



# 2025

SUMMARY OF INTERIM REPORT  
FOR THE FIRST QUARTER

**HARBIN BOSHI AUTOMATION CO.,LTD.**

April 2025

## **HARBIN BOSHI AUTOMATION CO., LTD. Interim Report for The First Quarter 2025**

**The Company and whole members of the Board of Directors guarantee that the information disclosed is factual, accurate and complete, and there is no false record, misleading statement or material omission.**

**Important content reminder:**

**1.The Board of Directors, the Board of Supervisors as well as all the directors, supervisors and senior managers of HARBIN BOSHI AUTOMATION CO., LTD. ( hereinafter referred to as “the Company”) warrant the factuality, accuracy and completeness of this Report and there is no false record, misleading statement or material omission. And they will be severally and jointly liable for this Report.**

**2.The person in charge of the Company, the person in charge of accounting work of the Company, and the person in charge of accounting department of the Company warrant that the financial information in this Report is factual, accurate and complete.**

**3. Whether this First Interim Report has been audited by auditing firm or not?**

☐Yes ☒No

**I. Main financial data****1. Main accounting data and financial indicators**

Indicate by check mark if there is any retrospectively restated accounting data of previous years.

☐ Yes ☒ No

	Jan 1 to Mar 31, 2025	Jan 1 to Mar 31, 2024	Increase/Decrease over the same period of previous year
Operating Revenue (RMB)	700,025,064.80	661,556,066.08	5.81%
Net profit attributable to parent company's shareholders (RMB)	150,060,221.43	105,613,101.50	42.08%
Net profit after deducting non-recurring profit or loss attributable to shareholders of the parent company (RMB)	140,242,465.19	96,268,409.94	45.68%
Net cash flow from operating activities (RMB)	-40,463,557.49	-49,813,273.29	18.77%
Basic earnings per share (RMB/share)	0.1478	0.1038	42.39%
Diluted earnings per share (RMB/share)	0.1465	0.1038	41.14%
Weighted average return on equity	3.88%	2.98%	0.90%
	Mar 31, 2025	Dec 31, 2024	Increase/decrease of Mar 31, 2025 over Dec 31, 2024
Total assets (RMB)	6,939,892,261.66	6,955,348,945.64	-0.22%
Total equity attributable to shareholders of the parent company (RMB)	3,954,219,490.31	3,790,432,312.96	4.32%

**2. Non-recurring gains and losses**

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Jan 1 to Mar 31, 2025	Note
Profit or loss from disposal of non-current assets (including the write-off of accrued for impairment of assets)	157.57	
Governmental subsidy reckoned into current gains or losses (excluding the subsidy enjoyed in quota or ration according to the unified national standards, which are closely relevant to enterprise's business)	3,570,953.86	
Profit or loss arising from the changes in the fair value of financial assets, financial	8,459,513.38	Income from cash

liabilities by non-financial enterprises, as well as investment income from the disposal of financial assets and financial liabilities, except effectively hedging business related to normal business operations of company.		management
Other non-operating income and expenses other than the above	548.52	
Less: Impact on income tax	1,532,409.63	
Impact on minority shareholders' equity (after tax)	681,007.46	
Total	9,817,756.24	--

Other gain/loss items that qualified the definition of non-recurring profit (gains)/losses:

☐ Applicable ☒ Not applicable

The Company does not have other gain/loss items that qualified the definition of non-recurring profit (gains)/losses.

Explanation on those non-recurring gain/loss listed in the “*Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public --- Extraordinary Profit/loss*” defined as recurring gain/loss.

☐ Applicable ☒ Not applicable

The Company does not have the non-recurring gain/loss listed in the “*Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public --- Extraordinary Profit/loss*” defined as recurring gain/loss.

