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上海復旦微電子集團股份有限公司

Shanghai Fudan Microelectronics Group Company Limited\*

*(a joint stock limited company incorporated in the People's Republic of China)*

(Stock Code: 1385)

## 2025 FIRST QUARTERLY REPORT

The board of directors (the “Board”) of Shanghai Fudan Microelectronics Group Company Limited (the “Company”) is pleased to announce the first quarterly unaudited consolidated results of the Company and its subsidiaries (the “Group”) prepared in accordance with China Accounting Standards for Business Enterprises for the three months ended 31 March 2025. This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

### IMPORTANT NOTICE:

The Board, the supervisory committee, the directors (the “Directors”), supervisors and the senior management of the Company warrant the truthfulness, accuracy and completeness of the contents of this quarterly report and accept responsibility severally and jointly for any false statement, misleading representation herein or material omission herefrom.

The legal representative, principal in charge of accounting and head of accounting department (Accounting Chief) of the Company warrant the truthfulness, accuracy and completeness of the financial information of this quarterly report.

The first quarterly financial statements were unaudited or not

☐ Yes      ☒ No

# 1. PRINCIPAL ACCOUNTING DATA

## (1) Principal accounting data and key financial indicators

RMB0'000

Item	Reporting Period	The corresponding period of last year	Change as compared with the corresponding period of last year (%)
Revenue	88,794.72	89,274.39	-0.54
Net profits attributable to shareholders of the parent company	13,617.75	16,124.68	-15.55
Net profits attributable to shareholders of the parent company after deducting non-recurring profit or loss	13,296.90	15,499.01	-14.21
Net cash flows from operating activities	-2,658.97	1,058.06	N/A
Basic earnings per share (RMB/share)	0.17	0.20	-15.00
Diluted earnings per share (RMB/share)	0.17	0.20	-15.00
Weighted average return on net asset (%)	2.28	2.99	Reduced by 0.71 percentage point
Total research and development investment	26,714.26	28,820.46	-7.31
Percentage of research and development investment over revenue (%)	30.09	32.28	Reduced by 2.19 percentage point

	As at the end of the Reporting Period	As at the end of last year	Change as compared with last year (%)
Total assets	921,820.27	904,111.28	1.96
Total equity attributable to shareholders of the parent company	603,627.11	589,408.50	2.41

Note: "Reporting Period" means and hereinafter referred to the 3-month period from the beginning to the end of the current quarter.

A. Overview of revenue and net profit

1. Situation of the period from January to March 2025

For the period from January to March 2025, the revenue of the Group was approximately RMB888 million which representing a decrease of approximately 0.54% when compared with the same period of last year. The net profits attributable to shareholders of the parent company were approximately RMB136 million which representing a decrease of approximately 15.55% when compared with the same period of last year. The net profits attributable to shareholders of the parent company after deducting non-recurring profit or loss were approximately RMB133 million which representing a decrease of approximately 14.21% when compared with the same period of last year, however, there was growth of approximately 67.28% when compared with the fourth quarter of year 2024.

The revenue of each product line was: approximately RMB203 million for security and identification IC chips which representing an increase of approximately 1.20% when compared with the same period of last year; approximately RMB237 million for non-volatile memory which representing a decrease of approximately 18.82% when compared with the same period of last year; approximately RMB103 million for smart meter chips which representing an increase of approximately 11.26% when compared with the same period of last year; approximately RMB313 million for FPGA and other products which representing an increase of approximately 11.57% when compared with the same period of last year; and approximately RMB31 million for testing services (after consolidation elimination) which representing an increase of approximately 18.63% when compared with the same period of last year. The comprehensive gross profit margin of products for the period from January to March increased from 56.65% to 58.14% as compared with the same period of last year.

B. Analysis of key factors impacting net profit for January to March 2025

1. Impact of revenue and gross profit on net profit

From January to March 2025, the decline in the Group's non-volatile memory revenue resulted in a slight decrease in the Group's overall revenue when compared with the same period of last year. Comprehensive gross profit margin increased by 1.49 percentage points when compared with the same period of last year, mainly due to the steady growth in sales of FPGA products and the adjustment of product sales structure. During the Reporting Period, gross profit increased by RMB10,492,100 when compared with the same period of last year.

2. Impact of expenses on net profit

There was increase in credit impairment loss due to increase in balance of accounts receivable and change in aging of accounts receivable. During the Reporting Period, asset impairment loss increased by RMB40,233,600 when compared with the same period of last year was mainly due to the increase in provision for decline in value of inventories as a result of changes in the aging of certain inventories.

