

Stock Code: 002032

Short Form: Supor

Announcement No.: 2025-016

# Zhejiang Supor Co., Ltd.

## Abstract of Annual Report 2024

### I. Important Notes

This is the abstract of Annual Report. For detailed information, please refer to the full text of Annual Report as posted on the media designated by China Securities Regulatory Commission.

All directors have attended the Board Meeting in person, in which the current annual report was reviewed and approved.

Non-standard audit opinions

☐ Applicable    ☒ Not Applicable

Profit Distribution Preplan of the Company's Common Shares

☒ Applicable    ☐ Not Applicable

Convert capital reserves to capital

☐ Yes    ☒ No

The profit distribution plan adopted at this Board Meeting specifies that: Based on the 796,692,233 shares at the end of 2024 (total capital stock of 801,538,407 shares at the end of 2024 deducted by 4,667,500 shares of repurchased shares in the Company's special stock repurchase account and 178,674 shares of Restricted Stock repurchased and canceled on January 17, 2025), the Company will distribute all shareholders cash dividends of CNY28.10 per 10 shares (tax included). The Company will issue 0 bonus shares (tax included) and not convert capital reserves to capital.

Profit Distribution Preplan of the Company's Preferred Stock

☐ Applicable    ☒ Not Applicable

### II. The Company's Basic Information

#### 1. Profile

Short Form of the Stock:	Supor	Stock Code	002032
Stock Exchange for Stock Listing	Shenzhen Stock Exchange		
	Board Secretary	Representative of Securities Affairs	
Name	Ye Jide	Fang Lin	
Address	23F of Supor Building, No.1772 Jianghui Road, New & High Tech Development Zone, Hangzhou China	23F of Supor Building, No.1772 Jianghui Road, New & High Tech Development Zone, Hangzhou China	
Tel.:	0571-86858778	0571-86858778	
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Email	yjd@supor.com	flin@supor.com	

#### 2. The Company's Main Businesses during Report

As China's famous cookware and small domestic appliance R&D and manufacturing company and leading brand, the Company is also the first listed company in China's cookware industry. Established in 1994, the headquarters of the Company is located in Hangzhou and it owns seven R&D and manufacture bases located in Yuhuan City, Hangzhou City, Shaoxing City (Binhai New Area

and Keqiao District) in Zhejiang Province, Wuhan City in Hubei Province and Ho Chi Minh City, Vietnam.

Supor's main businesses include open fire cookware and kitchen tools, small domestic appliances, large kitchen appliances and H&PC appliances.

(1) Open fire cookware and kitchen tools mainly include wok, pressure cooker, frying pan, sauce pan, steamer, ceramic slow cooker, kettle, knife, spatula, thermal pot, thermos & flask, kitchen gadgets, crisper, etc.;

(2) The small domestic appliances mainly include rice cooker, electric pressure cooker, induction hob, soymilk maker, kettle, juicer, slow cooker, steamer, electric hotpot, food processor, baking pan, air fryer, desktop electric oven, desktop water purifier, etc.;

(3) The large kitchen appliances mainly include range hood, gas stove, disinfection cabinet, water purifier, embedded steaming oven, integrated stove, water heater, etc.;

(4) The H&PC appliances mainly include air purifier, garment steamers, vacuum cleaner, floor washer and electric iron, electric heater, air-circulating fans, etc.;

The Company's cookware and electrical products have been exported to more than 50 countries and regions such as Japan, European and American countries mainly through SEB Group.

### 3. Major Accounting Data and Financial Indicators

#### (1) Major Accounting Data and Financial Indicators in latest three years

Has the Company retroactively adjusted or restated the accounting data of previous years?

