

Stock Code: 000727

Stock Abbreviation: TPV Technology

TPV TECHNOLOGY CO., LTD.

2025 FIRST QUARTER REPORT (SUMMARY)

The Company and all members of the Board of Directors assure that the information disclosed is true, accurate and complete, and there are no false records, misleading statements or significant omissions.

Important Notes

1. The Board of Directors, Board of Supervisors, directors, supervisors, and senior management of the Company assure that the content of the Quarterly Report is true, accurate and complete without any false records, misleading statements, or significant omissions, and they will be jointly and severally liable for it.
2. The Chairman, the Chief Financial Officer and the Head of Accounting assure that the financial statements herein are true, accurate and complete.
3. Whether the First Quarter Report has been audited
☐Yes ☒No

Note: This English summary is provided for the convenience of investors. It is based on the First Quarter Report of TPV Technology Co., Ltd. originally published in Chinese. To obtain a full understanding of the Company's operating results and financial position, investors are encouraged, if possible, to peruse the full text of the quarterly report, as disclosed on the media designated by the China Securities Regulatory Commission (the "CSRC"). Should there be any inconsistency or misinterpretation between this summary and the complete report, the latter shall prevail.

Part I Key Financial Information

(1) Key Accounting Data and Financial Indicators

Whether the Company needs to adjust retrospectively or restate the accounting data of previous year?

☐ Yes ☒ No

Unit: RMB

	This reporting period	The same period last year	YoY change (%)
Operating revenue	12,261,623,656.58	12,804,766,582.89	-4.24%
Net profit attributable to the listed company's shareholders	-169,848,765.36	5,377,437.02	-3,258.54%

Net profit attributable to the listed company's shareholders after deducting non-recurring gains and losses	-152,642,714.20	-35,348,972.03	--
Net cash flow from operating activities	-453,460,136.98	235,163,902.06	-292.83%
Basic earnings per share (RMB/share)	-0.0375	0.0012	-3,225.00%
Diluted earnings per share (RMB/share)	-0.0375	0.0012	-3,225.00%
Weighted average return on net assets (%)	-5.84%	0.18%	-6.02%
	End of this reporting period	End of last year	Change (%)
Total assets	35,112,438,086.58	34,563,362,876.66	1.59%
Owners' equity attributable to the listed company's shareholders	2,841,342,196.04	2,978,072,867.73	-4.59%

(2) Non-Recurring Gains and Losses

√ Applicable □ Not applicable

Unit: RMB

Item	Amount for this reporting period
Gains and losses on disposal of non-current assets (including the write-off of provision for impairment of assets)	1,211,137.62
Government subsidies recognized in gains and losses for the current period (except for those that are closely related to the Company's normal business operations and given in accordance with defined criteria and in compliance with government policies, and have a continuous impact on the Company's gains and losses)	6,108,022.93
Gains and losses on changes in fair value of financial assets and financial liabilities held by a non-financial enterprise, as well as on disposal of financial assets and financial liabilities (excluding the effective hedging business related to the Company's normal business operations)	-31,578,670.48
Reversal of impairment provision for accounts receivable individually tested for impairment	63,820.94
Non-operating income and expense other than the above	3,457,130.41
Other gains and losses that meet the definition of non-recurring gains/losses	-2,031,566.68
Effect of hyperinflation	-9,557,822.23
Less: Effect of income tax	1,403,669.23
Effect of minority interests (net of tax)	-16,525,565.56
Total	-17,206,051.16

Details of other gains and losses that meet the definition of non-recurring gains/losses:

√ Applicable □ Not applicable

Other items of gains and losses that meet the definition of non-recurring gains/losses are losses on derecognition of financial assets measured at amortized cost.