### 3. Particulars about changes in items of main accounting data and financial index and explanations of reasons.

Consolidated Balance Sheet items	Mar 31,2025	Dec 31,2024	Change	Reasons for the changes
	(RMB)	(RMB)		
Cash and cash equivalent	843,036,452.35	55,996,398.59	1405.52%	Mainly due to cash management activities.
Financial assets held for trading	1,112,186,420.04	1,934,953,566.81	-42.52%	Mainly due to cash management activities
Financing receivable	83,529,638.95	53,851,796.67	55.11%	Due to the increase in the amount of bank acceptance bills with higher credit rating at the period end.
Advance payment	99,602,034.33	69,344,997.81	43.63%	The operating advance payments increased.
Non-current assets due within one year	4,422,459.26	8,666,821.13	-48.97%	Long-term receivables due within one year received.
Construction in progress	67,061.36	2,023,251.20	-96.69%	Construction in progress transferred to fixed assets.

## HARBIN BOSHI AUTOMATION CO., LTD. Interim Report for the First Quarter 2025

Other non-current assets	36,787,716.68	72,004,147.13	-48.91%	The long-term product quality guarantee decreased compared with the opening balance.
Employee benefits payable	21,149,184.78	77,703,338.35	-72.78%	The year-end bonus accrued at the end of the 2024, which was paid this period, and the balance decreased.
Non-current liabilities due within one year	4,287,856.32	3,296,253.38	30.08%	The interest accrued on bonds payable due within one year increased.
Deferred income	11,419,000.00	1,340,000.00	752.16%	Earmarked project funds were received this period.
Consolidated Income Statement items from the beginning of the year to the end of the reporting period	Jan 1 to Mar 31,2025	Jan 1 to Mar 31, 2024	Change	Reasons for the changes
	(RMB)	(RMB)		
Taxes and surcharges	8,347,845.14	4,519,845.54	84.69%	The turnover tax payable in this period increased year-on-year, and the taxes and surcharges also increased accordingly.
Financial expenses	5,641,436.12	231,475.21	2337.17%	Jointly influenced by interest expenses increased and interest income decreased.
Thereof : Interest expenses	4,914,894.91	3,315,708.11	48.23%	Interest expenses increased year-on-year.
Interest income	463,228.93	3,488,426.46	-86.72%	Interest income decreased year-on-year.
Other income	5,411,503.71	30,481,463.69	-82.25%	The value-added tax refund received from sales of product with software decreased year-on-year.
Investment income (loss is stated with “-”)	10,149,482.64	-10,438,879.79	197.23%	Jointly influenced by the investment income accrued in associates and income from cash management activities this period.
Thereof: Income from investment in associates and joint ventures	4,653,079.54	-11,058,454.75	142.08%	The investment income accrued in associates increased this period.
Gains from changes in fair value (loss is stated with “-”)	2,963,110.28	5,173,071.32	-42.72%	Due to cash management activities.
Income tax expenses	24,654,890.82	18,568,651.77	32.78%	The growth of revenue and profits has led to an increase in income tax expenses.
Net profit attributable to parent company’s shareholders(loss is stated with “-”)	150,060,221.43	105,613,101.50	42.08%	Jointly influenced by the increase in revenue and the improvement in the gross profit rate level for the current period
Minority interests(loss is stated with “-”)	7,491,883.01	16,564,114.17	-54.77%	Mainly due to the profits of its holding subsidiary , Boao Environment, have decreased year-on-year
Consolidated Cash Flow Statement items from the beginning of the year to the end of the reporting period	Jan 1 to Mar 31,2025	Jan 1 to Mar 31, 2024	Change	Reasons for the changes
	(RMB)	(RMB)		
Net cash flows from investing activities	823,366,436.16	370,494,696.11	122.23%	Mainly due to the impact of cash management activities.

