

Company Stock Code: 603236.SS
Short Name of the Company: Quectel



Quectel Wireless Solutions Co., Ltd.

2022 Q1 Financial Report

Disclosure Date: April 28, 2022



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1 Main Accounting Data and Financial Indicators.

Unit: Yuan Currency: RMB

	January–March 2022	Fluctuation (%)	
Revenues	3,057,769,876.70	64.74	
Net profits attributable to shareholders of the Company	123,612,243.93	104.25	
Net profits attributable to shareholders of the Company excluding non-recurring profit or loss	105,853,712.66	111.35	
Net cash flow from operating activities	-15,681,469.53	N/A	
Basic earnings per share (Yuan/share)	0.85	51.79	
Diluted earnings per share (Yuan/share)	0.85	51.79	
Weighted average ROE (%)	3.78	Up by 1.10 percentage	
	End of Reporting Period	End of last year	Fluctuation (%)
Total assets	8,741,878,707.29	8,140,021,182.48	7.39
Net assets attributable to shareholders of the Company	3,331,610,074.98	3,208,461,512.18	3.84

2 Financial Reports

Consolidated Balance Sheet

Mar. 31, 2022

Name of enterprise: Quectel Wireless Solutions Co., Ltd.

Unit: Yuan Currency: RMB

Items	Mar. 31, 2022	Dec. 31, 2021
Current Assets:		
Cash and bank balances	1,249,534,827.98	1,133,108,786.50
Notes receivable	414,946,670.82	370,754,212.89
Accounts receivable	1,565,258,934.76	1,573,978,551.39
Accounts receivable financing	262,284,657.25	184,607,663.43
Prepayments	102,816,653.22	121,334,307.70
Other receivables	164,666,649.44	127,835,091.95
Inventories	2,957,352,766.39	2,698,770,780.18
Other current asset	455,475,868.37	384,601,592.37
Total current assets	7,172,337,028.23	6,594,990,986.41
Non-current Assets:		
Long-term equity investment	44,288,994.16	44,453,625.28
Other equity instrument investment	59,999,973.00	30,000,000.00
Fixed assets	1,172,870,433.91	1,136,407,407.14
Construction in process	4,541,498.70	30,356,163.46
Right-of-use assets	43,993,401.96	45,004,186.49
Intangible assets	114,371,493.19	118,341,358.58
Long-term deferred expenses	62,340,266.90	67,877,889.01
Deferred tax assets	13,716,306.69	12,940,646.16
Other non-current assets	53,419,310.55	59,648,919.95
Total non-current assets	1,569,541,679.06	1,545,030,196.07
Total assets	8,741,878,707.29	8,140,021,182.48
Current Liabilities:		

Short-term borrowings	1,610,283,373.51	1,668,978,745.82
Notes payable	417,607,786.35	566,043,022.98
Account payable	2,401,883,599.66	1,694,648,497.91
Contract liability	168,025,286.29	88,013,887.95
Employee salaries payable	171,842,439.62	278,719,156.38
Taxes payable	4,228,094.05	16,918,241.94
Other payables	6,964,538.08	5,809,834.20
Non-current liabilities that will come due within one year	26,566,381.05	29,271,565.01
Other current liabilities	308,056,975.43	286,902,785.88
Total current liabilities	5,115,458,474.04	4,635,305,738.07
Non-current Liabilities:		
Long-term borrowings	232,560,000.00	232,560,000.00
Lease liabilities	30,467,104.41	31,326,660.45
Deferred revenue	30,412,252.64	31,528,158.56
Total Non-current liabilities	293,439,357.05	295,414,819.01
Total liabilities	5,408,897,831.09	4,930,720,557.08
Shareholders' equity		
Share capital	145,370,828.00	145,370,828.00
Capital reserve	2,198,602,119.37	2,196,234,767.20
Other comprehensive income	-35,645,460.36	-31,491,318.70
Surplus reserve	87,893,859.52	87,893,859.52
Retained earnings	935,388,728.45	810,453,376.16
Total equity attributable to parent company	3,331,610,074.98	3,208,461,512.18
Minority shareholders' equity	1,370,801.22	839,113.22
Total shareholders' equity	3,332,980,876.20	3,209,300,625.40
Total liabilities and shareholders' equity	8,741,878,707.29	8,140,021,182.48

