment		
5.Cash flow hedge reserve (the effective part of cash flow hedge gains and losses)		
6.Translation difference of foreign currency financial statements		
7.Other		
VI. Total comprehensive income	-2,686,436.15	-10,693,388.43

Legal Representative:

Accounting Director:

Accounting Manager:

5、 Consolidated statement of cash flow

Preparation unit: Nanjing Putian Telecommunications Co., Ltd. The year ended June 30, 2025

Unit: RMB

Item	Current period cumulative	Preceding period comparative
I. Cash flow from operating activities:		
Cash received from the sale of goods and the provision of labor services	229,356,240.30	269,086,459.85
Tax Refund	398,076.73	1,836,129.29
Other cash received relating to operating activities	15,113,042.69	25,446,241.95
Subtotal of cash inflow from operating activities	244,867,359.72	296,368,831.09
Cash paid for purchasing goods and receiving labor services	258,813,921.41	276,072,192.10
Cash paid to and for employees	64,421,717.65	75,097,064.11
Various taxes and fees paid	18,904,119.63	17,516,542.04
Other cash payments related to operating activities	34,993,186.57	49,903,043.75
Subtotal of cash outflows from operating activities	377,132,945.26	418,588,842.00
Net cash flow from operating activities	-132,265,585.54	-122,220,010.91
II. Cash flow from investment activities:		
Cash received from investment		
Cash received from investment income		
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets		40.00
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		
Subtotal of cash inflows from investing activities		40.00

Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	1,033,301.00	584,433.24
Cash Investment		
Net cash paid for acquiring subsidiaries and other business units		
Other cash paid relating to investing activities		
Subtotal of cash outflows from investing activities	1,033,301.00	584,433.24
Net cash flows from investing activities	-1,033,301.00	-584,393.24
III. Cash flow from financing activities:		
Absorb cash received from investment		
Including: cash received by the subsidiary from absorbing minority shareholders' investment		
Cash received from borrowing	73,138,001.75	83,379,556.02
Other cash receipts related to financing activities		
Subtotal of cash inflows from financing activities	73,138,001.75	83,379,556.02
Cash paid for debt repayment	117,300,000.00	46,500,000.00
Cash paid for dividends, profits, or interest payments	4,437,064.34	8,540,842.08
Including: dividends and profits paid by subsidiaries to minority shareholders		4,000,000.00
Other cash payments related to financing activities	568,965.48	1,601,401.52
Subtotal of cash outflows from financing activities	122,306,029.82	56,642,243.60
Net cash flow from financing activities	-49,168,028.07	26,737,312.42
IV. The impact of exchange rate changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents	-182,466,914.61	-96,067,091.73
Add: the balance of cash and cash equivalents at the beginning of the period	288,328,064.43	164,177,680.11
VI. Balance of cash and cash equivalents at the end of the period	105,861,149.82	68,110,588.38

Legal Representative:

Accounting Director:

Accounting Manager:

6、Statement of cash flow of Parent Co.

Preparation unit: Nanjing Putian Telecommunications Co., Ltd. The year ended June 30, 2025

Unit: RMB

Item	Current period cumulative	Preceding period comparative
I. Cash flow from operating activities:		
Cash received from the sale of goods and the provision of labor services	23,689,369.66	22,839,599.20
Tax Refund		
Other cash received relating to operating activities	1,767,503.79	14,690,330.97
Subtotal of cash inflow from operating activities	25,456,873.45	37,529,930.17

Cash paid for purchasing goods and receiving labor services	19,387,920.46	25,124,753.52
Cash paid to and for employees	15,255,504.63	18,992,397.84
Various taxes and fees paid	2,848,952.99	1,908,834.65
Other cash payments related to operating activities	6,036,416.59	8,687,235.59
Subtotal of cash outflows from operating activities	43,528,794.67	54,713,221.60
Net cash flow from operating activities	-18,071,921.22	-17,183,291.43
II. Cash flow from investment activities:		
Cash received from investment		
Cash received from investment income		4,000,000.00
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		
Subtotal of cash inflows from investing activities		4,000,000.00
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	149,450.00	164,195.40
Cash Investment		
Net cash paid for acquiring subsidiaries and other business units		
Other cash paid relating to investing activities		
Subtotal of cash outflows from investing activities	149,450.00	164,195.40
Net cash flows from investing activities	-149,450.00	3,835,804.60
III. Cash flow from financing activities:		
Absorb cash received from investment		
Cash received from borrowing	11,088,001.75	12,579,556.02
Other cash receipts related to financing activities		
Subtotal of cash inflows from financing activities	11,088,001.75	12,579,556.02
Cash paid for debt repayment	30,000,000.00	
Cash paid for dividends, profits, or interest payments	3,505,381.95	3,358,806.97
Other cash payments related to financing activities	568,965.48	1,601,401.52
Subtotal of cash outflows from financing activities	34,074,347.43	4,960,208.49
Net cash flow from financing activities	-22,986,345.68	7,619,347.53
IV. The impact of exchange rate changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents	-41,207,716.90	-5,728,139.30
Add: the balance of cash and cash equivalents at the beginning of the period	76,018,337.62	13,359,279.92
VI. Balance of cash and cash equivalents at the end of the period	34,810,620.72	7,631,140.62

Legal Representative:
Accounting Manager:

Accounting Director:

7、 Consolidated statement of change of equity

Preparation unit: Nanjing Putian Telecommunications Co., Ltd.

The year ended June 30, 2025

Unit: RMB

Item	Current period												
	Equity attributable to parent company											Minority shareholders' equity	Total owner's equity
	Paid-in capital (or equity)	Other equity instruments			Capital reserve	Less: treasury stocks	Other comprehensive income	Special reserves	Surplus reserve	undistributed profit	Subtotal		
Preferred stock		Perpetual bond	other										
I. Balance at the end of the previous year	215,000,000.00				197,955,867.58	2,995,076.96	-1,854,910.00		589,559.77	-394,344,427.37	14,351,013.02	81,578,628.02	95,929,641.04
Add: Accounting policy changes													
Correction of previous errors													
Merger of enterprises under the same control													
Others													
II. Balance at the beginning of the year	215,000,000.00				197,955,867.58	2,995,076.96	-1,854,910.00		589,559.77	-394,344,427.37	14,351,013.02	81,578,628.02	95,929,641.04

III. The amount of increase or decrease in this year (decrease is listed with "-")					3,104,974.83					7,153,201.29	4,048,226.46	6,928,345.97	10,976,572.43
(1) Total comprehensive income										7,153,201.29	7,153,201.29	3,397,879.74	3,755,321.55
(2) Owner's investment and reduction of capital					3,104,974.83						3,104,974.83	520,374.29	3,625,349.12
1. Ordinary shares invested by the owner													
2. Capital invested by holders of other equity instruments													
3. The amount of share-based payment included in owner's equity													
4. Other					3,104,974.83						3,104,974.83	520,374.29	3,625,349.12
(3) Profit distribution												10,846,600.00	10,846,600.00

1. Withdraw surplus reserve													
2. Distribution to owners (or shareholders)												10,846,600.00	-10,846,600.00
3. Others													
(4) Internal transfer of owners' equity													
1. Conversion of capital reserve into capital (or share capital)													
2. Conversion of surplus reserves into capital (or equity)													
3. Surplus reserves make up for losses													
4. Carryover of retained earnings from changes in the defined benefit plan													

5. Other comprehensive income carried forward to retained earnings													
6. Other													
(5) Special reserve													
1. Withdraw special reserves													
2. Use special reserves													
(6) Others													
IV. Balance at the end of the period	215,000,000.00				201,060,842.41	2,995,076.96	-1,854,910.00		589,559.77	-401,497,628.66	10,302,786.56	74,650,282.05	84,953,068.61

Item	Preceding period												
	Equity attributable to parent company											Minority shareholders' equity	Total owner's equity
	Paid-in capital (or equity)	Other equity instruments			Capital reserve	Less: treasury stocks	Other comprehensive income	Special reserves	Surplus reserve	undistributed profit	Subtotal		
		Preferred stock	Perpetual bond	other									
I. Balance at the end of the previous year	215,000,000.00				197,097,915.40		-1,854,910.00		589,559.77	-405,721,306.51	5,111,258.66	78,708,576.44	83,819,835.10
Add: Accounting policy changes													

Correction of previous errors													
Merger of enterprises under the same control													
Others													
II. Balance at the beginning of the year	215,000,00 0.00				197,097,9 15.40		1,854,910 .00		589,559.7 7	405,721, 306.51	5,111,258. 66	78,708,576.4 4	83,819,835.10
III. The amount of increase or decrease in this year (decrease is listed with "-")					857,952.1 8	1,425,4 12.05				9,457,81 0.54	10,025,27 0.41	-5,911,439.00	15,936,709.41
(1) Total comprehensive income										9,457,81 0.54	9,457,810. 54	4,100,899.82	-5,356,910.72
(2) Owner's investment and reduction of capital					857,952.1 8	1,425,4 12.05					- 567,459.8 7	834,261.18	266,801.31
1. Ordinary shares invested by the owner													
2. Capital invested by holders of other equity instruments													
3. The amount of share-based payment included in owner's equity													
4. Other					857,952.1 8	1,425,4 12.05					- 567,459.8 7	834,261.18	266,801.31

(3) Profit distribution												10,846,600.00	-
1. Withdraw surplus reserve												0	10,846,600.00
2. Distribution to owners (or shareholders)												10,846,600.00	-
3. Others												0	10,846,600.00
(4) Internal transfer of owners' equity													
1. Conversion of capital reserve into capital (or share capital)													
2. Conversion of surplus reserves into capital (or equity)													
3. Surplus reserves make up for losses													
4. Carryover of retained earnings from changes in the defined benefit plan													
5. Other comprehensive income carried forward to retained earnings													
6. Other													
(5) Special reserve													
1. Withdraw special reserves													

2. Use special reserves													
(6) Others													
IV. Balance at the end of the period	215,000.00				197,955,867.58	1,425,412.05	-1,854,910.00		589,559.77	-415,179,117.05	-4,914,011.75	72,797,137.44	67,883,125.69

Legal Representative:

Accounting Director:

Accounting Manager:

8、 Consolidated statement of change of equity of Parent Co.

Preparation unit: Nanjing Putian Telecommunications Co., Ltd.

The year ended June 30, 2025

Unit: RMB

Item	Current period										
	Paid-in capital (or equity)	Other equity instruments			Capital reserve	Less: treasury stocks	Other comprehensive income	Special reserves	Surplus reserve	undistributed profit	Total owner's equity
		Preferred stock	Perpetual bond	other							
I. Balance at the end of the previous year	215,000.00				158,864,042.34	2,995,076.96	-1,854,910.00		589,559.76	-486,533,211.13	-116,929,595.99
Add: Accounting policy changes											
Correction of previous errors											
Others											
II. Balance at the beginning of the year	215,000.00				158,864,042.34	2,995,076.96	-1,854,910.00		589,559.76	-486,533,211.13	-116,929,595.99
III. The amount of increase or decrease										-2,686,436.15	-2,686,436.15

in this year (decrease is listed with "-")											
(1) Total comprehensive income										2,686,436.15 ⁻	-2,686,436.15
(2) Owner's investment and reduction of capital											
1. Ordinary shares invested by the owner											
2. Capital invested by holders of other equity instruments											
3. The amount of share-based payment included in owner's equity											
4. Other											
(3) Profit distribution											
1. Withdraw surplus reserve											
2. Distribution to owners (or shareholders)											
3. Others											
(4) Internal transfer of owners' equity											
1. Conversion of capital reserve into capital (or share capital)											
2. Conversion of surplus reserves into capital (or equity)											

3. Surplus reserves make up for losses											
4. Carryover of retained earnings from changes in the defined benefit plan											
5. Other comprehensive income carried forward to retained earnings											
6. Other											
(5) Special reserve											
1. Withdraw special reserves											
2. Use special reserves											
(6) Others											
IV. Balance at the end of the period	215,000,00 0.00				158,864,042 .34	2,995,076. 96	- 1,854,910. 00		589,559.76	- 489,219,647. 28	- 119,616,032.1 4

Item	Preceding period										
	Paid-in capital (or equity)	Other equity instruments			Capital reserve	Less: treasury stocks	Other comprehensive income	Special reserves	Surplus reserve	undistribut ed profit	Total owner's equity
		Preferre d stock	Perpetual bond	other							
I. Balance at the end of the previous year	215,000,00 0.00				158,864,042. 34		-1,854,910.00		589,559.76	- 482,885,82 6.51	- 110,287,13 4.41

Add: Accounting policy changes											
Correction of previous errors											
Others											
II. Balance at the beginning of the year	215,000,000.00				158,864,042.34		-1,854,910.00		589,559.76	482,885,826.51	110,287,134.41
III. The amount of increase or decrease in this year (decrease is listed with "-")						1,425,412.05				10,693,388.43	12,118,800.48
(1) Total comprehensive income										10,693,388.43	10,693,388.43
(2) Owner's investment and reduction of capital						1,425,412.05					1,425,412.05
1. Ordinary shares invested by the owner											
2. Capital invested by holders of other equity instruments											
3. The amount of share-based payment included in owner's equity											
4. Other						1,425,412.05					1,425,412.05
(3) Profit distribution											
1. Withdraw surplus reserve											
2. Distribution to owners (or shareholders)											
3. Others											

(4) Internal transfer of owners' equity											
1. Conversion of capital reserve into capital (or share capital)											
2. Conversion of surplus reserves into capital (or equity)											
3. Surplus reserves make up for losses											
4. Carryover of retained earnings from changes in the defined benefit plan											
5. Other comprehensive income carried forward to retained earnings											
6. Other											
(5) Special reserve											
1. Withdraw special reserves											
2. Use special reserves											
(6) Others											
IV. Balance at the end of the period	215,000,00 0.00				158,864,042. 34	1,425,412.0 5	-1,854,910.00		589,559.76	- 493,579,21 4.94	- 122,405,93 4.89

Legal Representative:

Accounting Director:

Accounting Manager:

I. Company profile

Nanjing Putian Telecommunications Co., Ltd. (the “Company”), whose predecessor is Nanjing Telecommunication Facility Factory, was established as a limited liability company through financing under the approval of National Economic Institutional Reform Commission with document of approval numbered TGS [1997] 28 dated March 21, 1997. The Company is headquartered in Nanjing City, Jiangsu Province. Currently it holds a business license with unified social credit code of 91320000134878054G, with registered capital of 215,000,000.00 yuan, total share of 215,000,000.00 shares, with par value of 1 yuan per share. Among them, 115,000,000 shares are state-owned legal person shares, and 100,000,000 shares are B shares. The Company was listed on the Shenzhen Stock Exchange on May 22, 1997.

The Company belongs to telecommunication equipment manufacture industry and is mainly engaged in R&D, production, and sale of data, wire and wireless telecommunication equipment, distribution and allocation of layout of telecommunication product, multimedia computer, digital television, vehicle electronics and conference video system. R & D, manufacturing and sales of new energy vehicle charging products and their accessories (including electric vehicle charger charging module, charging station system, split charging cabinet, outdoor integrated pile, various AC and DC charging piles and other accessories); Design and sales of new energy charging and discharging overall solutions; Electric vehicle charging operation and maintenance. R & D and sales of software and intelligent software platform. Smart city, smart elderly care and other industry information services. R & D, manufacturing, sales, installation and service of video equipment and video conference system. Agent sales of communication modified vehicles (excluding wholesale), and provide corresponding after-sales service. Design, system integration and related consulting services of communication information network engineering and computer information system engineering. Design, construction, installation and service of building intelligent system engineering. Lease of self owned assets such as houses and equipment.

The financial statements have been deliberated and approved for issue by the Board of Directors dated August 4, 2025.

II. Preparation basis of the financial statements

(I) Preparation basis

The financial statements of the Company are prepared on the basis of going concern, based on actual transactions and events, in accordance with the Accounting Standards for Business Enterprises-Basic Standards and specific Accounting Standards promulgated by the Ministry of Finance (hereinafter collectively referred to as the "Accounting Standards for Business Enterprises") and based on the important accounting policies and accounting estimates described below.

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

The Company has no events or circumstances that would cause material doubt about its ability to go as a going concern for the 12 months from the end of the reporting period.

III. Significant accounting policies and estimates

Important note: The Company has formulated specific accounting policies and estimates for transactions or matters such as impairment of financial instruments, depreciation of fixed assets, amortization of intangible assets and revenue recognition according to the actual characteristics of production and operation.

(I) Statement of compliance

The financial statements prepared by the Company comply with the requirements of the Accounting Standards for Business Enterprises and truly and completely reflect the financial position of the Company as of June 30, 2025, the operating results and cash flows of the year from January to June 2025 and other relevant information.

(II) Accounting period

The accounting year of the Company runs from January 1 to December 31 under the Gregorian calendar.

(III) Operating cycle

The Company has a relatively short operating cycle for its business, an asset or a liability is classified as current if it is expected to be realized or due within 12 months.

(IV) Functional currency

The Company's functional currency is Renminbi (RMB) Yuan.

(V) Method for determining importance criteria and selection criteria

Importance of itemized items in the notes to the financial statements

The Company determines the importance of the detailed items in the notes to the financial

statements, and on the basis of the importance of the items in the financial statements, the specific items account for a certain proportion of the project, or the combined amount, while taking into account the nature of the specific items. Some items are not material to the financial statements but may be material to the notes and still need to be disclosed separately in the notes. The relevant materiality criteria for the notes to the financial statements are:

item	Materiality criteria
Material item receivables for provision for bad debts	Accounting for more than 5% of the amount of the corresponding receivables, and the amount exceeds 4 million yuan, or the provision for bad debts in the current period affects the change in profit and loss
Recovery or reversal of provisions for bad debts of significant receivables	The impact of the reversal of bad debt reserves accounts for more than 5% of the current period's bad debt reserves, and the amount exceeds 1 million yuan, or affect the change in profit and loss of the current period
Significant debt investments	Accounts for more than 5% of the debt investment, and the amount exceeds 1 million yuan
Important accounts payable and other payables with an account age of more than 1 year	Account for more than 5% of the balance of accounts payable or other payables, and the amount exceeds 1 million yuan
Significant joint ventures or associates	Book value of a long-term equity investment of more than 10%, or investment gains (losses in absolute terms) from a joint venture or associate of more than 10% of the net profit of the consolidated statement

(VI) Accounting treatments of business combination under and not under common control

1. Accounting treatment of business combination under common control

Of a long-term equity investment under the same control enterprise merger form combined party to pay in cash, transfers non-cash assets or bear debt, as a merger of consideration, the company owners' equity on the combining date according to the combined party on the final the share of the book value of the control side of the consolidated financial statements as the initial cost of the long-term equity investment. If the merging party issues equity instruments as the merger consideration, the total par value of the issued shares shall be used as the share capital. The difference between the initial investment cost of long-term equity investment and the book value of the combined consideration (or the total face value of the issued shares) shall be adjusted to the capital reserve; If the capital reserve is insufficient to offset, the retained earnings shall be adjusted.

2. Accounting treatment of business combination not under common control

For business combinations not under the same control, the merger cost is the sum of the fair value of the assets paid by the purchaser, the liabilities incurred or assumed and the equity securities issued by the purchaser on the purchase date in order to gain control over the acquired purchaser. The identifiable assets, liabilities and contingent liabilities of the purchased party that are acquired in a

business combination under different control and meet the recognition conditions shall be measured at fair value on the purchase date. The difference between the buyer's cost of the merger and the fair value share of the identifiable net assets of the acquiree obtained in the merger is reflected as the value of goodwill. If the merger cost is less than the fair value share of the identifiable net assets of the acquiree obtained in the merger, the difference between the merger cost and the fair value share of the identifiable net assets of the acquiree obtained in the merger shall be included in the non-operating income of the current period.