☐ Yes ☒ No

Unit: RMB

	End of 2024	End of 2023	Increase/decrease	End of 2022
Total assets (RMB)	13,265,856,724.52	13,106,703,607.00	1.21%	12,952,655,903.47
Net asset attributable to shareholders of listed company (RMB)	6,424,414,343.69	6,345,333,020.11	1.25%	7,036,084,863.54
	2024	2023	Increase/decrease	2022
Operating income (RMB)	22,427,337,986.38	21,303,948,642.66	5.27%	20,170,527,516.66
Net profit attributable to shareholders of listed company (RMB)	2,244,444,529.35	2,179,798,147.27	2.97%	2,067,659,526.97
Net profit attributable to shareholders of listed company with non-recurring profit or loss deducted (RMB)	2,064,698,793.08	1,994,465,695.85	3.52%	1,888,197,965.28
Net cash flows from operating activities (RMB)	2,583,502,138.20	2,034,909,336.20	26.96%	3,159,955,245.84
Basic earnings per share (RMB/share)	2.820	2.719	3.71%	2.565
Diluted earnings per share (RMB/share)	2.819	2.719	3.68%	2.564
Weighted average return on net assets	37.27%	34.62%	Increased by 2.65 percentage points	27.89%

#### (2) Quarter-based Major Financial Indicators

Unit: RMB

	Q1	Q2	Q3	Q4
Operating income	5,378,308,516.37	5,586,469,452.08	5,547,582,884.99	5,914,977,132.94

Net profit attributable to shareholders of listed company	469,544,886.20	471,048,231.45	492,259,234.08	811,592,177.62
Net profit attributable to shareholders of listed company with non-recurring profit or loss deducted	460,726,002.76	461,929,957.89	481,873,660.48	660,169,171.95
Net cash flows from operating activities	1,043,028,242.95	-494,503,778.14	611,630,586.55	1,423,347,086.84

Any difference between financial indicators or the total and relevant financial indicators disclosed in quarter-based report or semiannual report?

☐ Applicable ☒ Not Applicable

#### 4. Share Capital and Shareholders

##### (1) Number of shareholders of the Company and share-holding conditions

Unit: share

Total number of common shareholders by end of reporting period	16,774	Number of common shareholders at the end of last month before the disclosure date of the annual report	17,206	Total number of preferred stockholders with restored voting right (if any).	0	Total number of preferred stockholders with restored voting right at the end of last month before the disclosure date of the annual report (if any)	0
Information on top 10 shareholders (excluding shares lent out through securities financing)							
Shareholder's name	Nature of shareholder	Proportion of share-holding	Number of shares held at period-end	Number of restricted outstanding shares	Number of shares pledged or frozen		
					State of shares	Quantity	
SEB INTERNATIONALE S.A.S	Foreign legal entity	83.18%	666,681,904	0	Not applicable	0	
Hong Kong Securities Clearing Company Ltd.	Foreign legal entity	5.67%	45,462,211	0	Not applicable	0	
Ningbo Bank-Zhongtai Xingyuan Value-selected Flexible Complex Securities Investment Funds	Others	0.78%	6,264,378	0	Not applicable	0	
China Construction Bank—Huatai-Pinebridge CSI Dividend Low Volatility Traded Open-end Securities Investment Funds	Others	0.70%	5,578,114	0	Not applicable	0	
China Merchants Securities Co., Ltd.	Domestic legal entity	0.32%	2,549,695	0	Not applicable	0	
ABC-Southern Asset Management S&P China A-Share Large-Cap Dividend Low Volatility 50 Index Traded Open-end Securities Investment Funds	Others	0.31%	2,521,176	0	Not applicable	0	
China Merchants Bank-Zhongtai Yuheng Value-selected Flexible Complex Securities	Others	0.27%	2,125,197	0	Not applicable	0	