Net cash flows from financing activities	1,484,488.32	-82,525,837.15	101.80%	Due to the Company shares buy-back in the base period.
--	--------------	----------------	---------	--

## II. Shareholders Information

### 1. Total number of common shareholders and preference shareholders with voting rights recovered and top ten common shareholders

Unit: Share

Total number of shareholders of common stocks at the end of the reporting period	54,978	Total preference shareholders with voting rights recovered at end of reporting period		0		
Top 10 shareholders(Excluding shares lent in refinancing)						
Name	Nature	Ownership	Amount of shares held	Amount of restricted shares held	Pledged, marked or frozen stocks	
					Status	Amount
Unicom-Xinwo Venture Capital Management (Shanghai) Co., Ltd. - Lianchuang Weilai (Wuhan) Intelligent Manufacturing Industrial Investment Partnership (Limited Partnership)	Others	14.20%	145,176,676		Not applicable	
Deng Xijun	Domestic natural person	9.41%	96,181,562	72,136,172	Not applicable	
Zhang Yuchun	Domestic natural person	8.09%	82,696,357	62,022,268	Not applicable	
Wang Chungang	Domestic natural person	5.61%	57,394,047	43,045,535	Not applicable	
Cai Zhihong	Domestic natural person	4.96%	50,677,029		Not applicable	
Cai Hegao	Domestic natural person	4.89%	50,000,000		Not applicable	
Cheng Fang	Domestic natural person	1.19%	12,117,896		Not applicable	
Tan Jianxun	Domestic natural person	1.13%	11,516,538		Not applicable	
Liu Meixia	Domestic natural person	1.04%	10,639,500		Not applicable	
Wang Haocheng	Domestic natural person	0.95%	9,750,000		Not applicable	
Top 10 shareholders with unrestricted shares held(Excluding shares lent in refinancing and executive lock-in shares)						
Name	Amount of unrestricted shares held	Type of shares				
		Type	Amount			
Unicom-Xinwo Venture Capital Management (Shanghai) Co., Ltd. - Lianchuang Weilai (Wuhan) Intelligent Manufacturing Industrial Investment Partnership (Limited Partnership)	145,176,676	RMB ordinary shares	145,176,676			
Cai Zhihong	50,677,029	RMB ordinary shares	50,677,029			
Cai Hegao	50,000,000	RMB ordinary shares	50,000,000			

Deng Xijun	24,045,390	RMB ordinary shares	24,045,390
Zhang Yuchun	20,674,089	RMB ordinary shares	20,674,089
Wang Chungang	14,348,512	RMB ordinary shares	14,348,512
Cheng Fang	12,117,896	RMB ordinary shares	12,117,896
Tan Jianxun	11,516,538	RMB ordinary shares	11,516,538
Liu Meixia	10,639,500	RMB ordinary shares	10,639,500
Wang Haocheng	9,750,000	RMB ordinary shares	9,750,000

Shareholders holding more than 5% of the shares, the top 10 shareholders, and the top 10 shareholders of unrestricted tradable shares participate in the lending of shares in the refinancing business.

☐Applicable ☒Not applicable

The top 10 shareholders and the top 10 shareholders of unrestricted tradable shares have changed compared with the previous period due to the refinancing, lending/repayment.

☐Applicable ☒Not applicable

## **2.The total number of preferred shareholders and the top 10 preferred shareholders' shareholdings of the Company**

☐Applicable ☒Not applicable

## **III. Other Significant Events**

☐Applicable ☒Not applicable

## IV. Quarterly Financial Statements

### 1. Financial statements

#### (1) Consolidated Balance Sheet

Prepared by HARBIN BOSHI AUTOMATION CO., LTD.