(VII) Compilation method of consolidated financial statements

1. Scope of consolidated financial statements

The parent company includes all subsidiaries under its control in the consolidated scope of the consolidated financial statements. The consolidated financial statements are based on the financial statements of the parent company and its subsidiaries and are prepared by the parent Company in accordance with Accounting Standards for Business Enterprises No. 33 - Consolidated Financial Statements based on other relevant information.

The Company includes all subsidiaries (including the separate entities controlled by the Company) into the scope of consolidated financial statements, including the enterprises controlled by the Company, the divisible parts of the investee units and the structured entities.

2. Unify the accounting policies, balance sheet dates and accounting periods of the parent-subsidiary company

If the accounting policies or accounting periods adopted by a subsidiary are not consistent with those adopted by the Company, it shall make necessary adjustments to the financial statements of the subsidiary in accordance with the accounting policies or accounting periods adopted by the Company when preparing the consolidated financial statements.

3. Offset items in consolidated financial statements

The consolidated financial statements are based on the financial statements of the Company and subsidiaries and have offset internal transactions that occur between the Company and subsidiaries and among subsidiaries. The shares of the owners' equity of subsidiaries that do not belong to the Company shall, as minority shareholders' equity, be listed under the "minority shareholders' equity" item in the consolidated balance sheet. Long-term equity investments of the Company held by

subsidiaries are considered Treasury shares of the Company and are shown as a deduction of Stockholders' equity in the consolidated balance sheet under the item of Stockholders' equity as "Less: Treasury shares".

4. Merger and acquisition of subsidiary accounting treatment

For the subsidiaries acquired by the merger of enterprises under the same control, the merger shall be deemed to have occurred when the ultimate controlling party began to exercise control, and its assets, liabilities, operating results and cash flows shall be included in the consolidated financial statements from the beginning of the merger period. For subsidiaries acquired by a merger of enterprises not under the same control, the individual financial statements shall be adjusted on the basis of the fair value of identifiable net assets on the purchase date when preparing consolidated financial statements.

5. Accounting for the disposal of subsidiaries

In the case of partial disposal of the long-term equity investment in the subsidiary without loss of control, in the consolidated financial statements, the disposal price and the disposal of the long-term equity investment shall be entitled to the difference between the shares of net assets continuously calculated by the subsidiary since the purchase date or the merger date, and the capital reserve (capital premium or equity premium) shall be adjusted. If the capital reserve is insufficient for write-down, the retained earnings shall be adjusted.

If the investor loses the right of control due to the disposal of part of the equity investment or other reasons, the remaining equity shall be remeasured according to the fair value on the date of the loss of the right of control when preparing the consolidated financial statements. The sum of the consideration obtained from the disposal of the equity and the fair value of the remaining equity, minus the difference between the shares of the original shareholding proportion which should enjoy the net assets continuously calculated from the purchase date or merger date of the original subsidiary, shall be included in the investment income of the period of loss of control, and the goodwill shall be written down at the same time. Other comprehensive income related to the equity investment of the original subsidiary shall be converted to current investment income when the right of control is lost.

(VII) Classification of joint arrangements and accounting treatment of joint operations

1. Classification of joint venture arrangements

Joint venture arrangement is divided into joint venture and joint operation. If the joint venture arrangement is not reached by a single entity, it shall be classified as joint operation. A separate subject refers to a subject with a separate identifiable financial structure, including a separate legal entity and a subject without legal entity qualification but recognized by law. A joint venture arrangement through a separate entity, usually classified as a joint venture. Where the rights and obligations of the party under the joint venture arrangement have changed due to changes in relevant facts and circumstances, the party shall reassess the classification of the joint venture arrangement.

2. Accounting for joint operations

As a participant in the joint operation, the Company shall recognize the following items related to the share of interests in the joint operation and conduct accounting treatment in accordance with the relevant accounting standards for enterprises: recognize the assets or liabilities held separately and recognize the assets or liabilities held jointly according to the share; Recognize the revenue generated from the sale of the share of output enjoyed by the joint operation; To recognize the revenue generated by the sale of the output of the joint operation according to its share; Recognize expenses incurred separately and expenses incurred in joint operations by share.

The Company is a participant without joint control over the joint operation. If the company enjoys the relevant assets of the joint operation and bears the relevant liabilities of the joint operation, it shall conduct accounting treatment according to the provisions of the joint operation participant; Otherwise, according to the provisions of the relevant enterprise accounting standards for accounting treatment.

3. Accounting treatment of joint venture

The company is the joint venture party, in accordance with the "Accounting Standards for Enterprises No. 2 - Long-term Equity investment" for the joint venture investment accounting treatment; The Company is not a joint venture party, according to the extent of the impact on the joint venture accounting treatment.

(VIII) Recognition criteria of cash and cash equivalents

Cash as presented in cash flow statement refers to cash on hand and deposit on demand for payment. Cash equivalents refer to short-term, highly liquid investments that can be readily converted to cash

and that are subject to an insignificant risk of changes in value.

(IX) Foreign currency translation

1. Translation of foreign currency business

The Company shall enter the foreign currency transactions in standard currency at the spot rate equivalent to the date of occurrence of the transaction. The foreign currency monetary items on the balance sheet date shall be translated at the spot exchange rate on the balance sheet date. The exchange difference arising from the difference between the spot exchange rate on the current date and the initial recognition rate or the spot exchange rate on the previous balance sheet date shall be included in the current profit and loss, except that the exchange difference of special foreign currency loans conforming to the capitalization conditions shall be capitalized and included into the cost of related assets during the capitalization period. For foreign currency non-monetary items measured at historical cost, the spot exchange rate on the transaction date shall still be adopted and the amount of the accounting standard currency shall not be changed. Foreign currency non-monetary items measured at fair value shall be converted by the spot exchange rate on the date of fair value determination. The difference between the converted amount of accounting standard currency and the original amount of accounting standard currency shall be treated as fair value changes (including exchange rate changes) and recorded into current profit and loss or recognized as other comprehensive income.

2. Translation of financial statements measured in foreign currency

If the subsidiaries, joint ventures and associated enterprises of the Company adopt a different accounting standard currency from the Company, they shall conduct accounting and preparation of consolidated financial statements after converting their foreign currency financial statements. The assets and liabilities in the balance sheet shall be translated at the spot exchange rate at the balance sheet date, and the owners' equity items shall be translated at the spot exchange rate at the time of occurrence except for the "undistributed profit" item. The income and expense items in the income statement shall be converted at the spot exchange rate on the transaction date. The balance of translation in foreign currency financial statements resulting from translation is shown as follows in owners' equity items and other comprehensive income in the balance sheet. Foreign currency cash flows shall adopt the spot rate on the date of occurrence of cash flows. The impact of exchange rate

changes on cash is shown separately in the statement of cash flows. When disposing of overseas operations, the balance of translation of foreign currency statements related to the overseas operations shall be transferred into the disposal profit or loss of the current period in full or in proportion to the disposal of the overseas operations.

(X) Financial instruments

1. Classification and reclassification of financial instruments

Financial instruments refer to contracts that form the financial assets of one party and the financial liabilities or equity instruments of another party.

(1) Financial assets

The Company classifies financial assets that meet the following conditions as financial assets measured at amortized cost: ① The Company's business model of managing financial assets is to collect contract cash flow; ② The terms of the contract of the financial asset stipulate that the cash flow generated on a specified date is only the payment of the principal amount and the interest based on the outstanding principal amount.

The Company classifies the financial assets that meet the following conditions as those measured at fair value and whose changes are included in other comprehensive income: ① The Company's business model of managing financial assets aims at both collecting contract cash flow and selling the financial assets; ② The terms of the contract of the financial asset stipulate that the cash flow generated on a specified date is only the payment of the principal amount and the interest based on the outstanding principal amount.

For investments in non-trading equity instruments, the Company may, upon initial recognition, irrevocably designate them as financial assets measured at fair value and whose changes are included in other comprehensive income. The designation is made on an individual investment basis and the underlying investment meets the definition of an equity instrument from the issuer's point of view.

In addition to financial assets classified as financial assets measured at amortized cost and financial assets measured at fair value and whose changes are booked into other comprehensive income, the Company classifies them as financial assets measured at fair value and whose changes are booked into current profit and loss. In the initial recognition, if accounting mismatch can be eliminated or reduced, the Company may irrevocably designate financial assets as financial assets measured at fair

value and whose changes are recorded into current profit and loss.

When the Company changes the business model of managing financial assets, it will reclassify all the affected financial assets on the first day of the first reporting period after the change of the business model, and adopt the future applicable method to conduct relevant accounting treatment from the reclassification date, without retroactive adjustment of previously recognized gains, losses (including impairment losses or gains) or interest.

(2) Financial liabilities

Financial liabilities at the initial recognition are classified as: financial liabilities measured at fair value and whose changes are booked into current profit and loss; The financial assets transfer does not meet the conditions for termination of recognition or continues to involve the financial liabilities formed by the transferred financial assets; Financial liabilities measured at amortized cost. All financial liabilities are not reclassified.

2. Measurement of financial instruments

The Company's financial instruments are initially recognized as measured at fair value. For financial assets and financial liabilities measured at fair value and whose changes are booked into current profit and loss, relevant transaction costs are directly booked into current profit and loss; For other types of financial assets or financial liabilities, related transaction costs are included in the initial recognized amount. For accounts receivable or notes receivable arising from the sale of products or the provision of services that do not contain or take into account significant financing components, the amount of consideration to which the Company is entitled to collect as expected shall be the initial recognition amount. Subsequent measurement of financial instruments depends on their classification.

(1) Financial assets

① Financial assets measured at amortized cost. After the initial recognition, such financial assets are measured by the amortized cost using the effective interest rate method. The gains or losses generated by financial assets measured at amortized cost and not belonging to any hedging relationship shall be booked into current profit and loss when recognition is terminated, reclassified, amortized according to the effective interest rate method or impairment is recognized.

② Financial assets that are measured at fair value and whose changes are booked into current profit

or loss. After the initial recognition, such financial assets (except part of the financial assets belonging to the hedge relationship) shall be measured at the fair value, and the resulting gains or losses (including interest and dividend income) shall be booked into current profit and loss.

③ Investment in debt instruments that are measured at fair value and whose changes are recorded in other comprehensive income. After the initial recognition, the fair value of such financial assets is used for subsequent measurement. Interest, impairment losses or gains and exchange gains and losses calculated using the effective interest rate method are included in current profit and loss, while other gains or losses are included in other comprehensive income. Upon termination of recognition, the accumulated gains or losses previously booked into other comprehensive income shall be transferred out of other comprehensive income and booked into current profit and loss.

(2) Financial liabilities

① Financial liabilities measured at fair value and whose changes are booked into current profit and loss. Such financial liabilities include trading financial liabilities (including derivative instruments belonging to financial liabilities) and financial liabilities designated as measured at fair value and whose changes are booked into current profit and loss. After the initial recognition, the fair value of such financial liabilities is used for subsequent measurement. Except for the hedge accounting, the gain or loss (including interest expense) generated by the change in the fair value of trading financial liabilities is booked into current profit and loss. If a financial liability is specified as a financial liability measured at fair value and its change is included in current profit and loss, the change in the fair value of the financial liability caused by the change of the enterprise's own credit risk shall be included in other comprehensive income, and the change in other fair value shall be included in current profit and loss. If accounting mismatch in profit and loss will be caused or expanded if the impact of the change in credit risk of the financial liability is included in other comprehensive income, the Company shall book all gains or losses of the financial liability into current profit and loss.

② Financial liabilities measured at amortized cost. After the initial recognition, such financial liabilities are measured at amortized cost using the effective interest rate method.

3. The Company's method of recognizing the fair value of financial instruments

If there are financial instruments in active markets, their fair value shall be determined by quotation in active markets; If there is no active market for financial instruments, use valuation techniques to determine their fair value. Valuation techniques mainly include market method, income method and cost method. In limited cases, if recent information used to determine fair value is insufficient, or if the distribution of possible estimates of fair value is wide, and cost represents the best estimate of fair value within the range, the cost may represent its appropriate estimate of fair value within the range of distribution. The Company uses all information about the investee's performance and operations available after the initial confirmation date to determine whether the cost represents fair value.

4. Recognition basis and measurement method for transfer of financial assets and financial liabilities

(1) Financial assets

The financial assets of the Company shall be terminated if they meet one of the following conditions:

(1) The contractual right to collect the cash flow of the financial assets shall be terminated; (2) The financial assets have been transferred, and the company has transferred almost all the risks and rewards of the ownership of the financial assets; (3) The financial assets have been transferred. Although the Company has neither transferred nor retained almost all rewards on the ownership of the financial assets, it has not retained control of the financial assets.

Where the Company neither transfers nor retains almost all remuneration on the ownership of the financial assets, and retains control over the financial assets, the relevant financial assets shall be recognized according to the degree of continued involvement in the transferred financial assets, and the relevant liabilities shall be recognized accordingly.

If the transfer of financial assets meets the conditions for termination of recognition as a whole, the difference between the following two amounts shall be recorded into the current profit and loss: (1) the book value of the transferred financial assets on the date of termination of recognition; (2) The sum of the consideration received due to the transfer of financial assets and the amount corresponding to the part of termination of recognition in the accumulative amount of the change in fair value directly included in other comprehensive income (the financial assets involved in the transfer are financial assets classified as measured at fair value and whose change is included in

other comprehensive income).

If the partial transfer of financial assets meets the conditions for termination of recognition, the book value of the whole transferred financial assets shall be apportioned between the terminated and unterminated part according to their relative fair value on the transfer date, and then the difference of the following two amounts shall be recorded into current profit and loss: (1) The book value of the terminated recognition part on the termination of recognition date; (2) The sum of the consideration received for the part of termination recognition and the amount corresponding to the part of termination recognition in the accumulative amount of changes in fair value originally included in other comprehensive income (financial assets involved in transfer are financial assets classified as measured at fair value and whose changes are included in other comprehensive income).

(2) Financial liabilities

If the current obligation of the financial liability (or part thereof) has been discharged, the Company shall terminate the recognition of the financial liability.

If the recognition of financial liabilities (or part thereof) is terminated, the Company shall book the difference between the book value and the consideration paid into the current profit and loss.

(XI) Methods for determining expected credit losses and accounting treatment

1. Methods for determining expected credit losses

Based on expected credit losses, the Company conducts impairment accounting treatment and recognizes loss reserves for financial assets (including receivables) measured at amortized cost, financial assets classified as measured at fair value and whose changes are included in other comprehensive income (including receivables financing), lease receivables.

On each balance sheet date, the company evaluates whether the credit risk of relevant financial instruments has significantly increased since the initial recognition. The process of credit impairment of financial instruments is divided into three stages, and different accounting treatment methods are adopted for the impairment of financial instruments at different stages: (1) In the first stage, if the credit risk of the financial instrument does not increase significantly after the initial recognition, the Company shall calculate the loss reserve based on the expected credit loss of the financial instrument in the next 12 months, and calculate the interest income based on its book balance (i.e. without deducting the impairment reserve) and the actual interest rate; (2) In the second stage, if the credit

risk of the financial instrument has increased significantly since the initial recognition but no credit impairment has occurred, the Company shall measure the loss reserve according to the expected credit loss during the entire duration of the financial instrument and calculate the interest income according to its book balance and actual interest rate; (3) In the third stage, if credit impairment occurs after the initial recognition, the Company shall measure the loss reserve according to the expected credit loss during the entire duration of the financial instrument, and calculate the interest income according to its amortized cost (book balance minus impairment reserve already drawn) and the actual interest rate.

(1) Lower credit risk financial instruments measure loss reserve method

For financial instruments with lower credit risk at the balance sheet date, the Company may directly assume that the credit risk of such instruments has not increased significantly since the initial recognition, without comparing them with the credit risk at the time of their initial recognition.

If the default risk of the financial instrument is low, the debtor has a strong ability to perform its contractual cash flow obligations in the short term, and even if there are adverse changes in the economic situation and business environment in a longer period of time, it may not necessarily reduce the borrower's ability to perform its contractual cash flow obligations, the financial instrument is regarded as having a low credit risk.

(2) How to measure loss reserve for receivables and lease receivables

① Receivables that do not contain significant financing components. For receivables that are formed from transactions regulated by Accounting Standard for Business Enterprises No. 14 - Revenue and do not have a significant financing component, the Company adopts a simplified approach that always measures the loss reserve against expected credit losses over the entire duration.

Depending on the nature of the financial instrument, the Company assesses whether credit risk is significantly increased on the basis of individual financial assets or a portfolio of financial assets. The Company divides notes receivable and accounts receivable into several combinations according to credit risk characteristics, and calculates expected credit losses on the basis of the combination. The basis for determining the combination is as follows:

Accounts receivable Portfolio 1: combination of related parties within the scope of consolidation

Accounts receivable Portfolio 2: aging portfolio

Notes Receivable Portfolio 1: Banker's Acceptance receivable

Notes Receivable Portfolio 2: Commercial Acceptance receivable

For the accounts receivable divided into portfolios, the company, by referring to the historical credit loss experience, combined with the current situation and the forecast of future economic conditions, prepares the comparison table of the expected credit loss rate between the age of accounts receivable and the entire duration of accounts receivable to calculate the expected credit loss. For notes receivable divided into portfolios, the Company calculates expected credit losses based on default risk exposure and expected credit loss rate over the entire duration by referring to historical credit loss experience, combining current situation and forecast of future economic conditions.

Accounts receivable -- a comparison of the aging of an aging portfolio with the expected credit loss rate over its entire life

Aging of account	Expected credit loss rate of accounts receivable (%)
Within 1 Year	1.00
1-2 Years	5.00
2-3 Years	10.00
3-4 Years	30.00
4-5 Years	50.00
More than 5 Years	100.00

② Receivables and lease receivables with a significant financing component.

For receivables with a significant financing component and for lease receivables regulated by Accounting Standard for Business Enterprises No. 21 - Leases, the Company measures the loss reserve in accordance with the general method known as the "three-stage" model.

(3) Other methods of measuring loss reserves for financial assets

For financial assets other than the above, such as debt investments, other debt investments, other receivables, long-term receivables other than lease receivables, the Company measures the loss reserve in accordance with the general method, namely the "three-stage" model.

The Company takes the following factors into account when assessing whether credit risk is significantly increased in the event of credit impairment of the measurement financial instruments:

The Company divides other receivables into several combinations according to the nature of the amounts, and calculates the expected credit loss on the basis of the combination. The basis for

determining the combination is as follows:

Other receivables Portfolio 1: Combination of related parties within the scope of consolidation

Other receivables Portfolio 2: Financing margin portfolio

Other receivables Portfolio 3: Export tax rebates receivable portfolio

2. Accounting for expected credit losses

In order to reflect the changes of the credit risks of financial instruments since the initial recognition, the Company remeasures the expected credit losses on each balance sheet date, and the resulting increase in the loss reserve or reversal amount shall be recorded into the current profit and loss as impairment losses or gains. Write off the carrying value of the financial asset listed in the balance sheet or into the estimated liabilities or into other comprehensive income (debt investment measured at fair value and its changes into other comprehensive income).

