Stock code: 000706

Stock ID:Wazhou B

Announcement No.2025-11

Wafangdian Bearing Company Limited

2024Annual Report Abstract

1. Important Notes

This abstract was derived from the annual report, the annual report issued on the Shenzhen Stock Exchange web or other web appointed by and CSRC; details please refer to the whole annual report.

All directors attended the Board meeting and discussed the report.

Reminder of the qualified auditor's opinions

Inapplicable

Preplan of Profit Distribution for Common Stock or Preplan for Capitalization of the Reserves in theReporting Period Reviewed

by the Board Meeting

Inapplicable

(2) Brief Information of the listed company

(i) Brief Information of the company

	Secretary of the Board	Representative of StockA ffairs
Name	Sun Najuan	Ke Xin
Correspondence address	No. 1 Beigongji Street, Wafangdian City,	No. 1 Beigongji Street, Wafangdian City,
Correspondence address	Liaoning Province, China.	Liaoning Province, China.
Consulting telephone	0411-62198333	0411-62198333
Fax	0411-62198008	0411-62198236
E-mail	zwz2308@126.com	zwz2308@126.com

(ii). Principal Businesses in the Reporting Period

The scope of operation is: Licensed items: inspection and testing services, import and export of goods, import and export of technologies (for items subject to approval according to law, business activities can only be carried out after approval by relevant departments, and the specific business items shall be subject to the approval result)Bearing manufacturing, bearings, gears and transmission components manufacturing, high speed precision heavy-duty bearing sales, sales bearings, gears and transmission parts, bearing sales, general equipment manufacturing (excluding special equipment manufacturing), high-speed rail equipment, parts manufacturing, machinery and equipment sales, rail transportation equipment, key system and parts sales, sales of lubricating oil, high-speed rail equipment and accessories sales, Wind generators and spare parts sales, machinery parts, spare parts sales, railway locomotive vehicle accessories manufacturing, railway locomotive vehicle accessories sales, metal auto parts, metal products repair, sales metal materials, metal products sales, metal surface treatment and heat treatment processing, quenching process,Machinery parts and spare parts processing, land use right leasing, housing leasing, non-residential real estate leasing, mechanical equipment leasing, computer and communication equipment leasing service, office equipment leasing service, storage equipment leasing service, special equipment leasing, labor services (excluding labor dispatch),Technology service, technology development, technology consultation, technology exchange, technology transfer, technology popularization (with the exception of the projects subject to approval according to law, independently carry out business activities according to law with the business license)

(iii).Main accounting date

(1) Main accounting date in the near three years

Whether the company needs to retroactively adjust or restate the accounting data of previous years

 \blacksquare Yes \square No

The reason of adjust or restate the accounting

accounting policy alternative

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	2024	2023		Compare with last year(+/-)	2022	
	2024	Before adjustment	After adjustment	After adjustment	Before adjustment	After adjustment
Operating income (Yuan)	2,053,626,9 20.80	2,193,273,682. 20	2,193,273,682.20	-6.37%	2,348,330,56 1.57	2,348,330,561. 57
Net profit attributable to shareholders of listed companies (Yuan)	- 110,212,481 .53	-99,478,593.08	-99,478,593.08	-10.79%	- 139,897,498. 87	- 139,897,498.87
Net profit attributable to shareholders of listed companies after deducting non-recurring gains and losses (Yuan)	- 141,102,071 .15	- 129,316,113.23	-129,316,113.23	-9.11%	- 164,201,263. 44	- 164,201,263.44
Net cash flow from operating activities (Yuan)	105,718,993 .26	84,322,692.15	84,322,692.15	25.37%	84,265,549.9 0	84,265,549.90
Basic earnings per share (RMB/share)	-0.2738	-0.2471	-0.2471	-10.81%	-0.3475	-0.3475
Diluted earnings per share (RMB/share)	-0.2738	-0.2471	-0.2471	-10.81%	-0.3475	-0.3475
Weighted average return on equity	-34.86%	-23.64%	-23.64%	-11.22%	-25.99%	-25.99%
	End	End	of 2023	Compare with last year(+/-)	End of 2022	
	Of 2024	Before adjustment	After adjustment	After adjustment	Before adjustment	After adjustment
Total assets (Yuan)	3,316,568,1 17.52	3,180,391,222. 98	3,180,391,222.98	4.28%	3,324,777,59 9.86	3,324,777,599. 86
Net assets attributable to shareholders of listed companies (Yuan)	260,983,803 .23	371,306,068.15	371,306,068.15	-29.71%	470,302,993. 46	470,302,993.46

The reasons for the change of accounting policies and the situation of accounting error correction

Implementation of ASBE Interpretation No. 18, "Accounting for Guarantees of Quality Assurance that are not Individual Performance Obligations.

The Ministry of Finance ("MOF") issued ASBE Interpretation No. 18 ("ASBE Interpretation No. 18") (Caijing [2024] No. 24, hereinafter referred to as "ASBE Interpretation No. 18") on December 6, 2024, which became effective on the date of its issuance, and which allows an enterprise to implement it in advance from the year of its issuance.

