Securities Code: 688777 Securities Abbreviation: SUPCON

Supcon Technology Co., LTD
First Quarter Report 2025

The Board of Directors and all the directors of the Company warrant that there are no false records, misleading statements or material omissions in this announcement and assume legal responsibility for the truthfulness, accuracy and completeness of its contents.

Important Notes

The Board of Directors, the Board of Supervisors and the directors, supervisors and senior management of the company guarantee that the contents of the quarterly report are true, accurate and complete, and there are no false records, misleading statements or material omissions, and assume individual and joint legal liability.

The person in charge of the company, the person in charge of accounting work and the person in charge of the accounting institution (accounting supervisor) guarantee the truthfulness, accuracy and completeness of the financial information in the quarterly report.

Whether the financial statements for the first quarter have been audited
No

I、 Key financial data

(I) Key accounting data and financial indicators

Unit: Yuan Currency: Renminbi

Items	This reporting period	The same period of the previous year	Increase or decrease compared to the same period of

			the previous year (%)
Operating income	1,607,199,080.04	1,738,464,204.72	-7.55
Net profit attributable to shareholders of the listed company	120,092,771.78	145,425,147.05	-17.42
Net profit attributable to shareholders of a listed company after deducting non-recurring gains and losses	77,208,535.74	118,565,671.14	-34.88
Net cash flows from operating activities	-523,892,801.32	-676,617,158.65	Not applicable
Basic earnings per share (yuan/share)	0.15	0.18	-16.67
Diluted earnings per share (yuan/share)	0.15	0.18	-16.67
Weighted average return on equity (%)	1.16	1.47	Down 0.31 percentage points
Total R&D investment	206,472,555.57	205,643,698.10	0.40
Proportion of R&D investment to operating income (%)	12.85	11.83	It increased by 1.02 percentage points
	At the end of this reporting period	End of the previous year	Increase or decrease at the end of this reporting period compared to the end of the previous year (%)
Total assets	18,080,821,480.08	18,316,483,373.52	-1.29
Owner's equity attributable to shareholders of a listed company	10,428,485,528.18	10,308,609,923.13	1.16

An explanation of the company's main accounting data and financial indicators

√ Applicable □ Not applicable

During this reporting period, the new business industrial AI achieved revenue of 144.839 million yuan, software membership subscription achieved revenue of 48.280 million yuan, and the robot business achieved revenue of 94.6259 million yuan.

(II) Non-recurring gains and losses items and amounts

Unit: Yuan Currency: Renminbi

Non-recurring gains and losses items	Current period amount	Notes
Gains or losses from the disposal of illiquid assets, including the write-off portion for which impairment provisions have been made	-334,782.62	
Government grants included in the current period's profit or loss, except those that are closely related to the company's normal business operations, comply with national policy requirements, are enjoyed according to certain standards, and have a lasting impact on the company's profit or loss	37,996,784.48	
Gains or losses from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises, as well as gains or losses from the disposal of financial assets and financial liabilities, except for effective hedging activities related to the company's normal business operations	11,233,165.65	
Funds occupation fees charged to non-financial enterprises that are included in the current period's profit or loss		
Gains or losses from entrusting others to invest or manage assets		
Gains or losses from external entrusted loans		
Loss of assets due to force majeure factors such as suffering from natural disasters		
Impairment provisions for receivables tested separately are reversed		
The investment cost of an enterprise in its subsidiaries, associated enterprises and joint ventures is less than the income generated from the fair value of the identifiable net assets of the investee that it should enjoy at the time of obtaining the investment		
The current net profit or loss of a subsidiary resulting from a business combination under common control from the beginning to the date of the combination		
Gains or losses from non-monetary asset exchanges		
Gains or losses from debt restructuring		