(XII) Inventories

1. Classification of inventory

Inventory refers to finished products or commodities held by the Company in daily activities for sale, products in the process of production, materials and materials consumed in the process of production or provision of services, etc. It mainly includes raw materials, turnover materials (packaging, low-value consumable, etc.), commissioned processing materials, products in process, homemade semi-finished products, finished products (stock goods), etc.

2. Valuation method for issuing inventory

When the inventory is dispatched, the monthly weighted average method is adopted to determine the actual cost of delivery.

3. Method of drawing reserve for inventory decline

On the balance sheet date, the inventory shall be measured according to the lower of the cost and net realizable value, and the inventory decline reserve shall be calculated according to the single inventory item. However, for the inventory with a large quantity and a low unit price, the inventory decline reserve shall be calculated according to the inventory category.

On the balance sheet date, the inventory shall be measured by the lower of cost and net realizable value, and the inventory depreciation reserve shall be calculated according to the difference between the cost of inventory class and net realizable value. The net realizable value of the inventory directly

used for sale shall be determined by the estimated selling price of the inventory less estimated selling expenses and related taxes in the normal course of production and operation; For inventories that need to be processed, the net realizable value shall be determined by the estimated selling price of finished products produced in the normal course of production and operation after deducting the estimated cost, estimated selling expenses and related taxes to be incurred upon completion; On the balance sheet date, if a part of the same inventory has a contract price, but the other part does not have a contract price, its net realizable value shall be determined respectively, and the corresponding cost shall be compared with it to determine the amount to be withdrawn or transferred back from the reserve for inventory declines respectively.

4. Inventory system

The company's inventory system is the perpetual inventory system.

5. Amortization method of low-value consumable products and packaging

Low - value consumable goods and packaging are amortized by one - pass method.

(XIII) Contract assets and contract liabilities

1. Contract assets

The Company presents as a contractual asset the right to receive consideration for goods or services transferred to the Customer, subject to factors other than the passage of time. Provision for impairment of contracted assets shall be made according to the expected credit loss method of financial instruments. For contract assets that do not contain a material financing component, the Company adopts a simplified method to measure loss provisions. For contract assets that contain significant financing components, the Company measures loss provisions in accordance with the general method.

In case of impairment loss on contract assets, "asset impairment loss" shall be debited according to the amount to be written down, and the impairment provision for contract assets shall be credited; The reverse entry is made when the asset impairment provision has been transferred back.

2. Contract liabilities

Obligations of the Company to transfer goods or services to the Customer for consideration received or receivable from the customer shall be listed as contractual liabilities.

The Company presents contractual assets and contractual liabilities under the same contract on a net

basis.

(XIV) Long-term equity investments

1. Initial investment cost determination

For the long-term equity investment obtained from the enterprise merger, if the enterprise merger is under the same control, the initial investment cost of the long-term equity investment shall be taken as the share of the owner's equity of the merged party in the book value of the final controlling party's consolidated financial statements on the merger date; In the case of enterprise merger not under the same control, the initial investment cost of long-term equity investment shall be taken as the merger cost determined on the purchase date; For long-term equity investment obtained by cash payment, the initial investment cost is the actual purchase price paid; For the long-term equity investment obtained by issuing equity securities, the initial investment cost shall be the fair value of the equity securities issued; The initial cost of long-term equity investment obtained through debt restructuring shall be determined in accordance with the relevant provisions of Accounting Standards for Enterprises "CASBE 12 – Debt Restructuring"; For long-term equity investment obtained by exchange of non-monetary assets, the initial investment cost shall be determined in accordance with relevant provisions of Accounting Standards for Business Enterprises "CASBE 7 – Non-cash Assets Exchange".

2. Subsequent measurement and recognition method of profit or loss

For long-term equity investments with control relationship, it is accounted for with cost method; for long-term equity investments with joint control or significant influence relationship, it is accounted for with equity method. The company for equity investment consortium, one part of through risk investment institutions, mutual funds, trust companies or similar subject, including cast the insurance fund, indirect holding, whether the above subject has a significant influence on this part of the investment, the company in accordance with the accounting standards for enterprises "CASBE 22 – Financial Instruments: Recognition and Measurement", and the rest of the equity method accounting.

3. Determine the basis of joint control and significant influence on the invested entity

Having joint control over the invested entity, refers to an arrangement returns have a significant impact on activity must go through the participants agreed to share control decisions, including the sale and purchase of goods or services, financial assets management, purchase and disposal of the

assets, research and development activities, and financing activities, etc.; Having a significant influence on the invested entity refers to having a significant influence when holding more than 20% to 50% of the voting capital of the invested entity. Or, although less than 20%, has a significant impact if one of the following conditions is met: representation on the board of directors or a similar authority of the invested entity; To participate in the policy making process of the investee; Dispatching management personnel to the invested units; The invested entity relies on the technology or technical data of the investment company; Having important transactions with the invested units.

(XV) Investment property

The Company's investment property categories, including leased land use rights, leased buildings, land use rights held and ready to be transferred after appreciation. The initial measurement of investment property is carried out according to the cost, and the subsequent measurement is carried out according to the cost model.

The average life method is adopted for the depreciation of leased buildings in the Company's investment property, and the specific accounting policy is the same as that of fixed assets. The land-use right leased in investment property and the land-use right held and transferred after appreciation shall be amortized by the straight-line method. The specific accounting policies are the same as those for intangible assets.

(XVI) Fixed assets

1. Recognition principles of fixed assets

Fixed assets are tangible assets held for use in the production of goods or rendering of services, for rental to others, or for administrative purposes, and expected to be used during more than one accounting year. Fixed assets are recognized if, and only if, it is probable that future economic benefits associated with the assets will flow to the Company and the cost of the assets can be measured reliably.

2. Depreciation method of different categories of fixed assets

The company's fixed assets are mainly divided into: buildings and structures, machinery, electronic equipment, transport facilities, etc. The depreciation method adopts the average life method. The service life and estimated net salvage value of fixed assets shall be determined according to the

nature and usage of various types of fixed assets. At the end of the year, the service life, estimated net salvage value and depreciation method of the fixed assets shall be rechecked. If there is any difference from the original estimate, corresponding adjustment shall be made. In addition to the fixed assets that have been fully depreciated but are still in use and the land that is separately priced and recorded, the Company will calculate and depreciate all the fixed assets.

Categories	Useful life (years)	Estimated residual value proportion (%)	Annual depreciation rate (%)
Buildings and structures	15-35	3.00	2.77-6.47
Machinery	10-15	3.00	6.47-9.70
Transport facilities	6-8	3.00	12.13-16.17
Electronic equipment	4-11	3.00	8.82-24.25
Other equipment	4-11	3.00	8.82-24.25

(XVII) Construction in progress

1. Construction in progress is recognized if, and only if, it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably.

Construction in progress is measured at the actual cost incurred to reach its designed usable conditions.

2. Construction in progress is transferred into fixed assets at its actual cost when it reaches the designed usable conditions. When the auditing of the construction in progress was not finished while reaching the designed usable conditions, it is transferred to fixed assets using estimated value first, and then adjusted accordingly when the actual cost is settled, but the accumulated depreciation is not to be adjusted retrospectively.

(XVIII) Borrowing costs

1. Recognition principle of capitalization of borrowing costs

Borrowing costs incurred by the Company that can be directly attributed to the purchase, construction or production of assets eligible for capitalization shall be capitalized and included in the cost of relevant assets; Other borrowing costs shall be recognized as expenses according to the amount incurred when incurred and recorded into current profits and losses. The assets that meet the capitalization conditions refer to the fixed assets, investment real estate, inventory and other assets that need to go through a fairly long period of purchase, construction or production activities to

reach the predetermined state of being usable or saleable.

2. Calculation method of capitalization amount

Capitalization period refers to the period from the beginning of capitalization of borrowing costs to the end of capitalization. Periods of suspension of capitalization of borrowing costs are not included. Capitalization of borrowing costs shall be suspended if abnormal interruption occurs in the purchase, construction or production process and the interruption lasts for more than 3 consecutive months.

The borrowing of a special loan shall be determined according to the amount of the interest expense actually incurred in the current period of the special loan, minus the interest income obtained from depositing the unused loan funds in the bank or the investment income obtained from temporary investment; Occupied general borrowings shall be calculated and determined according to the weighted average of the accumulated asset expenditure exceeding the portion of special borrowings multiplied by the capitalization rate of occupied general borrowings, and the capitalization rate shall be the weighted average interest rate of general borrowings; If there is a discount or premium on the loan, the amount of discount or premium to be amortized in each accounting period shall be determined according to the effective interest rate method, and the amount of interest for each period shall be adjusted.

The effective interest rate method is a method to calculate the amortized discount or premium or interest expense of a loan according to the effective interest rate. The effective interest rate is the future cash flow of the loan during its expected life, discounted as the interest rate used in the current book value of the loan.

(XIX) Intangible assets

1. The valuation method of intangible assets

The Company's intangible assets are initially measured at cost. The purchased intangible assets shall be regarded as the actual cost according to the actual price paid and related expenses. The actual cost of intangible assets invested by investors shall be determined according to the value stipulated in the investment contract or agreement, but if the value stipulated in the contract or agreement is unfair, the actual cost shall be determined according to the fair value. For self-developed intangible assets, the cost shall be the total amount of expenses incurred before reaching the intended use.

The Company's subsequent measurement methods for intangible assets are as follows: Intangible

assets with limited service life shall be amortized by the straight-line method, and the service life and amortization method of intangible assets shall be rechecked at the end of the year. If there is any difference from the original estimate, corresponding adjustment shall be made; Intangible assets with uncertain service life are not amortized, but at the end of the year, the service life shall be rechecked. When there is conclusive evidence that the service life is limited, the service life shall be estimated and amortized according to the straight-line method.

Intangible assets with limited useful life are amortized as follows:

Items	Amortization period (years)
Software	3-10
patent right and non-patented technology	5-10
land use right	40-50

2. The judgment basis of uncertain service life

The Company will not be able to foresee the period of time that the asset will bring economic benefits to the Company, or the intangible assets with uncertain service life are identified as intangible assets with uncertain service life. The judgment basis of uncertain service life is: it comes from contractual rights or other legal rights, but the contract or legal provisions do not specify the service life; Based on the industry situation or relevant experts' arguments, it is still impossible to judge the period when intangible assets bring economic benefits to the company.

At the end of each year, the service life of intangible assets with uncertain service life is reviewed, mainly in a bottom-up way. The departments related to the use of intangible assets conduct basic review to evaluate whether the judgment basis of uncertain service life has changed.

3. Specific criteria for research and development stages of internal research and development projects, as well as specific criteria for development stage expenditures to meet the capitalization conditions

Expenditure in the research phase of internal research and development projects shall be recorded into current profits and losses when incurred; The expenditure in the development stage shall be transferred to the accounting of intangible assets if it meets the conditions of being recognized as intangible assets.

Specific criteria for dividing the research phase and development phase of an internal research and

development project: (1) it is technically feasible to complete the intangible asset so that it can be used or sold; (2) it has the intention to complete the intangible asset and use or sell it; (3) The way in which intangible assets generate economic benefits, including being able to prove that there is a market for the products produced by using the intangible assets or that there is a market for the intangible assets themselves, and that the intangible assets will be used internally, being able to prove their usefulness; (4) it has the support of sufficient technology, financial resources and other resources to complete the development of the intangible asset and has the ability to use or sell the intangible asset; (5) The expenditure attributable to the development stage of the intangible asset can be measured reliably.

(XX) Impairment of part of long-term assets

If long-term equity investment, investment real estate measured by the cost model, fixed assets, intangible assets of construction in progress and other long-term assets show signs of impairment on the balance sheet date, the impairment test shall be conducted. If the result of the impairment test shows that the recoverable amount of the asset is lower than its carrying value, the impairment reserve shall be calculated and booked into the impairment loss according to the difference.

The recoverable amount is the higher between the net fair value of the asset less the disposal charge and the present value of the expected future cash flows of the asset. If it is difficult to estimate the recoverable amount of a single asset, the recoverable amount of the asset group shall be determined based on the asset group to which the asset belongs. An asset group is the smallest set of assets that can independently generate cash inflows.

Goodwill shown separately in the financial statements, regardless of whether there is evidence of impairment, shall be tested for impairment at least annually. In the impairment test, the carrying value of goodwill is apportion to the group of assets or combination of asset groups expected to benefit from the synergies of the business combination. If the test results show that the recoverable amount of the asset group or the asset group combination containing the apportion of goodwill is lower than its carrying value, the corresponding impairment loss shall be recognized. The amount of impairment loss shall first offset the book value of goodwill apportion to the asset group or asset group combination, and then offset the book value of other assets in proportion to the proportion of the book value of assets other than goodwill in the asset group or asset group combination.

Once the above-mentioned asset impairment loss is recognized, the part whose value can be recovered shall not be transferred back in the following period.

(XXI) Long-term prepayments

Long-term prepayments are expenses that have been recognized but with amortization period over one year (excluding one year). They are recorded with actual cost, and evenly amortized within the beneficiary period or stipulated period. If items of long-term prepayments fail to be beneficial to the following accounting periods, residual values of such items are included in profit or loss.

(XXII) Employee benefits

Employee benefits refers to various forms of remuneration or compensation provided by the Company for obtaining services provided by employees or for terminating labor relations. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

1. Short-term employee benefits

During the accounting period when employees provide services for the company, the actual short-term compensation is recognized as liabilities and booked into the current profits and losses, except for those required or allowed to be booked into the cost of assets by the accounting standards for enterprises. The employee welfare expense incurred by the Company shall be included in the current profit and loss or the cost of relevant assets according to the actual amount when it is actually incurred. If the employee welfare fee is non-monetary welfare, it shall be measured at fair value. The company for the medical treatment insurance premium of worker pay, industrial injury insurance, birth insurance premium of social insurance premiums and housing accumulation fund, and according to the rules extraction of the trade union and employee education funds and provide services in the workers of the accounting period, according to the provisions stipulated in the basic and provision ratio calculate and determine the corresponding compensation amount, and confirm corresponding liabilities, Include current profit or loss or related asset cost.

2. Post-employment benefits

During the accounting period when employees provide services, the payable amount calculated according to the set depository plan shall be recognized as liabilities and recorded into the current profit and loss or the cost of relevant assets. According to the formula determined by the expected

cumulative benefit unit method, the welfare obligation arising from the set benefit plan shall be attributed to the period of service provided by the employee, and shall be included in the current profit and loss or the cost of relevant assets.

3. Termination benefits

Termination benefits provided to employees are recognized as an employee benefit liability for termination benefits, with a corresponding charge to profit or loss at the earlier of the following dates: a. when the Company cannot unilaterally withdraw the offer of termination benefits because of an employment termination plan or a curtailment proposal; or b. when the Company recognizes cost or expenses related to a restructuring that involves the payment of termination benefits.

4. Other long-term employee benefits

Other long-term employee benefits provided by the company to the employees that meet the conditions for setting up an escrow plan shall be dealt with in accordance with the provisions on setting up an escrow plan; In addition, identify and measure other long-term employee benefit net liabilities or net assets according to the relevant provisions of the defined benefit plan.

(XXIII) Provisions

An obligation related to a contingent event is recognized as a projected liability when it is a current obligation undertaken by the Company and the performance of the obligation is likely to result in an outflow of economic benefits and the amount of the obligation can be measured reliably. The Company shall make initial measurement according to the best estimate of the expenditure required to fulfill the relevant current obligations. If there exists a continuous range of expenditure required and various outcomes within the range are equally likely to occur, the best estimate shall be determined as the intermediate value within the range; If more than one project is involved, calculate the best estimate based on the various possible outcomes and the associated probabilities.

On the balance sheet date, the book value of the projected liabilities shall be reviewed. If there is conclusive evidence that the book value does not truly reflect the current best estimate, the book value shall be adjusted according to the current best estimate.

(XXIV) Revenue

The Company has fulfilled its performance obligation under the contract, that is, when the customer obtains control of the relevant commodity or service, it recognizes revenue according to the

transaction price apportioned to the performance obligation. To acquire the control right of relevant goods refers to to be able to dominate the use of the goods and obtain almost all the economic benefits from them. Performance obligation refers to the commitment of the company in the contract to transfer clearly distinguishable commodities to the customer. Transaction Price represents the amount of consideration that the Company expects to be entitled to collect as a result of the transfer of goods to the Customer, excluding monies received on behalf of third parties and monies that the Company expects to refund to the Customer.

Whether the performance obligation is to be performed within a certain period of time or at a certain point depends on the terms of the contract and relevant legal provisions. If the performance obligation is performed within a certain period of time, the Company recognizes revenue according to the progress of performance. Otherwise, the Company recognizes revenue at a point at which the customer acquires control of the relevant assets.

If one of the following conditions is met, the performance obligation shall be performed within a certain period of time; otherwise, the performance obligation shall be performed at a certain point: (1)

The customer obtains and consumes the economic benefits arising from the Company's performance at the same time as the Company's performance; (2) The customer can control the goods under construction during the company's performance; (3) The commodities produced by the Company during the performance of the Contract have irreplaceable uses, and the Company has the right to collect payment for the accumulated performance completed so far throughout the contract period.

For performance obligations performed within a certain period of time, the Company recognizes revenue in accordance with the progress of performance during that period. If the performance progress cannot be reasonably determined and the incurred costs are expected to be compensated, the revenue shall be recognized according to the amount of incurred costs until the performance progress can be reasonably determined. For performance obligations performed at a certain point, revenue is recognized at the point when the customer acquires control of the relevant goods or services. In determining whether the customer has acquired control of the goods, the Company considers the following indications: (1) the Company has a current collection right in respect of the goods, i.e. the customer has a current payment obligation in respect of the goods; (2) the Company has transferred the legal title of the goods to the Customer, that is, the customer has the legal title of

the goods; (3) The Company has physically transferred the commodity to the customer, that is, the customer has physically possessed the commodity; (4) The Company has transferred the major risks and rewards in the ownership of the commodities to the Customer, that is, the customer has obtained the major risks and rewards in the ownership of the commodities; (5) The customer has accepted the goods; (6) Other signs indicating that the customer has acquired control of the goods.

Specific methods of revenue recognition

The Company mainly sells video conferencing products, integrated cabling products, intelligent electrical products, communication basic products and other products. The above product sales business of the company is a performance obligation performed at a certain point, and the product revenue recognition shall meet the following conditions: The company has delivered the products to the purchaser according to the contract and accepted them by the purchaser, and the amount of sales revenue of the products has been determined, the payment for goods has been recovered or the receipt of payment has been obtained, and the relevant economic benefits are likely to flow in, and the costs related to the products can be measured reliably.

(XXV) Contract cost

The contract cost of the Company includes the incremental cost incurred to obtain the contract and the contract performance cost. Incremental costs incurred to acquire a contract ("contract acquisition costs") are costs that would not have been incurred otherwise. If the cost is expected to be recovered, the Company will recognize it as a contract acquisition cost as an asset.

The cost incurred by the Company to perform the contract, which does not fall within the scope of accounting standards for enterprises such as inventory and meets the following conditions at the same time, shall be recognized as an asset as the contract performance cost:

1. The costs are directly related to a current or expected contract and include direct labor, direct materials, manufacturing expenses (or similar expenses), costs expressly borne by the User and other costs incurred solely as a result of the contract;
2. The cost increases the Company's resources for future performance obligations;
3. This cost is expected to be recovered.