Interpretation No. 18 stipulates that when accounting for projected liabilities arising from guarantees that are not single performance obligations, the amount of projected liabilities determined in accordance with the relevant provisions of ASBE No. 13 - Contingencies shall be debited to "Cost of main business", "Other business", "Other business", "Other business", "Other business", "Other business", "Other business" and "Other business". The amount of the estimated liability shall be debited to the accounts of "Cost of main business" and "Other business costs" and credited to the account of "Estimated liabilities", and shall be recorded in the accounts of "Operating costs" in the income statement and

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"Other current liabilities" in the asset and liability statement accordingly. They are credited to the "projected liabilities" account and shown in "operating costs" in the income statement and "other current liabilities", "non-current liabilities due within one year" and "projected liabilities" in the balance sheet accordingly.

When implementing this interpretation for the first time, an enterprise should make retrospective adjustments in accordance with the change in accounting policy if the provision for warranty-type quality assurance was originally included in "selling expenses".

The main impacts of the implementation of this regulation by our company starting from the year 2024 are as follows:

The contents and	The affected	Consol	idated	Parent Company		
reasons for the change of accounting policies	report items	2024	2023	2024	2023	
Accounting treatment for quality guarantees	Cost of operation	6,666,758.52	4,457,815.54	6,657,253.29	4,454,503.75	
that do not fall under individual performance obligations	Selling and distribution expenses	-6,666,758.52	-4,457,815.54	-6,657,253.29	-4,454,503.75	

(2) Quarterly major accounting data

				In RMB Yuan
	1s Quarter	2nd Quarter	3rd Quarter	4th Quarter
Operating income	526,788,096.65	595,578,355.18	503,219,497.92	428,040,971.05
Net profit attributable to shareholders of the listed company	-25,592,430.55	-20,440,701.12	-2,267,654.62	-61,911,695.24
The net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	-36,610,233.58	-20,700,463.93	-7,763,768.44	-76,027,605.20
Net cash flows generated from operating activities	-17,123,610.28	46,588,973.51	53,706,584.38	22,547,045.65

Whether the financial indicators or the total number of company has disclose quarterly reports, semi-annual report related financial indicators exist significant differences

Inapplicable

(iv) Shareholders and shares

(1) Information on the top 10 shareholders

Total common shareholders in the reporting period	5,054	Total common shareholders at end of themont beforebefore th date of disclosi the annual repo	h e 5,046 ng	shareho voting		0	Total preferencesharehold s withthe voting power not recovered at the end of the month before the day of disclosingthe annua report	. 0
	Top 10 shareholders' holdings (excluding shares loaned through refinancing)							
Shareholder names	Nature of the shareholders	shareholding ratio	at the end of tradable s		The number of tradable shares		pledged, marked, or frozen status	
			reporting p	reporting period			Status of shares	Quantity
Wafangdian Bearing Group Corporation	State-owned shareholder	60.61%	244,000,000.00		244,000,000	0.00	not applicable	0
AKTIEBOL AGET SKF	Foreign shareholder	19.70%	79,300,000.00		0		not applicable	0
China merchants securities Hong Kong limited	Foreign shareholder	2.70%	10,854,157.00		0		not applicable	0
Huang Junyue	Domestic shareholder	1.81%	7,302,709	0.00	0		not applicable	0

Unit:shock

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Hu Xiaofeng	Domestic shareholder	0.47%	1,879,277.00	0	not applicable	0	
BOCI SECURITIE S LIMITED	Foreign shareholder	0.36%	1,433,154.00	0	not applicable	0	
GUOTAI JUNAN SECURITIE S (HONG KONG) LIMITED	Foreign shareholder	0.19%	776,500.00	0	not applicable	0	
Wang Xiao	Domestic shareholder	0.19%	774,420.00	0	not applicable	0	
MAN,KWAI WING 文贵 荣	Foreign shareholder	0.18%	713,101.00	0	not applicable	0	
Jiang Guangsen	Domestic shareholder	0.17%	687,900.00	0	not applicable	0	
			Among the top ten shareholders of the Company there is no association or				

About the fact that a strategic investor or ordinary corporate became one of the top ten shareholders due to placement of new shares (if any) (Refer to Note 3) Among the top ten shareholders of the Company, there is no association or concerted action between the largest shareholder and other shareholders, or among the top ten shareholders of tradable shares, and the association and concerted action between other shareholders, among the top ten shareholders of tradable shares, and among the top ten shareholders of tradable shares and other shareholders are unknown.

Explanation on associated relationship or consistent action of the above shareholders

None

Shareholders holding more than 5%, the top 10 shareholders and the top 10 unlimited tradable shareholders participate in the lending of shares in the business of securities lending

Inapplicable

The top 10 shareholders and the top 10 shareholders with unlimited tradable shares changed due to the reasons of lending/repayment of securities

Inapplicable

(2) Total Preference Shareholders and the Shares Held by the Top 10 Preference Shareholders

Inapplicable

(3)Relationship of the property right and controlling between the Company and actual controller:



(v).Potential suspension and delisting

Inapplicable

3.Important event

No