

Stock Code: 002032

Short Form: Supor

Announcement No.: 2025-037

Zhejiang Supor Co., Ltd.

2025 First Quarterly Report

The Company and all members of the Board of Directors warrant that the information disclosure is true, accurate and complete, without any false records, misleading statements or major omissions.

Important Notes:

1. The Board of Directors, the Board of Supervisors, directors, supervisors, and senior executives of Zhejiang Supor Co., Ltd (hereinafter referred to as the "Company") shall guarantee the truthfulness, accuracy and completeness of the content of the quarterly report, without any false records, misleading statements or major omissions, and also assume several and joint legal liabilities.
2. The head of the Company, chief financial officer and person in charge of accounting department (accountant in charge) confirm that the financial statement enclosed in this quarterly report is true, accurate and complete.
3. Whether the First Quarterly Report has been audited?

☐ Yes ☒ No

I. Major Financial Data

(I) Major accounting data and financial indicators

Does the company need to retroactively adjust or restate previous year's accounting data?

☐ Yes ☒ No

	This reporting period	Same period of last year	Increase/decrease of this reporting period over the same period of the last year (%)
Total sales (RMB)	5,786,398,440.05	5,378,308,516.37	7.59%
Net profit attributable to shareholders of listed company (RMB)	496,853,878.11	469,544,886.20	5.82%
Net profit attributable to shareholders of listed company with non-recurring profit or loss deducted (RMB)	483,657,216.82	460,726,002.76	4.98%
Net cash flows from operating activities (RMB)	583,795,606.52	1,043,028,242.95	-44.03%
Basic earnings per share (RMB/share)	0.624	0.589	5.94%
Diluted earnings per share (RMB/share)	0.624	0.589	5.94%
Weighted average return on net assets	7.44%	7.14%	Increased by 0.30 percentage points

	End of this reporting period	End of last year	Increase/decrease of the end of this reporting period from the end of last year (%)
Total assets (RMB)	13,168,488,583.00	13,265,856,724.52	-0.73%
Owners' equities attributable to shareholders of listed companies (RMB)	6,924,059,366.59	6,424,414,343.69	7.78%

(II) Items and Amounts of Non-recurring Profits or Losses

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Amount in this reporting period	Notes
Profit and loss from disposal of non-current assets (including the write-off of provision for asset impairment)	-112,793.79	
Government subsidies included into the current profits and losses (except those that are closely related to the Company's normal business operations, comply with national policies and regulations, are enjoyed based on established standard and continuously affect the Company's profits or losses)	2,979,228.67	
Except for the effective hedging business related to the normal operation of the Company, profits and losses from fair value changes caused by financial assets and financial liabilities held by non-financial businesses, and profits and losses acquired from disposal of financial assets and financial liabilities	14,463,408.78	
Other non-operating incomes or expenditures except for the foregoing items	89,465.77	
Minus: influenced amount of income tax	4,194,101.58	
Influenced amount of minority shareholders' equities (after tax)	28,546.56	
Total	13,196,661.29	--

Other specific circumstances of other items of profits and losses complying with the definition of non-recurring profits or losses

☐ Applicable ☒ Not applicable

The Company does not have other specific circumstances of other items of profits and losses complying with the definition of non-recurring profits or losses.

Description of defining non-recurring profits or losses items listed in the *Explanatory Announcement No.1 on Disclosure of the Information of Companies Offering Their Securities to the Public -- Non-recurring Gain and Loss* as recurring profits and losses

☐ Applicable ☒ Not applicable

The Company does not have the description of defining non-recurring profits or losses items listed in the *Explanatory Announcement No.1 on Disclosure of the Information of Companies Offering Their Securities to the Public -- Non-recurring Gain and Loss* as recurring profits and losses.