One-time expenses incurred by an enterprise due to the cessation of related business activities, such as expenses for relocating employees, etc		
A one-off impact on current profit or loss due to changes in laws and regulations such as taxation and accounting		
Share-based payment expenses recognized in a lump sum due to the cancellation or modification of equity incentive plans		
For cash-settled share-based payments, gains or losses arising from changes in the fair value of employee compensation payable after the exercisable date		
Gains or losses arising from changes in the fair value of investment properties measured subsequently using the fair value model		
Gains from transactions where the transaction price is grossly unfair		
Gains or losses arising from contingent matters that are not related to the normal business operations of the company		
Custody fee income from entrusted operations		
Other non-operating income and expenses other than those mentioned above	28,906.68	
Other profit or loss items that meet the definition of non-recurring gains or losses		
Subtracting: Income tax impact	5,304,452.77	
Minority equity impact (after-tax)	735,385.38	
Total	42,884,236.04	

For items not listed in the "Explanatory Announcement No. 1 on the Disclosure of Information by Companies Offering Securities to the Public - Non-recurring Gains and Losses" that the company has identified as non-recurring gains and losses in significant amounts, and for items that have defined non-recurring gains and losses listed in the "Explanatory Announcement No. 1 on the Disclosure of Information by Companies Offering Securities to the Public - Non-recurring Gains and Losses" as recurring gains and losses, The reasons should be explained.

Not applicable

(III) The circumstances and reasons for the changes in key accounting data and financial indicators

Item name	Change ratio (%)	Main reasons
Net profit attributable to shareholders of the listed company after deducting	-34.88	It is mainly due to the decline in interest income caused by the company's increased strategic

non-recurring gains and losses		investment and reduced monetary funds

II、 Shareholder information

(I) Total number of common shareholders and the number of preferred shareholders with restored voting rights and the top 10 shareholders' shareholding situation table

Unit: Shares

Total number of common shareholders at the end of the reporting period		39,430	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any)			Not applicable	
Top 10 shareholders' holdings (excluding shares lent through securities lending and short selling)							
Shareholder Name	Shareholder nature	Number of shares held	Shareholding ratio (%)	The number of shares with restricted sale conditions held	The number of restricted shares including shares lent out through securities lending and borrowing	Pledge, marking or freezing situation	
						Status of Shares	Quantity
Chu Jian	Natural persons within the Territory	105,182,907	13.30	0	0	no	0
Hangzhou Yuancheng Enterprise Management Partnership (Limited Partnership)	Others	57,275,000	7.24	0	0	no	0
Hong Kong Securities Clearing Company Limited	Others	50,307,621	6.36	0	0	no	0

China Merchants Bank Co., LTD. - ChinaAMC SSE STAR 50 Component Exchange-Traded Fund	Others	35,807,922	4.53	0	0	no	0
Industrial and Commercial Bank of China Limited - E Fund SSE STAR 50 Component Exchange-Traded Fund	Others	25,443,376	3.22	0	0	no	0
Zhejiang State-owned Capital Operation Co., LTD	State-owned legal person	23,718,222	3.00	0	0	no	0
Sinopec Capital Co., LTD	State-owned legal person	18,215,722	2.30	0	0	no	0
Chu Min	Natural persons within the Territory	17,733,062	2.24	0	0	no	0
Industrial Bank Co., LTD. - Huaxia CSI Robot Exchange Traded Fund	Others	11,628,460	1.47	0	0	no	0
Lanxi Puhua Yihui Investment Partnership Enterprise (Limited Partnership)	Others	10,363,914	1.31	0	0	no	0
Shareholding of the top 10 unrestricted shareholders (excluding shares lent through securities lending and short selling)							
Shareholder Name		The number of		Type and quantity of shares			