The Company will recognize the contract performance costs as assets, the amortization period of the initial recognition does not exceed one year or a normal business cycle, in the balance sheet into the

"inventory" item; If the amortization period is more than one year or one normal operating cycle at the time of initial recognition, "other non-current assets" will be included in the balance sheet.

The Company shall record the acquired costs of contracts recognized as assets into the "other current assets" item in the balance sheet if the amortization period at the initial recognition does not exceed one year or one normal operating cycle. If the amortization period is more than one year or one normal operating cycle at the time of initial recognition, "other non-current assets" will be included in the balance sheet.

The Company amortizes the assets recognized for contract acquisition cost and contract performance cost (hereinafter referred to as "assets related to contract cost") on the same basis as the commodity revenue recognized for the assets and records them into the current profit and loss. If the amortization period of the asset formed by the incremental cost of acquiring the contract does not exceed one year, it shall be included in the current profit and loss at the time of occurrence.

If the carrying value of the asset related to the contract cost is higher than the difference between the following two items, the Company will calculate and withdraw the excess part of the impairment reserve and recognize it as the asset impairment loss:

1. The remaining consideration expected to be obtained from the transfer of commodities related to the asset;
2. Estimate the cost to be incurred for the transfer of the related goods.

If the difference between the foregoing two items is higher than the carrying value of the asset due to the change of the factors of impairment in the previous period, it shall revert to the original provision for asset impairment and be included in the current profit and loss, provided that the carrying value of the asset after the reversal shall not exceed the carrying value of the asset on the date of reversal assuming no provision for impairment.

(XXVI) Government grants

1. Types of government subsidies and accounting treatment

Government subsidy refers to the monetary assets or non-monetary assets that the Company obtains free of charge from the government (but does not include the capital invested by the government as the owner). If the government subsidy is a monetary asset, it shall be measured according to the amount received or receivable. Where government subsidies are non-monetary assets, they shall be

measured at fair value; If the fair value cannot be obtained reliably, it shall be measured according to the nominal amount.

Government subsidies related to daily activities shall be included in other income according to the economic business essence. Government subsidies unrelated to daily activities shall be included in non-operating income.

Government documents clearly stipulate that government subsidies for the purchase and construction of long-term assets or the formation of long-term assets by other means shall be recognized as government subsidies related to assets. If the government documents do not specify the object of subsidy, and long-term assets can be formed, the part of government subsidy corresponding to the value of the asset shall be regarded as the government subsidy related to the asset, and the rest shall be regarded as the government subsidy related to the income. It is difficult to distinguish between government subsidies as a whole as government subsidies related to benefits. Government subsidies related to assets are recognized as deferred income. The amount recognized as deferred income shall be recorded into current profits and losses in a reasonable and systematic manner during the useful life of the relevant asset.

Government subsidies other than those related to assets shall be recognized as government subsidies related to earnings. If the government subsidies related to earnings are used to compensate the relevant expenses or losses of the enterprise in the subsequent period, they shall be recognized as deferred earnings and recorded into the current profit and loss during the period when the relevant expenses are recognized. If it is used to compensate the relevant expenses or losses already incurred by the enterprise, it shall be directly recorded into the current profit and loss.

If the company obtains a policy preferential loan discount interest, and the finance allocates the discount interest funds to the lending bank, and the lending bank provides the loan to the Company at the policy preferential interest rate, the actual amount of the loan is taken as the recorded value of the loan, and the relevant borrowing costs are calculated according to the loan principal and the policy preferential interest rate; If the finance directly appropriates the discount interest funds to the Company, the Company will offset the corresponding discount interest against the relevant borrowing costs.

2. Confirmation of government subsidies

Government grants are recognized when the conditions attached to government grants are met and can be received. The government subsidy measured according to the amount receivable shall be confirmed at the end of the period when there is solid evidence that it can meet the relevant conditions stipulated in the financial support policy and is expected to receive the financial support funds. Government subsidies other than those measured according to the amount receivable shall be recognized when the amount of subsidies is actually received.

(XXVII) Deferred income tax assets and liabilities

1. Deferred tax assets or deferred tax liabilities are calculated and recognized based on the difference between the carrying amount and tax base of assets and liabilities (and the difference of the carrying amount and tax base of items not recognized as assets and liabilities but with their tax base being able to be determined according to tax laws) and in accordance with the tax rate applicable to the period during which the assets are expected to be recovered or the liabilities are expected to be settled.

2. A deferred tax asset is recognized to the extent of the amount of the taxable income, which it is most likely to obtain and which can be deducted from the deductible temporary difference. At the balance sheet date, if there is any exact evidence that it is probable that future taxable income will be available against which deductible temporary differences can be utilized, the deferred tax assets unrecognized in prior periods are recognized.

3. Recognize deferred tax liabilities for taxable temporary differences related to investments in subsidiaries and associates, unless the Company has control over the timing of the reversal of the temporary differences and it is likely that the reversal will not occur in the foreseeable future. For deductible temporary differences related to investments in subsidiaries and associates, deferred tax assets are recognized when such temporary differences are likely to be reversed in the foreseeable future and the amount of taxable income used to offset the deductible temporary differences is likely to be obtained in the future.

(XXVIII) Leases

1. Accounting treatment of leased assets

On the commencement date of the lease term, the Company recognizes the right to use assets and lease liabilities for leases other than short-term leases and leases of low-value assets, and recognizes

depreciation expense and interest expense, respectively, during the lease term.

The Company uses the straight-line method for each period of the lease term to charge lease payments for short-term leases and leases for low-value assets to current expenses.

(1) Right-of-use asset

The right-of-use asset is initially measured at cost, which includes: 1) the initial measurement amount of the lease liability; 2) the lease payments made on or before the start date of the lease term, if there is a lease incentive, deduct the amount of the lease incentive already enjoyed ; 3) Initial direct costs incurred by the lessee; 4) The lessee is expected to incur costs to dismantle and remove the leased asset, restore the site where the leased asset is located, or restore the leased asset to the state agreed upon in the lease terms

The company depreciates right-of-use assets on a straight-line basis. If it can be reasonably determined that the ownership of the leased asset will be obtained at the expiration of the lease term, the company shall accrue depreciation over the remaining useful life of the leased asset. If it cannot be reasonably determined that the ownership of the leased asset can be obtained when the lease term expires, the company shall accrue depreciation within the shorter of the lease term and the remaining useful life of the leased asset.

In accordance with the Accounting Standards for Enterprises “ CASBE 8 - Asset Impairment”, the company determines whether the assets used for use have been impaired and carries out accounting treatment.

(2) Lease liability

The lease liability is initially measured at the present value of the outstanding lease payments on the commencement date of the lease term. The lease payment amount includes: 1) the fixed payment amount (including the substantial fixed payment amount). If there is a lease incentive, the lease incentive related amount shall be deducted; 2) variable lease payments depending on the index or ratio; 3) the amount expected to be paid according to the security residual value provided by the lessee; 4) the exercise price of the purchase option, the premise is that the lessee is reasonable to determine the exercise of the option; 5) Payment for exercising the option to terminate the lease, provided that the lease term reflects that the lessee will exercise the option to terminate the lease;

The Company uses the lease embedded interest rate as the discount rate; If it is impossible to

reasonably determine the interest rate embedded in the lease, the incremental borrowing rate of the Company shall be used as the discount rate. The Company calculates the interest expense of the lease liability in each period of the lease term at a fixed periodic interest rate and records it as a financial expense. The cyclical rate refers to the discount rate or the revised discount rate adopted by the Company.

Variable lease payments that are not included in the measurement of lease liabilities are recorded in current profit and loss when they are actually incurred.

If the Company changes the evaluation result of the option to renew the lease, terminate the lease or purchase the lease, it will re-measure the lease liability according to the present value calculated by the changed lease payment amount and the revised discount rate, and adjust the book value of the right asset accordingly. In the event of a change in the actual lease payment, the estimated payable amount of the guarantee residual or the variable lease payment depending on the index or ratio, the lease liability shall be re-measured according to the present value calculated by the changed lease payment and the original discount rate, and the carrying value of the right asset shall be adjusted accordingly.

2. Accounting treatment of leased assets

(1) Operating lease accounting treatment

In each period of the lease term, the Company adopts the straight-line method to recognize the lease receipts from the operating leases as rental income. The Company capitalizes the initial direct expenses incurred in connection with the operating lease and stages them into current earnings during the lease term on the same basis of recognition as rental income.

(2) Accounting treatment of finance lease

On the lease commencement date, the Company recognizes the difference between the sum of the financial lease receivable, the unguaranteed residual value and its present value as unrealized financing income, and recognizes it as lease income in each period in which the rent is received in the future. The initial direct expenses incurred by the Company in connection with the leasing transaction are included in the initial recorded value of the finance lease receivable.

(XXIX) Significant changes in accounting policies and accounting estimates

1. Significant changes in accounting policies

None.

2. Changes in significant accounting estimates

None.

IV. Taxes

(I) Main taxes and tax rates

Taxes	Tax bases	Tax rates
Value-added tax (VAT)	The output tax shall be calculated on the basis of the sales of goods and taxable service income calculated in accordance with the provisions of the tax law. After deducting the input tax allowed to be deducted in the current period, the balance shall be the VAT payable.	13%、6%、5%、3%
Housing property tax	For housing property levied on the basis of price, housing property tax is levied at the rate of 1.2% of the balance after deducting 30% of the cost; for housing property levied on the basis of rent, housing property tax is levied at the rate of 12% of rent revenue.	1.2%、12%
Urban maintenance and construction tax	Turnover tax payable	7%
Education surcharge	Turnover tax payable	3%
Local education surcharge	Turnover tax payable	2%
Enterprise income tax	Taxable income	15%、25%

Taxpayers	Income tax rate
Nanjing Putian Telege Intelligent Building Co., Ltd	15%
Nanjing Putian Datang Information Electronic Co., Ltd.	15%
Taxpayers other than the above-mentioned	25%

(II) Tax preferential policies

1. Nanjing Putian Telege Intelligent Building Co., Ltd obtained high-tech enterprise certificate in December, 2024, valid for 3 years. From 2024 to 2026, the enterprise income tax shall be paid at the reduced tax rate of 15%.
2. The subsidiary, Nanjing Putian Datang Information Electronic Co., Ltd., obtained high-tech enterprise certificate in November, 2024, valid for 3 years. From 2024 to 2026, the enterprise income tax shall be paid at the reduced tax rate of 15%.
3. The subsidiaries, Nanjing Putian Datang Information Electronic Co., Ltd. were certified as software enterprises, and some of the software products produced by Nanjing South

Telecommunications Company Limited and Nanjing Putian Network Co., Ltd. are entitled to enjoy the preferential tax policy of VAT refund upon collection in accordance with the provisions of Cai Shui [2011] No.100.

V. Notes to items of consolidated financial statements

1. Cash and bank balances

Items	Closing balance	Opening balance
Cash in bank	10,428,246.76	1,123,773.79
Deposit money with finance company	2,996,648.80	4,272,925.37
Other cash and bank balances	95,432,903.06	287,204,290.64
Total	108,857,798.62	292,600,989.80

Details of other cash and bank balances

Items	Closing balance	Opening balance
Deposit for L/G	2,996,648.80	4,272,925.37
Total	2,996,648.80	4,272,925.37

Note: Other cash and bank balances are restricted funds.

2. Notes receivable

(1) Categories

Items	Closing balance	Opening balance
Bank acceptance	916,549.54	570,577.84
Trade acceptance	916,549.54	570,577.84
Less: Provision for bad debts	45,827.48	28,528.89
Total	870,722.06	542,048.95

(2) Notes receivable that have been endorsed or discounted at the end of the period and are not yet due on the balance sheet date

Items	The confirmation amount shall be terminated at the end of the period	The confirmation amount has not been terminated at the end of the period
Trade acceptance	2,498,091.81	35,874,078.35

The acceptor of a bank acceptance bill is a commercial bank. Due to the high creditworthiness of commercial banks, the possibility of non payment upon maturity of the bank acceptance bill is low. Therefore, our company will terminate the recognition of bank acceptance bills that have been

endorsed or discounted. The drawer of commercial acceptance bills is usually a state-owned enterprise or listed company with good commercial credit and low default risk. Therefore, our company will terminate the recognition of endorsed commercial acceptance bills. If the bill is not paid upon maturity, according to the provisions of the Bill Law, the company will still bear joint and several liability to the holder.

(3) Provision for bad debts of notes receivable

Categories	Closing balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Note receivable with bad debt provision accrued on portfolio	916,549.54	100.00	45,827.48	5.00	870,722.06
Portfolio 1: trade acceptance bill	916,549.54	100.00	45,827.48	5.00	870,722.06
Total	916,549.54	100.00	45,827.48	5.00	870,722.06

Categories	Opening balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Note receivable with bad debt provision accrued on portfolio	570,577.84	100.00	28,528.89	5.00	542,048.95
Portfolio 2: trade acceptance bill	570,577.84	100.00	28,528.89	5.00	542,048.95
Total	570,577.84	100.00	28,528.89	5.00	542,048.95

1) Notes receivable with bad debt provision in combination

Items	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Trade acceptance	916,549.54	45,827.48	5.00
Total	916,549.54	45,827.48	—

(Continued)

Items	Opening balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Trade acceptance	570,577.84	28,528.89	5.00
Total	570,577.84	28,528.89	—

(3) Bad debt provisions for notes receivable accrual, recovered or reversed in the current period

Items	Opening balance	Changes in the current period				Closing balance
		Accrual	Recovery	Write-off	Others	
Bad debt provisions	28,528.89	17,298.59				45,827.48

3. Accounts receivable

(1) Disclosure according to aging

Ages	Closing balance	Opening balance
Within 1 year	283,307,298.17	230,462,634.34
Among them: within 6 months	206,962,449.13	177,069,811.82
From July to December	76,344,849.04	53,392,822.52
Subtotals within 1 year	283,307,298.17	230,462,634.34
1 to 2 years	52,255,127.83	42,697,494.23
2 to 3 years	16,219,526.75	14,252,845.13
3 to 4 years	9,464,008.71	11,479,048.33
4 to 5 years	11,160,766.71	11,906,272.67
Over 5 years	171,716,472.18	171,103,837.44
Total	544,123,200.35	481,902,132.14
Less: Allowance for doubtful accounts	189,012,870.13	188,366,805.80
Total	355,110,330.22	293,535,326.34

(2) According to the bad debt calculation and withdrawal method classification disclosure

Categories	Closing balance			
	Book balance		Provision for bad debts	
	Amount	% to total	Amount	Provision proportion (%)
Receivables with provision made on an individual basis	76,121,957.07	13.99	76,121,957.07	100.00
Receivables with provision made on a collective basis	468,001,243.28	86.01	112,890,913.06	24.12
Among them: Combination 1: Aging combination	468,001,243.28	86.01	112,890,913.06	24.12
Total	544,123,200.35	100.00	189,012,870.13	34.74

Categories	Opening balance			
	Book balance		Provision for bad debts	
	Amount	% to total	Amount	Provision proportion (%)
Receivables with provision made on an individual basis	76,139,678.24	15.80	76,139,678.24	100.00
Receivables with provision made on a collective basis	405,762,453.90	84.20	112,227,127.56	27.66

Categories	Opening balance			
	Book balance		Provision for bad debts	
	Amount	% to total	Amount	Provision proportion (%)
Among them: Combination 1: Aging combination	405,762,453.90	84.20	112,227,127.56	27.66
Total	481,902,132.14	100.00	188,366,805.80	39.09

1) Accounts receivable with provision made on an individual basis

Debtors	Book balance	Provision for bad debts	Provision proportion (%)	Reasons
Dongpo Xi Laos Co., Ltd.	19,708,086.54	19,708,086.54	100%	Unable to recover
Mr. Xu	17,591,683.74	17,591,683.74	100%	Unable to recover
China Tower Corporation Ltd.	13,819,926.92	13,819,926.92	100%	Unable to recover
Putian Information Technology Co. LTD	6,047,877.19	6,047,877.19	100%	Unable to recover
China Railway Signal&Communication Shanghai Engineering Group Co., Ltd	3,534,579.35	3,534,579.35	100%	Unable to recover
Other	15,419,803.33	15,419,803.33	100%	Unable to recover
Total	76,121,957.07	76,121,957.07	100%	

2) Accounts receivable with provision made on an collective basis

① Aging combination

Ages	Closing balance			Opening balance		
	Book balance	Provision for bad debts	Provision proportion (%)	Book balance	Provision for bad debts	Provision proportion (%)
Within 1 year	283,307,298.17	2,840,629.37	1.00	230,462,634.34	2,304,644.02	1.00
1 to 2 years	52,255,127.83	2,612,756.40	5.00	42,697,494.23	2,134,874.72	5.00
2 to 3 years	17,199,296.75	1,719,929.67	10.00	14,232,615.13	1,423,261.51	10.00
3 to 4 years	8,429,258.71	2,528,936.88	30.00	11,444,298.33	3,433,289.50	30.00
4 to 5 years	7,243,202.18	3,621,601.10	50.00	7,988,708.14	3,994,354.08	50.00
Over 5 years	99,567,059.64	99,567,059.64	100.00	98,936,703.73	98,936,703.73	100.00
Total	468,001,243.28	112,890,913.06	24.12	405,762,453.90	112,227,127.56	27.66

(3) Bad debt provision

Categories	Opening balance	Change in current period				Closing balance
		Accrual	Recovery	Write-off	Other changes	
Receivables with provision made on an individual basis	76,139,678.24		17,721.17			76,121,957.07
Receivables with provision made on a	112,227,127.56	663,785.50				112,890,913.06

Categories	Opening balance	Change in current period				Closing balance
		Accrual	Recovery	Write-off	Other changes	
collective basis						
Total	188,366,805.80	663,785.50	17,721.17			189,012,870.13

(4) Details of the top 5 debtors with largest balances

Debtors	Book balance	Proportion to the total balance of accounts receivable (%)	Provision for bad debts
The 14th Research Institute of China Electronics Technology Group Corporation	20,986,883.99	3.86	209,868.84
Dongpo Xi Laos Co., Ltd	19,708,086.54	3.62	19,708,086.54
Mr. Xu	17,591,683.74	3.23	17,591,683.74
China Tower Corporation Ltd.	13,819,926.92	2.54	13,819,926.92
Shenzhen Huawang Enterprise Management Co., Ltd	13,193,348.10	2.42	131,933.48
Total	85,299,929.29	15.67	51,461,499.52

4. Receivables financing

Items	Closing balance	Opening balance
Notes receivable (Bank acceptance)	12,285,886.75	34,520,299.04

5. Advances paid

(1) Age analysis

Ages	Closing balance		Opening balance	
	Amount	% to total	Amount	% to total
Within 1 year	4,501,693.35	73.44	1,065,608.14	47.83
1-2 years	275,049.60	4.49	372,381.12	16.72
2-3 years	68,736.16	1.12	298,603.89	13.40
Over 3 years	1,284,175.49	20.95	491,170.71	22.05
Total	6,129,654.60	100.00	2,227,763.86	100.00

(2) Details of the top 5 debtors with largest balances

Debtors	Closing balance	Proportion to the total balance of advances paid (%)
Shenzhen Haiwei Hengtai Intelligent Technology Co., Ltd	1,386,287.86	22.62
Shenzhen Chuangxian Optoelectronics Co., Ltd	456,673.50	7.45
Dingjie Automation Technology Co., Ltd	343,131.00	5.60
Beijing Zhongke Xidian Technology Co., Ltd	245,000.00	4.00
Beijing Yunwang Shitong Technology Co., Ltd	242,100.00	3.95
Total	2,673,192.36	43.61