(III) Details and Reasons of Changes of Major Accounting Data and Financial Indicators

☒ Applicable ☐ Not applicable

Items of balance sheet:

1. The transactional financial assets increased by 36% compared with that at the beginning of the period, mainly due to the increase in the investment in floating-income financial products linked to interest rates at the end of the reporting period.
2. The other receivables decreased by 66.32% compared with that at the beginning of the period, mainly due to the receipt of government subsidies at the end of the reporting period.
3. The non-current assets due within one year increased by 55.57% compared with that at the beginning of the period, mainly due to the increase in negotiable certificates of deposit due within one year at the end of the reporting period.
4. The taxes payable decreased by 42.40% compared with that at the beginning of the reporting period, mainly due to the reduction in the enterprise income tax payable at the end of the reporting period.

Items of income statement:

1. The financial expenses increased by 77.87% year-on-year, mainly due to the combined effects of the decrease in interest revenue during the reporting period compared with the same period of the previous year and the decrease in exchange gains due to the fluctuations of the RMB exchange rate compared with the same period of the previous year.
2. The investment incomes increased by 56.73% year-on-year, mainly due to the increase in investment income resulting from the increase in the investment amount of negotiable certificates of deposit during the reporting period.
3. The credit impairment loss increased by 84.73% year-on-year, mainly due to the decrease in the balance of accounts receivable at the end of the reporting period compared with the beginning, which is less than the decrease amount of the same period last year.
4. The asset impairment loss decreased by 139.82% year-on-year, mainly due to the improvement in the turnover of slow-moving products during the reporting period.

Items of cash flow statement:

1. The net cash flows from operating activities decreased by 44.03% year-on-year, mainly due to the decrease in the cash received from sale of goods and rendering of labor services in the category of cash inflows from operating activities during the reporting period.
2. The net cash flows from investing activities decreased by 445.71% year-on-year, mainly due to the increase in the cash payment for negotiable certificates of deposit in the category of cash outflows from investing activities during the reporting period.
3. The net cash flows from financing activities increased by 92.44% year-on-year, mainly due to the repayment of short-term borrowings at maturity within the cash outflows from financing activities during the same period last year.
4. The net increase in cash and cash equivalents decreased by 115.66% year-on-year, mainly due to the increase in the net cash outflows from investing activities during the reporting period.

II. Shareholder Information

(I) Total Number of Common Shareholders and Preferred Shareholders Recovering Voting Rights and the Shareholding of the Top 10 Shareholders

Unit: share

Total number of common shareholders at the end of the reporting period	15,208	Total number of preferred shareholders whose voting right is recovered at the end of reporting period (if any)	0			
Shareholding of the top 10 shareholders (excluding shares lend via refinancing)						
Name of shareholder	Nature of shareholder	Shareholding ratio (%)	Number of shares held	Number of shares held with restricted conditions	Pledge, marking or freezing information	
					Share status	Number
SEB INTERNATIONALE S.A.S	Foreign legal entitv	83.19%	666,681,904	0	Not applicable	0