	unrestricted tradable shares held	Types of shares	Quantity
Chu Jian	105,182,907	Renminbi common stock	105,182,907
Hangzhou Yuancheng Enterprise Management Partnership (Limited Partnership)	57,275,000	Renminbi common stock	57,275,000
Hong Kong Securities Clearing Company Limited	50,307,621	Renminbi common stock	50,307,621
China Merchants Bank Co., LTD. - ChinaAMC SSE STAR 50 Component Exchange-Traded Fund	35,807,922	Renminbi common stock	35,807,922
Industrial and Commercial Bank of China Limited - E Fund SSE STAR 50 Component Exchange-Traded Fund	25,443,376	Renminbi common stock	25,443,376
Zhejiang State-owned Capital Operation Co., LTD	23,718,222	Renminbi common stock	23,718,222
Sinopec Group Capital Limited	18,215,722	Renminbi common stock	18,215,722
Chu Min	17,733,062	Renminbi common stock	17,733,062
Industrial Bank Co., LTD. - ChinaAMC CSI Robot Exchange-Traded Fund	11,628,460	Renminbi Common stock	11,628,460
Lanxi Puhua Yihui Investment Partnership Enterprise (Limited Partnership)	10,363,914	Renminbi Common stock	10,363,914
The description of the above-mentioned shareholders' related party relationships or concerted actions	1. As of the date of the disclosure of this report, among the top ten shareholders of the company, Hangzhou Yuancheng Enterprise Management Partnership (Limited Partnership) is an enterprise controlled by Mr. Chu Jian, the actual controller of the company, and Mr. Chu Min is a close family member of Mr. Chu Jian. Other than this, the company has not received any statement that the above-mentioned shareholders have any other related party relationship or concerted action agreement; 2. The company does not know whether there is any association or concerted action among the unrestricted tradable shareholders.		

Description of the participation of the top 10 shareholders and the top 10 unrestricted shareholders in margin trading and short selling business (if any)	Not applicable

The lending of shares by shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares in the securities lending and short selling business
Not applicable

The top 10 shareholders and the top 10 shareholders of unrestricted tradable shares have changed compared to the previous period due to lending/returning through the securities lending and short selling
Not applicable

III、 Other reminders

Other important information about the company's operations during the reporting period that investors need to be reminded of
Not applicable

IV、 Quarterly financial statements

(I)Type of Audit Opinion

Not applicable

(II)Financial statements

Consolidated balance sheet

March 31, 2025

Prepared by SUPcon Technology Co., LTD

Unit: Yuan \ nCurrency: RMB \ nAudit type: Unaudited

Project	March 31, 2025	December 31, 2024
Current assets:		
Monetary funds	3,345,612,318.29	3,463,327,933.34
Settlement reserve funds		
Withdraw funds		
Trading financial assets	2,010,885,775.13	2,380,885,775.13
Derivative financial assets		
Notes receivable	882,619,789.90	735,793,669.46

Accounts receivable	3,377,285,158.47	3,294,748,297.37
Receivables financing	130,281,944.66	354,730,409.31
Advance payments	370,572,106.36	323,245,896.91
Premium receivable		
Reinsurance accounts receivable		
Provisions for reinsurance contracts receivable		
Other receivables	114,825,640.17	104,306,162.84
Among them: Interest receivable		
Dividends receivable		
Buy back financial assets		
Inventory	3,412,419,596.79	3,250,868,014.76
Among them: data resources		
Contract assets	711,607,256.57	695,613,948.49
Hold assets for sale		
Non-current assets due within one year		
Other current assets	52,488,866.05	74,375,362.43
Total Current assets	14,408,598,452.39	14,677,895,470.04
Non-current assets:		
Granting loans and advances		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investments	2,172,364,560.04	1,450,126,767.98
Investments in other equity instruments	38,257,644.02	38,257,644.02
Other non-current financial assets		706,203,188.16
Investment property	59,838,388.05	59,206,737.36
Fixed assets	771,810,095.35	783,189,807.62
Construction in Progress	32,505,974.17	17,577,930.52
Productive biological assets		
Oil and gas assets		
Right-of-use assets	23,721,637.05	22,503,380.76
Intangible assets	161,852,577.68	168,582,766.94
Among them: data resources		
Development spending		
Among them: Data resources		
Goodwill	180,701,245.51	180,872,961.55
Long-term prepaid expenses	102,539,874.56	103,368,334.22
Deferred income tax assets	89,765,072.14	81,941,081.37
Other non-current assets	38,865,959.12	26,757,302.98

