



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

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

Disclosure Date: April 24, 2025



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1 Key Accounting Data and Financial Metrics

Key Accounting Data for the Last 3 Years

Unit: Yuan Currency: RMB

Key Accounting Data	2024	2023	Year-Over-Year Growth (%)	2022
Operating Income	18,594,055,888.73	13,861,175,065.66	34.14	14,230,246,484.07
Net Profit Attributable to Shareholders of the Company	588,224,475.99	90,706,120.09	548.49	622,573,916.09
Net Profit Attributable to Shareholders of the Company After Deducting Non-Recurring Gains and Losses	532,180,508.32	5,669,144.73	9,287.32	481,586,522.54
Net Cash Flows from Operating Activities	723,755,057.63	1,036,842,590.20	-30.20	501,711,780.16
	By the End of 2024	By the End of 2023	Year-Over-Year Growth (%)	By the End of 2022
Net Assets Attributable to Shareholders of the Company	4,036,864,182.54	3,632,571,680.63	11.13	3,720,230,437.42
Total Assets	12,980,186,345.52	11,233,006,183.51	15.55	10,273,685,359.03

Key Financial Metrics for the Last 3 Years

Key Financial Metrics	2024	2023	Year-Over-Year Growth (%)	2022
Basic Earnings Per Share (Yuan/Share)	2.23	0.34	555.88	2.36
Diluted Earnings Per Share (Yuan/Share)	2.23	0.34	555.88	2.36
Basic Earnings Per Share After Deducting Non-Recurring Gains and Losses (Yuan/Share)	2.01	0.02	9,950.00	1.82
Weighted Average ROE (%)	15.28	2.41	Increased by 12.87 percent	17.98
Weighted Average ROE (%) After Deducting Non-Recurring Gains and Losses	13.83	0.15	Increased by 13.68 percent	13.91

Key Accounting Data by Quarter

Unit: Yuan Currency: RMB

	Q1 2024 (January to March)	Q2 2024 (April to June)	Q3 2024 (July to September)	Q4 2024 (October to December)
Operating Income	3,954,236,158.15	4,294,591,575.95	4,997,072,751.96	5,348,155,402.67
Net Profit Attributable to Shareholders of the Company	54,765,968.89	154,609,404.99	147,282,826.92	231,566,275.19
Net Profit Attributable to Shareholders of the Company After Deducting Non-Recurring Gains and Losses	51,338,915.99	137,181,651.65	137,111,303.17	206,548,637.51
Net Cash Flows from Operating Activities	-708,960,316.35	372,970,776.47	642,775,796.20	416,968,801.31

2 Financial Reports

Consolidated Balance Sheet

December 31, 2024

Business name: Quectel Wireless Solutions Co., Ltd

Unit: Yuan Currency: RMB

Items	December 31, 2024	December 31, 2023
Current Assets:		
Cash and Cash Equivalents	1,836,721,352.98	1,871,655,491.62
Bills Receivable	487,556,353.98	376,754,505.53
Accounts Receivable	2,976,884,223.44	1,653,066,678.77
Accounts Receivable Financing	412,206,510.62	352,986,002.70
Prepayments	69,351,421.91	100,821,995.99
Other Receivables	285,083,389.41	238,533,690.49
Inventories	3,259,878,398.68	3,523,491,182.17
Other Current Assets	735,563,331.14	417,202,048.55
Total Current Assets	10,063,244,982.16	8,534,511,595.82
Non-Current Assets		
Long-Term Equity Investments	39,361,954.07	39,357,027.56
Other Equity Instrument Investments	38,497,073.14	34,357,689.50
Fixed Assets	1,109,000,483.28	1,188,407,962.63
Constructions in Process	440,391,333.75	101,984,612.77
Right-of-Use Assets	808,864,413.01	818,157,652.37
Intangible Assets	374,927,159.28	395,553,938.52
Long-Term Deferred Expenses	40,892,743.56	67,267,501.22
Deferred Tax Assets	31,130,435.48	28,867,072.11
Other Non-Current Assets	33,875,767.79	24,541,131.01
Total Non-Current Assets	2,916,941,363.36	2,698,494,587.69
Total Assets	12,980,186,345.52	11,233,006,183.51

