

Stock code: 300207

Stock abbreviation: Sunwoda

Announcement No.: <Xin>2025-082

Sunwoda Electronic Co., Ltd.

Third Quarterly Report 2025

The Company and all members of the Board of Directors guarantee the truthfulness, accuracy and completeness of the information disclosed, and there are no false records, misleading statements or material omissions.

Important Notice:

1. The board of directors, the supervisory committee and the directors, supervisors and senior management of the Company warrant that information contained herein is true, accurate and complete and that there are no false representations, misleading statements contained in or material omissions from this quarterly report, for which they jointly and severally accept legal responsibility.
2. The legal representative of the Company, the chief financial officer, and the head of the accountant department (chief accountant) state that the financial information contained herein is true, accurate and complete.
3. Whether the third quarterly financial report has been audited

☐ Yes ☒ No

I. Key Financial Data

(I) Key accounting data and financial indicators

Whether the Company has to make retrospective adjustment or restatement of the accounting data of prior years

☐ Yes ☒ No

	Reporting Period	Increase/decrease for the Reporting Period as compared to the same period last year	From the beginning of the year to the end of the Reporting Period	Increase/decrease from the beginning of the year to the end of the Reporting Period as compared to the same period last year
Revenue (RMB)	16,548,566,708.31	15.24%	43,533,747,659.33	13.73%
Net profit attributable to shareholders of the Company (RMB)	549,564,860.69	41.51%	1,405,416,737.26	15.94%
Net profit attributable to shareholders of the Company after deduction of non-recurring profits and losses (RMB)	431,242,286.27	22.46%	1,014,503,220.13	-12.74%
Net cash flows from operating activities (RMB)	--	--	2,421,643,611.93	-7.46%
Basic earnings per share (RMB/share)	0.30	42.86%	0.77	16.67%
Diluted earnings per share (RMB/share)	0.30	42.86%	0.76	15.15%
Yield of weighted average net assets	2.23%	0.58%	5.77%	0.60%
	As at the end of the Reporting Period	As at the end of last year	Increase/decrease as at the end of the Reporting Period as compared to the end of last year	
Total assets (RMB)	100,442,007,233.77	87,322,726,522.33	15.02%	
Owner's equity attributable to shareholders of the Company (RMB)	24,953,128,054.85	23,728,058,297.58	5.16%	

(II) Non-recurring profits and losses items and amounts

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Amount for the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period	Note
Profit and loss on disposal of non-current assets (including written-off of provision for asset impairment)	-7,931,807.77	-62,563,942.71	
Government subsidies included in current profit or loss (except for the government subsidies closely	37,143,390.35	126,307,703.25	

related to the normal operation of the Company, granted at a fixed standard in compliance with national policies and regulations and had sustained impact on the Company's profit or loss)			
Profit or loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and profit or loss from disposal of financial assets and financial liabilities, except for the effective hedging business related to the normal operation of the Company	152,275,688.68	497,750,117.49	
Other non-operating income and expenses except the above items	1,083,144.90	7,447,225.37	
Less: effect of income tax	41,230,500.36	127,466,494.88	
Effect of non-controlling interests (after tax)	23,017,341.38	50,561,091.39	
Total	118,322,574.42	390,913,517.13	--

Cases involving other profit or loss items conforming to the definition of non-recurring profits and losses:

☐ Applicable ☒ Not applicable

There are no cases involving other profit or loss items conforming to the definition of non-recurring profits and losses.

Cases involving the definition of non-recurring profit and loss items listed in "Explanatory Announcement No. 1 on Information Disclosure for Companies Offering the Securities to the Public - Non-recurring Profit and Loss" as recurring profit and loss items

☐ Applicable ☒ Not applicable

There are no cases involving the definition of non-recurring profit and loss items listed in "Explanatory Announcement No. 1 on Information Disclosure for Companies Offering the Securities to the Public - Non-recurring Profit and Loss" as recurring profit and loss items.