**(2) Non-recurring profit or loss items and amounts**

RMB

<b>Item</b>	<b>Amount of the Reporting Period</b>
Gains or losses from disposal of non-current assets, includes reversal of provision for impairment of assets	-12,084.74
Government grants recognized in the current period's profit or loss, except for those government grants that are closely related to the Company's normal business operations, in compliance with national policies and in accordance with standards, and have a continuing impact on the Company's profit or loss	2,703,846.43
Gains and losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial corporations and gains and losses arising from the disposal of financial assets and financial liabilities, except for effective hedging operations related to the Company's normal business operations	1,051,444.89
Non-operating income and expenses other than the above items	0.54
Other profit and loss items in line with the definition of non-recurring profit or loss	
Less : Income tax effect	367,347.15
Minority interest effect (after tax)	167,423.96
Total	3,208,436.01

Explanation of items recognized as non-recurring profit or loss items which are not listed in “Interpretative Announcement No. 1 - Non-Recurring Profit or Loss of Companies with Public Offerings” and the amount of such items is material and items; and items recognized as recurring profit or loss items which are listed in “Interpretative Announcement No. 1 - Non-Recurring Profit or Loss of Companies with Public Offerings”.

☐ Applicable ☒ Not applicable

**(3) Changes and the reasons of changes in principal accounting data and key financial indicators**

☒ Applicable ☐ Not applicable

<b>Item</b>	<b>Change (%)</b>	<b>Main Reasons</b>
Net cash flows generated from operating activities	N/A	This was mainly due to the increase in purchases of goods and payment of value-added tax as compared to the corresponding period of last year.

## 2. SHAREHOLDERS INFORMATION

The table below sets out the total number of ordinary shareholders, the number of preference shareholders whose voting rights have been restored, and the shareholding status of the top 10 shareholders.

Share

Total number of ordinary shareholders at the end of the Reporting Period	23,472	Total number of preference shareholders whose voting rights have been restored at the end of the Reporting Period (if any)	N/A
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Top 10 shareholders (Excluding shares lent through refinancing business)							
Name of shareholders	Nature of shareholders	Number of shares held	% held	Number of shares held with selling restriction	Number of restricted shares including refinancing or lending shares	Status on charges, pledges or frozen	
						Status of shares	Number
HKSCC Nominees Limited	Foreign entity	284,225,830	34.60			Unknown	
Shanghai Fudan Fukong Technology Enterprise Holdings Limited	State-owned entity	109,620,000	13.35			Nil	
Shanghai Fuxin Fangao IC Technology Co. Ltd.	State-owned entity	106,730,000	12.99			Nil	
Shanghai Zhengben Corporate Management Consultant Partnership Enterprise (limited partnership)	Domestic non-state-owned entity	35,682,011	4.34			Pledged	35,682,011
China Merchants Bank Co Ltd - Galaxy Innovative Growth Mixed Securities Investment Fund	Other	24,500,000	2.98			Nil	
HKSCC	Foreign entity	9,708,071	1.18			Nil	
Shi Lei	Domestic natural person	7,210,000	0.88			Nil	
Jiang Guoxing	Domestic natural person	7,210,000	0.88			Nil	
CITIC Securities Company Limited - Harvest SGX-STEM Chip Traded Open-end Index Securities Investment Fund	Other	6,926,608	0.84			Nil	
CITIC Capital Investment Limited	State-owned entity	6,000,000	0.73			Nil	

Shareholdings of the top 10 shareholders which not subject to selling restrictions (Excluding shares lent through refinancing business)			
Name of shareholders	Number of shares in circulation without any selling restrictions	Type and number of shares	
		Type	Number
HKSCC Nominees Limited	284,225,830	Overseas listed foreign invested shares	284,225,830
Shanghai Fudan Fukong Technology Enterprise Holdings Limited	109,620,000	RMB ordinary shares	109,620,000
Shanghai Fuxin Fangao IC Technology Co. Ltd.	106,730,000	RMB ordinary shares	106,730,000
Shanghai Zhengben Corporate Management Consultant Partnership Enterprise (limited partnership)	35,682,011	RMB ordinary shares	35,682,011
China Merchants Bank Co Ltd - Galaxy Innovative Growth Mixed Securities Investment Fund	24,500,000	RMB ordinary shares	24,500,000
HKSCC	9,708,071	RMB ordinary shares	9,708,071
Shi Lei	7,210,000	RMB ordinary shares	7,210,000
Jiang Guoxing	7,210,000	RMB ordinary shares	7,210,000
CITIC Securities Company Limited - Harvest SGX-STEM Chip Traded Open-end Index Securities Investment Fund	6,926,608	RMB ordinary shares	6,926,608
CITIC Capital Investment Limited	6,000,000	RMB ordinary shares	6,000,000
Details relating to the related relationship of the above shareholders or the parties acting in concert	<ol style="list-style-type: none"> <li>Shanghai Zhengben Corporate Management Consultant Partnership Enterprise (limited partnership) and Shanghai Nianjin Corporate Management Consultant Partnership Enterprise (limited partnership) are parties acting in concert.</li> <li>The Company is not aware whether other shareholders have related party relationship or acting-in-concert arrangements.</li> </ol>		
Description of the top 10 shareholders and the top 10 unrestricted shareholders participating in margin trading and securities lending and refinancing business (if any)	Not applicable.		