Hong Kong Securities Clearing Company Ltd.	Foreign legal entity	5.09%	40,828,284	0	Not applicable	0
China Life Insurance Co., Ltd.-Traditional-General Insurance Products-005L- CT001 (SSEC)	Others	1.16%	9,330,354	0	Not applicable	0
China Construction Bank — Huatai-Pinebridge CSI Dividend Low Volatility Traded Open-end Securities Investment Funds	Others	0.76%	6,084,514	0	Not applicable	0
Ningbo Bank-Zhongtai Xingyuan Value-selected Flexible Complex Securities Investment Funds	Others	0.73%	5,856,412	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	0.40%	3,191,176	0	Not applicable	0
SDIC Securities Co., Ltd.	State-owned legal entity	0.34%	2,705,156	0	Pledge	1,000,000
China Merchants Securities Co., Ltd.	State-owned legal entity	0.33%	2,622,295	0	Not applicable	0
China Life Insurance (Group) Company-Traditional-General Insurance Products-Hong Kong Stock Connect (Innovation Strategy)	Others	0.31%	2,518,223	0	Not applicable	0
China Construction Bank- Yinhua Fund Wealth-Themed Complex Securities Investment Funds	Others	0.31%	2,500,006	0	Not applicable	0
Shareholdings of top 10 shareholders holding non-restricted shares (excluding those borrowing shares through securities lending and locked stocks of top management)						
Name			Number of non-restricted shares	Type of share		
				Type of share	Share number	
SEB INTERNATIONALE S.A.S			666,681,904	RMB common shares	666,681,904	
Hong Kong Securities Clearing Company Ltd.			40,828,284	RMB common shares	40,828,284	
China Life Insurance Co., Ltd.-Traditional-General Insurance Products-005L- CT001 (SSEC)			9,330,354	RMB common shares	9,330,354	
China Construction Bank — Huatai-Pinebridge CSI Dividend Low Volatility Traded Open-end Securities Investment Funds			6,084,514	RMB common shares	6,084,514	
Ningbo Bank-Zhongtai Xingyuan Value-selected Flexible Complex Securities Investment Funds			5,856,412	RMB common shares	5,856,412	
ABC-Southern Asset Management S&P China A-Share Large-Cap Dividend Low Volatility 50 Index Traded Open-end Securities Investment Funds			3,191,176	RMB common shares	3,191,176	
SDIC Securities Co., Ltd.			2,705,156	RMB common shares	2,705,156	
China Merchants Securities Co., Ltd.			2,622,295	RMB common shares	2,622,295	
China Life Insurance (Group) Company-Traditional-General Insurance Products-Hong Kong Stock Connect (Innovation Strategy)			2,518,223	RMB common shares	2,518,223	
China Construction Bank- Yinhua Fund Wealth-Themed Complex Securities Investment Funds			2,500,006	RMB common shares	2,500,006	

Description on the above-mentioned shareholder relationships or concerted actions	China Life Insurance Co., Ltd.-Traditional-General Insurance Products-005L- CT001 (SSEC) belongs to China Life Insurance Co., Ltd.; China Life Insurance (Group) Company-Traditional-General Insurance Products-Hong Kong Stock Connect (Innovation Strategy) belongs to China Life Insurance (Group) Company; China Life Insurance (Group) Company is the controlling shareholder of China Life Insurance Co., Ltd. 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.
Description of the top 10 shareholders participating in financing and securities business (if any)	None

Notes: By the end of the reporting period, the Special Stock Repurchase Account of the Company holds totally 4,667,500 shares, accounting for 0.58% of the total share capital of the Company. The Special Stock Repurchase Account of the Company is not included in the list of the top 10 shareholders.

Shareholders holding more than 5% of shares, the top 10 shareholders and the top 10 shareholders with unrestricted shares participating in the refinancing business to lend shares

☐ Applicable ☒ Not applicable

Top 10 shareholders and the top 10 shareholders with non-restricted shares changed from the previous period due to lending/returning of refinancing

☐ Applicable ☒ Not applicable

(II) Total Number of the Company's Preferred Shareholders and the Shareholding of Top 10 Preferred Shareholders

☐ Applicable ☒ Not applicable

III. Other Important Matters

☐ Applicable ☒ Not applicable

IV. Quarterly Financial Statements

(I) Financial Statements

1. Consolidated Balance Sheet

Compiled by: Zhejiang Supor Co., Ltd.

March 31, 2025

Unit: RMB

Item	Closing balance	Opening balance
Current assets:		
Monetary capital	1,925,327,218.52	2,480,007,318.69
Settlement reserve		
Loans to other banks		
Transactional financial assets	382,473,086.11	281,234,235.25