(III) Changes in key accounting data and financial indicators and reasons therefor

☒ Applicable ☐ Not applicable

Items in the Consolidated Balance Sheet	Ending balance	Beginning balance	Proportion of changes	Reasons for change
Financial assets held for trading	814,941,530.36	183,348,011.81	344.48%	Mainly due to fluctuations in the fair value of derivative financial instruments during the Reporting Period.
Advances to suppliers	487,328,010.34	185,907,369.27	162.13%	Mainly due to an increase in advance payments for materials.
Other receivables	200,705,921.70	532,357,135.19	-62.30%	Mainly due to a decrease in export tax refunds receivable.
Inventories	9,934,811,547.47	7,485,085,949.50	32.73%	Mainly due to an increase in inventory reserves.
Contract assets	31,813,419.90	55,061,656.57	-42.22%	Mainly due to a decrease in warranty receivables.

Construction in progress	11,501,054,843.08	8,125,363,816.35	41.55%	Mainly due to increased investment in plant construction and more projects under construction.
Other non-current assets	3,478,772,602.39	2,465,939,768.42	41.07%	Mainly due to an increase in advance payments for long-term assets during the Reporting Period.
Short-term borrowings	13,766,426,376.72	8,671,797,819.78	58.75%	Mainly due to an increase in short-term borrowings for business development needs during the Reporting Period.
Financial liabilities held for trading	376,018,061.45	181,019,349.48	107.72%	Mainly due to fluctuations in the fair value of derivative financial instruments during the Reporting Period.
Contract liabilities	1,296,428,294.92	665,432,740.66	94.82%	Mainly due to an increase in advance payments received for goods.
Taxes payable	297,333,897.10	173,445,218.26	71.43%	Mainly due to an increase in payable VAT and corporate income tax during the Reporting Period.
Long-term borrowings	9,915,373,850.56	7,051,116,968.69	40.62%	Mainly due to an increase in long-term borrowings for business development needs during the Reporting Period.
Other non-current liabilities	476,298,333.88	330,666,357.83	44.04%	Mainly due to an increase in payable equity repurchase amounts.
Treasury stocks	103,008,547.00	199,963,913.53	-48.49%	Mainly due to the use of treasury shares for employee stock incentive plans.
Other comprehensive income	-14,411,357.68	3,836,836.32	-475.61%	Mainly due to significant exchange rate fluctuations leading to large changes in foreign currency translation differences.
Special reserves	14,185,248.47	6,083,432.84	133.18%	Mainly due to an increase in provisions for work safety expenses during the Reporting Period.
Items in the Consolidated Income Statement	Amount for the year (January to September)	Amount for the last year (January to September)	Proportion of changes	Reasons for change
Tax and surcharges	175,392,294.11	133,260,883.40	31.62%	Mainly due to an increase in urban maintenance and construction tax and education surcharges.
Research and development expenses	3,201,977,006.40	2,267,622,221.48	41.20%	Mainly due to increased R&D investment during the Reporting Period.
Finance expenses	467,048,070.30	333,212,041.41	40.17%	Mainly due to reduced exchange gains and interest income.
Investment income ("-" for loss)	72,966,839.11	24,562,286.93	197.07%	Mainly due to gains from changes in fair value of disposed derivative financial instruments during the Reporting Period.
Gains from changes in fair value ("-" for loss)	455,162,799.56	-84,793,101.43	636.79%	Mainly due to increased gains from changes in the fair value of held and disposed derivative financial instruments during the Reporting Period.
Credit impairment loss ("-" for loss)	-47,914,545.22	-31,793,780.95	50.70%	Mainly due to increased provision for bad debts on accounts receivable.
Gains from asset disposal ("-" for loss)	-23,050,563.43	-10,980,049.19	-109.93%	Mainly due to increased losses from disposal of fixed assets.
Non-operating income	23,622,791.49	39,154,986.79	-39.67%	Mainly due to decreased income from scrap sales.

