

Stock Code: 300373

Stock Abbr.: Yangjie Technology

Announcement No.:2025-036

Yangzhou Yangjie Electronic Technology Co., Ltd.

2025 First Quarterly Report

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

Important notice:

1. The Board of Directors, the Board of Supervisors and the ~~directors, supervisors and members~~ of the quarterly report (hereinafter referred to as this "Report"), guarantee that there are no false records, misleading statements or material omissions contained in this Report, and assume individual and joint and several legal liability arising therefrom.
2. The person in charge of the Company, the person in charge of accounting and the person in charge of the accounting department (Accounting Officer) declare that they guarantee the truthfulness, accuracy and completeness of the financial statements in this Report.
3. Whether the 2025 First Quarterly Report has been audited

τ Yes

☒ No

I. Main Financial Data**i. Principal accounting data and financial indicators**

If the Company needs to retrospectively adjust or restate accounting data for previous years

☐ Yes ☒ No

	The Reporting Period	In the Same Period Last Year	Compared with the Same Period Last Year Increased or Decreased by (%)
Operating revenue (RMB)	1,579,096,176.82	1,328,043,840.07	18.90%
Net profit distributed to shareholders of the listed companies (RMB)	272,961,734.65	180,505,074.52	51.22%
Net profit attributable to shareholders of the listed companies after deducting non-recurring profit or loss (RMB)	254,451,969.21	188,038,040.32	35.32%
Net cash flows from operating activities (RMB)	259,720,585.10	126,727,252.78	104.94%
Basic EPS (RMB/share)	0.50	0.33	51.52%
Diluted EPS (RMB/share)	0.50	0.33	51.52%
Weighted average ROE	3.07%	2.16%	0.91%
	The end of the Reporting Period	The end of last year	Compared with the end of last year increased or decreased by (%) at the end of the Reporting Period
Total assets (RMB)	14,686,646,212.38	14,271,620,366.91	2.91%
Owners' equity distributed to shareholders of the listed companies (RMB)	9,037,271,849.97	8,764,548,513.12	3.11%

If the Company's share capital changes and affects owners' equity amount for such reasons as new issue of shares, further issue, allotment, stock ownership incentive exercise and repurchase from the end of the Reporting Period to the quarterly reporting disclosure date

☒ Yes ☐ No

	The Reporting Period
Preferred share dividend payment (RMB)	0.00
Perpetual bond interest payment (RMB)	0.00
Fully diluted earnings per share calculated based on the latest share capital (RMB/share)	0.5024

ii. Non-recurring gains and losses

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Amount for the Reporting Period	Remarks
Gains on disposal of non-current assets (including write-off of provision for impairment)	-286,235.54	
Government grants recorded in the	1,120,644.58	

current profit or loss (except for those closely related to operating activities of the Company, satisfying and regulations, and impact on the profit and loss of the company according to the determined criteria) Except for valid hedging related to the Company's common businesses, gain/loss from change of fair value of holding of financial assets and financial liabilities by non-financial enterprises, as well as the gain/loss from disposal of financial assets and financial liabilities		
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				Company from customers in the Reporting Period.
Employee benefits payable	111,654,837.24	213,434,023.08	-47.69%	Mainly due to the issuance of the Company's year-end bonus in the Reporting Period.
Taxes and rates payable	82,154,815.17	60,692,578.43	35.36%	Mainly due to the rise in the income tax for the current period owing to the rise in the Company's profit in the Reporting Period.