6. Other receivable

Items	Closing balance	Opening balance
Other receivables	9,468,151.55	6,859,962.77
Total	9,468,151.55	6,859,962.77

(1) Other receivables categorized by nature

Categories	Closing balance	Opening balance
Provisional payment receivable	42,925,614.59	41,004,731.72
Deposit	9,423,684.04	8,623,995.84
Travel allowance	103,250.59	75,593.51
Other	1,103,513.83	1,125,652.04
Total	53,556,063.05	50,829,973.11
Less: Allowance for doubtful accounts	44,087,911.50	43,970,010.34
Total	9,468,151.55	6,859,962.77

(2) Age analysis

Ages	Closing balance	Opening balance
Within 1 year	7,580,286.63	3,841,863.96
1 to 2 years	1,031,947.66	883,895.77
2 to 3 years	751,130.85	2,516,560.12
3 to 4 years	2,437,704.03	1,374,910.44
4 to 5 years	840,157.48	1,293,768.78
Over 5 years	40,914,836.40	40,918,974.04
Total	53,556,063.05	50,829,973.11
Less: Allowance for doubtful accounts	44,087,911.50	43,970,010.34
Total	9,468,151.55	6,859,962.77

(3) Changes in provision for bad debts

Items	Phase I	Phase II	Phase III	Total
	12-month expected credit losses	Lifetime expected credit losses (credit not impaired)	Lifetime expected credit losses (credit impaired)	
Opening balance		12,991,915.44	30,978,094.90	43,970,010.34
Accrual for the current period		117,901.16		117,901.16
Other changes				
Closing balance		13,109,816.60	30,978,094.90	44,087,911.50

(4) Bad debt provision

Categories	Opening balance	Change in current period				Closing balance
		Accrual	To withdraw or turn back	Cancel after verification	Other changes	
Provision for bad debts	43,970,010.34	117,901.16				44,087,911.50

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

Debtors	Nature of receivables	Closing balance	Ages	Proportion to the total balance of other receivables (%)	Provision for bad debts
Beijing Likang Ordinary Information Equipment Co., Ltd	Current account	28,912,122.71	Over 5 years	53.98	28,912,122.71
Nanjing Putian Communication Technology Co., Ltd	Current account	1,784,619.72	1-2 years 21,306.39, 3-4 years 504,197.50, 4-5 years 404,315.31, 5 years 以上 854,800.52	3.33	1,784,619.72
Nanjing Putian Communication Industry Co., Ltd	Current account	805,545.63	1-2years 28206.8; 2-3years 560281.58	1.50	40,277.28
Nanjing Construction Enterprise Migrant Worker Wage Security Fund Management Office	Other deposits	400,000.00	Over 5 years	0.75	400,000.00
China United Network Communications Co., Ltd. Beijing Branch	Bid bond	390,000.00	Over 5 years	0.73	390,000.00
Total		32,292,288.06	—	60.30	32,292,288.06

7. Inventories

(1) Details

Items	Closing balance			Opening balance		
	Book balance	Provision for write-down	Carrying amount	Book balance	Provision for write-down	Carrying amount
Raw materials	17,448,964.42	10,482,980.51	6,965,983.91	17,620,673.90	10,482,980.51	7,137,693.39
Work in process	3,505,345.53	2,881,380.17	623,965.36	3,406,609.65	2,881,380.17	525,229.48
Goods on hand	75,037,876.29	48,139,305.85	26,898,570.44	79,400,394.27	48,287,969.61	31,112,424.66
Goods dispatched	94,439,802.34	50,869,558.63	43,570,243.71	96,893,480.52	52,614,965.91	44,278,514.61
Products on consignment for	4,188,201.66	804,691.99	3,383,509.67	4,887,020.15	804,691.99	4,082,328.16

Items	Closing balance			Opening balance		
	Book balance	Provision for write-down	Carrying amount	Book balance	Provision for write-down	Carrying amount
sales						
Total	194,620,190.24	113,177,917.15	81,442,273.09	202,208,178.49	115,071,988.19	87,136,190.30

(2) The increase or decrease of the inventory decline reserve and the impairment reserve of contract performance cost

Items	Opening balance	Increase amount in the current period		Decrease amount in the current period		Closing balance
		Accrual	Others	Reversal or write-off	Others	
Raw materials	10,482,980.51					10,482,980.51
Work in process	804,691.99					804,691.99
Goods on hand	2,881,380.17					2,881,380.17
Goods dispatched	48,287,969.61			148,663.76		48,139,305.85
Products on consignment for sales	52,614,965.91			1,745,407.28		50,869,558.63
Total	115,071,988.19			1,894,071.04		113,177,917.15

The specific basis for determining the net realizable value and the reasons for turning back or selling the inventory depreciation reserve in the current period.

Item	Specific basis for determining net realizable value	Reasons for the reversal of inventory depreciation provisions in the current period	Reasons for the provision for depreciation of inventory sold in the current period
Raw materials	Net realizable value is determined by the estimated selling price of the relevant finished products less the estimated costs to be incurred to completion, estimated sales expenses and relevant taxes	The net realizable value of inventories for which provision was made for inventory depreciation in previous periods increased	During the current period, the inventory that was set aside for inventory depreciation at the beginning of the period has been sold
Goods dispatched	The net realizable value of the inventory is determined by the estimated selling price of the inventory less estimated selling expenses and related taxes in the normal course of production and operation	The net realizable value of inventories, which has been provided for the decline of inventories in previous periods, increased	During the current period, the inventory that was set aside for inventory depreciation at the beginning of the period has been sold
Goods on hand	The net realizable value of the inventory is determined by the estimated selling price minus the estimated selling expenses and relevant taxes in the normal course of production and operation	The net realizable value of inventories for which provision was made for inventory depreciation in previous periods increased	During the current period, the inventory that was set aside for inventory depreciation at the beginning of the period has been sold

8. Other current assets

Items	Closing balance	Opening balance
Input tax to be deducted	1,496,981.62	1,085,488.28
Advance payment of income tax	141,091.78	141,091.78

Items	Closing balance	Opening balance
Total	1,638,073.40	1,226,580.06

9. Long-term equity investments

Investees	Opening balance	Increase/Decrease								Closing balance	Closing balance of provision for impairment
		Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income	Changes in other equity	Cash dividend/Profit declared for distribution	Provision for impairment	Others		
I. Subsidiary	10,412,683.37			-111.44						10,412,571.93	
Nanjing Puzhu Optical Network Co., Ltd	10,412,683.37			-111.44						10,412,571.93	

10. Other equity instrument investments

Items	Closing balance	Opening balance	Dividend income	The cumulative gains	The cumulative loss	Amount of other comprehensive income transferred to retained earnings	The reason designated as measurement at fair value and its change included in other comprehensive income	Other comprehensive income is transferred to retained earnings
Hangzhou Hongyan Electric Appliance Co., Ltd	321,038.00	321,038.00						
Nanjing Yuhua electroplating plant	420,915.00	420,915.00						
Beijing Likangpu Communication Equipment Co., Ltd.							1,854,910.00	
Total	741,953.00	741,953.00					1,854,910.00	

Note: The investment in Nanjing Yuhua Electroplating Factory, Hangzhou Honyar Electrical Co.,Ltd. and Beijing Likong Communication Equipment Co., Ltd. are classified as other equity instrument investments, the Company measured it at fair value through other comprehensive income.

11. Investment property

(1) Investment real estate measured at cost

Items	Buildings and structures	Total
I.Original book value		
1. Opening balance	20,011,121.96	20,011,121.96
2. Increase		
(1) External purchase		
(2) Transfer of fixed assets		
3. Decrease		
(1) Disposal		
(2) Other transfer out		
4. Closing balance	20,011,121.96	20,011,121.96
II.Accumulated depreciation and amortization		
1. Opening balance	14,463,883.49	14,463,883.49
2. Increase	363,830.67	363,830.67
(1) Accrual or amortization	363,830.67	363,830.67
(2) Transfer of fixed assets		

Items	Buildings and structures	Total
3. Decrease		
(1) Disposal		
(2) other transfer out		
4. Closing balance	14,827,714.16	14,827,714.16
III.Provision for impairment		
IV.Carrying amount		
1. Closing balance	5,183,407.80	5,183,407.80
2. Opening balance	5,547,238.47	5,547,238.47

12. Fixed assets

Categories	Closing balance	Opening balance
Fixed assets	83,501,296.13	85,757,024.11

(1) Fixed assets

1) Details

Items	Buildings and structures	Machinery equipment	Electronic equipment	Transport facilities	Other equipment	Total
I. Original book value						
1. Opening balance	103,626,682.38	46,373,354.29	19,268,720.26	3,091,621.11	16,511,028.71	188,871,406.75
2. Increase	129,158.73	284,840.98	524,690.27			938,689.98
(1) Acquisition	129,158.73	284,840.98	524,690.27			938,689.98
(2) Transfer of projects under construction						
3. Decrease						
(1) Disposal or scrapping						
(2) The scope of consolidation is reduced						
4. Closing balance	103,755,841.11	46,658,195.27	19,793,410.53	3,091,621.11	16,511,028.71	189,810,096.73
II.Accumulated depreciation						
1. Opening balance	39,201,918.08	27,206,704.70	17,503,996.98	2,907,256.15	15,568,544.17	102,388,420.08
2. Increase	1,956,357.99	623,606.72	186,893.95	25,317.09	402,242.21	3,194,417.96
(1) Disposal or scrapping	1,956,357.99	623,606.72	186,893.95	25,317.09	402,242.21	3,194,417.96
3. Decrease						
(1) Disposal/Scrapping						
(2) Transfer to investment real estate						
4. Closing balance	41,158,276.07	27,830,311.42	17,690,890.93	2,932,573.24	15,970,786.38	105,582,838.04

Items	Buildings and structures	Machinery equipment	Electronic equipment	Transport facilities	Other equipment	Total
III.Provision for impairment						
1. Opening balance	539,124.00	11,550.65			175,287.91	725,962.56
2. Increase						
(1) Accrual						
3. Decrease						
(1) Disposal/Scrapping						
(2) Others						
4. Closing balance	539,124.00	11,550.65			175,287.91	725,962.56
IV. Carrying amount						
1. Closing balance	62,058,441.04	18,816,333.20	2,102,519.60	159,047.87	364,954.42	83,501,296.13
2. Opening balance	63,885,640.30	19,155,098.94	1,764,723.28	184,364.96	767,196.63	85,757,024.11

2) Fixed assets temporarily idle

Items	Original book value	Accumulated depreciation	Provision for impairment	Carrying amount	Remarks
Machinery equipment	212,485.00	196,288.30	11,169.15	5,027.55	
Electronic equipment	36,000.00	34,920.00		1,080.00	
Other equipment	342,985.18	157,407.73	175,287.91	10,289.54	
Total	591,470.18	388,616.03	186,457.06	16,397.09	

3) Fixed assets leased under operating leases as of June 30, 2025

Items	Carrying amount
Buildings and structures	14,085,953.05

4) Fixed assets with certificate of titles being unsettled

Items	Carrying amount	Reasons for unsettlement
Buildings and structures	2,579,459.95	In process

13. Right-of-use assets

project	Houses and buildings	Total
Original book value		
Opening balance	2,686,684.00	2,686,684.00
The amount increased in the current period		
Among them: new leases		
Decrease in the current period		
Where: disposal		
Closing balance	2,686,684.00	2,686,684.00
Accumulated depreciation		

project	Houses and buildings	Total
Opening balance	238,890.96	238,890.96
The amount increased in the current period	130,304.16	130,304.16
Where: accrual	130,304.16	130,304.16
Decrease in the current period		
Closing balance	369,195.12	369,195.12
Impairment provisions		
book value		
Closing book value	2,317,488.88	2,317,488.88
Opening book value	2,447,793.04	2,447,793.04

14. Intangible assets

(1) Details

Items	Land use right	Software	Total
I. Original book value			
1. Opening balance	14,116,846.37	10,452,159.22	24,569,005.59
2. Increase			
(1) Acquisition			
3. Decrease			
(1) Disposal			
(2)The scope of consolidation is reduced			
4. Closing balance	14,116,846.37	10,452,159.22	24,569,005.59
II.Accumulated depreciation			
1. Opening balance	3,648,432.30	9,248,248.59	12,896,680.89
2. Increase	167,437.56	64,887.65	232,325.21
(1) Acquisition	167,437.56	64,887.65	232,325.21
3. Decrease			
(1) Disposal			
4. Closing balance	3,815,869.86	9,313,136.24	13,129,006.10
III. Carrying amount			
1. Closing balance			
2. Opening balance	10,300,976.51	1,139,022.98	11,439,999.49
	10,468,414.07	1,203,910.63	11,672,324.70

15. Long-term prepayments

Items	Opening balance	Increase	Amortization	Other decrease	Closing balance
Renovation and renovation expenses	2,076,305.95	730,817.43	427,859.81		2,379,263.57

16. Deferred tax assets and deferred tax liabilities

(1) Details of unrecognized deferred tax assets

Items	Closing balance	Opening balance
Deductible temporary difference	348,344,998.82	349,457,805.78
Deductible losses	158,978,385.63	160,136,771.28
Total	507,323,384.45	509,594,577.06

(2) Maturity years of deductible losses of unrecognized deferred tax assets

Maturity years	Closing balance	Opening balance	Remarks
Year 2026	58,332,948.84	58,332,948.84	
Year 2027	46,663,704.85	46,663,704.85	
Year 2028	34,598,495.25	34,598,495.25	
Year 2029	1,622,476.49	5,269,870.68	
Year 2030	1,585,528.35	1,188,328.53	
Year 2031	9,571,047.64	9,571,047.64	
Year 2032	3,128,208.76	3,128,208.76	
Year 2033	1,792,957.22	1,792,957.22	
Year 2034	1,683,018.23		
Total	158,978,385.63	160,545,561.77	

17. Other non-current assets

Items	Closing balance	Opening balance
Long-term asset purchase		719,280.00

18. Assets with limited ownership or use rights

Items	Closing balance				Opening balance			
	Book balance	Book value	Restricted type	Restricted case	Book balance	Book value	Restricted type	Restricted case
Other cash and bank balances	2,996,648.80	2,996,648.80	Involving litigation bank freeze	Guarantee deposit	4,272,925.37	4,272,925.37	Involving litigation bank freeze	Guarantee deposit
Fixed assets	78,218,786.01	52,497,142.68	mortgage	Mortgage loans on real estate and land	78,218,786.01	53,832,794.06	mortgage	Mortgage loans on real estate and land
Intangible assets	7,837,407.40	4,979,658.48	mortgage	Mortgage loans on real estate and land	7,837,407.40	5,058,028.44	mortgage	Mortgage loans on real estate and land
Total	89,052,842.21	60,473,449.96			90,329,118.78	63,163,747.87		

Other notes: In addition to the above-mentioned assets whose ownership or right to use are restricted, the Company pledged 33.17 million yuan corresponding to the 96.99% equity of its subsidiary, Nanjing Southern Telecom Co., Ltd., to China Potevio Information Industry Co., Ltd. for the purpose of entrusting the finance company to pay the loan to the Company; The parent company, CLP Guorui Group Co., Ltd., provided a guarantee for the Company's loan to China Electronics Technology Finance Co., Ltd., and the Company pledged the corresponding capital contribution of RMB 8 million to the parent company for the 40% equity interest of its subsidiary, Nanjing Putian Tianji Building Intelligence Co., Ltd.; The Company pledged 4 million yuan of capital contribution corresponding to the 40% equity of its subsidiary, Nanjing Putian Datang Information Electronics Co., Ltd., to CETC Financial Leasing Co., Ltd. for the Company's financial leasing business with CETC Financial Leasing Co., Ltd., and the transfer of the equity of the above-mentioned subsidiaries was restricted before the release of the pledge.

19. Short-term borrowings

(1) Details

Borrowing conditions	Closing balance	Opening balance
Mortgage borrowing	32,088,001.75	49,299,759.96
Borrowing on credit	51,750,000.00	78,828,227.79
Total	83,838,001.75	128,127,987.75

Note: 1. Our company obtained a loan of 11.088 million yuan by mortgaging the property located at No. 8 Fenghui Avenue, Yuhuatai District, Nanjing City and the land use rights within the occupied area; 2. Subsidiary Nanjing Putian Tianji Building Intelligence Co., Ltd. obtained a loan of 10 million yuan by mortgaging three properties and land use rights located at No. 18 Songgang Street, Moling Street, Jiangning District; 3. Subsidiary Nanjing Putian Datang Information Electronics Co., Ltd. obtained a loan of 11 million yuan by mortgaging the property located at No. 8 Fenghui Avenue, Yuhuatai District, Nanjing and the land use rights within the occupied area.

20. Notes payable

Items	Closing balance	Opening balance
Banker's acceptance	2,799,590.00	8,313,165.25
Commercial Acceptance Bills	129,688.53	1,809,060.50
Total	2,929,278.53	10,122,225.75

21. Accounts payable

(1) Classified by account age

Items	Closing balance	Opening balance
Within 1 year (including 1 year)	185,596,516.49	268,987,560.21
More than 1 year	100,232,300.70	80,354,619.00
Total	285,828,817.19	349,342,179.21

(2) Significant accounts payable with age over one year

Name of creditor	Closing balance	Reasons for unsettlement
	20,568,725.66	Material payment has not yet been settled by both parties in accordance with the contract progress.