Non-operating expenses	55,696,662.11	26,951,285.89	106.66%	Mainly due to losses from disposal of non-current assets.
Income tax expense	208,409,724.03	148,866,280.97	40.00%	Mainly due to a decrease in deferred income tax expenses.
Items in the Consolidated Statement of Cash Flows	Amount for the year (January to September)	Amount for the last year (January to September)	Proportion of changes	Reasons for change
Net cash flows from investing activities	-6,333,542,541.46	-4,745,852,143.23	-33.45%	Mainly due to increased margin payments for forward and futures contracts during the Reporting Period.
Net cash flows from financing activities	5,593,266,832.83	-1,284,840,302.57	535.33%	Mainly due to an increase in cash received from borrowings during the Reporting Period.

II. Information on Shareholders

(I) Number of ordinary shareholders and preferred shareholders with restored voting power and shareholdings of top 10 shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period		135,270	Total number of preferred shareholders with restored voting power, if any, as at the end of the Reporting Period		0	
Shareholdings of the top ten shareholders (excluding shares lent through refinancing)						
Shareholder name	Nature of shareholder	Percentage of shareholding	Number of shares held	Number of shares with sale restrictions	Pledging, tagging, or freezing	
					Share status	Quantity
Wang Mingwang	Domestic natural person	19.58%	361,779,557	0	Pledged	124,380,000
Wang Wei	Domestic natural person	7.17%	132,446,600	99,334,950	Pledged	49,092,400
Hong Kong Securities Clearing Company Limited	Overseas legal entity	3.75%	69,278,863	0	Not applicable	0
Industrial and Commercial Bank of China Limited - E Fund ChiNext Exchange Traded Fund	Others	1.57%	29,074,951	0	Not applicable	0
GF Fund Management Co., Ltd. - Social Security Fund 420 Portfolio	Others	1.25%	23,007,607	0	Not applicable	0
Agricultural Bank of China Co., Ltd. - CSI 500 Exchange Traded Fund	Others	1.16%	21,499,298	0	Not applicable	0
Wang Yu	Domestic	1.04%	19,203,910	14,402,932	Not applicable	0

	natural person					
Industrial and Commercial Bank of China Limited - GF CNI New Energy Vehicles Battery Exchange Traded Fund	Others	0.81%	14,901,349	0	Not applicable	0
Cai Di'e	Domestic natural person	0.65%	12,029,060	9,021,795	Not applicable	0
Three Gorges Capital Holdings Co., Ltd.	State-owned legal entity	0.63%	11,708,351	0	Not applicable	0
Shareholdings of the top ten shareholders of shares not subject to lock-up (excluding shares lent through refinancing and locked shares for executives)						
Shareholder name		Number of unrestricted shares		Type and quantity of shares		
				Types of shares	Quantity	
Wang Mingwang		361,779,557.00		RMB ordinary shares	361,779,557	
Hong Kong Securities Clearing Company Limited		69,278,863.00		RMB ordinary shares	69,278,863	
Wang Wei		33,111,650.00		RMB ordinary shares	33,111,650	
Industrial and Commercial Bank of China Limited - E Fund ChiNext Exchange Traded Fund		29,074,951.00		RMB ordinary shares	29,074,951	
GF Fund Management Co., Ltd. - Social Security Fund 420 Portfolio		23,007,607.00		RMB ordinary shares	23,007,607	
Agricultural Bank of China Co., Ltd. - CSI 500 Exchange Traded Fund		21,499,298.00		RMB ordinary shares	21,499,298	
Industrial and Commercial Bank of China Limited - GF CNI New Energy Vehicles Battery Exchange Traded Fund		14,901,349.00		RMB ordinary shares	14,901,349	
Three Gorges Capital Holdings Co., Ltd.		11,708,351.00		RMB ordinary shares	11,708,351	
Invesco Great Wall Fund – China Life Insurance Co., Ltd. – Participating Insurance – Invesco Great Wall Fund China Life Growth Stock Portfolio Single Asset Management Plan (Available for Sale)		11,160,400.00		RMB ordinary shares	11,160,400	
Industrial and Commercial Bank of China Limited - E Fund Kerong Securities Investment Fund		11,129,600.00		RMB ordinary shares	11,129,600	
Explanation of the connections or concerted actions among the aforementioned shareholders			Among the above shareholders, Wang Mingwang, Wang Wei, and Wang Yu are brothers; Cai Di'e is Wang Mingwang's spouse. It is unknown whether there are any connections or concerted actions among the other shareholders as defined by the "Information Disclosure Rules for Changes in Shareholding of Listed Company Shareholders."			
Description of participation in securities margin			Nil			

trading or refinancing businesses by the top ten shareholders, if any	
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Situation of share lending in refinancing business by shareholders holding more than 5%, top 10 shareholders, and top 10 shareholders of unrestricted circulating shares