Investment Funds						
Bank of Communications-Invesco Great Wall CSI Dividend Low Volatility 100 Index Traded Open-end Securities Investment Funds	Others	0.21%	1,708,326	0	Not applicable	0
China Construction Bank-Yinhua Fund Wealth-Themed Complex Securities Investment Funds	Others	0.20%	1,599,986	0	Not applicable	0
Industrial Bank-Zhongtai Xingwei Value-selected Complex Securities Investment Funds	Others	0.18%	1,404,727	0	Not applicable	0
Related relationship or concerted parties among the above shareholders	Ningbo Bank-Zhongtai Xingyuan Value-selected Flexible Complex Securities Investment Funds, China Merchants Bank-Zhongtai Yuheng Value-selected Flexible Complex Securities Investment Funds, and Industrial Bank-Zhongtai Xingwei Value-selected Complex Securities Investment Funds belong to Zhongtai Fund. It is unknown whether other shareholders are associated with each other, and whether they are persons acting in concert as stipulated in the Measures for the Administration of the Acquisition of Listed Companies.					
Information on top 10 common shareholders involved in securities margin trading business (if any)	None					

Top 10 shareholders' involvement in shares lent out through securities financing

☐ Applicable    ☒ Not applicable

Changes of top 10 shareholders compared with that in the last period

☐ Applicable    ☒ Not applicable

## (2) Number of shareholders of the Company and share-holding conditions of Preferred Stock

☐ Applicable    ☒ Not Applicable

No preferred stock existed in the reporting period.

## (3) Property right and controlling relationship diagram between the Company and the actual controller



## 5. The Company's Bonds

☐ Applicable    ☒ Not Applicable

### III. Important notes

#### (I) Domestic sales during the reporting period

##### 1. Product strategy

During the reporting period, Supor continued the "consumer-centric" strategy guiding its innovation and development of new products, and deeply explored the needs of segmented consumers under different scenarios by means of internet data, so as to constant provide smart and ingenious product solutions that meet diversified consumer needs and offer intimate, comprehensive consumer experiences.

In the business of open fire cookware, Supor actively responds to the needs of online and offline target consumers through continuous product innovation, with a focus on making breakthroughs in the key categories. For example, in 2024, Supor launched the 'Titanium No Coating Non-stick Iron Wok' with patented technology after breaking through the non-stick technology for iron woks; Supor has also launched the highly-designed and user-friendly Clipso FAST pressure cooker, leading the industry in the upgrade and replacement of pressure cooker categories. In the business of drinkware, Supor continues to refine its hero product strategy, driving category growth with multi-functional differentiated hero products. The anytime sharing series thermos bottles have been a best-seller since its launch.

In the business of small domestic appliances, Supor adheres to the differentiated product innovation strategy at all times, and continuously rolls out innovative and intelligent products which provide creative functions for healthy and nutritious cooking. The Company's leading position in core rigid-demand categories such as electric rice cookers, and electric pressure cookers has been further solidified during the reporting period. In 2024, the Company launched the FIR steam IH rice cooker, which integrates four cutting-edge technologies: far-spin flame conduction technology, steam-assisted cooking technology, far infrared heating technology, and fresh cooking technology. These multiple innovative technologies aim to deliver the perfect bowl of rice to consumers. Meanwhile, the Company actively expanded into new sub-categories, such as desktop water purifiers, ice makers, and tea bar machines.

In the business of H&PC appliances, Supor persistently promotes the development of the H&PC appliance category and continues to strengthen the cleaning appliance category, with the market share of vacuum cleaners reached to the second place among all domestic brands and to the third place in the industry. In terms of the garment steamer category, Supor continues to keep the leading position in the industry. According to the monitoring data of AVC, the online market share of Supor's garment steamer category ranks second in the industry. Meanwhile, the Company's channel competitiveness in the H&PC appliance category continues to improve by optimizing online channels and store structures, operational efficiency has been significantly enhanced, especially with the retail scale of the TikTok channel growing nearly 50% YoY. During the reporting period, Supor actively expanded its personal care business, injecting new vitality into the development of the H&PC appliance category.