22. Advances received

Items	Closing balance	Opening balance
-------	-----------------	-----------------

Items	Closing balance	Opening balance
Within 1 year (including 1 year)	1,582.00	236,005.32

23. Contract liabilities

Items	Closing balance	Opening balance
Payment for goods	12,257,950.56	24,794,919.13

24. Employee benefits payable

(1) Details

Items	Opening balance	Increase	Decrease	Closing balance
Short-term employee benefits	17,066,962.98	49,962,919.12	54,144,658.95	12,885,223.15
Post-employment benefits - defined contribution plan		8,348,060.14	8,348,060.14	
Dismissal welfare		1,390,384.00	1,390,384.00	
Total	17,066,962.98	59,701,363.26	63,883,103.09	12,885,223.15

(2) Details of short-term employee benefits

Items	Opening balance	Increase	Decrease	Closing balance
Wage, bonus, allowance and subsidy	3,625,349.25	39,263,621.00	42,888,970.13	0.12
Employee welfare fund		324,752.06	324,752.06	
Social insurance premium		3,589,123.65	3,589,123.65	
Including: Medicare premium		3,112,959.52	3,112,959.52	
Maternity premium		220,789.00	220,789.00	
Occupational injuries premium		255,375.13	255,375.13	
Others				
Housing provident fund	3,216,865.05	3,908,307.96	3,908,307.96	3,216,865.05
Trade union fund and employee education fund	10,209,752.15	439,037.30	995,428.00	9,653,361.45
Others	14,996.53	2,438,077.15	2,438,077.15	14,996.53
Total	17,066,962.98	49,962,919.12	54,144,658.95	12,885,223.15

(3) Details of defined contribution plan

Items	Opening balance	Increase	Decrease	Closing balance
Basic endowment insurance premium		8,014,250.93	8,014,250.93	
Unemployment insurance premium		333,809.21	333,809.21	
Total		8,348,060.14	8,348,060.14	

25. Taxes payable

Items	Closing balance	Opening balance
-------	-----------------	-----------------

Items	Closing balance	Opening balance
VAT	937,322.18	5,469,015.04
Enterprise income tax		1,426,860.42
Property tax	128,452.98	351,313.55
Land use tax	40,752.81	80,701.94
Personal income tax	71,323.06	189,374.87
Urban Maintenance Construction Tax	112,377.41	493,348.10
Educational fee surcharge	48,404.24	210,880.61
Local Education Surcharge	29,722.85	140,868.41
Other tax	1,300.48	97,329.58
Total	1,369,656.01	8,459,692.52

26. Other payables

Items	Closing balance	Opening balance
Dividend payable	10,846,600.00	
Other payables	37,275,978.64	41,918,074.35
Total	48,122,578.64	41,918,074.35

(1) Dividend payable

Items	Closing balance	Opening balance
Dividend of ordinary shares	10,846,600.00	

(2) Other payables

1) Classification by nature of funds

Items	Closing balance	Opening balance
Temporary receipts payable	29,366,088.13	31,279,667.14
Unsettled installation cost	91,836.98	87,519.38
Deposits	1,766,634.28	3,467,780.26
Operating expenses	3,947,191.42	6,279,652.71
Others	2,104,227.83	803,454.86
Total	37,275,978.64	41,918,074.35

2) Important other payables with an aging period exceeding one year or overdue

Name of the unit	Closing balance	Reasons for non-repayment or non-carry-forward
China Potevio Information Industry Group Co., Ltd.	9,591,612.50	The settlement conditions have not been met
Putian High-tech Industry Co., LTD	1,814,696.94	The settlement conditions have not been met
Total	11,406,309.44	—

27. Non-current liabilities due within one year

Items	Closing balance	Opening balance
Long-term borrowings maturing within one year	86,800,000.00	86,988,463.61
Lease liabilities that are due within one year	530,731.69	1,072,195.82
Total	87,330,731.69	88,060,659.43

28. Other current liabilities

Items	Closing balance	Opening balance
VAT collected in advance	1,410,876.56	3,125,042.32

29. Long-term borrowings

Items	Closing balance	Opening balance	Interest rate range
Pledged borrowings	86,800,000.00	86,907,415.00	4.05%
Guaranteed borrowing	70,000,000.00	70,081,048.61	3.75%-3.80%
subtotal	156,800,000.00	156,988,463.61	
Less: Long-term borrowings due within one year	86,800,000.00	86,988,463.61	
Total	70,000,000.00	70,000,000.00	

30. Lease liabilities

Items	Closing balance	Opening balance
Lease payments	1,426,437.90	1,995,403.38
Less: Financing charges are not recognized	44,599.81	82,833.60
Less: Lease liabilities due within one year	530,731.69	1,072,195.82
Total	851,106.40	840,373.96

31. Share capital

Items	Opening balance	Movements					Closing balance
		Issue of new shares	Bouns shares	accumulation fund Reserve transferred to shares	Others	Subtotal	
Total shares	215,000,000.00						215,000,000.00

32. Capital reserve

Items	Opening balance	Increase	Decrease	Closing balance
Share premium	137,786,640.63			137,786,640.63

Items	Opening balance	Increase	Decrease	Closing balance
Other capital reserve	60,169,226.95	3,104,974.83		63,274,201.78
Total	197,955,867.58	3,104,974.83		201,060,842.41

Note: The increase in other capital reserves is due to the reversal of previous years' provision for housing subsidies that do not need to be paid by subsidiaries Nanjing Southern Telecom Co., Ltd. and Nanjing Putian Tianji Building Intelligence Co., Ltd.

33. Treasury shares

Items	Opening balance	Increase	Decrease	Closing balance
Repurchase of shares	2,995,076.96			2,995,076.96
Total	2,995,076.96			2,995,076.96

34. Other comprehensive income (OCI)

Items	Opening balance	Current period cumulative						Closing balance
		Current period cumulative before income tax	Less: Other comprehensive income in the previous period is transferred to profit and loss	Less: Other comprehensive income recorded in the previous period is transferred to retained income in the current period	Less: Income tax	Attributable to parent company	Attributable to non-controlling shareholders	
Other comprehensive income reclassified into profit and loss	-1,854,910.00							-1,854,910.00
Including: The amount of financial assets reclassified into other comprehensive income	-1,854,910.00							-1,854,910.00

35. Surplus reserve

Items	Opening balance	Increase	Decrease	Closing balance
Statutory surplus reserve	589,559.77			589,559.77

36. Undistributed profit

Items	Current period cumulative	Preceding period comparative
Balance before adjustment at the end of preceding period	-394,344,427.37	-405,721,306.51
Opening balance after adjustment	-394,344,427.37	-405,721,306.51
Add: Net profit attributable to owners of the parent company	-7,153,201.29	11,376,879.14
Closing balance	-401,497,628.66	-394,344,427.37

37. Operating revenue/Operating cost

(1) Details

Items	Current period cumulative		Preceding period comparative	
	Revenue	Cost	Revenue	Cost
I. Main operations	300,596,752.68	241,006,017.00	336,079,406.23	259,256,021.52
II. Other operations	5,717,365.97	1,774,817.63	12,906,834.69	5,182,727.21
Total	306,314,118.65	242,780,834.63	348,986,240.92	264,438,748.73

(2) Current operating income is classified according to the time of revenue recognition

Revenue recognition time	Income from main business	Other business income
Confirm at a certain point	300,596,752.68	5,717,365.97

Information related to the transaction price allocated to the remaining performance obligations:
The revenue amount corresponding to the performance obligations that have been signed but not yet performed or not yet fully performed at the end of this reporting period is 130.67 million yuan. Among them, 128.63 million yuan is expected to be recognized as revenue in 2025, and 2.04 million yuan is expected to be recognized as revenue in 2026.

38. Taxes and surcharges

Items	Current period cumulative	Preceding period comparative
Housing property tax	323,840.89	891,842.13
Land use tax	123,704.75	227,553.24
Urban Maintenance Construction Tax	377,146.95	384,786.01
Educational fee surcharge	243,311.66	229,660.02
stamp duty	121,565.11	176,959.51

Items	Current period cumulative	Preceding period comparative
Other tax	165,127.51	157,723.75
Total	1,380,779.48	2,113,711.82

39. Selling expenses

Items	Current period cumulative	Preceding period comparative
Employee benefits	19,815,398.16	25,421,151.68
Transportation and transportation damage		82,002.90
Business entertainment	2,457,168.65	4,991,275.17
Travel expense	1,416,503.31	2,055,425.91
Administrative expenses	391,873.51	714,051.79
Sales service fee	13,446.17	2,636,417.86
Business publicity expenses	127,443.12	138,486.21
Conference expense	317,045.28	433,988.25
Equipment maintenance fee		
Others	2,408,453.92	3,760,041.97
Total	26,947,332.12	40,232,841.74

40. Administrative expenses

Items	Current period cumulative	Preceding period comparative
Employee benefits	15,096,826.52	22,289,020.01
Consulting and intermediary fees	1,314,105.11	2,253,277.69
Depreciation and amortization	2,266,412.64	2,333,672.81
Administrative expenses	529,574.61	1,417,075.15
Rental fee	2,443.00	667,598.28
Travel expense	118,923.37	464,118.77
Business entertainment	57,576.79	231,149.93
Others	764,651.93	861,770.95
Total	20,150,513.97	30,517,683.59

41. R&D expenses

Items	Current period cumulative	Preceding period comparative
Employee benefits	11,992,151.17	14,357,492.47
Intermediate test fee	621,605.96	822,542.72
Travel expense	468,715.85	131,950.57
Material requisition	331,382.56	549,896.81
Depreciation and amortization	440,846.79	472,560.96

Items	Current period cumulative	Preceding period comparative
Others	744,649.87	1,512,775.03
Total	14,599,352.20	17,847,218.56

42. Financial expenses

Items	Current period cumulative	Preceding period comparative
Interest expenditures	4,242,807.68	4,822,731.40
Less: Interest income	278,138.20	549,603.32
Exchange loss	1,161.88	
Less: gain on foreign exchange		
Financial institution fees	65,107.78	29,388.96
Others		651.60
Total	4,030,939.14	4,303,168.64

43. Other income

Items	Current period cumulative	Preceding period comparative	Related to assets/Related to earnings
Provincial Engineering Technology Research Center award, Provincial Enterprise Technology Center award, Jiangsu Province special small and medium-sized enterprise award		1,000,000.00	Income correlation
VAT plus deduction	642,714.50	875,867.67	Income correlation
Software tax refund	360,806.90	266,839.35	Income correlation
Received from the Finance Bureau of Jiangning District, Nanjing City (2024 Jiangning District Industrial and Information Technology Development Special Fund)	312,500.00		
Nanjing Qinhuai District People's Government		60,000.00	Income correlation
Budgetary revenue to be reported	35,160.22	34,957.20	Income correlation
Personal income tax rebate	12,226.17	9,574.65	Income correlation
Receive subsidies from the management committee of Nanjing Jiangning Economic and Technological Development Zone (intelligent transformation, specialization and special new) awards		2,000.00	Income correlation
Employee training subsidy	1,500.00		Income correlation
Total	1,364,907.79	2,249,238.87	

44. Investment income

Items	Current period cumulative	Preceding period comparative
Income from long-term equity investments accounted for by the equity method	-111.44	-66.50
Others	142,610.75	1,025,916.02
Total	142,499.31	1,025,849.52

45. Credit impairment loss

Items	Current period cumulative	Preceding period comparative
Bad debt loss of notes receivable	-17,298.59	641,516.36
Bad debt loss of accounts receivable	-646,064.33	908,087.57
Bad debt loss of other receivables	-117,901.16	417,255.85
Total	-781,264.08	1,966,859.78

46. Assets impairment loss

Items	Current period cumulative	Preceding period comparative
Inventory write-down loss		-302,366.42

47. Gains on asset disposal

Items	Current period cumulative	Preceding period comparative
Gain on disposal of fixed assets	-16,680.80	-468.86

48. Non-operating revenue

Items	Current period cumulative	Preceding period comparative	Amount included in non-recurring profit or loss
Unpaid payables		2,292,392.19	
Penalty income	51,782.00	49,576.26	51,782.00
Others	184,177.49		184,177.49
Total	235,959.49	2,341,968.45	235,959.49

49. Non-operating expenditures

Items	Current period cumulative	Preceding period comparative	Amount included in non-recurring profit or loss
Loss on damage and retirement of non-current assets			

Items	Current period cumulative	Preceding period comparative	Amount included in non-recurring profit or loss
Penalty expenditure	5,455.58	25,000.00	5,455.58
Late fees paid	17.26	102,715.70	17.26
Others	195,425.86	673,039.29	195,425.86
Total	200,898.70	800,754.99	200,898.70

50. Income tax expenses

(1) Details

Items	Current period cumulative	Preceding period comparative
Current income tax expense calculated in accordance with the tax law and relevant provisions	542,956.90	933,363.12
Others	381,254.77	436,741.79
Total	924,211.67	1,370,104.91

(2) Accounting profit and income tax expense adjustment process

Items	Amount
Profit before tax	-2,831,109.88
Income tax expenses based on tax rate applicable to the parent company	-707,777.47
Effect of different tax rate applicable to subsidiaries	1,914,814.24
Effect of prior income tax reconciliation	381,153.52
The effect of non-taxable income	1,034,793.56
The impact of deductible temporary differences or deductible losses on deferred income tax assets was not recognized in this period	397,199.82
The Impact of additional deduction for Research and development Expenses (Negative figures presented)	-2,095,972.00
Income tax expense	924,211.67

51. Other comprehensive income

Please refer to Note 5 (34) for details.

52. Statement of cash flow

(1) Other cash receipts related to operating activities

Items	Current period cumulative	Preceding period comparative
Government grants	326,959.74	1,106,531.85
Interest income	278,138.20	549,603.32
Incomings and outgoings	14,507,944.75	23,790,106.78
Total	15,113,042.69	25,446,241.95

(2) Other cash payments related to operating activities

Items	Current period cumulative	Preceding period comparative
Out-of-pocket expenses	20,932,890.53	21,811,489.52

Items	Current period cumulative	Preceding period comparative
Incomings and outgoings	14,060,296.04	28,091,554.23
Total	34,993,186.57	49,903,043.75

(3) Cash paid related to other investing activities

Item	Year ended 30/6/2025	Year ended 31/12/2024
Other	568,965.48	1,601,401.52

(4) Other cash payments related to financing activities

Items	Opening balance	Current increase		Current decrease		Ending balance
		Cash movement	Non-cash movement	Cash movement	Non-cash movement	
Short-term borrowings	128,127,987.75	73,138,001.75	1,271,360.49	118,699,348.24		83,838,001.75
long-term loan	70,000,000.00		2,929,752.50	2,929,752.50		70,000,000.00
Lease liability	840,373.96		579,697.92	568,965.48		851,106.40
Non-current liability due within one year	88,060,659.43			188,463.61	541,464.13	87,330,731.69
Total	287,029,021.14	73,138,001.75	4,780,810.91	122,386,529.83	541,464.13	242,019,839.84

53. Supplement information to the cash flow statement

(1) Supplement information to the cash flow statement

Items	Current period cumulative	Preceding period comparative
I. Reconciliation of net profit to cash flow from operating activities:		
Net profit	-3,755,321.55	-5,356,910.72
Add: Provision for assets impairment loss		302,366.42
Provision for credit impairment loss	2,717,311.50	-1,966,859.78
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of productive biological assets, and depreciation of investment real estate	3,174,853.64	4,135,616.24
Depreciation of right-of-use assets	130,304.16	108,586.80
Amortization of intangible assets	177,923.87	408,044.56
Amortization of long-term prepayments	410,661.77	488,283.61
Loss on disposal of fixed assets, intangible assets and other long-term assets (Less: gains)	16,680.80	468.86
Fixed assets retirement loss (Less: gains)		
Gains from derecognition of financial assets at amortized cost		
Losses on changes in fair value (Less: gains)		
Financial expenses (Less: gains)	4,242,807.72	4,822,731.40

Items	Current period cumulative	Preceding period comparative
Investment losses (Less: gains)	-142,499.31	-1,025,849.52
Decrease of deferred tax assets (Less: increase)		
Increase of deferred tax liabilities (Less: decrease)		
Decrease of inventories (Less: increase)	6,225,211.19	-5,052,069.50
Decrease of operating receivables (Less: increase)	-72,868,785.57	-98,020,947.40
Increase of operating payables (Less: decrease)	-72,594,733.76	-21,063,471.88
Others		-1,966,859.78
Net cash flows from operating activities	-132,265,585.54	-122,220,010.91
II. Significant investing and financing activities not related to cash receipts and payments:		
Conversion of debt into capital		
Convertible bonds due within one year		
Fixed assets leased in under finance leases		
III. Net changes in cash and cash equivalents:		
Cash at the end of the period	105,861,149.82	68,110,588.38
Less: Cash at the beginning of the period	288,328,064.43	164,177,680.11
Add: Cash equivalents at the end of the period		
Less: Cash equivalents at the beginning of the period		
Net increase of cash and cash equivalents	-182,466,914.61	-96,067,091.73

(2) Cash and cash equivalents

Items	Current period cumulative	Preceding period comparative
I. Cash	105,861,149.82	288,328,064.43
Including: Cash on hand		
Cash in bank on demand for payment	105,861,149.82	288,328,064.43
Cash equivalents		
Cash and cash equivalents at the end of the period	105,861,149.82	288,328,064.43

VI.R&D expenditure

(一) Listed by nature of expenses

Items	Current period cumulative	Preceding period comparative
Employee Compensation	11,992,151.17	14,357,492.47
Travel expenses	468,715.85	131,950.57
DEPRECIATION AND AMORTIZATION	440,846.79	472,560.96
Material requisition	331,382.56	549,896.81
interlocutory costs of experiments	621,605.96	822,542.72
other	744,649.87	1,512,775.03

Total	14,599,352.20	17,847,218.56
Among them: expensed research and development expenses	14,599,352.20	17,847,218.56

VII. Changes in the consolidation scope

NONE.

VIII. Interest in other entities

(I) Interest in subsidiaries

1. Composition of subsidiaries

(1) Details

Subsidiaries	Place of registration	Main operating place	Business nature	Holding proportion (%)		Acquisition Method
				Direct	Indirect	
Nanjing South Telecommunications Company Limited	Nanjing City	Nanjing City	Manufacture	96.99%	3.01%	Set up
Nanjing Putian Tianji Building Intelligence Co., Ltd	Nanjing City	Nanjing City	Manufacture	45.77%		Set up
Nanjing Putian Datang Information Electronic Co., Ltd.	Nanjing City	Nanjing City	Manufacture	40.00%		Merger of enterprises under different control

(2) Notes

Remarks on inconsistency between holding proportion owned and voting rights proportion owned in subsidiaries

a. The Company holds 45.767% of voting rights in Nanjing Putian Telege Intelligent Building Ltd., the other voting rights are decentralized. The Company has over half member of the Board of Directors, and it not only controls this company but also has a privileged variable return by taking part in Nanjing Putian Telege Intelligent Building Ltd's related activity. The Company has the ability to impact the amount of return and control over Nanjing Putian Telege Intelligent Building Ltd.

b. The company holds Nanjing Putian Datang Information Electronics Co., LTD. 40% equity, the company in Nanjing Putian Datang information electronics Co., LTD. As the number of board members more than half of the company's board of directors, has the power of Nanjing Putian Datang information Electronics Co., LTD., Be able to enjoy variable returns by participating in relevant activities of Nanjing Putian Datang Information Electronics Co., LTD., and have the ability to influence the amount of returns by using the power of Nanjing Putian Datang Information

Electronics Co., LTD., and be able to control Nanjing Putian Datang Information Electronics Co., LTD.

2. Significant not wholly-owned subsidiaries

Subsidiaries	Holding proportion of non-controlling shareholders	Non-controlling shareholders' profit or loss	Dividend declared to non-controlling shareholders	Closing balance of non-controlling interest
Nanjing Putian Telege Intelligent Building Ltd.	54.23%	3,125,614.20	10,846,600.00	54,179,504.48

3. Main financial information of significant not wholly-owned subsidiaries

Subsidiaries	Closing balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Nanjing Putian Telege Intelligent Building Ltd.	225,614,752.49	32,258,331.56	257,873,084.05	157,966,197.68		157,966,197.68

(continued)

Subsidiaries	Opening balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Nanjing Putian Telege Intelligent Building Ltd.	243,448,430.35	32,796,612.98	276,245,043.33	162,977,636.49		162,977,636.49

Subsidiaries	Current period cumulative			
	Operating revenue	Net profit	Total comprehensive income	Cash inflow from operating activities
Nanjing Putian Telege Intelligent Building Ltd.	151,212,984.09	5,762,519.26	5,762,519.26	-34,463,682.83

Subsidiaries	Previous period occurrence amount			
	Operating revenue	Net profit	Total comprehensive income	Cash inflow from operating activities
Nanjing Putian Telege Intelligent Building Ltd.	160,947,779.17	9,268,446.68	9,268,446.68	-52,725,033.63

(II) Interest in joint venture or associates

1. Aggregated financial information of insignificant joint ventures and associates

Items	Closing balance/Current period cumulative	Opening balance/Preceding period comparative
Joint ventures		
Total carrying amount of investments	10,412,571.93	10,412,622.64
Proportionate shares in the following items:		
Net profit	-111.44	-133.01
Total comprehensive income	-111.44	-133.01

VIV. Government subsidy

(一) Government grants recognised in profit or loss for the current period

Items	Current period cumulative	Preceding period comparative
Provincial Engineering Technology Research Center Award, Provincial Enterprise Technology Center Award, Jiangsu Province Specialized, Refined, Unique and New Small and Medium sized Enterprise Award		1,000,000.00
Value added tax additional deduction	642,714.50	875,867.67
Special Fund for Industrial and Information Technology Development in Jiangning District in 2024	312,500.00	
Software tax refund	360,806.90	266,839.35
Qinhuai District People's Government of Nanjing City		60,000.00
Pending report of budgeted income		34,957.20
Personal income tax refund		9,574.65
Subsidies and rewards from the Management Committee of Nanjing Jiangning Economic and Technological Development Zone		2,000.00
Employee training subsidy	1,500.00	
Total	1,317,521.40	2,249,238.87

X. Risks related to financial instruments

The Company aims to seek the appropriate balance between the risks and benefits from its use of financial instruments and to mitigate the adverse effects that the risks of financial instruments have on the Company's financial performance. Based on such objectives, the Company's risk

management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The Company has exposure to the following risks from its use of financial instruments, which mainly include: credit risk, liquidity risk, and market risk. Management has deliberated and approved policies concerning such risks, and details are:

(I) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

1. Credit risk management practice

(1) Evaluation method of credit risk

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When assessing whether the credit risk has increased significantly since initial recognition, the Company takes into account reasonable and supportable information, which is available without undue cost or effort, including qualitative and quantitative analysis based on historical data, external credit risk rating, and forward-looking information. The Company determines the changes in default risk of financial instruments during the estimated lifetime through comparison of the default risk at the balance sheet date and the initial recognition date, on an individual basis or a collective basis.