☐ Applicable ☒ Not applicable

Changes in the top 10 shareholders and the top 10 unrestricted circulating shareholders compared to the previous period due to lending/returning for refinancing purposes

☐ Applicable ☒ Not applicable

(II) Total number of preferred shareholders of the Company and shareholdings of top 10 preferred shareholders

☐ Applicable ☒ Not applicable

(III) Changes in shares with sales restrictions

☒ Applicable ☐ Not applicable

Unit: Share

Shareholder name	Number of restricted shares at the beginning of the period	Number of shares released from sale restrictions this period	Number of newly added restricted shares this period	Number of restricted shares at the end of the period	Reasons for sale restrictions	Proposed unfreezing date
Wang Wei	99,334,950	0	0	99,334,950	Locked shares for executives	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Cai Di'e	9,021,795	0	0	9,021,795	Locked shares for middle management	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Yao Yuwen	140,137	35,034	0	105,103	Locked shares for middle management	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Lai Xin	4,295,385	0	0	4,295,385	Locked shares for middle management	At the beginning of each year, 25% of the total shares held at the end of the

						previous year are unlocked.
Lai Xing	484,432	7,200	0	477,232	Locked shares for middle management	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Wang Yu	15,001,957	599,025	0	14,402,932	Locked shares for middle management	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Wang Hua	3,505,612	0	0	3,505,612	Locked shares for middle management	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Xiao Guangyu	1,383,997	0	45,000	1,428,997	Locked shares for executives	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Liang Rui	232,585	0	30,000	262,585	Locked shares for executives	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Zeng Di	624,000	0	30,000	654,000	Locked shares for executives	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Yuan Huiqiong	2,550	0	0	2,550	Locked shares for executives	Stepped down as Chairman of the Board of Supervisors on May 7, 2024
Liu Jie	93,750	0	41,250	135,000	Locked shares for executives	At the beginning of

						each year, 25% of the total shares held at the end of the previous year are unlocked.
Total	134,121,150	641,259	146,250	133,626,141	--	--

III. Other Significant Matters

☐ Applicable ☒ Not applicable

IV. Quarterly Financial Statements

(I) Financial statements

1. Consolidated Balance Sheet

Prepared by: Sunwoda Electronic Co., Ltd.

September 30, 2025

Unit: RMB

Item	Ending balance	Beginning balance
Current assets:		
Cash at bank and on hand	21,502,788,042.78	17,869,480,562.89
Settlement deposits		
Placements with banks and non-bank financial institutions		
Financial assets held for trading	814,941,530.36	183,348,011.81
Derivative financial assets		
Notes receivable	334,243,912.61	433,953,381.42
Accounts receivable	17,066,526,442.10	16,079,095,412.87
Receivable financing	511,100,805.38	658,421,811.00
Advances to suppliers	487,328,010.34	185,907,369.27
Premiums receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	200,705,921.70	532,357,135.19
Including: Interest receivable		
Dividend receivable		
Financial assets held under resale agreements		
Inventories	9,934,811,547.47	7,485,085,949.50
Including: Data resources		
Contract assets	31,813,419.90	55,061,656.57
Assets held for sale		
Non-current assets due within one year		
Other current assets	2,078,908,464.57	1,654,107,567.61
Total current assets	52,963,168,097.21	45,136,818,858.13
Non-current assets:		
Loans and advances to customers		
Creditor's rights investment		
Other creditor's rights investment		
Long-term receivables	21,340,000.00	22,000,000.00