Current Liabilities		
Short-Term Borrowings	730,078,996.08	719,557,936.65
Notes Payable	1,107,353,876.51	1,282,326,865.14
Accounts Payable	4,296,894,413.77	2,775,732,195.78
Contract Liabilities	227,686,087.91	218,695,562.18
Employee Salaries Payable	380,614,171.95	243,194,739.83
Taxes Payable	18,756,965.60	36,949,704.66
Other Payables	9,914,228.71	10,694,417.24
Non-Current Liabilities Maturing within 1 Year	816,958,562.51	88,246,148.02
Other Current Liabilities	238,547,004.32	199,788,157.09
Total Current Liabilities	7,826,804,307.36	5,575,185,726.59
Non-Current Liabilities:		
Long-Term Borrowings	620,736,583.97	1,436,800,106.49
Lease Liabilities	470,917,575.04	557,514,018.10
Deferred Revenues	43,186,548.59	39,261,118.38
Deferred Tax Liability	62,265.85	41,167.24
Total Non-Current Liabilities	1,134,902,973.45	2,033,616,410.21
Total Liabilities	8,961,707,280.81	7,608,802,136.80
Shareholders' Equity		
Share Capital	261,657,654.00	264,574,906.00
Capital Reserve	2,022,762,246.54	2,116,906,062.95
Subtract: Treasury Share	-	20,848,388.78
Other Comprehensive Income	-55,723,322.70	-43,966,410.00
Special Reserve	1,457,573.52	606,623.29
Surplus Reserve	142,875,039.57	142,875,039.57
Retained Earnings	1,663,834,991.61	1,172,423,847.60
Total Equity Attributable to Parent Company (or Shareholders)	4,036,864,182.54	3,632,571,680.63
Minority Shareholders' Interest	-18,385,117.83	-8,367,633.92
Total Shareholders' Equity	4,018,479,064.71	3,624,204,046.71

Total Liabilities and Shareholders' Equity	12,980,186,345.52	11,233,006,183.51
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Consolidated Income Statement

January to December, 2024

Unit: Yuan Currency: RMB

Items	2024	2023
I. Total Operating Revenue	18,594,055,888.73	13,861,175,065.66
Including: Operating Revenue	18,594,055,888.73	13,861,175,065.66
II. Total Operating Costs	17,987,469,252.48	13,835,799,901.09
Including: Operating Costs	15,319,642,173.76	11,235,291,407.94
Taxes and Surcharges	16,154,225.88	12,169,898.19
Selling Expenses	503,138,913.41	445,220,329.62
Administrative Expenses	449,008,937.96	460,626,640.82
Research and Development Expenses	1,668,601,347.95	1,604,178,479.67
Finance Expenses	30,923,653.52	78,313,144.85
Including: Interest Expenses	80,874,447.86	89,914,964.94
Interest Income	27,365,123.52	18,853,322.22
Add: Other Income	84,293,582.30	69,795,029.89
Investment Income (Loss expressed with "-")	29,578.01	28,874,308.02
Including: Investment Income from Associates and Joint Ventures	4,926.51	28,033.56
Credit Impairment Losses (Loss Expressed with "-")	-32,194,762.55	5,857,365.95
Asset Impairment Losses (Loss expressed with "-")	-77,418,724.37	-47,387,184.46
Gains/Loss on Asset Disposal (Loss Expressed with "-")	5,316,298.57	-79,531.68
III. Operating Profit (Loss Expressed with "-")	586,612,608.21	82,435,152.29
Add: Non-Operating Income	2,020,639.90	2,218,164.95
Subtract: Non-Operating Expenses	11,051,688.69	8,031,617.14
IV. Total Profit (Loss Expressed with "-")	577,581,559.42	76,621,700.10