2. Significant changes in the items of the income statement and description of reasons

Unit: RMB

Item	January to March 2025	January to March 2024	Ratio of Changes	Reason
Taxes and surcharges	10,741,384.33	8,114,193.74	32.38%	Mainly due to the rise in the VAT surtax payable by the Company during the Reporting Period.
Financial expenses	-19,330,714.58	-30,819,183.83	37.28%	Mainly due to the reduction in the Company's gains on foreign exchange in
Other income				
Investment income	56,512.13	577,842.63	-90.22%	Mainly due to the reduction in the long-term equity investment income calculated with the equity method by the Company in the Reporting Period
Gains from changes in fair value	23,426,416.52	-13,543,031.78	272.98%	Mainly due to the rise in the prices of the stocks of Guobo Electronics (a company listed on the Science and Technology Innovation Board, with the stock code: 688375) and Hong Kong Beck Microelectronics (a company listed on HKEX, with the stock code: 2419) indirectly held by the Company through Ningbo Dongxin Guohong Enterprise Management Partnership (limited partnership) in the Reporting Period.
Assets impairment loss	-36,291,396.51	-1,945,178.56	-1765.71%	Mainly due to the increase in the reserves against decline in price for inventories accrued by the Company in the Reporting Period

Gains on asset disposal	368,901.20	619,861.74	-40.49%	Mainly due to the reduction in the Company's gains on disposal of fixed assets in the Reporting Period.
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ii. In Q1 2025, The Company reported operating revenue of RMB1,579 million, up 18.90% year on year. The Company profited from its products that increased in the multi-module penetration coefficient and had the voltage effect on customer layout in the new energy vehicle sector, giving its automotive electronics business continuous high growth inertia, with the operating revenue in Q1 2025 increasing by over 70% year on year. With the upward economic situation and the State's "Two News" policy promotion, consumer electronics were in strong market demand, with the operating revenue in the consumer electronics sector up by over 27% year on year in Q1 2025.

iii. With the climbing acceleration of the Vietnam factory's capacity, overlapped with the demand release of overseas customers after the ending of the destocking cycle, overseas order quantity continued climbing in Q1 2025, with the overseas operating revenue up nearly 40% year on year.

II. Shareholder Information

i. Number of ordinary shareholders, number of preferred shareholders with restored voting rights and shareholdings of the top 10 shareholders

Unit: Share

Number of ordinary shareholders at the end of the Reporting Period		59,635	Number of preferred shareholders with restored voting rights at the end of the Reporting Period (if any)			0
Shareholdings of the top 10 shareholders (exclusive of shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Shareholding Percentage (%)	Shares held	Number of shares held subject to selling restrictions	Pledged, marked, or frozen	
					Status of shares	Number
	Domestic non-state-owned legal person	36.10%	196,151,100.00	0.00	N/A	0.00
	Domestic non-state-owned legal person	11.73%	63,723,520.00	0.00	N/A	0.00
	Others	1.36%	7,382,552.00	0.00	N/A	0.00

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natural person 7

Explanation on connected relationship or concerted action of the aforesaid shareholders	1. Ms. Liang Qin is the de facto controller of both Jiangsu Yangjie Investment Co., Ltd. and Jianshui County Jiejie Enterprise Management Co., Ltd., and is a person acting in concert; 2. Ms. Wang Yan is the sister of Ms. Liang Qin's spouse; 3. Apart from the above, the Company is not aware of any connected relationship among other shareholders or whether they are parties acting in concert as stipulated in the <i>Administrative Measures on Acquisition of Listed Companies</i> .
Top 10 ordinary shareholders participating in margin trading and securities lending (if any)	Not applicable.

Shares are lent through refinancing business participated by the shareholders each of whom holds above 5% of all the shares, the top ten shareholders, and the top ten shareholders of unlimited outstanding shares.

τ Applicable ☒ Not applicable

There are any changes in the composition of top ten shareholders and that of top ten shareholders of unlimited outstanding shares compared with the last reporting period, caused by lending/return of shares through refinancing.