Long-term equity investment	1,027,793,778.53	942,140,741.77
Other equity instrument investment	88,977,500.00	88,977,500.00
Other non-current financial assets	1,741,551,150.03	1,435,646,435.44
Investment property		
Fixed assets	19,786,005,762.29	19,757,997,741.22
Construction in progress	11,501,054,843.08	8,125,363,816.35
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	2,451,961,516.84	2,435,103,939.58
Intangible assets	781,059,731.76	706,499,239.90
Including: Data resources		
Development expenditures		
Including: Data resources		
Goodwill	103,354,991.29	103,354,991.29
Long-term prepaid expenses	5,233,703,133.48	4,865,139,008.64
Deferred tax assets	1,263,264,126.87	1,237,744,481.59
Other non-current assets	3,478,772,602.39	2,465,939,768.42
Total non-current assets	47,478,839,136.56	42,185,907,664.20
Total assets	100,442,007,233.77	87,322,726,522.33
Current liabilities:		
Short-term borrowings	13,766,426,376.72	8,671,797,819.78
Borrowings from central bank		
Placements from banks and non-bank financial institutions		
Financial liabilities held for trading	376,018,061.45	181,019,349.48
Derivative financial liabilities		
Notes payable	8,956,232,182.68	7,208,505,500.61
Accounts payable	19,495,623,498.53	17,775,531,567.16
Advances from customers		
Contract liabilities	1,296,428,294.92	665,432,740.66
Financial assets sold under repurchase agreements		
Deposits from customers and from banks and non-bank financial institutions		
Receiving from vicariously traded securities		
Receiving from vicariously sold securities		
Employee compensation payable	898,884,843.05	1,166,381,372.61
Taxes payable	297,333,897.10	173,445,218.26
Other payables	331,128,318.98	345,543,905.42
Including: Interest payable		
Dividend payable		
Fee and commission payable		
Reinsurance payable		
Liabilities held for sale		
Non-current liabilities due within one year	3,530,534,771.20	3,754,936,909.18
Other current liabilities	494,422,094.98	426,119,513.36
Total current liabilities	49,443,032,339.61	40,368,713,896.52
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	9,915,373,850.56	7,051,116,968.69
Bonds payable		
Including: Preferred shares		
Perpetual bond		

Lease liabilities	2,662,099,471.14	2,578,670,001.62
Long-term payables	2,064,790,208.62	1,893,507,642.94
Long-term employee compensation payable	3,644,489.63	
Provisions	993,942,961.30	1,021,509,664.03
Deferred income	2,011,502,280.49	1,786,489,220.91
Deferred tax liabilities	344,050,274.67	365,201,472.13
Other non-current liabilities	476,298,333.88	330,666,357.83
Total non-current liabilities	18,471,701,870.29	15,027,161,328.15
Total liabilities	67,914,734,209.90	55,395,875,224.67
Owners' equity:		
Share capital	1,847,462,446.00	1,845,806,346.00
Other equity instrument		
Including: Preferred shares		
Perpetual bond		
Capital reserves	14,868,489,300.77	14,862,620,605.72
Less: Treasury stocks	103,008,547.00	199,963,913.53
Other comprehensive income	-14,411,357.68	3,836,836.32
Special reserves	14,185,248.47	6,083,432.84
Surplus reserves	922,903,173.00	922,903,173.00
General risk preparation	3,000,000.00	3,000,000.00
Undistributed profits	7,414,507,791.29	6,283,771,817.23
Total equity attributable to owners of the parent company	24,953,128,054.85	23,728,058,297.58
Non-controlling interests	7,574,144,969.02	8,198,793,000.08
Total owners' equity	32,527,273,023.87	31,926,851,297.66
Total liabilities and owners' equity	100,442,007,233.77	87,322,726,522.33