Total non-current assets	3,672,223,027.69	3,638,587,903.48
Total assets	18,080,821,480.08	18,316,483,373.52
Current liabilities:		
Short-term borrowings	603,260,412.10	312,716,287.11
Borrow from the central bank		
Borrowing funds		
Trading financial liabilities		
Derivative financial liabilities		
Notes payable	732,283,399.87	716,489,764.07
Accounts payable	3,505,192,295.37	3,633,799,973.70
Advance receipts	961,167.63	396,322.97
Contract liabilities	1,476,770,538.55	1,476,967,095.30
Proceeds from selling repurchased financial assets		
Absorption of deposits and interbank placements		
Act as an agent for buying and selling securities funds		
Act as an agent for underwriting securities		
Employee compensation payable	79,619,077.71	349,167,959.92
Taxes payable	371,229,373.19	281,517,043.71
Other payables	109,556,557.25	118,113,368.27
Of which: Interest payable		
Dividends payable		
Charges and commissions payable		
Accounts payable by reinsurance		
Hold liabilities for sale		
Non-current liabilities due within one year	11,694,446.00	311,574,085.32
Other current liabilities	478,322,717.16	555,636,167.35
Total Current liabilities	7,368,889,984.83	7,756,378,067.72
Non-current liabilities:		
Insurance contract reserves		
Long-term borrowing		
Bonds payable		
Of which: preferred stock		
Perpetual bond		
Lease liability	15,977,076.32	15,225,206.91
Long-term payables		
Long-term employee		

compensation payable		
Estimated liabilities		
Deferred earnings	138,539,617.52	109,523,889.09
Deferred income tax liability	4,859,325.40	5,077,486.37
Other non-current liabilities		
Total non-current liabilities	159,376,019.24	129,826,582.37
Total liabilities	7,528,266,004.07	7,886,204,650.09
Owner's equity (or shareholders' equity) :		
Paid-in capital (or share capital)	790,591,256.00	790,591,256.00
Other equity instruments		
Among them: Preferred stock		
Perpetual bonds		
Capital reserve	6,231,323,501.16	6,229,698,814.94
Minus: Stock in stock	200,017,996.59	200,017,996.59
Other comprehensive income	5,279,882.26	7,121,735.21
Special reserve		
Surplus reserve	395,295,628.00	395,295,628.00
General risk reserve		
Undistributed profits	3,206,013,257.35	3,085,920,485.57
Aggregate attributable to owner's equity (or shareholders' equity) of the parent company	10,428,485,528.18	10,308,609,923.13
Minority shareholders' equity	124,069,947.83	121,668,800.30
Total owner's equity (or shareholders' equity)	10,552,555,476.01	10,430,278,723.43
Liabilities and total owner's equity (or shareholders' equity)	18,080,821,480.08	18,316,483,373.52

Company Head: CUI SHAN Head of accounting work: Fang Yongsheng Head of Accounting Firm: MAO Feibo

Consolidated income statement

January-march 2025

Prepared by SUPcon Technology Co., LTD

Unit: Yuan \ nCurrency: RMB \ nAudit type: Unaudited

Project	First quarter 2025	First quarter 2024
I. Total operating Revenue	1,607,199,080.04	1,738,464,204.72
Of which: operating income	1,607,199,080.04	1,738,464,204.72
Interest income		
Earned premiums		
Fee and commission income		
2. Total operating costs	1,586,254,688.48	1,645,866,855.58
Of which: operating costs	1,119,283,634.33	1,198,980,326.88
Interest expense		
Charges and commissions		
Surrender payment		
Net payout expenses		
Set aside net insurance liability reserves		
Policy dividend payout		
Reinsurance fee		
Taxes and surcharges	10,866,621.49	8,697,983.19
Sales expenses	173,810,215.52	165,218,930.57
Administrative expenses	85,981,279.15	96,947,154.36
Research and development expenses	206,472,555.57	205,643,698.10
Financial expenses	-10,159,617.58	-29,621,237.52
Among them: interest expense	3,617,820.27	3,737,898.33
Interest income	15,303,843.65	35,142,727.84
Plus: Other income	98,364,391.73	55,040,277.17
Investment gains (losses marked with a "-" sign)	32,276,583.33	38,953,246.18
Of which: income from investments in associates and joint ventures	21,043,417.68	12,530,076.15
Financial assets measured at amortized cost are derecognized gains		
Exchange gains (losses marked with a "-" sign)		
Net open hedging gain (loss indicated by a "-" sign)		
Gain from changes in fair value (loss indicated by a "-" sign)		
Credit impairment loss (loss marked	-20,305,640.90	-28,925,995.99