τ Applicable ☒ Not applicable

ii. Number of preferred shareholders and shareholdings of top 10 preferred shareholders

τ Applicable ☒ Not applicable

iii. Changes of restricted shares

τ Applicable ☒ Not applicable

III. Other Significant Events

☒ Applicable τ Not applicable

On February 14, 2025, at its 12th meeting of the 5th Board of Directors, the Company deliberated and adopted the *Proposal for the Plan for Repurchase of the Company's Shares*, in which, the Company plans to repurchase some of its public shares by using its own funds and self-raised funds in the mode of centralized bidding transaction, with the shares to be repurchased used for stock ownership incentive and employee stock ownership plan (hereinafter referred to as the "Repurchase"). The total amount of the funds for the Repurchase should not be less than RMB40 million (inclusive), and should not be more than RMB80 million (inclusive) with the repurchase price not exceeding RMB58/share (inclusive). Calculated at the highest repurchase price, RMB58.00/share, and at the minimum total amount of repurchase funds, RMB40 million, the number of the repurchase shares is estimated to be approximately 689,656 shares, accounting for 0.13% of the Company's present total equity; at the maximum total amount of repurchase funds, RMB80 million, the number of the shares is estimated to be around 1,379,310 shares, accounting for 0.25% of the Company's present total equity. The implementation period of the Repurchase is within 12 months from the deliberation and adoption of the plan for repurchase of shares at the Shareholders' General Meeting, with the details seen in such announcements as the *Plan for Repurchase of the Company's Shares* disclosed by the Company in CNINFO.

On March 26, 2025, at its 13th meeting of the 5th Board of Directors, the Company deliberated and adopted relevant proposals such as the *Proposal for Conditions Satisfied by the Company and Provided by Laws and Regulations Related to Purchasing Assets and Raising Supporting Funds by Issuing Shares and Paying Cash* and the *Proposal of the Company for the Plan for Purchasing Assets*

and Raising Supporting Funds by Issuing Shares and Paying Cash. In order to further expand the Company's layout of products and technologies, further strengthen the Company's position in the power electronics field and industry, and achieve high-quality development, the Company plans to acquire Dongguan Better Electronics Technology Co. Ltd. and raise supporting funds by issuing shares and paying cash. Initially judging from the target company's unaudited financial data, it is predicated that this transaction will not meet the standard for material asset reorganization as provided by the *Measures for Administration of Reorganization*

Fixed assets

3,470,148,864.13

3,467,212,945.22 t s

Deferred tax liabilities	223,545,461.48	225,407,489.16
Other non-current liabilities	215,800,000.00	215,800,000.00
Total non-current liabilities	1,282,655,296.49	1,246,548,577.86
Total liabilities	5,254,293,953.74	5,108,749,598.41
Share capital	543,347,787.00	543,347,787.00
Other equity instruments		
Including: Preferred shares	I n c l u d i	
Capital reserve	4,069,305,328.40	4,066,993,433.97
Less: Treasury shares	90,528,153.80	90,528,153.80
Other comprehensive income	23,542,107.48	26,092,399.71
Special reserve		
Surplus reserve	271,673,893.50	271,673,893.50
General risk reserve		
Undistributed profit	4,219,930,887.30	Ổ Đ Ứ