Legal Representative: Wang Wei

Chief Financial Officer: Liu Jie

Head of Accounting Department: Xu Jian

2. Consolidated Income Statement from the Beginning of the Year to the End of the Reporting Period

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
I. Total revenue	43,533,747,659.33	38,278,680,524.37
Including: Revenue	43,533,747,659.33	38,278,680,524.37
Interest income		
Premiums earned		
Fee and commission income		
II. Total operating costs	43,037,192,343.20	37,490,739,236.56
Including: Operating costs	36,203,471,678.12	32,147,830,516.05
Interest expenses		
Fee and commission expenses		
Surrender value		
Net claims expenses		
Net provision for insurance liability reserves		
Insurance policy dividend expenses		
Reinsurance expenses		
Tax and surcharges	175,392,294.11	133,260,883.40
Selling expenses	420,530,784.67	388,200,366.07
Administrative expenses	2,568,772,509.60	2,220,613,208.15

Research and development expenses	3,201,977,006.40	2,267,622,221.48
Finance expenses	467,048,070.30	333,212,041.41
Including: Interest expenses	527,676,928.38	499,084,067.52
Interest income	244,638,123.68	293,667,282.54
Add: Other incomes	304,257,137.57	303,545,678.17
Investment income (“-” for loss)	72,966,839.11	24,562,286.93
Including: Income from investment in associates and joint ventures	64,102,027.74	1,228,823.64
Gains from derecognition of financial assets measured at amortized cost		
Exchange gains (“-” for loss)		
Net exposure hedging gains (“-” for loss)		
Gains from changes in fair value (“-” for loss)	455,162,799.56	-84,793,101.43
Credit impairment loss (“-” for loss)	-47,914,545.22	-31,793,780.95
Impairment loss on assets (“-” for loss)	-259,104,916.26	-298,329,176.66
Gains from asset disposal (“-” for loss)	-23,050,563.43	-10,980,049.19
III. Operating profit (“-” for loss)	998,872,067.46	690,153,144.68
Add: Non-operating income	23,622,791.49	39,154,986.79
Less: Non-operating expenses	55,696,662.11	26,951,285.89
IV. Total profit (“-” for loss)	966,798,196.84	702,356,845.58
Less: Income tax expense	208,409,724.03	148,866,280.97
V. Net profit (“-” for loss)	758,388,472.81	553,490,564.61
(I) Classified by continuity of operation		
1. Net profit from continuing operations (“-” for loss)	758,388,472.81	553,490,564.61
2. Net profit from discontinued operations (“-” for loss)		
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (“-” for loss)	1,405,416,737.26	1,212,214,585.20
2. Non-controlling interests (“-” for loss)	-647,028,264.45	-658,724,020.59
VI. Other comprehensive income, net of tax	-8,643,015.27	-5,513,046.55
Other comprehensive income attributable to owners of the parent company, net of tax	-18,248,194.00	-7,591,060.02
(I) Other comprehensive income that cannot be reclassified into profit or loss	100,486.65	
1. Changes arising from re-measurement of defined benefit plans	100,486.65	
2. Other comprehensive income		

that cannot be reclassified into profit or loss under equity method		
3. Changes in fair value of other equity instrument investments		
4. Changes in fair value of the enterprise's own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified into profit or loss	-18,348,680.65	-7,591,060.02
1. Other comprehensive income that may be reclassified into profit or loss under the equity method	1,208,457.51	-7,102.20
2. Changes in fair value of other creditor's rights investment	659,781.26	165,464.90
3. Amount of financial assets reclassified into other comprehensive income		
4. Provision for credit impairment of other creditor's rights investment		
5. Cash flow hedge reserve	-434,234.37	1,988,351.13
6. Exchange differences arising from the translation of foreign currency financial statements	-19,782,685.05	-9,737,773.85
7. Others		
Other comprehensive income attributable to non-controlling interests, net of tax	9,605,178.73	2,078,013.47
VII. Total comprehensive income	749,745,457.54	547,977,518.06
(I) Total comprehensive income attributable to owners of the parent company	1,387,168,543.26	1,204,623,525.18
(II) Total comprehensive income attributable to non-controlling shareholders	-637,423,085.72	-656,646,007.12
VIII. Earnings per share:		
(I) Basic earnings per share	0.77	0.66
(II) Diluted earnings per share	0.76	0.66

For business combinations under common control that occurred during the period, the net profit realized by the combined party prior to the combination is 0[RMB], while the net profit realized by the combined party during the previous period is 0[RMB].