Derivative financial assets		
Notes receivable	4,413,423.42	4,036,734.84
Accounts receivable	2,601,830,344.83	2,690,049,028.80
Receivables financing	345,196,505.17	368,776,534.93
Advance payment	274,477,766.66	272,876,022.08
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve receivable		
Other receivables	31,842,960.14	94,546,924.00
Including: interest receivable		
Dividend receivable		
Reverse-REPO financial assets		
Inventories	2,275,797,283.64	2,565,958,108.47
Including: data resource		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	2,424,452,989.04	1,558,446,438.34
Other current assets	277,552,862.06	287,995,915.36
Total current assets	10,543,364,439.59	10,603,927,260.76
Non-current assets:		
Loans and advances granted		
Debt investment		
Other debt investment	240,326,630.13	279,210,191.78
Long-term receivables		
Long-term equity investment	60,815,856.08	60,739,389.71
Other equity instrument investments		
Other non-current financial assets		
Investment properties		
Fixed assets	1,241,827,866.34	1,265,771,512.34
Construction in progress	13,624,367.41	13,026,975.92
Productive biological assets		
Oil and gas assets		
Right-of-use assets	230,780,299.72	226,926,299.47
Intangible assets	401,388,602.75	408,007,646.66

Including: data resource		
Development expenditures		
Including: data resource		
Goodwill		
Long-term unamortized expenses		
Deferred income tax assets	436,360,520.98	408,247,447.88
Other non-current assets		
Total non-current assets	2,625,124,143.41	2,661,929,463.76
Total assets	13,168,488,583.00	13,265,856,724.52
Current liabilities:		
Short-term borrowings		
Central bank loan		
Borrowing fund		
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable	1,107,850,000.00	1,282,200,000.00
Accounts payable	3,114,889,781.19	3,161,736,072.40
Advance receipt		
Contract liabilities	954,106,435.58	1,088,405,139.86
Proceeds from sale of repurchase financial assets		
Deposit taken and interbank deposit		
Proceeds from security transaction agency		
Proceeds from security underwriting agency		
Employee remuneration payable	254,866,233.55	357,563,855.07
Taxes payable	163,752,411.41	284,299,883.91
Other payables	128,360,971.93	135,584,472.49
Including: interest payable		
Dividend payable		
Handling fee and commission payable		
Reinsurance accounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	43,946,383.63	41,987,421.60
Other current liabilities	145,198,987.21	172,075,402.77
Total current liabilities	5,912,971,204.50	6,523,852,248.10

Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings		
Bonds payable		
Including: preferred share		
Perpetual bond		
Lease obligation	185,198,486.07	188,428,980.22
Long-term payables		
Long-term employee remuneration payable	47,868,070.22	39,199,438.59
Estimated liabilities	63,250,502.23	52,848,734.33
Deferred incomes		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	296,317,058.52	280,477,153.14
Total liabilities	6,209,288,263.02	6,804,329,401.24
Owners' equities:		
Share capital	801,359,733.00	801,359,733.00
Other equity instruments		
Including: preferred share		
Perpetual bond		
Capital reserves	196,612,078.62	191,294,609.67
Minus: treasury share	233,919,830.25	234,497,705.25
Other comprehensive income	-31,326,934.56	-28,222,735.40
Special reserve		
Surplus reserve	294,492,653.92	294,492,653.92
General risk reserve		
Undistributed profit	5,896,841,665.86	5,399,987,787.75
Total owners' equities belonging to parent company	6,924,059,366.59	6,424,414,343.69
Minority shareholders' equities	35,140,953.39	37,112,979.59
Total owners' equities	6,959,200,319.98	6,461,527,323.28
Total liabilities and owners' equities	13,168,488,583.00	13,265,856,724.52

Legal representative: Thierry de LA TOUR D'ARTAISE Person in charge of accounting: Xu Bo Person in charge of accounting department: Xu Bo