Note1: As at the end of the Reporting Period, the total number of A Shares shareholders is 23,460 and H Shares shareholders is 12.

Note2: Shares held by HKSCC Nominees Limited are held on behalf of its clients. As 11,000 H shares held by individual shareholder(s) were in transit and have not registered for transfer, the number of shares held by HKSCC Nominees Limited from the record of the Company's share registrar as at 31 March 2025 was 284,236,830 shares which has a difference of 11,000 shares. As the relevant rules of the Hong Kong Stock Exchange do not require clients to report whether the shares that they hold are charged, pledged or frozen, thus it is unable to provide statistics on the number of shares that have been charged, pledged or frozen.

Note3: 35,682,011 shares owned by Shanghai Zhengben Corporate Management Consultant Partnership Enterprise (limited partnership) are under judicial frozen/tagging. For details, please refer to the share frozen/waiting list announcement of the Shareholder for each period.

Shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders not subject to selling restrictions participating in the securities lending and refinancing business

☐ Applicable ☒ Not applicable

Changes in the top 10 shareholders and top 10 shareholders not subject to selling restrictions compared with the previous period due to lending/repatriation of refinancing facilities

☐ Applicable ☒ Not applicable

### 3. OTHER REMINDERS

Other important information about the Company's operating conditions during the reporting period that need to remind investors

☐ Applicable ☒ Not applicable

### 4. QUARTERLY FINANCIAL STATEMENTS

(1) Audit opinion

☐ Applicable ☒ Not applicable

(2) Financial statements

#### Consolidated Balance Sheet 31 March 2025

RMB

Item	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<b>Current assets:</b>		
Cash at bank and on hand	944,818,960.84	1,087,494,485.36
Financial assets held for trading	159,266,033.89	140,423,986.11
Notes receivables	278,363,488.07	298,713,176.51
Accounts receivable	1,660,266,121.79	1,493,805,646.24
Receivables for financing	122,137,483.50	146,984,229.37
Prepayments	195,437,311.31	113,644,331.24
Other receivables	7,221,451.51	9,833,164.05
Inventories	3,240,496,314.59	3,134,456,903.75
Other current assets	55,569,989.25	55,622,669.89
<b>Total current assets</b>	<b>6,663,577,154.75</b>	<b>6,480,978,592.52</b>
<b>Non-current assets:</b>		
Long-term equity investments	53,743,746.92	54,181,165.60
Investment in other equity instruments	34,799,819.53	34,816,060.94
Fixed assets	1,528,432,822.82	1,567,673,557.56
Construction in progress	41,099,125.94	54,802,756.87