The Company considers the credit risk on a financial instrument has increased significantly when one or more of the following qualitative and quantitative standards are met:

1) Quantitative standard mainly relates to the scenario in which, on the balance sheet date, the probability of default in the remaining lifetime has risen by more than a certain percentage compared with the initial recognition;

2) Qualitative standard mainly relates to significant adverse changes in the debtor's operation or financial position, present or expected changes in technology, market, economy or legal environment that will have significant adverse impact on the debtor's repayment ability;

(2) Definition of default and credit-impaired asset

The Company defines a financial asset as in default when the financial instrument meets one or more

of the following criteria, which are consistent with the definition of credit impairment incurred:

- 1) significant financial difficulty of the debtor;
- 2) a breach of binding clause of contract;
- 3) it is very likely that the debtor will enter bankruptcy or other financial reorganization;
- 4) the creditor of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession(s) that the creditor would not otherwise consider.

2. Measurement of expected credit losses

The key factors in the measurement of expected credit loss include the probability of default, loss rate of default, and exposure to default risk.

3. The beginning and ending balances of the provision for financial instrument losses are detailed in the notes to this financial statement for accounts receivable, accounts receivable financing, other receivables, and inventory.

4. Exposure to credit risk and concentration of credit risk

The Company's credit risk is primarily attributable to cash and bank balances and receivables. In order to control such risks, the Company has taken the following measures:

(1) Cash and bank balances

The Company deposits its bank balances and other cash and bank balances in financial institutions with relatively high credit levels, hence, its credit risk is relatively low.

(2) Receivables

The Company performs credit assessment on customers who uses credit settlement on a regular/continuous basis. The Company selects credible and well-reputed customers based on credit assessment result, and conducts ongoing monitoring on receivables, to avoid significant risks in bad debts.

As the Company's accounts receivable risk points are distributed across multiple partners and multiple customers, 15.68% of the Company's accounts receivable as of June 30, 2025 (December 31, 2024: 8.17%) originated from the top five customers with balances, and the Company does not have significant credit concentration risk.

The maximum amount of exposure to credit risk of the Company is the carrying amount of each financial asset on the balance sheet.

(II) Liquidity risk

Liquidity risk is the risk that the Company may encounter deficiency of funds in meeting obligations associated with cash or other financial assets settlement, which is possibly attributable to failure in selling financial assets at fair value on a timely basis, or failure in collecting liabilities from counterparts of contracts, or early redemption of debts, or failure in achieving estimated cash flows.

In order to control such risk, the Company utilized financing tools such as notes settlement, bank borrowings, etc. and adopts long and short financing methods to optimizing financing structures, and finally maintains a balance between financing sustainability and flexibility. The Company has obtained credit limit from several commercial Nanjing Putian Telecommunications Co., Ltd. 2021 Annual Report 187 banks to meet working capital requirements and expenditures.

Financial instruments classified based on remaining time period till maturity

Items	Closing balance				
	Carrying amount	Contract amount not yet discounted	Within 1 year	1-3 years	Over 3 years
Short-term borrowings	83,838,001.75	83,838,001.75	83,838,001.75		
Notes payable					
Accounts payable	285,828,817.19	285,828,817.19	285,828,817.19		
Other payable	48,122,578.64	48,122,578.64	48,122,578.64		
Non-current liabilities due within one year	87,330,731.69	87,330,731.69	87,330,731.69		
Subtotal	505,120,129.27	505,120,129.27	505,120,129.27		

(Continued)

Items	Opening balance				
	Carrying amount	Contract amount not yet discounted	Within 1 year	1-3 years	Over 3 years
Short-term borrowings	128,127,987.75	128,127,987.75	128,127,987.75		
Notes payable					
Accounts payable	349,342,179.21	349,342,179.21	349,342,179.21		
Other payable	41,918,074.35	41,918,074.35	41,918,074.35		
Non-current liabilities due within one year	88,060,659.43	88,060,659.43	88,060,659.43		
Subtotal	617,571,126.49	617,571,126.49	617,571,126.49		

(III) Market risk

Market risk is the risk that the Company may encounter fluctuation in fair value of financial instruments or future cash flows due to changes in market price.

1. Interest risk

Interest risk is the risk that an enterprise may encounter fluctuation in fair value of financial instruments or future cash flows due to changes in market interest. The Company's fair value interest risks arise from fixed-rate financial instruments, while the cash flow interest risks arise from floating interest financial instruments. The Company determines the proportion of fixed-rate financial instruments and floating interest rate financial instruments based on the market environment, and maintains a proper financial instruments portfolio through regular review and monitoring. The Company's interest risk relates mainly to bank borrowings with floating interest rate

2. Foreign currency risk

Foreign exchange risk refers to the risk that the fair value or future cash flow of a financial instrument may fluctuate due to changes in foreign exchange rates. The Company operates in mainland China and its main activities are denominated in renminbi, so the Company's exposure to foreign exchange movements is not material. The Company's foreign currency monetary assets and liabilities at the end of the period are detailed in the relevant notes to the financial statements.

XI. Fair value

(I) Details of fair value of assets and liabilities at fair value at the balance sheet date

Items	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Closing balance
I. Recurring fair value measurement			741,953.00	741,953.00
（一） Other equity instrument investments			741,953.00	741,953.00
Total assets at recurring fair value measurement				
二、 Non-continuous fair value measurement				
（一） Financing of receivables			12,285,886.75	12,285,886.75
Total assets that are not consistently measured at fair value			12,285,886.75	12,285,886.75

(II) Valuation technique(s) and key input(s) for level 3 fair value at recurring and non-recurring fair measurement

1. For notes receivable, measured at par value.
2. For other equity instrument investments including Nanjing Yuhua Electroplating Factory and Hangzhou Honyar Electrical Co.,Ltd., due to no changes of operating environment and conditions and financial conditions of the invested enterprises, the Company measured at investment cost.
3. For other equity instrument investments including Beijing Likangpu Communication Equipment Co., Ltd., due to deterioration of operating environment and conditions and financial conditions of the invested enterprises, the Company measured at zero value.

XII. Related party relationships and transactions

(I) Parent company

Parent company	Place of registration	Business nature	Registered capital (Ten thousand yuan)	Holding proportion over the Company (%)	Voting right proportion over the Company (%)
China Electric Power Rui Group Co., LTD	No.359 Jiangdong Middle Road, Jianye District, Nanjing	Electronic equipment manufacturing	1,000,000,000.00	53.49%	53.49%

The ultimate control party is China Electronics Technology Group Co., LTD.

(II) Status of the Company's subsidiaries

See Note "VIII. Interests in Other Entities" for details.

(III) Joint ventures and associates of the Company

For the important joint ventures or associates of the enterprise, see Note "VIII. Interests in Other Entities", other joint ventures or associates that have related party transactions with the Company in the current period, or have a balance of related party transactions with the Company in the previous period.

Joint ventures or associates	Relationships with the Company
SEI-Nanjing Putian Optical Network Co., Ltd.	Joint ventures

(IV) Other related parties of the Company

Related parties	Relationships with the Company
Nanjing Putian Communication Technology Co., LTD	Under the control of the ultimate controller
Hangzhou Hikvision Technology Co., LTD	Under the control of the ultimate controller
Nanjing Putian Hongyan Electrical Technology Co., LTD	Under the control of the ultimate controller

Related parties	Relationships with the Company
48th Research Institute of China Electronics Technology Group Corporation	Under the control of the ultimate controller
Putian High-tech Industry Co., LTD	Under the control of the ultimate controller
Nanjing Les Information Technology Co., LTD	Under the control of the ultimate controller
14th Research Institute of China Electronics Technology Group Corporation	Under the control of the ultimate controller
Research Institute 28 of China Electronics Technology Group Corporation	Under the control of the ultimate controller
Nanjing Guorui Defense Systems Co., LTD	Under the control of the ultimate controller
Nanjing Guorui Xinwei Software Co., LTD	Under the control of the ultimate controller
Nanjing Rail Transit System Engineering Co., LTD	Under the control of the ultimate controller
Tianbo Information Technology Co., LTD	Under the control of the ultimate controller
Nanjing Lop Co., LTD	Under the control of the ultimate controller
China Electronics Kepu Tian Technology Co., LTD	Under the control of the ultimate controller
Hebei Far East Communication System Engineering Co., LTD	Under the control of the ultimate controller
Cetc Taili Communication Technology Co., LTD	Under the control of the ultimate controller
Taiji Computer Corporation Limited	Under the control of the ultimate controller
Putian Rail Transit Technology (Shanghai) Co., LTD	Under the control of the ultimate controller
China Electronics Guorui Group Co., LTD	Under the control of the ultimate controller
Nanjing Lop Technology Co., LTD	Under the control of the ultimate controller
Nanjing Meichen Microelectronics Co., LTD	Under the control of the ultimate controller
Guorui Technology Corporation	Under the control of the ultimate controller
Eastern Communications Corporation	Under the control of the ultimate controller
Liyang 28th Institute System Equipment Co., LTD	Under the control of the ultimate controller
Dianke Cloud (Beijing) Technology Co., LTD	Under the control of the ultimate controller
Sichuang Electronics Co., LTD	Under the control of the ultimate controller
Beijing Aotewei Technology Co., LTD	Under the control of the ultimate controller
Hangzhou Hongyan Electric Power Co., LTD	Under the control of the ultimate controller
China Electric Rice Information System Co., LTD	Under the control of the ultimate controller
China Potevio Information Industry Corporation	Under the control of the ultimate controller
China Electronics Finance Co., LTD	Under the control of the ultimate controller
Shanghai Putian Post & Telecommunication Technology Co., LTD	Under the control of the ultimate controller
Putian Information Technology Co., LTD	Under the control of the ultimate controller
Putian Communications LLC	Under the control of the ultimate controller
China Electronics Technology (Nanjing) Electronic Information Development Co., LTD	Under the control of the ultimate controller
Hangzhou Hikvision Digital Technology Co., LTD. Nanjing Branch	Under the control of the ultimate controller
China Far East International Tendering Corporation	Under the control of the ultimate controller
Beijing Likan General Communication Equipment Co., LTD	An affiliate of the company

Related parties	Relationships with the Company
Nanjing Putian Information Technology Co., LTD	Under the control of the ultimate controller
Nanjing Nanman Electric Co., LTD	Under the control of the ultimate controller
Anhui Sichuang Electronics Co., LTD	Under the control of the ultimate controller
Cetc Metrology, Testing and Certification (Beijing) Co., LTD	Under the control of the ultimate controller

(V) Related party transactions

1. Purchase of goods, receiving of services

Related parties	Content of transaction	Current period cumulative	Preceding period comparative
China Electronics Technology (Nanjing) Electronic Information Development Co., LTD	Telecommunication products	16,253.17	10,133,637.17
Nanjing Nanman Electric Co., LTD	Telecommunication products	1,401,993.77	
Cetc Asset Management Co., LTD	Management Services	11,367.48	
China Far East International Tendering Corporation	Winning bid service fee	6,109.77	
Hangzhou Hikvision Digital Technology Co., Ltd. Beijing Branch	Telecommunication products	1,199.12	
Nanjing Putian Hongyan Electrical Technology Co., LTD	Telecommunication products	1,653.10	197,923.02

2. Sale of goods, rendering of services

Related parties	Content of transaction	Current period cumulative	Preceding period comparative
14th Research Institute of China Electronics Technology Group Corporation	Telecommunication products	9,093,672.28	2,677,186.98
Research Institute 28 of China Electronics Technology Group Corporation	Telecommunication products	2,886,382.27	10,571,709.48
Tianbo Information Technology Co., LTD	Telecommunication products	839,415.90	111,308.89
Beijing Aotewei Technology Co., LTD	Telecommunication products	750,159.29	
Nanjing Guorui Defense Systems Co., LTD	Telecommunication products	598,474.80	158,357.76
Dianke Cloud (Beijing) Technology Co., LTD	Telecommunication products	438,522.13	
Putian Rail Transit Technology (Shanghai) Co., LTD	Telecommunication products	325,435.41	
China Electronics Kepu Tian Technology Co., LTD	Telecommunication products	282,925.12	
China Electronics Technology (Nanjing) Electronic Information Development Co., LTD	Telecommunication products	132,743.36	
Nanjing Lop Technology Co., LTD	Telecommunication products	60,260.62	258,413.13
Eastern Communications Corporation	Telecommunication products	45,575.20	128,113.81
Nanjing Les Electronic Equipment Co., LTD	Telecommunication products	22,455.75	
Nanjing Lop Co., LTD	Telecommunication products	2,108,165.46	3,201,174.26

Guorui Technology Corporation	Telecommunication products		3,079,976.36
Nanjing Les Information Technology Co., LTD	Service fee	3,025,086.19	1,219,731.86
Hebei Far East Communication System Engineering Co., LTD	Telecommunication products		1,049,135.44
Nanjing Guorui Xinwei Software Co., LTD	Telecommunication products		908,293.79
Nanjing Meichen Microelectronics Co., LTD	Telecommunication products		607,079.66
Nanjing Rail Transit System Engineering Co., LTD	Telecommunication products		365,128.87
Hangzhou Hongyan Electric Power Co., LTD	Telecommunication products		296,681.42
48th Research Institute of China Electronics Technology Group Corporation	Telecommunication products		43,504.03
Cetc Taili Communication Technology Co., LTD. Xining Branch	Telecommunication products		32,743.37
Cetc Taili Communication Technology Co., LTD. Yinchuan Branch	Telecommunication products		32,743.37

3. Our company acts as the lessor

Name of lessee	Status of leased assets	Lease income \ expenses recognized in the current period	Lease income and expenses confirmed in the previous period
Nanjing Lop Co., LTD	Rent and property income	197,619.05	197,619.05
14th Research Institute of China Electronics Technology Group Corporation	Rent and property income	1,200,550.46	1,413,979.03
Cetc Metrology, Testing and Certification (Beijing) Co., LTD	Rent and property income	162,000.00	

4. The company acts as the lessee:

Name of Lessor	Status of leased assets	Lease income \ expenses recognized in the current period	Lease income and expenses confirmed in the previous period
Putian High-tech Industry Co., LTD	Rent and property management fees		336,767.76
Beijing Shouxin Co., LTD	Rent and property management fees	469,662.32	

5. Related party loans and interest expenses

Name of related party	Amount guaranteed	Commencement date	Maturity date	Whether the guarantee is mature
China Electric Power Rui Group Co., LTD	55,000,000.00	2023-04-03	2026-04-02	NO
China Electric Power Rui Group Co., LTD	15,000,000.00	2023-06-25	2026-06-24	NO

6. Related party entrusted loan and interest expense

Name of related party	Related transaction content	Current period cumulative	Preceding period comparative
China Potevio Information Industry Corporation	Entrusted loan principal	86,800,000.00	86,800,000.00
China Potevio Information Industry Corporation	Loan interest	1,669,815.00	4,354,177.50

Name of related party	Related transaction content	Current period cumulative	Preceding period comparative
China Electronics Finance Co., LTD	Principal of long-term borrowing	70,000,000.00	70,000,000.00
China Electronics Finance Co., LTD	Long-term loan interest	1,259,937.50	2,696,708.34
Cetc Financial Leasing Co., LTD	Other interest	38,233.79	79,729.23

7. Key management's emoluments

Items	Current period cumulative	Preceding period comparative
Key management's emoluments	1,302,295.00	1,957,209.00

(VI) Balance due to or from related parties

1. Balance due from related parties

Items	Name of related party	Ending balance		Opening balance	
		Book balance	Bad debt reserve	Book balance	Bad debt reserve
Bank deposits:					
	China Electronics Technology Finance Co., LTD	95,432,903.06		287,204,290.64	
Accounts receivable:					
	Nanjing Les Information Technology Co., LTD	15,732,566.41	440,884.26	14,023,177.32	436,062.33
	Shanghai Putian Post & Telecommunication Technology Co., LTD	8,755,534.00	8,755,534.00	8,755,534.00	8,755,534.00
	14th Research Institute of China Electronics Technology Group Corporation	20,986,883.99	209,868.84	18,560,060.00	185,600.60
	Hebei Far East Communication System Engineering Co., LTD	5,833,594.25	316,979.14	6,212,960.25	320,772.80
	Research Institute 28 of China Electronics Technology Group Corporation	15,635,284.64	312,502.25	13,445,649.66	205,355.90
	Putian Information Technology Co., LTD	6,047,877.19	6,047,877.19	6,065,598.36	6,065,598.36
	Putian Communications LLC	4,317,924.00	3,729,909.00	4,317,924.00	3,729,909.00
	Nanjing Guorui Xinwei Software Co., LTD	3,130,411.82	138,990.19	3,130,411.82	102,353.92
	China Potevio Information Industry Corporation	3,222,253.45	2,982,001.65	3,222,253.45	2,982,001.65
	Nanjing Guorui Defense Systems Co., LTD	1,044,034.21	10,440.34	1,463,890.99	56,700.68
	China Electronics Kepu Tian Technology Co., LTD	6,480,918.20	157,257.69	8,231,212.80	174,760.64
	Nanjing Rail Transit System Engineering Co., LTD	213,326.94	14,519.47	213,326.94	14,519.47
	Nanjing Lop Co., LTD	829,203.63	8,292.04	178,712.22	1,787.12
	Putian Rail Transit Technology (Shanghai) Co., LTD			53,722.95	943.79
	Taiji Computer Corporation Limited			2,796.40	279.64
	Nanjing Meichen Microelectronics Co., LTD	787,460.00	35,314.60	787,460.00	7,874.60