2. Consolidated Income Statement

Unit: RMB

Item	Amount incurred during this period	Amount incurred during prior period
I. Total Operating Income	5,786,398,440.05	5,378,308,516.37
Including: operating income	5,786,398,440.05	5,378,308,516.37
Interest revenues		
Premium earned		
Revenue from handling fees and commission		
II. Total Operating Costs	5,208,528,675.11	4,837,078,485.66
Including: operating cost	4,403,076,517.07	4,097,818,844.09
Interest expense		
Expense of handling fees and commission		
Surrender value		
Net payments for insurance claims		
Net amount of withdrawn reserve fund for insured liability		
Policy dividend expenditures		
Reinsurance expenses		
Taxes and surcharges	35,192,576.65	27,704,709.18
Sales expenses	581,085,723.90	555,690,316.35
Administrative expenses	93,350,398.47	92,161,603.68
R&D expenses	102,604,274.18	94,344,363.29
Financial expenses	-6,780,815.16	-30,641,350.93
Including: interest expenses	2,922,322.89	2,970,428.68
Interest revenues	8,260,833.24	27,362,396.46
Plus: other incomes	23,511,143.02	18,460,855.67
Investment income ("-" for loss)	13,281,895.25	8,474,116.84
Including: investment income on associated enterprise and joint venture	57,337.34	-368,681.97
Income from derecognition of financial assets measured by amortized cost		
Exchange gain ("-" for loss)		
Net exposure hedging gains ("-" for loss)		
Gains from changes in fair value ("-" for loss)	1,238,850.87	446,885.50
Credit impairment loss ("-" for loss)	2,821,322.67	18,480,540.02
Asset impairment loss ("-" for loss)	905,003.74	-2,272,822.15

Assets disposal income ("-" for loss)	-167,847.48	-1,118,200.07
III. Operating Profit ("-" for loss)	619,460,133.01	583,701,406.52
Plus: non-operating income	1,260,658.34	1,033,238.23
Minus: non-operating expense	1,116,138.88	619,008.90
IV. Total Profit ("-" for total loss)	619,604,652.47	584,115,635.85
Minus: income tax expenses	124,391,890.51	114,323,941.47
V. Net Profit ("-" for net loss)	495,212,761.96	469,791,694.38
(I) By business continuity		
1. Net profit under continuing operation ("-" for net loss)	495,212,761.96	469,791,694.38
2. Net profit under discontinuing operation ("-" for net loss)		
(II) By ownership		
1. Net profit attributable to owners of the parent company	496,853,878.11	469,544,886.20
2. Minority shareholders' profit and loss	-1,641,116.15	246,808.18
VI. After-tax Net Amount of Other Comprehensive Income	-3,435,109.21	-5,847,472.66
After-tax net amount of other comprehensive income belonging to the owners of parent company	-3,104,199.16	-5,806,390.97
(I) Other comprehensive income that cannot be reclassified into profit and loss		
1. Remeasured amount of changes in defined benefit plan		
2. Other comprehensive income that cannot be transferred to gain and loss under the equity method		
3. Changes in the fair value of other equity instrument investments		
4. Changes in the fair value of the Company's own credit risk		
5. Others		
(II) Other comprehensive income that can be reclassified into profit and loss	-3,104,199.16	-5,806,390.97
1. Other comprehensive income that cannot be transferred to gain and loss under the equity method		
2. Changes in the fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Credit impairment provision for other debt investments		
5. Cash flow hedging reserve		
6. Conversion difference in foreign currency financial statement	-3,104,199.16	-5,806,390.97
7. Others		
After-tax net amount of other comprehensive income belonging to minority shareholder	-330,910.05	-41,081.69
VII. Total Comprehensive Income	491,777,652.75	463,944,221.72
Total comprehensive income attributed to owners of parent company	493,749,678.95	463,738,495.23
Total comprehensive income attributed to minority shareholders	-1,972,026.20	205,726.49

VIII. Earnings per Share:		
(I) Basic earnings per share (EPS)	0.624	0.589
(II) Diluted earnings per share (EPS)	0.624	0.589

If the enterprise under the same control is merged, the net profit realized by the merged party before merger was RMB 0.00, and the net profit realized by the merged party during the prior period was RMB 0.00.