with a "-" sign)		
Impairment loss of assets (losses marked with a "-" sign)	-8,862,019.26	-5,622,099.82
Gain from disposal of assets (loss marked with a "-" sign)	-2,553.69	28,440.73
Iii. Operating profit (loss marked with a "-" sign)	122,415,152.77	152,071,217.41
Add: non-operating income	29,206.85	492,703.89
Subtraction: Non-operating expenses	345,605.68	504,875.29
4. Total profit (Total loss is indicated by a "-" sign)	122,098,753.94	152,059,046.01
Minus: Income tax expense	1,754,620.89	7,771,277.99
5. Net profit (Net loss is indicated by a "-" sign)	120,344,133.05	144,287,768.02
(1) By continuity of operation		
1. Net profit from continuing operations (net loss is indicated by a "-" sign)	120,344,133.05	144,287,768.02
2. Net profit from discontinued operations (net loss marked with a "-" sign)		
(2) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (net loss is indicated by a "-" sign)	120,092,771.78	145,425,147.05
2. Minority profit or loss (net loss marked with a "-" sign)	251,361.27	-1,137,379.03
Vi. Net after-tax other comprehensive income	-1,857,124.69	-6,876,193.11
(1) Net after-tax other comprehensive income attributable to the owners of the parent company	-1,841,852.95	-7,123,445.18
one Other comprehensive income that cannot be reclassified into profit or loss		
(1) Remeasure the change in the defined benefit plan		
(2) Other comprehensive income that cannot be converted to profit or loss under the equity method		
(3) Changes in the fair value of other equity instrument investments		
(4) Changes in the fair value of the enterprise's own credit risk		
2. Other comprehensive income that	-1,841,852.95	-7,123,445.18

reclassifies into profit or loss		
(1) Other comprehensive income that can be converted into profit or loss under the equity method	-5,980,486.48	760.40
(2) Changes in the fair value of other debt investments		
(3) The amount of financial assets reclassified and included in other comprehensive income		
(4) Credit impairment provisions for other debt investments		
(5) Cash flow hedging reserve		
(6) Foreign currency financial statement translation differences	4,138,633.53	-7,124,205.58
(7) Others		
(2) Net after-tax other comprehensive income attributable to minority shareholders	-15,271.74	247,252.07
Vii. Total comprehensive income	118,487,008.36	137,411,574.91
(1) Total comprehensive income attributable to the owners of the parent company	118,250,918.83	138,301,701.87
(2) Total income attributable to minority shareholders	236,089.53	-890,126.96
Viii. Earnings per share:		
(1) Basic earnings per share (yuan/share)	0.15	0.18
(II) Diluted earnings per share (yuan/share)	0.15	0.18

If a business combination under common control occurs in the current period, the net profit realized by the combined party before the combination is: 0 yuan, and the net profit realized by the combined party in the previous period is: 0 yuan.