Part II Shareholder Information

(1) Numbers of Ordinary Shareholders and Preferred Shareholders with Resumed Voting Rights as well as Holdings of Top 10 Shareholders

Unit: share

Number of ordinary shareholders at the end of the reporting period	159,275	Number of preferred shareholders with resumed voting rights at the end of the reporting period (if any)	0			
Top 10 Shareholders (excluding shares lent in refinancing)						
Name of Shareholder	Nature of Shareholder	Shareholding percentage	Number of shares held	Number of restricted shares held	Pledged, marked or frozen shares	
					Status	Number
Nanjing CEC Panda Information Industry Group Co., Ltd.	State-owned legal entity	24.51%	1,110,344,828	0	Pledged	555,172,414
Nanjing New Industry Investment Group Co., Ltd.	State-owned legal entity	9.54%	432,336,244	0	N/A	0
Nanjing Machinery & Electronics Industrial (Group) Co., Ltd.	State-owned legal entity	9.36%	424,098,770	0	N/A	0
Nanjing Huadong Electronics Group Co., Ltd.	State-owned legal entity	3.62%	163,832,956	0	N/A	0
Hong Kong Securities Clearing Company Ltd.	Offshore legal entity	1.79%	80,896,502	0	N/A	0
China Merchants Bank Co., Ltd. - Southern CSI 1000 Traded Open-End Index Securities Investment Fund	Domestic non-state-owned legal entity	0.45%	20,367,100	0	N/A	0
China Merchants Bank Co., Ltd. - Huaxia CSI 1000 Traded Open-End Index Securities Investment Fund	Domestic non-state-owned legal entity	0.25%	11,264,000	0	N/A	0
Industrial and Commercial Bank of China Limited - Guangfa CSI 1000 Traded Open-End Index Fund	Domestic non-state-owned legal entity	0.21%	9,300,900	0	N/A	0
Liu Cui	Domestic natural person	0.19%	8,743,800	0	N/A	0
Dong Linyu	Domestic natural person	0.14%	6,508,000	0	N/A	0
Top 10 Unrestricted Shareholders (excluding shares lent in refinancing and locked-in shares of executives)						
Name of shareholder		Number of unrestricted shares held	Type of shares			
			Type of shares	Number of shares		
Nanjing CEC Panda Information Industry Group Co., Ltd.		1,110,344,828	RMB-denominated ordinary shares	1,110,344,828		
Nanjing New Industry Investment Group Co., Ltd.		432,336,244	RMB-denominated ordinary shares	432,336,244		
Nanjing Machinery & Electronics Industrial (Group) Co., Ltd.		424,098,770	RMB-denominated ordinary shares	424,098,770		
Nanjing Huadong Electronics Group Co., Ltd.		163,832,956	RMB-denominated ordinary shares	163,832,956		
Hong Kong Securities Clearing Company Ltd.		80,896,502	RMB-denominated ordinary shares	80,896,502		
China Merchants Bank Co., Ltd. - Southern CSI 1000 Traded Open-End Index Securities Investment Fund		20,367,100	RMB-denominated ordinary shares	20,367,100		

China Merchants Bank Co., Ltd. - Huaxia CSI 1000 Traded Open-End Index Securities Investment Fund	11,264,000	RMB-denominated ordinary shares	11,264,000
Industrial and Commercial Bank of China Limited - Guangfa CSI 1000 Traded Open-End Index Fund	9,300,900	RMB-denominated ordinary shares	9,300,900
Liu Cui	8,743,800	RMB-denominated ordinary shares	8,743,800
Dong Linyu	6,508,000	RMB-denominated ordinary shares	6,508,000
Related or acting-in-concert parties among the shareholders above	Nanjing CEC Panda Information Industry Group Co., Ltd. and Nanjing Huadong Electronics Group Co., Ltd. are related parties; Nanjing New Industry Investment Group Co., Ltd. and Nanjing Machinery & Electronics Industrial (Group) Co., Ltd. are related parties. Whether the other top ten shareholders are related or acting in concert is unknown to the Company.		
Top 10 shareholders involved in securities margin trading (if any)	Shareholders of the Company: Liu Cui holds 3,556,100 shares of the Company through a customer margin trading guaranteed securities account of CITIC Securities (Shandong) Co., Ltd., and 5,187,700 shares of the Company through an ordinary account. The total number of shares held is 8,743,800.		