Legal representative: Thierry de LA TOUR D'ARTAISE Person in charge of accounting: Xu Bo Person in charge of accounting department: Xu Bo

3. Consolidated Cash Flow Statement

Unit: RMB		
Item	Amount incurred during this period	Amount incurred during prior period
I. Cash Flows from Operating Activities:		
Cash received from sales of commodities or rendering of services	4,889,201,270.26	5,262,083,383.11
Net increase of customer deposit and interbank deposit		
Net increase of central bank loans		
Net increase of loans from other financial institutions		
Cash received from original insurance contract premium		
Net cash received from reinsurance		
Net increase of policy-holder deposit and investment		
Cash receipts from interest, handling fees and commission		
Net increase of loans from others		
Net increment of repurchase capital		
Net cash from security transaction agency		
Tax refund received	148,828,486.27	117,114,316.22
Other cash received relating to operating activities	84,192,859.90	24,609,473.09
Subtotal of cash inflows from operating activities	5,122,222,616.43	5,403,807,172.42
Cash payments for purchasing commodities and receiving services	2,820,993,327.41	2,639,812,026.07
Net increment of customer loans and advances		
Net increase of central bank deposit and interbank deposit		
Cash payment for insurance indemnities of original insurance contracts		
Net increase of loans to other banks		
Cash for interest, handling fees and commission		
Cash payment of policy dividend		
Cash paid to and for employees	576,497,737.87	581,917,436.06
Taxes paid	501,785,192.34	433,433,086.28

Other cash expenses related to operating activities	639,150,752.29	705,616,381.06
Subtotal of cash outflows from operating activities	4,538,427,009.91	4,360,778,929.47
Net cash flows from operating activities	583,795,606.52	1,043,028,242.95
II. Net Cash Flows from Investing Activities:		
Cash received from return of investments		
Cash received from investment income	26,674,850.84	22,270,699.83
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash receipts from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	543,802,000.00	310,000,000.00
Subtotal of cash inflows from investing activities	570,476,850.84	332,270,699.83
Net cash paid for the construction of fixed assets, intangible assets and other long term assets	28,605,578.16	27,344,857.55
Cash paid for investment		
Net increase of pledge loans		
Net cash paid for acquiring subsidiaries and other business units		
Other cash expenses related to investing activities	1,270,819,181.99	100,000,000.00
Subtotal of cash outflows from investing activities	1,299,424,760.15	127,344,857.55
Net cash flows from investing activities	-728,947,909.31	204,925,842.28
III. Net Cash Flows from Financing Activities:		
Cash from absorbing investments		
Including: cash received by subsidiaries from minority shareholder investment		
Cash received from obtaining borrowings		
Other cash receipts related to financing activities		
Subtotal of cash inflows from financing activities		
Cash paid for debt repayment		200,000,000.00
Cash paid for distribution of dividends or profits or for payment of interest		
Including: dividends or profits paid by subsidiaries to minority shareholders		
Other cash payments related to financing activities	16,332,323.58	15,915,925.80
Subtotal of cash outflows from financing activities	16,332,323.58	215,915,925.80
Net cash flows from financing activities	-16,332,323.58	-215,915,925.80
IV. Impact of Exchange Rate Changes on Cash and Cash Equivalents	-526,655.97	2,592,531.40
V. Net Increase in Cash and Cash Equivalents	-162,011,282.34	1,034,630,690.83
Plus: balance of cash and cash equivalents at the beginning of the period	1,569,118,972.78	1,405,752,936.36
VI. Balance of Cash and Cash Equivalents at the End of the Period	1,407,107,690.44	2,440,383,627.19

(II) First implementation of new accounting standards adjusts the related items in financial statements since 2025

☐ Applicable ☒ Not applicable

(III) Audit Report

Whether the First Quarterly Report has been audited?

☐ Yes ☒ No

The Company's First Quarterly Report has not been audited.

Board of Directors of Zhejiang Supor Co., Ltd.

April 25, 2025