Company head: CUI SHAN Head of accounting work: Fang Yongsheng Head of accounting institution: MAO Feibo

Consolidate the cash flow statement

January-march 2025

Prepared by SUPcon Technology Co., LTD

Unit: Yuan \ nCurrency: RMB \ nAudit type: Unaudited

Project	First quarter 2025	First quarter 2024
I. Cash flows from operating activities:		
Cash received from the sale of goods and provision of services	1,133,651,560.10	1,069,099,334.88
Net increase in customer deposits and interbank deposits		
Net increase in borrowing from the central bank		
Net increase in funds borrowed from other financial institutions		
Cash received from the premium of the original insurance contract		
Received net cash from reinsurance business		
Net increase in policyholders' savings and investment funds		
Cash for interest, fees and commissions		
Net increase in borrowed funds		
Net increase in funds from repo business		
Net cash received from agency trading of securities		
Tax refunds received	49,950,868.26	38,720,860.86
Receive other cash related to business activities	132,825,927.74	121,121,581.85
Small amount of cash inflow from operating activities	1,316,428,356.10	1,228,941,777.59
Cash paid for goods and services	860,656,122.64	811,313,411.87
Net increase in customer loans and advances		
Net increase in deposits with the central bank and interbank funds		
Cash paid for the payout of the original insurance contract		
Remove the net increase in funds		
Cash paid for interest, fees and		

commissions		
Cash for paying policy dividends		
Cash paid to and on behalf of employees	675,184,363.70	792,951,442.45
Taxes and fees paid	138,542,156.48	145,854,870.43
Payments of other cash related to business activities	165,938,514.60	155,439,211.49
Subtotals of cash outflows from operating activities	1,840,321,157.42	1,905,558,936.24
Net cash flows from operating activities	-523,892,801.32	-676,617,158.65
2. Cash flows from investing activities:		
Cash received from recovering investments		
Cash received on investment earnings	10,936,014.67	19,995,970.48
Net cash recovered from disposal of fixed assets, intangible assets, and other long-term assets	14,246.31	141,567.82
Disposal of net cash received by subsidiaries and other business units		
Receipt of other cash related to investment activities	1,340,000,000.00	1,130,000,000.00
Small amount of cash inflows from investing activities	1,350,950,260.98	1,150,137,538.30
Cash paid for the purchase and construction of fixed assets, intangible assets, and other long-term assets	22,197,842.43	28,360,539.00
Cash paid for investments	2,000,000.00	24,522,259.00
Net increase in pledged loans		
Net cash payments from subsidiaries and other business units		
Pay other cash related to investment activities	950,000,000.00	934,609,633.39
Subtotals of cash outflows from investing activities	974,197,842.43	987,492,431.39
Net cash flows from investing activities	376,752,418.55	162,645,106.91
3. Cash flows from financing activities:		
Cash received from absorbing investments	2,168,058.00	967,050.00
Among them: Cash received by subsidiaries absorbing minority shareholders' investments	2,165,058.00	967,050.00

Cash received from borrowing	400,000,000.00	100,000,000.00
Receive other cash related to fundraising activities		
Subvolume of cash inflows from financing activities	402,168,058.00	100,967,050.00
Cash paid for debt repayment	410,000,000.00	100,000,000.00
Cash paid for distributing dividends, profits, or paying interest	2,815,704.48	3,436,801.39
Among them: dividends and profits paid by subsidiaries to minority shareholders	54,099.00	
Payments of other cash related to financing activities	1,704,857.82	26,803,998.74
Subtotals of cash outflows from financing activities	414,520,562.30	130,240,800.13
Net cash flows from financing activities	-12,352,504.30	-29,273,750.13
Iv. Impact of exchange rate changes on cash and cash equivalents	4,906,684.62	-1,358,054.13
V. Net increase in cash and cash equivalents	-154,586,202.45	-544,603,856.00
Plus: Balance of cash and cash equivalents at the beginning of the period	3,422,034,229.56	5,435,757,400.30
6. Closing cash and cash equivalents balance	3,267,448,027.11	4,891,153,544.30

Company Head: CUI SHAN Head of accounting work: Fang Yongsheng Head of Accounting Institution: MAO Feibo

(III)From 2025, the first implementation of the new accounting standards or interpretations of the standards will involve adjustments to the financial statements at the beginning of the year of the first implementation

Not applicable

This announcement

Board of Directors of Supcon Technology Co., LTD
April 29, 2025