Consolidated Income Statement

Jan. to Mar. 2022

Unit: Yuan

Currency: RMB

Item	2022 Q1	2021 Q1
I. Revenue	3,057,769,876.70	1,856,151,534.38
Including: Operating revenue	3,057,769,876.70	1,856,151,534.38
II. Total operating costs	2,954,282,373.62	1,800,167,176.81
Including: Costs of sales	2,501,472,976.74	1,496,345,287.65
Taxes and surcharges	4,770,807.23	1,723,345.02
Selling expenses	108,781,305.77	54,378,550.86
Administrative expenses	60,379,493.90	44,776,860.05
Research and development expenses	275,662,855.83	199,515,389.88
Finance expenses	3,214,934.15	3,427,743.35
Including: Interest expenses	6,598,882.73	4,635,422.97
Interest income	651,927.26	1,054,941.05
Add: Other income	21,063,500.54	12,864,836.48
Investment income (loss expressed with "-")	-114,631.12	-15,522,646.17
Including: Investment income from associates and joint ventures	-114,631.12	-269,975.65
Fair value gains (loss expressed with "-")		14,495,807.24
Credit impairment losses (loss expressed with "-")	-403,881.06	-2,917,492.08
Asset impairment losses (loss expressed with "-")	-1,235,720.48	-321,614.65
Gains/loss on asset disposal (loss expressed with "-")	346,181.68	-1,283.63
III. Operating profit (loss expressed with "-")	123,142,952.64	64,581,964.76
Add: Non-operating income	668,761.21	645,293.05
Subtract: Non-operating expenses	819,222.35	

IV. Total profit (loss expressed with "-")	122,992,491.50	65,227,257.81
Subtract: Income tax expenses	-775,660.53	4,706,712.09
V. Net profit (loss expressed with "-")	123,768,152.03	60,520,545.72
A. Classified by business continuity		
Net profit from continuing operations (loss expressed with "-")	123,768,152.03	60,520,545.72
B. Classified by attribution of the ownership		
Net profit attributable to shareholders of the parent company (loss expressed with "-")	123,612,243.93	60,520,545.72
Minority Shareholders' Interest (loss expressed with "-")	155,908.10	
VI. Other comprehensive income (net of tax)	-4,154,141.66	1,365,502.51
A. Other net comprehensive incomes attributable to owners of the Parent Company	-4,154,141.66	1,365,502.51
1. Other comprehensive income to be reclassified into profit or loss	-4,154,141.66	1,365,502.51
(1) Foreign currency exchange reserves	-4,154,141.66	1,365,502.51
VII. Total comprehensive income	119,614,010.37	61,886,048.23
A. Total comprehensive income attributable to owners of the parent company	119,458,102.27	61,886,048.23
B. Total comprehensive income attributable to the minority shareholders	155,908.10	
VIII. Earnings per share		
A. Basic earnings per share (Yuan/share)	0.85	0.56
B. Diluted earnings per share (Yuan/share)	0.85	0.56

Consolidated Cash Flow Statement

Jan. to Mar. 2022

Unit: Yuan

Currency: RMB

Item	2022 Q1	2021 Q1
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	3,362,573,253.48	1,663,742,908.11
Refunds of taxes	191,995,599.94	130,460,691.47
Cash received from other operating activities	22,454,260.79	19,565,070.58
Sub-total of cash inflows from operating activities	3,577,023,114.21	1,813,768,670.16
Cash paid for goods and services	2,976,067,711.38	1,656,588,073.97
Cash paid to and on behalf of employees	471,586,998.78	338,302,370.03
Cash paid for all types of taxes	22,382,054.45	8,278,629.96
Cash paid for other operating activities	122,667,819.13	71,387,534.51
Sub-total of cash outflows from operating activities	3,592,704,583.74	2,074,556,608.47
Net cash flows from operating activities	-15,681,469.53	-260,787,938.31
II. Cash flows from investing activities		
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets		3,340.00
Sub-total of cash inflows from investing activities		3,340.00
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	54,890,012.12	72,090,577.42
Cash paid for the acquisition of investment	29,999,973.00	
Sub-total of cash outflows from investing activities	84,889,985.12	72,090,577.42
Net cash flows from investing activities	-84,889,985.12	-72,087,237.42

III. Cash flows from financing activities		
Cash received by absorbing investments	381,175.00	1,060,856,140.84
Cash received from borrowings	222,276,285.91	476,662,243.74
Sub-total of cash inflows from financing activities	222,657,460.91	1,537,518,384.58
Cash repayments of borrowings		247,652,947.73
Cash paid for distribution of dividends, profits or for interest expenses	2,731,165.76	6,655,095.64
Other cash paid related to financing activities	734,158.89	4,860,728.73
Sub-total of cash outflows from financing activities	3,465,324.65	259,168,772.10
Net cash flows from financing activities	219,192,136.26	1,278,349,612.48
IV. Effect of exchange rate fluctuation on cash and cash equivalents	-2,194,640.13	429,414.53
V. Net increase in cash and cash equivalents	116,426,041.48	945,903,851.28
Add: Balance of cash and cash equivalents at the beginning of the period	1,133,008,786.50	610,486,442.82
VI. Balance of cash and cash equivalents at the end of the period	1,249,434,827.98	1,556,390,294.10