



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

Quectel Wireless Solutions Co., Ltd. 2024 Q1 Financial Report

Disclosure Date: April 22, 2024



Contents

Contents	1
1. Key Accounting Data	2
Key Accounting Data and Financial Indicators	2
Non-Recurring Profit and Loss Items	2
Key Accounting Data, Financial Indicators and Reasons for the Fluctuation	3
2. Financial Reports	3
Consolidated Balance Sheet	3
Consolidated Income Statement	5
Consolidated Cash Flow Statement	6

1. Key Accounting Data

Key Accounting Data and Financial Metrics

Unit: Yuan Currency: RMB

Items	Reporting Period		Year-Over-Year Growth (%)
Operating Revenues	3,954,236,158.15		26.06
Net Profit Attributable to Shareholders of the Company	54,765,968.89		N/A
Net Profit Attributable to Shareholders of the Company After Deducting Non-Recurring Gains and Losses	51,338,915.99		N/A
Net Cash Flows from Operating Activities	-708,960,316.35		-354.59
Basic Earnings Per Share (Yuan/Share)	0.21		N/A
Diluted Earnings Per Share (Yuan/Share)	0.21		N/A
Weighted Average ROE (%)	1.51		Increased by 5.20 percent
	By the End of the Reporting Period	By the End of Last Year	Year-Over-Year Growth (%)
Total Assets	11,777,788,663.39	11,233,006,183.51	4.85
Owner's Equity Attributable to Shareholders of the Company	3,621,596,513.76	3,632,571,680.63	-0.30

Non-Recurring Profit and Loss Items

Unit: Yuan Currency: RMB

Items	Amount in the Reporting Period
The Government Subsidies Counted into the Current Profit and Loss, Excluding Ones that are Closely Related to the Normal Operation of the Company and Gained Continuously at a Fixed Amount or Quantity According to Certain Standards of State Policies	3,323,104.70

Other Business Revenues and Expenses	-1,195,686.05
Other Non-Recurring Profit and Loss Items	1,299,634.25
Total	3,427,052.90

Key Accounting Data, Financial Metrics and Reasons for the Fluctuation

Items	Fluctuation (%)	Primary reasons
Net Profit Attributable to Shareholders of the Company	N/A	In the reporting period, as the scale effect became prominent, the Company's sales revenue increased by 26.06 % and the net profit increased accordingly.
Net Profit Attributable to Shareholders of the Company After Deducting Non-Recurring Gains and Losses	N/A	Same as above
Basic Earnings Per Share (Yuan/Share)	N/A	Same as above
Diluted Earnings Per Share (Yuan/Share)	N/A	Same as above
Net Cash Flows from Operating Activities	-354.59	The fluctuation was primarily caused by the increase in the Company's cash expenditure in the continuous preparation of raw materials in larger quantity because of the growth of both domestic and overseas business.

2. Financial Reports

Consolidated Balance Sheet

March 31, 2024

Business name: Quectel Wireless Solutions Co.,Ltd.

Unit:Yuan Currency:RMB

Items	March 31, 2024	Dec. 31, 2023
Current Assets:		
Cash and Bank Balances	1,500,248,458.05	1,871,655,491.62
Bills Receivable	475,868,938.03	376,754,505.53
Accounts Receivable	1,984,283,684.06	1,653,066,678.77
Accounts Receivable Financing	257,531,497.44	352,986,002.70
Prepayments	346,367,860.66	100,821,995.99
Other Receivables	251,820,508.01	238,533,690.49
Inventories	3,853,556,177.06	3,523,491,182.17
Other Current Assets	442,178,701.44	417,202,048.55
Total Current Assets	9,111,855,824.75	8,534,511,595.82