Legal Representative: Wang Wei Chief Financial Officer: Liu Jie Head of Accounting Department: Xu Jian

3. Consolidated Statement of Cash Flows from the Beginning of the Year to the End of the Reporting Period

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	45,129,641,705.90	36,644,400,566.17
Net increase in customer deposits and interbank deposits		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		

Cash received from original insurance contract premiums		
Net cash received from reinsurance business		
Net increase in policyholders' deposits and investments		
Cash received from interests, fees and commissions		
Net increase in placements from banks and non-bank financial institutions		
Net increase in repurchase business funds		
Net cash received from vicariously traded securities		
Tax refund received	974,405,979.62	893,162,938.01
Cash received from other operating activities	1,438,994,803.18	1,133,189,077.00
Sub-total of cash inflows from operating activities	47,543,042,488.70	38,670,752,581.18
Cash paid for purchase of goods and acceptance of services	34,882,565,594.70	27,891,291,628.73
Net increase in loans and advances to customers		
Net increase in deposits with central banks and other financial institutions		
Cash paid for original insurance contract claims		
Net increase in placements with banks and non-bank financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for policyholder dividend		
Cash paid to and on behalf of employees	7,418,174,946.64	6,057,493,445.56
Taxes paid	1,058,657,238.62	1,033,389,877.18
Cash paid relating to other operating activities	1,762,001,096.81	1,071,577,930.48
Sub-total of cash outflows from operating activities	45,121,398,876.77	36,053,752,881.95
Net cash flows from operating activities	2,421,643,611.93	2,616,999,699.23
II. Cash flows from investing activities:		
Cash received from disposal of investments	2,384,895,635.13	2,649,620,578.60
Cash received from investment income	320,745,498.07	64,978,048.29
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	9,534,830.65	8,529,010.02
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	1,984,034,799.51	220,934,204.23
Sub-total of cash inflows from investing activities	4,699,210,763.36	2,944,061,841.14

Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	5,679,706,937.95	4,615,985,889.44
Cash paid for investments	3,115,231,321.75	2,723,761,469.64
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units	254,928.39	
Cash paid relating to other investing activities	2,237,560,116.73	350,166,625.29
Sub-total of cash outflows from investing activities	11,032,753,304.82	7,689,913,984.37
Net cash flows from investing activities	-6,333,542,541.46	-4,745,852,143.23
III. Cash flows from financing activities:		
Cash received from capital contributions	121,279,609.47	55,085,257.00
Including: Cash received by subsidiaries from investments of non-controlling shareholders	42,577,671.20	55,085,257.00
Cash received from borrowings	21,536,219,641.42	12,683,116,214.72
Cash received from other financing activities	2,583,416,634.53	1,720,535,275.82
Sub-total of cash inflows from financing activities	24,240,915,885.42	14,458,736,747.54
Cash paid for repayment of debts	14,482,393,181.74	11,689,754,146.18
Cash payments for distribution of dividends, profits or interest expenses	699,064,378.55	636,013,698.87
Including: Dividends and profits paid to non-controlling shareholders by subsidiaries	15,517,240.00	
Cash paid relating to other financing activities	3,466,191,492.30	3,417,809,205.06
Sub-total of cash outflows from financing activities	18,647,649,052.59	15,743,577,050.11
Net cash flows from financing activities	5,593,266,832.83	-1,284,840,302.57
IV. Effect of exchange rate changes on cash and cash equivalents	-1,237,669.72	10,654,920.10
V. Net increase in cash and cash equivalents	1,680,130,233.58	-3,403,037,826.47
Add: Beginning balance of cash and cash equivalents	9,465,821,797.89	13,668,744,253.63
VI. Ending balance of cash and cash equivalents	11,145,952,031.47	10,265,706,427.16

(II) Implementation of new accounting standard adjustments and relevant items in opening financial statements of the year for the first time since 2025

☐ Applicable ☒ Not applicable

(III) Audit report

Whether the third quarterly financial report has been audited

☐ Yes ☒ No

The third quarterly report of the Company has not been audited.

Sunwoda Electronic Co., Ltd. Board of Directors

October 30, 2025