Subtract: Income Tax Expenses	-434,287.66	-7,605,387.80
V. Net Profit (Loss Expressed with "-")	578,015,847.08	84,227,087.90
A. Classification by Business Continuity		
Net Profit from Continuing Operations (Loss Expressed with "-")	578,015,847.08	84,227,087.90
B. Classification by Ownership		
1. Net Profit Attributable to Shareholders of Parent Company (Loss Expressed with "-")	588,224,475.99	90,706,120.09
2. Minority Interest (Loss Expressed with "-")	-10,208,628.91	-6,479,032.19
VI. Other Comprehensive Income (Net of Tax)	-11,756,912.70	11,216,426.66
A. Net After-Tax Other Comprehensive Income Attributable to Owners of the Parent Company	-11,756,912.70	11,216,426.66
1. Other Comprehensive Income that cannot be Reclassified into Profit or Loss	-3,360,616.36	12,894,972.93
Changes in Fair Value of Other Equity Instrument Investments	-3,360,616.36	12,894,972.93
2. Other Comprehensive Income to be Reclassified to Profit or Loss	-8,396,296.34	-1,678,546.27
Differences in Translation of Foreign Currency Financial Statements	-8,396,296.34	-1,678,546.27
VII. Total Comprehensive Income	566,258,934.38	95,443,514.56
A. Total Comprehensive Income Attributable to Shareholders of the Parent Company	576,467,563.29	101,922,546.75
B. Total Comprehensive Income Attributable to Minority Shareholders	-10,208,628.91	-6,479,032.19
VIII. Earnings Per Share		
A. Basic Earnings Per Share (Yuan/share)	2.23	0.34
B. Diluted Earnings Per Share (Yuan/share)	2.23	0.34

Consolidated Cash Flow Statement

January to December, 2024

Unit: Yuan Currency: RMB

Items	2024	2023
I. Cash Flows from Operating Activities		
Cash Received from Sales of Goods or Rendering of Services	15,077,217,280.00	12,865,469,571.30
Refunds of Taxes	952,709,662.84	822,985,213.56
Cash Received from Other Operating Activities	106,655,866.05	113,638,666.98
Sub-Total of Cash Inflows from Operating Activities	16,136,582,808.89	13,802,093,451.84
Cash Paid to Purchase Goods and Receive Services	13,168,025,012.05	10,336,342,732.97
Cash Paid to and on Behalf of Employees	1,664,835,452.41	1,890,796,434.87
Cash Paid for All Types of Taxes	49,783,932.83	48,275,686.33
Cash Paid for Other Operating Activities	530,183,353.97	489,836,007.47
Sub-Total of Cash Outflows from Operating Activities	15,412,827,751.26	12,765,250,861.64
Net Cash Flows from Operating Activities	723,755,057.63	1,036,842,590.20
II. Cash Flows from Investing Activities		
Cash received from returns on investments	-	82,391,936.42
Cash received from investment incomes	24,651.50	90,097.42
Net Cash Received from the Disposal of Fixed Assets, Intangible Assets and Other Long-Term Assets	7,539,852.15	8,019,450.60
Sub-Total of Cash Inflows from Investing Activities	7,564,503.65	90,501,484.44
Cash Paid for the Acquisition and Construction of Fixed Assets, Intangible Assets and Other Long-Term Assets	273,381,302.57	285,310,513.70
Cash Paid for Investments	7,500,000.00	-

Sub-Total of Cash Outflows from Investing Activities	280,881,302.57	285,310,513.70
Net Cash Flows from Investing Activities	-273,316,798.92	-194,809,029.26
III. Cash Flows from Financing Activities		
Cash Received by Absorbing Investments	191,145.00	-
Including: Subsidiaries Absorb Cash Received from Minority	191,145.00	-
Cash Received from Borrowings	1,286,626,703.43	1,304,996,765.50
Sub-Total of Cash Inflows from Financing Activities	1,286,817,848.43	1,304,996,765.50
Cash Paid to Repay Debts	1,363,559,496.18	2,138,709,831.10
Cash Paid for Distribution of Dividends, Profits or for Interest Expenses	161,729,474.51	279,897,476.97
Other Cash Paid Related to Financing activities	232,031,988.52	75,100,549.03
Sub-Total of Cash Outflows from Financing Activities	1,757,320,959.21	2,493,707,857.10
Net Cash Flows from Financing Activities	-470,503,110.78	-1,188,711,091.60
IV. Effect of Exchange Rate Fluctuation on Cash and Cash equivalents	-14,869,296.57	19,437,661.61
V. Net Increase in Cash and Cash Equivalents	-34,934,148.64	-327,239,869.05
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	1,836,621,342.23	1,871,555,490.87