Non-Current Assets		
Long-term Equity Investments	39,354,490.18	39,357,027.56
Other Equity Instrument Investments	29,570,817.38	34,357,689.50
Fixed Assets	1,150,469,049.26	1,188,407,962.63
Constructions in Process	108,205,742.55	101,984,612.77
Right-of-Use Assets	807,398,158.33	818,157,652.37
Intangible Assets	392,870,326.94	395,553,938.52
Long-term Deferred Expenses	63,532,933.73	67,267,501.22
Deferred Tax Assets	29,684,443.69	28,867,072.11
Other Non-Current Assets	44,846,876.58	24,541,131.01
Total Non-Current Assets	2,665,932,838.64	2,698,494,587.69
Total Assets	11,777,788,663.39	11,233,006,183.51
Current Liabilities		
Short-Term Borrowings	1,121,128,638.28	719,557,936.65
Notes Payable	1,125,598,433.67	1,282,326,865.14
Accounts Payable	3,174,264,928.94	2,775,732,195.78
Contract Liabilities	218,734,443.01	218,695,562.18
Employee Salaries Payable	168,550,131.75	243,194,739.83
Taxes Payable	5,705,621.41	36,949,704.66
Other Payables	5,158,043.03	10,694,417.24
Non-Current Liabilities Maturing Within One Year	94,677,038.15	88,246,148.02
Other Current Liabilities	250,732,757.04	199,788,157.09
Total Current Liabilities	6,164,550,035.28	5,575,185,726.59
Non-Current Liabilities:		
Long-Term Borrowings	1,499,227,260.53	1,436,800,106.49
Lease Liabilities	466,307,738.10	557,514,018.10
Deferred Revenues	36,662,644.46	39,261,118.38
Deferred Tax Liabilities	100,165.82	41,167.24
Total Non-current Liabilities	2,002,297,808.91	2,033,616,410.21
Total Liabilities	8,166,847,844.19	7,608,802,136.80
Shareholders' Equity		
Share Capital	264,574,906.00	264,574,906.00
Capital Reserve	2,115,733,809.69	2,116,906,062.95
Subtract: Treasury Share	90,845,595.07	20,848,388.78
Other Comprehensive Income	-38,938,086.21	-43,966,410.00
Special Reserve	1,006,623.29	606,623.29
Surplus Reserve	142,875,039.57	142,875,039.57
Retained Earnings	1,227,189,816.49	1,172,423,847.60
Total Equity Attributable to Parent Company	3,621,596,513.76	3,632,571,680.63

Minority Shareholders' Interest	-10,655,694.56	-8,367,633.92
Total Shareholders' Equity	3,610,940,819.20	3,624,204,046.71
Total Liabilities and Shareholders' Equity	11,777,788,663.39	11,233,006,183.51

Consolidated Income Statement

January to March, 2024

Business name: Quectel Wireless Solutions Co.,Ltd.

Unit:Yuan Currency:RMB

Items	Q1 2024	Q1 2023
I. Revenue	3,954,236,158.15	3,136,793,163.68
Including: Operating Revenue	3,954,236,158.15	3,136,793,163.68
II. Total Operating Costs	3,893,082,967.73	3,292,740,724.75
Including: Costs of Sales	3,284,899,278.08	2,584,920,623.85
Taxes and Surcharges	3,171,160.98	2,345,946.87
Selling Expenses	108,794,332.92	115,691,755.51
Administrative Expenses	95,928,007.71	97,058,415.84
Research and Development Expenses	380,226,757.47	439,376,006.50
Finance Expenses	20,063,430.57	53,347,976.18
Including: Interest Expenses	21,084,506.17	22,114,280.03
Interest Income	5,231,607.97	1,018,950.12
Add: Other Income	4,622,738.95	7,217,784.60
Investment Income (Loss Expressed with "-")	-2,537.38	426,667.49
Including: Investment Income from Associates and Joint Ventures	-2,537.38	6,726.87
Fair Value Gains (Loss Expressed with "-")	-	4,678,033.03
Credit Impairment Losses (Loss Expressed with "-")	-8,204,197.11	7,429,174.10
Asset Impairment Losses (loss expressed with "-")	-4,397,879.97	3,791,457.65
Gains/Loss on Asset Disposal (Loss Expressed with "-")	-	-16,422.51
III. Operating Profit (Loss Expressed with "-")	53,171,314.91	-132,420,866.71
Add: Non-Operating Income	261,692.36	290,117.08
Subtract: Non-Operating Expenses	1,457,378.41	1,852,399.85
IV. Total Profit (Loss Expressed with "-")	51,975,628.86	-133,983,149.48
Subtract: Income Tax Expenses	-502,279.39	2,850,018.36
V. Net Profit (Loss Expressed with "-")	52,477,908.25	-136,833,167.84
A. Classification by Business Continuity		