R&D expenses	101,328,282.58	88,528,000.14
Financial expenses	-19,330,714.58	-30,819,183.83
Including: Interest expenses		
Interest income		
Add: Other income	23,326,488.04	42,762,246.87
Investment income (losses are expressed with "-")	56,512.13	577,842.63
Including: Investment income from associates and joint ventures		
Gains from derecognition of financial assets at amortized cost		
Gains on foreign exchange (losses are expressed with "-")		
Net exposure hedging gains (losses are expressed with "-")		
Gains from changes in fair value (losses are expressed with "-")	23,426,416.52	-13,543,031.78
Credit impairment loss (losses are expressed with "-")	-2,940,040.96	6,752,085.10
Assets impairment loss (losses are expressed with "-")	-36,291,396.51	-1,945,178.56
Gains on asset disposal (losses are expressed with "-")	368,901.20	619,861.74
III. Operating Profit (Losses are Expressed with "-")	316,669,594.78	209,549,470.77
Add: Non-operating revenue	905,499.21	1,165,048.99
Less: Non-operating expenditures	5,038,110.45	1,779,055.30
IV. Total Profit (Total Losses are Expressed with "-")	312,349,653.42	208,935,464.46
Less: Income tax	42,254,881.80	30,304,703.40
V. Net Profit (Net Losses are Expressed with "-")	270,094,771.62	178,630,761.06
i. Classified by operation continuity		
1. Net profit from continuing operations (net losses are expressed with "-")	270,094,771.62	178,630,761.06
2. Net profit from discontinuing operations (net losses are expressed with "-")		
ii. Categorized by ownership		
1. Net profit attributable to owners of the parent company	272,961,734.65	180,505,074.52
2. Non-controlling shareholders' profit or loss	-2,866,963.03	-1,874,313.46
VI. Other Comprehensive Income after Tax	-2,550,292.23	3,136,904.00
Net of other comprehensive income after tax, attributable to owners of the parent company	-2,550,292.23	3,136,904.00

i. Other comprehensive income that will not be reclassified to profit or loss		
1. Remeasurement gains or losses of a defined benefit plan		
2. Other comprehensive income using the equity method that will not be reclassified to profit or loss		
3. Changes in fair value of other equity instrument investments		
4. Changes in fair value of enterprise's own credit risk		
5. Others		
ii. Other comprehensive income to be reclassified to profit or loss	-2,550,292.23	3,136,904.00
1. Other comprehensive income that can be reclassified to profit or loss in equity method		
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Allowance for credit impairment of other debt investments		
5. Cash flow hedging reserves		
6. Exchange differences on translation of foreign currency financial statements	-2,550,292.23	3,136,904.00
7. Others		
Net of tax of other comprehensive income attributable to non-controlling interests		
VII. Total Comprehensive Income	267,544,479.39	181,767,665.06
Total comprehensive income attributable to owners of the parent	270,411,442.42	183,641,978.52
Total comprehensive income attributable to non-controlling interests	-2,866,963.03	-1,874,313.46
VIII. Earnings per share (EPS):		
i. Basic EPS	0.50	0.33
ii. Diluted EPS	0.50	0.33

Amongst business combination under common control in the current period, the net profit achieved by the mergee prior to the combination is RMB (previous year: RMB).

Legal Representative: Chief Accountant: Head of Accounting Department:

3. Consolidated statement of cash flows

Unit: RMB

Items	Amount for the current period	Amount for the previous period
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I. Cash Flows from Operating Activities:		
Cash receipts from sale of goods and the rendering of services	1,413,226,140.11	1,066,976,561.73
Net increase in customer bank deposits and due to banks and other financial institutions		
Net increase in loans from the central bank		
Net increase in funds borrowed from other financial institutions		
Cash premiums received on original insurance contracts		
Net cash received from re-insurance business		
Net increase in deposits and investments from insurers		
Cash received from interest, fees and commission		
Net increase in funds deposit		
Net increase in repurchase business funds		
Net income from securities trading brokerage business		
Tax refunds received	4,800,716.02	40,953,525.39
Cash received relating to other operating activities	92,608,295.63	54,524,228.53
Subtotal of cash inflows from operating activities	1,510,635,151.76	1,162,454,315.65
Cash paid for purchase of goods and services	753,171,218.50	627,246,285.15
Net increase of loans and advances to clients		
Net increase in deposits with central bank and other financial institutions		
Cash payments for insurance indemnities of original insurance contracts		
Net increase in funds lent		
Cash received from interest, fees and commission		
Cash payments for policy bonus		
Cash paid to and on behalf of employees	399,704,862.87	329,306,622.27
Cash payments for taxes and rates	46,734,269.87	37,166,298.02
Other cash payments related to operating activities	51,304,215.42	42,007,857.43
Subtotal of cash outflows from	1,250,914,566.66	1,035,727,062.87

or interest

Including: Dividends or profit