In the business of large kitchen appliances, Supor insists on focusing on its key categories, rapidly develops and cultivates distinct categories, solidifies foothold in the existing renovation market, and constantly seeks breakthroughs. During the reporting period, the Company's shatter-proof stove, with safe and shatter-proof as the core differentiated technology, leads the industry through safety technologies such as "shatter-proof panel, energy-focusing insulation, and gas leakage alarm", meeting consumers' cooking needs for safe and reliable cooking solutions. According to the monitoring data of AVC, the overall online market share of Supor's gas stove category achieved leading position in the industry in 2024.

##### 2. Channel strategy

With the accelerating integration of online and offline markets, Supor remained "consumer-centric" and kept optimizing its channels management based on the changes in consumers' purchase path, thereby meeting the needs of various consumers through a multi-channel and multi-mode layout. The Company insisted on winning consumers' trust with high-quality products, and winning distributors' and retailers' support with excellent services.

In 2024, the overall competition in online retail has intensified. As a leading brand in the industry, Supor's online sales still maintain a favorable momentum. In terms of traditional e-commerce, the Company continuously expands the mix of medium and high-end products through the combination and optimization of product and store matrix, which has further improved the shares in the medium and high-priced markets. Meanwhile, on social e-commerce like TikTok, Supor improved marketing efficiency and sales contributions through a combination of in-store and influencer live streaming. On Pinduoduo, the Company enhanced store matrix, expanded product categories, and introduced high-value-for-money exclusive products. In the operation of private domain, Supor continuously enhances user engagement and repeat purchase rate by building WeChat mini-program malls and loyalty program.

In terms of first and second-tier markets, the Company's cooperation with platforms such as Meituan Flash Sale, JD.com Home and Ele.me has been further enhanced, which injects new vitality into the offline ecosystem, further narrows the gap between products and consumers, achieves the integration of consumption scenes with household scenes, and drives rapid sales growth. In terms of third and fourth-tier markets, the Company continues to improve refined operations with the continued growth of the O2O business, further improves store operation capabilities and average output per store, and optimizes the sales structure. In terms of B2B business, the Company has expanded the loyalty program business with large-scale banks, airlines, and other large- and medium-sized enterprises, further expanding the sales channels. Meanwhile, Supor continues to strengthen the cooperation with regional property developers and renovation companies, expanding the engineering-based kitchen appliance business.

### **3. Brand building**

In 2024, Supor continued to strengthen its brand awareness, with the first-mention rate of the brand increasing by more than 30%. The thermos bottle category also significantly boosted the brand's recognition among younger demographics. In 2024 marking the Company's 30th anniversary, the Company launched a series of consumers engagement initiatives, such as the "My First Supor Product" story campaign and the manufacturing tour, which brought the brand closer to its consumers. It also integrated marketing campaigns such as "30-Year Life Recipes" and "30 Years, A New Journey" were executed both online and offline, reinforcing brand communication and solidifying brand image. In addition, the Company organized a 360-kilometer employee relay run from its birthplace in Yuhuan to Hangzhou and donated children's thermos bottles and other materials to remote areas. While enhancing brand cohesion, it also fulfilled its social responsibilities.

The Company also intensified its user-centric brand strategy by establishing a comprehensive consumer asset management system. The Company strengthened the integration between public and private domains, leveraging multiple channels to reach consumers and improve engagement and loyalty. Supor fully utilized its Voice of Customer System (VOC) and implemented a robust NPS (Net Promoter Score) framework to gain deeper insights into consumer feedback and suggestions. These efforts enabled continuous improvements in products and services, fostering consumer loyalty and empowering the brand's long-term healthy development.

### **(II) Export sales during the reporting period**

During the reporting period, the Company's export business experienced rapid growth, driven by increased demand from the SEB Group and other overseas customers.

Zhejiang Supor Co., Ltd.

Board Chairman: Thierry de LA TOUR D'ARTAISE

March 28, 2025