Unit: RMB

Item	Mar 31 ,2025	Jan 1, 2025
<b>Current assets:</b>		
Cash and cash equivalent	843,036,452.35	55,996,398.59
Financial assets held for trading	1,112,186,420.04	1,934,953,566.81
Derivative financial assets		
Notes receivable	182,619,443.40	197,170,155.60
Accounts receivable	1,208,807,262.94	1,201,119,619.90
Financing receivable	83,529,638.95	53,851,796.67
Advance payment	99,602,034.33	69,344,997.81
Other receivables	31,175,302.96	36,340,345.23
Thereof: Interest receivable	0.00	0.00
Dividend receivable	2,600,701.32	8,360,557.32
Inventories	2,051,243,686.74	2,072,436,762.83
Contract assets	196,334,663.00	156,905,007.88
Assets held for sale		
Non-current assets due within one year	4,422,459.26	8,666,821.13
Other current assets	14,618,805.65	20,661,815.01
<b>Total current assets</b>	<b>5,827,576,169.62</b>	<b>5,807,447,287.46</b>
<b>Non-current assets:</b>		
Debt investments		
Other debt investments		
Long-term receivable	12,520,395.31	12,520,693.35
Long-term equity investment	526,743,586.10	523,324,767.86
Investment in other equity instruments	61,002,054.39	61,002,054.39
Other non-current financial assets		
Investment real estate	10,897,265.08	11,072,140.54
Fixed assets	360,728,912.05	362,897,699.40
Construction in progress	67,061.36	2,023,251.20



Productive biological assets		
Oil and gas assets		
Right-of-use assets	3,492,442.78	4,223,259.80
Intangible assets	52,839,839.63	54,090,016.00
Development expenditure		
Goodwill	401,878.10	401,878.10
Long-term deferred expenses	67,559.07	75,344.58
Deferred income tax assets	46,767,381.49	44,266,405.83
Other non-current assets	36,787,716.68	72,004,147.13
<b>Total non-current assets</b>	<b>1,112,316,092.04</b>	<b>1,147,901,658.18</b>
<b>Total assets</b>	<b>6,939,892,261.66</b>	<b>6,955,348,945.64</b>
<b>Current liabilities:</b>		
Short-term loans	37,376,419.47	36,873,798.71
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	257,728,208.44	287,672,496.07
Advance from customers	70,305.00	96,750.00
Contract liabilities	1,662,214,399.49	1,806,791,270.47
Employee benefits payable	21,149,184.78	77,703,338.35
Taxes payable	50,021,191.02	45,232,724.27
Other payables	52,607,066.42	54,407,824.55
Thereof: Interest payable	0.00	0.00
Dividend payable	4,900,000.00	4,900,000.00
Liabilities held for sale		
Non-current liabilities due within one year	4,287,856.32	3,296,253.38
Other current liabilities	129,593,087.56	126,947,921.74
<b>Total current liabilities</b>	<b>2,215,047,718.50</b>	<b>2,439,022,377.54</b>
<b>Non-current liabilities:</b>		
Long-term loans		
Bonds payable	451,142,918.03	447,585,593.01
Thereof: Preferred stock		
Perpetual debt		
Lease liabilities	324,557.16	752,611.54
Long-term payables		

Long-term employee benefits payable		
Estimated liabilities	7,625,730.55	9,906,258.47
Deferred income	11,419,000.00	1,340,000.00
Deferred income tax liability	18,551,365.93	17,190,937.90
Other non-current liabilities	114,414,453.39	88,916,685.57
<b>Total non-current liabilities</b>	<b>603,478,025.06</b>	<b>565,692,086.49</b>
<b>Total Liabilities</b>	<b>2,818,525,743.56</b>	<b>3,004,714,464.03</b>
<b>Shareholders' equity:</b>		
Share capital	1,022,560,873.00	1,022,559,197.00
Other equity instruments	32,091,358.58	32,093,192.04
Thereof: Preferred stock		
Perpetual debt		
Capital reserve	346,044,203.19	333,197,886.86
Minus: treasury shares	41,777,510.20	41,777,510.20
Other comprehensive income	28,610,120.61	28,344,422.67
Special reserve	28,068,141.77	27,453,042.66
Surplus reserve	397,185,756.08	397,185,756.08
General risk reserve		
Retained earnings	2,141,436,547.28	1,991,376,325.85
Total equity attributable to shareholders of parent company	3,954,219,490.31	3,790,432,312.96
Minority shareholder equity	167,147,027.79	160,202,168.65
<b>Total shareholders' equity</b>	<b>4,121,366,518.10</b>	<b>3,950,634,481.61</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,939,892,261.66</b>	<b>6,955,348,945.64</b>