Part III Other Important Matters

√ Applicable □ Not applicable

(1) Deferred Payment of the Third Installment for the 51% Equity Acquisition of TPV Technology Limited in Cash as a Related-Party Transaction

The Company undertook a major asset restructuring involving the acquisition of 51% equity interest in TPV Technology Limited for a total consideration of approximately RMB 7.656 billion, to be paid in three installments. The first two installments, totaling RMB 5.45 billion, have already been settled in cash. As reviewed and approved at the fourth extraordinary meeting of the eleventh session of the Board of Directors held on January 10, 2025, the payment of the third installment, amounting to approximately RMB 2.206 billion, has been deferred to no later than May 31, 2026. The deferred payment will bear interest calculated based on the one-year Loan Prime Rate (LPR) during the extension period.

(2) Signing of the Comprehensive Financial Cooperation Agreement with China Electronics Finance Co., Ltd. as a Related-Party Transaction

To fully leverage the Group's internal financial service platform, and as reviewed and approved at the fifth extraordinary meeting of the eleventh session of the Board of Directors on February 28, 2025, and the first extraordinary general meeting of shareholders in 2025 on March 17, 2025, the Company has renewed the Comprehensive Financial Cooperation Agreement with China Electronics Finance Co., Ltd. ("CEC Finance"). Under the agreement, CEC Finance will continue to provide the Company with financial services including fund settlement, credit financing, fund management, and discounting of bank acceptance bill. The maximum daily deposit balance for fund settlement shall not exceed RMB 500 million, and the total credit facility shall not exceed RMB 500 million. The agreement is valid for a term of three years.

(3) Estimated Day-to-Day Related-Party Transactions for 2025

As reviewed and approved at the fifth extraordinary meeting of the eleventh session of the Board of Directors on February 28, 2025, and the first extraordinary general meeting of shareholders in 2025 on March 17, 2025, the Company has approved the estimated day-to-day related-party transactions for the year 2025. Based on the operational needs of the Company's day-to-day business, it is anticipated that in 2025, transactions with related-parties will involve the procurement and sales of raw materials and finished goods, provision and acceptance of services, rental (lease) of properties, and trademark licensing. (1) The total amount of procurement transactions (purchase of goods/services) in 2025 is estimated to not exceed RMB 873.44 million, and the total amount of sales transactions (sale of goods/services) is estimated to not exceed RMB 597.00 million; (2) The estimated contract value for properties leased in 2025 is approximately RMB 0.03 million, and the estimated contract value for properties rented out is approximately RMB 12.02 million; (3) To continue to obtain legal authorization for the use of the registered trademark "Great Wall" with a maximum trademark royalty of RMB 0.42 million.

Part IV Quarterly Financial Statements

1. Consolidated Balance Sheet

Prepared by: TPV Technology Co., Ltd.

31 March 2025

Unit: RMB

Item	31 March 2025	1 January 2025
Current assets:		
Monetary assets	4,166,158,920.99	4,271,935,764.98
Settlement reserves		
Loans to other banks and financial institutions		
Held-for-trading financial assets	254,369,836.17	247,330,677.18
Derivative financial assets	62,864,052.56	180,214,001.17
Notes receivable	741,044,989.32	586,426,823.04
Accounts receivable	8,688,322,347.66	9,074,818,287.33
Receivables financing	7,468,652.11	9,936,543.41
Prepayments	188,250,587.03	138,767,252.38
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve receivable		
Other receivables	597,424,924.18	538,180,929.23
Including: Interest receivable		
Dividends receivable		31,710,802.15
Financial assets purchased under resale agreement		
Inventories	10,309,185,316.26	9,284,437,136.44
Including: Data resource		
Contract assets	2,225,502.85	1,891,845.71
Assets held for sale		
Non-current assets due within one year	18,268,737.32	18,268,737.32
Other current assets	1,159,235,481.04	1,054,002,653.94
Total current assets	26,194,819,347.49	25,406,210,652.13
Non-current assets:		