Items	Name of related party	Ending balance		Opening balance	
		Book balance	Bad debt reserve	Book balance	Bad debt reserve
	Sichuang Electronics Co., LTD	135,557.43	54,046.68	135,557.43	133,377.18
	Cetc Taili Communication Technology Co., LTD			7,400.00	74.00
	Tianbo Information Technology Co., LTD	3,653,318.90	36,533.19	4,856,897.25	48,568.97
	Liyang 28th Institute System Equipment Co., LTD			29,700.00	1,485.00
	Eastern Communications Corporation			23,162.98	231.63
	China Electronics Technology (Nanjing) Electronic Information Development Co., LTD	12,000.00	600.00	12,000.00	600.00
	Nanjing Lop Technology Co., LTD	55,513.00	555.13	292,591.00	2,925.91
	China Electric Rice Information System Co., LTD	520.00	5.20	520.00	5.20
	Nanjing Nanman Electric Co., LTD	14,141.64	141.42	105,299.54	1,053.00
	Guorui Technology Corporation	1,377,304.37	64,466.91	2,404,882.65	24,048.83
	Dianke Cloud (Beijing) Technology Co., LTD	346,871.00	3,468.71		
	Beijing Aotewei Technology Co., LTD	415,040.00	4,150.40		
Xiao Ji		99,027,539.07	23,324,338.30	96,532,702.01	23,252,424.22
Advance payments:					
	Hangzhou Hikvision Technology Co., LTD			34,875.00	
	Hangzhou Hikvision Digital Technology Co., LTD. Nanjing Branch	4,200.00			
Xiao Ji		4,200.00		34,875.00	
Other receivables:					
	Putian Information Technology Co., LTD	367,800.00	367,800.00	367,800.00	367,800.00
	China Potevio Corporation	1,000.00	1,000.00	1,000.00	1,000.00
	Hangzhou Hikvision Technology Co., LTD			22,630.00	22,630.00
	Hangzhou Hikvision Digital Technology Co., LTD. Nanjing Branch			2,766.00	2,766.00
	Nanjing Putian Communication Technology Co., LTD	1,784,619.72	1,784,619.72	1,784,619.72	1,784,619.72
	Beijing Likan General Communication Equipment Co., LTD	28,912,122.71	28,912,122.71	28,912,122.71	28,912,122.71
Xiao Ji		31,065,542.43	31,065,542.43	31,090,938.43	31,090,938.43
Totals		225,530,184.56	54,389,880.73	414,862,806.08	54,343,362.65

2. Balance due to related parties

Project name	Related Parties	Closing balance	Opening balance
--------------	-----------------	-----------------	-----------------

Project name	Related Parties	Closing balance	Opening balance
Accounts payable:			
	China Electronics Technology (Nanjing) Electronic Information Development Co., LTD	4,909,075.05	6,882,850.00
	China Potevio Corporation	14,918,045.42	14,918,045.42
	Nanjing Nanman Electric Co., LTD	2,992,443.36	2,530,091.68
	Putian High-tech Industry Co., LTD	25,000.00	25,000.00
	Nanjing Putian Hongyan Electrical Technology Co., LTD	195,824.09	
Xiao Ji		23,040,387.92	24,355,987.10
Contract liabilities:			
	China Potevio Corporation	3,727,418.22	3,727,418.22
Xiao Ji		3,727,418.22	3,727,418.22
Other payables:			
	Putian High-tech Industry Co., LTD	1,814,696.94	1,814,696.94
	Nanjing Putian Information Technology Co., LTD	2,312,412.69	2,467,412.69
	Putian Communications LLC	200,000.00	200,000.00
	China Putian Information Industry Group Co., LTD	9,519,612.50	9,591,612.50
Xiao Ji		13,846,722.13	14,073,722.13
Non-current liabilities due within one year:			
	China Potevio Corporation		188,463.61

XI. Share based payment

None.

XII. Commitments and contingencies

(I) Commitments

As of June 30th, 2025, the Company has no material commitments to disclose.

(II) Contingencies

As of June 30th, 2025, the Company had no material contingencies to disclose.

XIII. Events after the balance sheet date

As of the date of this report, the Company does not need to disclose any significant non adjusting events after the balance sheet date.

XIV. Other significant events

Segment reports

1. Identification basis for reportable segments

Reportable segments are identified based on operating segments which are determined based on the structure of the Company's internal organization, management requirements and internal reporting system. The Company identified reportable segments based on products, which include video conferencing products, integrated wiring product, precision manufacturing, and other products. Assets and liabilities shared by different segments are allocated pro rata among segments.

The Company identified reportable segments based on products, assets and liabilities of each segment are the actual amount of its proportion in assets and liabilities, and revenue from main operations and cost of main operations are those generated or incurred by each product segment.

2. Financial information of reportable segments

Item	Video conferencing products	Generic cable products	Precision manufacturing and others	Inter-segment offsetting	Elimination
1. Operating income	126,505,819.41	151,212,984.09	30,904,698.61	-2,309,383.46	300,755,072.54
2. Operating cost	98,776,981.42	122,725,012.91	23,488,109.44	-2,209,269.14	234,722,390.99
3. Investment income from joint ventures and associates			-111.44		
4. Credit impairment losses	-1,171,913.93	-528,388.30	919,038.15		-541,660.28
5. Impairment of assets					
6. Depreciation and amortization	126,561.56	1,192,130.42	2,630,406.74	55,355.28	110,917.97
7. Profit before tax	2,353,728.08	6,253,392.89	-2,129,361.25	-9,308,869.60	14,055,334.27
8. Income tax expenses	433,338.04	490,873.63			1,128,826.10
9. Net profit	1,920,390.04	5,762,519.26	-2,129,361.25	-9,308,869.60	12,926,508.17
10. Total assets	263,938,035.71	257,873,084.05	302,782,243.47	-132,814,492.14	345,486,369.89
11. Total liabilities	147,176,507.06	157,966,197.68	394,791,411.33	-93,108,313.59	233,393,620.13

XV. Notes to items of parent company financial statements

(I) Accounts receivable

1. Disclosure according to aging

Ages	Closing balance	Opening balance
Within 1 year	51,877,945.99	47,287,939.57
1 to 2 years	12,160,311.10	15,482,294.57
2 to 3 years	10,190,821.84	12,282,655.94
3 to 4 years	6,777,266.37	7,085,367.49
4 to 5 years	8,473,094.16	9,950,515.07
Over 5 years	157,098,086.00	156,866,329.69
Total	246,577,525.46	248,955,102.33
Less: Allowance for doubtful accounts	167,447,471.48	168,397,267.69
Total	79,130,053.98	80,557,834.64

2. According to the bad debt calculation and withdrawal method classification disclosure

Categories	Closing balance			
	Book balance		Provision for bad debts	
	Amount	% to total	Amount	Provision proportion (%)
Receivables with provision made on an individual basis	74,588,880.79	30.25	74,588,880.79	100.00
Receivables with provision made on a collective basis	171,988,644.67	69.75	92,858,590.69	53.99
Among them: Combination 1: aging method	165,235,347.26	67.01	92,858,590.69	56.20
Combination 2: related parties	6,753,297.41	2.74		
Total	246,577,525.46	100.00	167,447,471.48	67.91

Categories	Opening balance			
	Book balance		Provision for bad debts	
	Amount	% to total	Amount	Provision proportion (%)
Receivables with provision made on an individual basis	74,588,880.79	29.96	74,588,880.79	100.00
Receivables with provision made on a collective basis	174,366,221.54	70.04	93,808,386.90	53.80
Among them: Combination 1: aging method	169,715,844.54	97.33	93,808,386.90	55.27
Combination 2: related parties	4,650,377.00	2.67		
Total	248,955,102.33	100.00	168,397,267.69	67.64

(1) Receivables with provision made on an individual basis

Debtors	Book balance	Provision for bad debts	Provision proportion (%)	Reasons
---------	--------------	-------------------------	--------------------------	---------

Dongpo Xi Laos Co., Ltd.	19,708,086.54	19,708,086.54	100.00	Expected recovery is at risk
MR.XU	17,591,683.74	17,591,683.74	100.00	Expected recovery is at risk
China Tower Corporation Limited	13,819,926.92	13,819,926.92	100.00	Expected recovery is at risk
Putian Information Technology Co. LTD	4,514,800.91	4,514,800.91	100.00	Expected recovery is at risk
China Railway Communication Signal Shanghai Engineering Group Co., LTD	3,534,579.35	3,534,579.35	100.00	Expected recovery is at risk
Others	15,419,803.33	15,419,803.33	100.00	Expected recovery is at risk
Total	74,588,880.79	74,588,880.79		

(2) Receivables with provision made on a collective basis

Combination 1: Aging combination

Ages	Closing balance			Opening balance		
	Book balance	Provision for bad debts	Provision proportion (%)	Book balance	Provision for bad debts	Provision proportion (%)
Within 1 year	45,124,648.58	451,246.48	1.00	42,637,562.57	426,375.63	1.00
1 to 2 years	12,160,311.10	608,015.56	5.00	15,482,294.57	774,114.73	5.00
2 to 3 years	10,170,591.84	1,017,059.18	10.00	12,262,425.94	1,226,242.59	10.00
3 to 4 years	6,742,516.37	2,022,754.91	30.00	7,050,617.49	2,115,185.25	30.00
4 to 5 years	4,555,529.63	2,277,764.82	50.00	6,032,950.54	3,016,475.27	50.00
Over 5 years	86,481,749.74	86,481,749.74	100.00	86,249,993.43	86,249,993.43	100.00
Total	165,235,347.26	92,858,590.69	56.20	169,715,844.54	93,808,386.90	55.27

Combination 2: related parties

Ages	Closing balance			Opening balance		
	Book balance	Provision for bad debts	Provision proportion (%)	Book balance	Provision for bad debts	Provision proportion (%)
Within 1 year	6,753,297.41			4,650,377.00		
1 to 2 years						
Total	6,753,297.41			4,650,377.00		

3. Bad debt provision

Categories	Opening balance	Change in current period				Closing balance
		Accrual	To withdraw or turn back	Cancel after verification	Other changes	

Credit risk portfolio accrual	93,808,386.90	-949,796.21				92,858,590.69
Accrued on a case-by-case basis	74,588,880.79					74,588,880.79
Total	168,397,267.69	-949,796.21				167,447,471.48

4. Details of the top 5 debtors with largest balances

Debtors	Book balance	Proportion to the total balance of accounts receivable (%)	Provision for bad debts
The 14th Research Institute of China Electronics Technology Group Corporation	20,986,883.99	8.51	209,868.84
Dongpo Xi Laos Co., Ltd.	19,708,086.54	7.99	19,708,086.54
Mr. Xu	17,591,683.74	7.13	17,591,683.74
China Tower Co., Ltd	13,819,926.92	5.60	13,819,926.92
Shanghai Potevio Technology Co., Ltd	8,755,534.00	3.55	8,755,534.00
Total	80,862,115.19	32.78	60,085,100.04

(II) Other receivable

Items	Closing balance	Opening balance
Dividends receivable	28,553,400.00	19,400,000.00
Other receivables	4,136,921.88	3,494,075.34
Total	32,690,321.88	22,894,075.34

1. Dividends receivable

(1) Details

Items	Closing balance	Opening balance
Nanjing Putian Datang Information Electronics Co., Ltd.	28,553,400.00	19,400,000.00

2. Other receivable

(1) Other receivable categorized by nature

Items	Closing balance	Opening balance
Temporary payment receivable	40,754,643.28	39,807,462.57
Deposit	4,456,123.63	4,391,570.77
Travel allowance	70,792.59	32,492.59
Others	364,410.03	835,652.04
Total	45,645,969.53	45,067,177.97
Less: Allowance for doubtful accounts	41,509,047.65	41,573,102.63
Total	4,136,921.88	3,494,075.34

(2) Age analysis

Ages	Closing balance	Opening balance
Within 1 year	3,143,907.69	944,116.13
1 to 2 years	414,567.94	424,567.94
2 to 3 years	329,596.37	2,330,596.37
3 to 4 years	1,904,927.14	1,004,927.14
4 to 5 years	752,104.78	1,252,104.78
Over 5 years	39,100,865.61	39,110,865.61
Total	45,645,969.53	45,067,177.97
Less: Allowance for doubtful accounts	41,509,047.65	41,573,102.63
Total	4,136,921.88	3,494,075.34

(3) Changes in provision for bad debts

Items	Phase I	Phase II	Phase III	Total
	12-month expected credit losses	Lifetime expected credit losses (credit not impaired)	Lifetime expected credit losses (credit impaired)	
Opening balance		10,595,007.73	30,978,094.90	41,573,102.63
Opening balance in the current period		-64,054.98		-64,054.98
Closing balance	-	10,530,952.75	30,978,094.90	41,509,047.65

(4) Provision for bad debts

Categories	Opening balance	Change in current period				Closing balance
		Accrual	To withdraw or turn back	Cancel after verification	Other changes	
Losses on bad debts	41,573,102.63	-64,054.98				41,509,047.65

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

Debtors	Nature of receivables	Closing balance	Ages	Proportion to the total balance of other receivables (%)	Provision for bad debts
Beijing Likangpu Telecommunications Equipment Co., Ltd.	Temporary payment receivable	28,912,122.71	Over 5 years	63.34	28,912,122.71
Nanjing Putian Technology Co., Ltd	Temporary payment receivable	1,784,619.72	21,306.39 yuan for 1-2 years, 504,197.50 yuan for 3-4 years, 404,315.31 yuan for 4-5 years, and 854,800.52 yuan for more than 5 years	3.91	1,784,619.72
Nanjing Putian Communication Industry Co., Ltd.	Temporary payment receivable	805,545.63	Over 5 years	1.76	805,545.63

Debtors	Nature of receivables	Closing balance	Ages	Proportion to the total balance of other receivables (%)	Provision for bad debts
Nanjing Construction Enterprise Migrant Worker Wage Security Fund Management Office	Security Deposit and Deposit	400,000.00	Over 5 years	0.88	400,000.00
China United Network Communications Co., Ltd. Beijing Branch	Security Deposit and Deposit	390,000.00	Over 5 years	0.85	390,000.00
Total		32,292,288.06		—	32,292,288.06

(III) Long-term equity investments

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Investments in subsidiaries	43,226,458.52	1,294,510.00	41,931,948.52	43,226,458.52	1,294,510.00	41,931,948.52
Investments in associates and joint ventures	10,412,571.93		10,412,571.93	10,412,683.37		10,412,683.37
Total	53,639,030.45	1,294,510.00	52,344,520.45	53,639,141.89	1,294,510.00	52,344,631.89

1. Investments in subsidiaries

Investees	Beginning balance (book value)	Opening balance of impairment provision	Decrease	Closing balance (book value)	Provision for impairment made in current period	Closing balance of provision for impairment
Nanjing Putian Telege Intelligent Building Ltd.	3,320,003.45				3,320,003.45	
Nanjing Southern Telecom Co., Ltd.	33,175,148.00				33,175,148.00	
Nanjing Putian Datang Information Electronics Co., Ltd.	5,436,797.07				5,436,797.07	
Nanjing Putian Communication Technology Co., LTD		1,294,510.00				1,294,510.00
Total	41,931,948.52	1,294,510.00			41,931,948.52	1,294,510.00

2. Investments in associates and joint ventures

Investees	Opening balance	Increase/Decrease								Closing balance	Closing balance of provision for impairment
		Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income	Changes in other equity	Cash dividend/Profit declared for distribution	Provision for impairment	Others		
I. Joint ventures											
SEI-Nanjing Putian Optical Network Co., Ltd.	10,412,683.37			-111.44						10,412,571.93	
Total	10,412,683.37			-111.44						10,412,571.93	

(IV) Operating revenue/Operating cost

1. Operating income and operating costs are classified by major categories

Items	Current period cumulative		Preceding period comparative	
	Revenue	Cost	Revenue	Cost
I.Main operations	16,260,961.31	14,735,889.65	10,079,325.99	10,900,205.84
II.Other operations	1,599,677.71	6,869.82	1,748,958.35	32,889.72
Total	17,860,639.02	14,742,759.47	11,828,284.34	10,933,095.56

2. Operating income in the current period is classified according to the time of revenue recognition

Revenue recognition time	Income from main business	Other business income
Confirm at a certain point	16,260,961.31	1,599,677.71

Information related to the transaction price allocated to the remaining performance obligations: The revenue amount corresponding to the performance obligations that have been signed but not yet fulfilled or fully fulfilled at the end of this reporting period is 10.83 million yuan, of which 8.79 million yuan is expected to be recognized as revenue in 2025 and 2.04 million yuan is expected to be recognized as revenue in 2026.

(V) Investment income

Items	Current period cumulative	Preceding period comparative
Investment income from long-term equity investments under cost method	-111.44	-66.50
Others	9,290,594.46	9,725,282.63
Total	9,290,483.02	9,725,216.13

XVI. Other supplementary information

(I) Schedule of non-recurring profit or loss

Items	Current amount	Description
Profit and loss on disposal of non-current assets, including the write-off part of the asset impairment provision	-16,680.80	
Government subsidies included in the current profit and loss (closely related to the business of the enterprise, except those enjoyed in accordance with the national unified standard quota or quantitative government subsidies)	314,000.00	
Allowance for impairment reversal of receivables tested separately for impairment	17,721.17	
Gains and losses on debt restructuring	142,610.75	
Other non-operating income and expenses other than those described above	35,060.79	
Other profit and loss items that meet the definition of non-recurring profit and loss		
Minus: Impact of income tax	65,059.45	
Amount of influence of minority shareholders	171,194.75	

Items	Current amount	Description
Total	256,241.07	

(II) Return on net assets(RONA) and earnings per share(EPS)

Profit of the reporting period	Weighted average RONA (%)	EPS (yuan/share)	
		Basic EPS (Yuan per share)	Diluted EPS (Yuan per share)
Net profit attributable to shareholders of ordinary shares	-66.39%	-0.03	-0.03
Net profit attributable to shareholders of ordinary shares after deducting non-recurring profit or loss	-68.77%	-0.03	-0.03

3. Differences in accounting data under domestic and overseas accounting standards**(1) Differences in net profits and net assets in the financial reports disclosed in accordance with international accounting standards and in accordance with Chinese accounting standards**

☐Applicable ☒Not applicable

(2) Differences in net profits and net assets in the financial reports disclosed in accordance with overseas accounting standards and in accordance with Chinese accounting standards

☐Applicable ☒Not applicable

(3) As for explanation of the reasons for the discrepancy in accounting data under domestic and overseas accounting standards, if the discrepancy adjustment is made for the data audited by an overseas audit institution, the name of the overseas institution shall be indicated

Section IX Other Submitted Data

I. Other major social safety issues

Whether the listed company and its subsidiaries have any other major social safety issues?

☐ Yes ☒ No ☐ Not applicable

Whether the Company was subject to administrative penalties during the reporting period?

☐ Yes ☒ No ☐ Not applicable

II. Registration form of reception of research, communication, interviews and other activities during the reporting period

☒ Applicable ☐ Not applicable

Reception time	Reception location	Reception method	Type of visitors	Visitors	Main topics discussed and materials provided	Basic situation index of investigations
May 13, 2025	Company conference room	On-site investigation	Individuals	Individual investors	Introduction to the Company's key work; no materials provided	CNINFO (www.cninfo.com.cn)
May 30, 2025	Value Online	Online platform communication	Others	Investors participating in the Company's 2024 annual online performance briefing	Understanding the Company's operating condition and business development; no materials provided	CNINFO (www.cninfo.com.cn)
June 25, 2025	Company conference room	On-site investigation	Institutions and individuals	Investors and representatives of Minsheng Securities	Understanding the Company's operating condition and business development; no materials provided	CNINFO (www.cninfo.com.cn)

III. Fund transactions between the listed company and its controlling shareholders and other related parties

☐ Applicable ☒ Not applicable

Board of Directors of Nanjing Putian Telecommunications Co., Ltd.

August 5, 2025