Legal representative: Deng Xijun

Director of Finance: Sun Zhiqiang

Prepared by: Wang Peihua

**(2) Consolidated Income Statement**

Unit: RMB

Item	Current period	Last period
1. Total revenue	700,025,064.80	661,556,066.08
Thereof: Operating revenue	700,025,064.80	661,556,066.08
2. Total cost	527,634,039.96	538,442,856.96
Thereof: Cost of sales	421,565,298.88	448,452,537.86
Taxes and surcharges	8,347,845.14	4,519,845.54

Selling expenses	30,019,128.04	33,067,230.42
General and administrative expenses	28,411,674.81	24,010,192.48
Research and development expenses	33,648,656.97	28,161,575.45
Financial expenses	5,641,436.12	231,475.21
Thereof : Interest expenses	4,914,894.91	3,315,708.11
Interest income	463,228.93	3,488,426.46
Add: Other income	5,411,503.71	30,481,463.69
Investment income (loss is stated with “-”)	10,149,482.64	-10,438,879.79
Thereof: Investment income from associates and joint ventures	4,653,079.54	-11,058,454.75
Gain from the derecognition of the financial assets measured at amortized cost		
Exchange income (Loss is listed with “-”)		
Net exposure hedging gains (“-” for losses)		
Gains from changes in fair value (loss is stated with “-”)	2,963,110.28	5,173,071.32
Credit impairment losses (loss is stated with “-”)	-4,406,173.65	-4,023,799.88
Asset impairment losses (loss is stated with “-”)	-4,302,658.65	-3,500,078.35
Gains from disposal of assets (loss is stated with “-”)	157.57	160.84
3. Operating profit (loss is stated with “-”)	182,206,446.74	140,805,146.95
Add: Non-operating income	13,396.02	0.47
Less: Non-operating expenses	12,847.50	59,279.98
4. Total profit (loss is stated with “-”)	182,206,995.26	140,745,867.44
Less: Income tax expenses	24,654,890.82	18,568,651.77
5. Net profit (loss is stated with “-”)	157,552,104.44	122,177,215.67
(1) Classified by continuity of operations		
1)Net profit from continuing operations(loss is stated with “-”)	157,552,104.44	122,177,215.67
2)Net profit from discontinued operations(loss is stated with “-”)		
(2) Classified by ownership of the equity		
1)Attributable to shareholders of the Parent Company	150,060,221.43	105,613,101.50
2)Minority interests	7,491,883.01	16,564,114.17
6. Other comprehensive income, net of tax	265,697.94	5,016,737.85
Other comprehensive income attributable to shareholders of the Parent Company, net of tax	265,697.94	5,016,737.85
(1) Other comprehensive income items which will not be reclassified subsequently to profit or loss		5,211,263.44
1) Changes arising from re-measurement of defined benefit		

plan		
2) Other comprehensive income that will not be transferred subsequently to profit or loss under the equity method		
3) Changes in the fair value of the investment in other equity instruments		5,211,263.44
4) Changes in the fair value of the Company's own credit risk		
5) Others		
(2) Other comprehensive income items which will be reclassified subsequently to profit or loss	265,697.94	-194,525.59
1) Other comprehensive income that will be transferred subsequently to profit or loss under the equity method	265,697.94	-194,525.59
2) Changes in the fair value of other debt investments		
3) Amount of financial assets reclassified and included in other comprehensive income		
4) Credit impairment reserves for other debt investment		
5) Cash flow hedging reserve		
6) Translation differences arising from translation of foreign currency financial statements		
7) Others		
Other comprehensive income attributable to minority shareholders, net of tax		
7. Total comprehensive income	157,817,802.38	127,193,953.52
Attributable to shareholders of the Parent Company	150,325,919.37	110,629,839.35
Minority interests	7,491,883.01	16,564,114.17
8. Earnings per share		
(1) Basic earnings per share	0.1478	0.1038
(2) Diluted earnings per share	0.1465	0.1038