Loans and advances		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	396,865,448.58	390,495,554.49
Investments in other equity instruments	12,730,858.98	12,111,048.26
Other non-current financial assets	400,818,942.57	400,818,942.57
Investment property	1,785,477,786.99	1,786,239,997.57
Fixed assets	3,999,433,628.90	4,158,665,918.95
Construction in progress	126,205,552.68	100,785,326.85
Productive biological assets		
Oil and gas assets		
Right-of-use assets	235,705,539.31	239,314,693.96
Intangible assets	1,068,490,986.14	1,198,972,992.36
Including: Data resource		
Development expenditures		
Including: Data resource		
Goodwill	35,451,244.83	35,682,965.19
Long-term deferred expenses	262,907,171.31	272,531,077.44
Deferred income tax assets	374,769,391.74	353,375,889.34
Other non-current assets	218,762,187.06	208,157,817.55
Total non-current assets	8,917,618,739.09	9,157,152,224.53
Total assets	35,112,438,086.58	34,563,362,876.66
Current liabilities:		
Short-term borrowings	4,729,788,692.79	4,185,387,067.49
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities	125,484,954.45	272,208,820.64
Notes payable	928,488,995.39	1,018,285,386.72
Accounts payable	8,924,100,283.81	8,167,804,453.74
Advances received	7,987,187.39	6,804,934.41
Contract liabilities	236,213,548.54	254,043,173.58
Financial assets sold under repurchase agreements		
Customer deposits and deposits from banks and other financial institutions		
Deposits for agency securities trading		
Deposits for agency securities underwriting		
Employee benefits payable	753,779,991.31	911,442,099.17
Taxes and levies payable	674,803,963.89	678,458,940.15
Other payables	3,038,506,208.27	2,862,346,173.42
Including: Interest payable		
Dividends payable		
Handling fee and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	4,272,007,798.47	3,573,439,218.83
Other current liabilities	764,810,145.56	804,959,215.22
Total current liabilities	24,455,971,769.87	22,735,179,483.37
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	785,166,738.84	
Bonds payable		

Including: Preferred shares		
Perpetual bonds		
Lease liabilities	181,426,217.90	187,748,633.32
Long-term payables	35,967,074.83	1,586,872,909.63
Long-term employee benefits payable	75,177,228.27	119,858,717.79
Provision for liabilities	43,408,773.94	39,974,869.53
Deferred income	22,080,591.02	23,873,250.23
Deferred income tax liabilities	395,824,740.64	408,344,828.41
Other non-current liabilities	35,652,983.75	35,886,022.65
Total non-current liabilities	1,574,704,349.19	2,402,559,231.56
Total liabilities	26,030,676,119.06	25,137,738,714.93
Owner's equity:		
Share capital	4,529,566,980.00	4,529,566,980.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	4,629,090,419.84	4,629,090,419.84
Less: Treasury shares		
Other comprehensive income	-213,417,980.79	-246,629,913.93
Special reserves		
Surplus reserves	99,143,044.95	99,143,044.95
General risk reserves		
Undistributed profit	-6,203,040,267.96	-6,033,097,663.13
Total equity attributable to owners of the parent company	2,841,342,196.04	2,978,072,867.73
Minority interests	6,240,419,771.48	6,447,551,294.00
Total owner's equity	9,081,761,967.52	9,425,624,161.73
Total liabilities and owner's equity	35,112,438,086.58	34,563,362,876.66