Net Profit from Continuing Operations (Loss Expressed with "-")	52,477,908.25	-136,833,167.84
B. Classification by Ownership		
1. Net Profit Attributable to Shareholders of Parent Company (Loss Expressed with "-")	54,765,968.89	-134,907,489.28
2. Minority Interest (Loss Expressed with "-")	-2,288,060.64	-1,925,678.56
VI. Other Comprehensive Income (Net of Tax)	5,028,323.79	11,729,202.97
A. Net After-Tax Other Comprehensive Income Attributable to Owners of the Parent Company	5,028,323.79	11,729,202.97
1. Other Comprehensive Income that cannot be Reclassified into Profit or Loss	-4,786,872.12	10,098,148.77
Changes in Fair Value of Other Equity Instrument Investments	-4,786,872.12	10,098,148.77
2. Other Comprehensive Income to be Reclassified to Profit or Loss	9,815,195.91	1,631,054.20
Differences in Translation of Foreign Currency Financial Statements	9,815,195.91	1,631,054.20
VII. Total Comprehensive Income	57,506,232.04	-125,103,964.87
A. Total Comprehensive Income Attributable to Shareholders of the Parent Company	59,794,292.68	-123,178,286.31
B. Total Comprehensive Income Attributable to Minority Shareholders	-2,288,060.64	-1,925,678.56
VIII. Earnings Per Share		
A. Basic Earnings Per Share (Yuan/share)	0.21	-0.51
B. Diluted Earnings Per Share (Yuan/share)	0.21	-0.51

Consolidated Cash Flow Statement

January to March, 2024

Business name: Quectel Wireless Solutions Co.,Ltd.

Unit:Yuan Currency:RMB

Items	Q1 2024	Q1 2023
I. Cash Flows from Operating Activities		
Cash Received from Sales of Goods or Rendering of Services	3,314,094,551.65	3,461,879,899.35
Refunds of Taxes	288,927,932.05	259,877,853.68
Cash Received from Other Operating Activities	10,116,040.11	8,526,851.80
Sub-Total of Cash Inflows from Operating Activities	3,613,138,523.81	3,730,284,604.83
Cash Paid to Purchase Goods and Receive Services	3,633,724,361.14	2,700,135,991.48
Cash Paid to and on Behalf of Employees	550,151,012.49	597,995,454.89

Cash Paid for All Types of Taxes	30,852,467.36	2,238,912.87
Cash Paid for Other Operating Activities	107,370,999.17	151,447,414.45
Sub-Total of Cash Outflows from Operating Activities	4,322,098,840.16	3,451,817,773.69
Net Cash Flows from Operating Activities	-708,960,316.35	278,466,831.14
II. Cash Flows from Investing Activities		
Cash Received from Disposal or Returns of Investments	-	8,000,000.00
Net Cash Received from the Disposal of Fixed assets, Intangible assets and Other Long-Term Assets	-	3,551.86
Sub-Total of Cash Inflows from Investing Activities	-	8,003,551.86
Cash Paid for the Purchase and Construction of Fixed Assets, Intangible Assets and Other Long-Term Assets	20,529,663.15	47,566,306.12
Sub-Total of Cash Outflows from Investing Activities	20,529,663.15	47,566,306.12
Net Cash Flows from Investing Activities	-20,529,663.15	-39,562,754.26
III. Cash Flows from Financing Activities		
Cash Received from Borrowings	688,169,939.75	281,420,692.22
Sub-Total of Cash Inflows from Financing Activities	688,169,939.75	281,420,692.22
Cash Paid to Repay Debts	219,277,962.46	-
Cash Paid for Distribution of Dividends, Profits or for Interest Expenses	17,811,136.58	10,458,186.89
Other Cash Paid Related to Financing Activities	88,593,556.66	9,670,266.23
Sub-Total of Cash Outflows from Financing Activities	325,682,655.70	20,128,453.12
Net Cash Flows from Financing Activities	362,487,284.05	261,292,239.10
IV. Effect of Exchange Rate Fluctuation on Cash and Cash Equivalents	-4,404,338.12	-9,480,405.84
V. Net Increase in Cash and Cash Equivalents	-371,407,033.57	490,715,910.14

Add: Balance of Cash and Cash Equivalents at the Beginning of the Period	1,871,555,490.87	2,198,795,359.92
VI. Balance of Cash and Cash Equivalents at the End of the Period	1,500,148,457.30	2,689,511,270.06