Legal representative: Deng Xijun

Director of Finance: Sun Zhiqiang

Prepared by: Wang Peihua

**(3) Consolidated Cash Flow Statement**

Unit: RMB

Item	Current period	Last period
<b>1. Cash flows from operating activities</b>		
Cash received from sales of goods or rendering of services	524,010,363.38	510,985,323.62
Refund of taxes and surcharges		24,889,930.40
Other cash receipts relating to operating activities	14,791,880.68	9,526,021.45
Sub-total of cash inflows from operating activities	538,802,244.06	545,401,275.47
Cash paid for goods and services	286,903,029.85	336,423,772.87
Cash paid to employees and paid on behalf of employees	188,696,433.60	180,222,032.08
Payments of taxes and surcharges	79,036,007.24	49,622,314.14
Other cash payments relating to operating activities	24,630,330.86	28,946,429.67
Sub-total of cash outflows from operating activities	579,265,801.55	595,214,548.76
Net cash flows from operating activities	-40,463,557.49	-49,813,273.29
<b>2. Cash flows from investing activities</b>		
Cash received from withdrawing investments	3,108,780,121.39	1,017,788,000.00
Cash received from investment income	21,912,076.36	6,255,768.14
Net cash received from disposal of fixed assets, intangible assets and other long term assets	4,490.11	2,122.11
Net cash received from disposal of subsidiaries and other operating units		
Other cash receipts relating to investing activities	460,000.00	164,265.00
Sub-total of cash inflows from investing activities	3,131,156,687.86	1,024,210,155.25
Cash paid to acquire fixed assets, intangible assets and other long-term assets	17,795,204.70	48,632,630.64
Cash paid to acquire investments	2,289,240,000.00	604,740,000.00
Net increase of mortgaged loans		
Net cash paid to acquire subsidiaries and other operating units		
Other cash payments relating to investing activities	755,047.00	342,828.50
Sub-total of cash outflows from investing activities	2,307,790,251.70	653,715,459.14
Net cash flows from investing activities	823,366,436.16	370,494,696.11
<b>3. Cash flows from financing activities</b>		
Cash received from capital contributions	150,000.00	100,000.00
Thereof: Cash received by subsidiaries from minority shareholders' capital contributions	150,000.00	100,000.00

Cash received from borrowings	16,950,000.00	20,220,222.77
Other cash receipts from financing activities		200,000.00
Sub-total of cash inflows from financing activities	17,100,000.00	20,520,222.77
Cash repayments of borrowings	13,950,000.00	10,000,000.00
Distribution of dividends or profits and payments for interest expenses	1,194,191.68	809,131.65
Thereof: Cash payments for dividends or profit to minority shareholders by subsidiaries	1,000,000.00	612,500.00
Other cash payments relating to financing activities	471,320.00	92,236,928.27
Sub-total of cash outflows from financing activities	15,615,511.68	103,046,059.92
Net cash flows from financing activities	1,484,488.32	-82,525,837.15
4. Effect of foreign exchange rate changes on cash and cash equivalents	291,161.80	-7,797.34
5. Net increase in cash and cash equivalents	784,678,528.79	238,147,788.33
Add: Cash and cash equivalents at the beginning of period	51,529,654.30	330,325,705.08
6. Cash and cash equivalents at the end of period	836,208,183.09	568,473,493.41

**2. Information about the implementation of new accounting standards for the first time to adjust the relevant items in the financial statements at the beginning of the period since 2025**

☐Applicable ☒Not applicable

**3. Auditor's report**

Whether this First Interim Report has been audited by auditing firm or not?

☐Yes ☒No

The First Interim Report has not been audited by auditing firm.

**Board of Directors of HARBIN BOSHI AUTOMATION CO., LTD.**

**April 26<sup>th</sup>, 2025**