2. Consolidated Income Statement

Unit: RMB

Item	Q1 2025	Q1 2024
I. Total operating revenue	12,261,623,656.58	12,804,766,582.89
Including: Operating revenue	12,261,623,656.58	12,804,766,582.89
Interest income		
Insurance premiums earned		
Handling fee and commission income		
II. Total operating cost	12,448,225,373.21	12,783,383,357.28
Including: Operating cost	11,052,001,195.02	11,393,491,809.64
Interest expenses		
Handling fee and commission expenditures		
Surrenders		
Net insurance claims paid		
Net amount provided as insurance contract reserve		
Expenditures on insurance policy dividend		
Reinsurance expenses		
Taxes and surcharges	31,767,022.52	33,290,155.59
Selling expenses	716,841,760.66	660,865,089.23
Administrative expenses	317,086,212.10	287,999,117.57
R&D expenses	311,842,361.11	313,117,103.51
Financial expenses	18,686,821.80	94,620,081.74
Including: Interest expenses	110,749,673.69	100,994,568.78

Interest income	33,686,759.53	34,539,152.28
Add: Other income	9,080,480.76	22,222,458.17
Investment income ("-" for loss)	-54,760,398.24	114,965,796.50
Including: Investment income from joint ventures and associates	6,604,069.12	9,817,452.30
Income from derecognition of financial assets measured at amortized costs	-2,031,566.68	-2,131,562.46
Exchange gains ("-" for loss)		
Gain on net exposure hedging ("-" for loss)		
Gain on changes in fair value ("-" for loss)	27,754,230.20	52,397,479.16
Credit impairment losses ("-" for loss)	929,296.71	1,928,228.01
Asset impairment losses ("-" for loss)	-67,315,039.33	-46,930,837.06
Gain from disposal of assets ("-" for loss)	-65,367.79	655,079.73
III. Operating profit ("-" for loss)	-270,978,514.32	166,621,430.12
Add: Non-operating income	6,966,496.27	4,495,822.42
Less: Non-operating expenditures	11,790,682.68	40,038,882.00
IV. Total profit ("-" for total loss)	-275,802,700.73	131,078,370.54
Less: Income tax expenses	22,656,531.31	82,491,672.99
V. Net profit ("-" for net loss)	-298,459,232.04	48,586,697.55
(1) Classification by operating continuity		
1. Net profit from continuing operations ("-" for net loss)	-298,459,232.04	48,586,697.55
2. Net profit from discontinued operations ("-" for net loss)		
(2) Classification by ownership		
1. Net profit attributable to the owners of the parent company	-169,848,765.36	5,377,437.02
2. Net profit attributable to minority interests	-128,610,466.68	43,209,260.53
VI. Other comprehensive income, net of tax	65,270,296.10	236,645,960.85
Other comprehensive income attributable to the owners of the parent company, net of tax	33,211,933.15	120,565,935.91
(1) Other comprehensive income that cannot be reclassified to profit or loss	352,281.06	-993,317.93
1. Changes caused by remeasurement on defined benefit schemes	-32,768.02	-256,888.94
2. Other comprehensive income that cannot be reclassified into profit or loss under the equity method		
3. Changes in fair value of investments in other equity instruments	385,049.08	-736,428.99
4. Changes in fair value of the Company's own credit risk		
5. Others		
(2) Other comprehensive income to be reclassified into profit or loss	32,859,652.09	121,559,253.84
1. Other comprehensive income that can be reclassified to profit or loss under the equity method		
2. Changes in fair value of other debt investments		
3. Other comprehensive income arising from the reclassification of financial assets		
4. Provisions for credit impairment of other debt investments		
5. Reserves for cash flow hedging		
6. Differences arising from the conversion of foreign currency-denominated financial statements	24,474,611.94	81,277,254.57
7. Others	8,385,040.15	40,281,999.27
Other comprehensive income attributable to minority interests,	32,058,362.95	116,080,024.94

net of tax		
VII. Total comprehensive income	-233,188,935.94	285,232,658.40
Total comprehensive income attributable to owners of the parent company	-136,636,832.21	125,943,372.93
Total comprehensive income attributable to minority interests	-96,552,103.73	159,289,285.47
VIII. Earnings per share		
(1) Basic earnings per share	-0.0375	0.0012
(2) Diluted earnings per share	-0.0375	0.0012

3. Consolidated Cash Flow Statement

Unit: RMB

Item	Q1 2025	Q1 2024
I. Cash flow from operating activities:		
Cash received from sale of goods and rendering of services	12,738,465,383.19	13,411,893,377.89
Net increase in customer deposits and deposits from other banks and financial institutions		
Net increase in borrowing from the central bank		
Net increase in loans from other financial institutions		
Cash received from premiums under original insurance contract		
Net cash received from reinsurance		
Net increase of deposits and investments of policyholders		
Cash received from interest, handling fee and commissions		
Net increase in loans from other banks and financial institutions		
Net increase in proceeds from repurchase transactions		
Net cash received from agency securities trading		
Refunds of taxes and levies	435,820,188.05	356,554,030.20
Cash received from other operating activities	137,134,091.04	142,621,565.87
Sub-total of cash inflow from operating activities	13,311,419,662.28	13,911,068,973.96
Cash paid for purchase of goods and services	10,935,485,784.02	10,770,938,622.11
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and other banks and financial institutions		
Cash paid for claims on original insurance contracts		
Net increase in loans to other banks and financial institutions		
Cash paid for interest, handling fee and commissions		
Cash paid for insurance policy dividend		
Cash paid to and for employees	1,291,042,656.25	1,507,964,517.00
Payment for taxes and levies	675,014,387.27	556,876,932.15
Cash paid for other operating activities	863,336,971.72	840,125,000.64
Sub-total of cash outflow from operating activities	13,764,879,799.26	13,675,905,071.90
Net cash flow from operating activities	-453,460,136.98	235,163,902.06
II. Cash flow from investing activities:		
Cash received from withdrawal of investments	446,215,146.55	370,462,607.03
Cash received from return on investments	43,954,293.50	117,364,609.65
Net cash received from the disposal of fixed assets, intangible assets, and other long-term assets	2,166,288.02	304,655.24
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities		
Sub-total of cash inflow from investing activities	492,335,728.07	488,131,871.92

Cash paid for purchase or construction of fixed assets, intangible assets, and other long-term assets	194,568,410.54	298,146,193.24
Cash paid for investments	449,394,778.30	406,972,706.40
Net increase of pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid for other investing activities		
Sub-total of cash outflow from investing activities	643,963,188.84	705,118,899.64
Net cash flow from investing activities	-151,627,460.77	-216,987,027.72
III. Cash flow from financing activities:		
Cash received from capital contributions of investors		
Including: Cash received by subsidiaries from investment made by minority interests		
Cash received from borrowings	4,103,565,325.86	7,325,396,851.00
Cash received from other financing activities		
Sub-total of cash inflow from financing activities	4,103,565,325.86	7,325,396,851.00
Cash paid for repayment of debts	3,579,417,523.50	6,546,187,987.00
Cash paid for distribution of dividends and profits, or repayment of interest	77,020,018.04	58,110,455.49
Including: Dividend and profit paid to minority interests by subsidiaries		
Cash paid for other financing activities	27,451,633.02	26,281,059.41
Sub-total of cash outflow from financing activities	3,683,889,174.56	6,630,579,501.90
Net cash flow from financing activities	419,676,151.30	694,817,349.10
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	79,627,510.65	4,652,728.78
V. Net increase in cash and cash equivalents	-105,783,935.80	717,646,952.22
Add: Balance of cash and cash equivalents at the beginning of the period	4,270,471,068.41	4,132,552,929.12
VI. Balance of cash and cash equivalents at the end of the period	4,164,687,132.61	4,850,199,881.34

TPV Technology Co., Ltd.

Board of Directors

29 April 2025