Right-of-use assets	17,589,755.57	21,412,383.49
Intangible assets	195,210,629.47	197,495,198.20
Development costs	516,432,002.40	502,272,190.99
Long-term prepaid expenses	46,452,039.72	50,444,603.53
Deferred tax assets	16,694,108.63	12,150,568.25
Other non-current assets	104,171,493.16	64,885,721.14
<b>Total non-current assets</b>	<b>2,554,625,544.16</b>	<b>2,560,134,206.57</b>
<b>Total assets</b>	<b>9,218,202,698.91</b>	<b>9,041,112,799.09</b>
<b>Current liabilities:</b>		
Short-term borrowings	930,372,039.08	1,071,872,039.08
Accounts payable	351,297,677.61	234,621,512.71
Contract liabilities	103,443,294.43	103,194,260.37
Employee benefits payable	126,639,868.64	164,318,991.66
Taxes payables	49,455,518.90	38,398,088.82
Other payables	44,322,804.81	76,683,635.99
Non-current liabilities due within one year	481,722,855.34	368,203,159.44
Other current liabilities	175,631,463.02	167,099,502.06
<b>Total current liabilities</b>	<b>2,262,885,521.83</b>	<b>2,224,391,190.13</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	243,746,285.00	239,863,539.60
Lease liabilities	9,530,384.75	8,582,179.88
Deferred income	19,554,004.32	20,516,501.67
Deferred tax liabilities	3,638,456.14	3,638,465.02
<b>Total non-current liabilities</b>	<b>276,469,130.21</b>	<b>272,600,686.17</b>
<b>Total liabilities</b>	<b>2,539,354,652.04</b>	<b>2,496,991,876.30</b>
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	82,142,730.00	82,142,730.00
Capital reserve	1,889,005,116.37	1,882,822,116.58
Other comprehensive income	16,036,730.88	16,211,183.24
Surplus reserve	41,071,365.00	41,071,365.00
Undistributed profits	4,008,015,112.75	3,871,837,648.79
Total equity attributable to shareholders of the parent company (or shareholders' equity)	6,036,271,055.00	5,894,085,043.61
Minority interests	642,576,991.87	650,035,879.18
<b>Total shareholders' equity (or shareholders' equity)</b>	<b>6,678,848,046.87</b>	<b>6,544,120,922.79</b>
<b>Total liabilities and shareholders' equity (or shareholders' equity)</b>	<b>9,218,202,698.91</b>	<b>9,041,112,799.09</b>

**Consolidated Income Statement**  
**From January to March 2025**

RMB

Item	For the first quarter from January to March	
	2025	2024
	(Unaudited)	(Unaudited)
I. Total revenue	887,947,169.25	892,743,914.70
Including revenue	887,947,169.25	892,743,914.70
II. Total operating costs	730,170,478.47	739,701,625.41
Including: Cost of sales	371,736,892.39	387,025,731.89
Taxes and surcharges	5,023,204.51	2,292,223.63
Selling expenses	60,000,148.56	60,039,632.83
Administrative expenses	37,958,469.20	35,871,053.38
Research and development expenses	247,894,406.78	245,299,852.18
Finance costs	7,557,357.03	9,173,131.50
Including: Interest expenses	9,984,840.83	10,936,529.17
Interest income	4,282,779.09	3,908,573.58
Add: Other income	17,201,983.80	26,694,346.22
Investment income (loss is expressed with negative value)	865,995.87	-463,620.52
Including: Investment loss from associates and joint venture	-343,401.24	-1,161,116.41
Gains from change in fair value (loss is expressed with negative value)	-157,952.22	42,361.11
Credit impairment loss (loss is expressed with negative value)	-14,624,843.83	-7,025,948.63
Asset impairment loss (loss is expressed with negative value)	-29,934,042.26	2,700,620.25
Gains on disposal of assets	-12,084.74	616.57
III. Operating profits	131,115,747.40	174,990,664.29
Add: Non-operating income	0.54	0.92
Less: Non-operating expenses	-	-
IV. Total profit	131,115,747.94	174,990,664.29
Less: Income tax expenses	2,397,171.29	16,645,480.05
V. Net profit	128,718,576.65	158,345,185.16
(1) Classified by continuity of operations		
Net profits from continuing operation	128,718,576.65	158,345,185.16
(2) Classified by ownership of the equity		
1. Net profits attributable to shareholders of the parent company	136,177,463.96	161,246,753.47
2. Gain or loss of minority interests (loss is expressed with negative value)	-7,458,887.31	-2,901,568.31
VI. Other comprehensive income, net of tax	-174,452.36	31,378.14

Other comprehensive income, net of tax, attributable to shareholders of the parent company	-174,452.36	31,378.14
Other comprehensive income that will be reclassified to profit or loss	-174,452.36	31,378.14
Exchange differences arising from translation of foreign currency denominated financial statements	-174,452.36	31,378.14
VII. Total comprehensive income	128,544,124.29	158,376,563.30
(I) Total comprehensive income attributable to shareholders of the parent company	136,003,011.60	161,278,131.61
(II) Total comprehensive income attributable to minority interests	-7,458,887.31	-2,901,568.31
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.17	0.20
(II) Diluted earnings per share (RMB/share)	0.17	0.20

For the business combination under common control effected in the current period, the net profit recognized by the merged party before the combination was RMB0, and the net profit recognized by the merged party in the previous period was RMB0.

**Consolidated Statement of Cash Flows**  
**From January to March 2025**

RMB

Item	For the first quarter from January to March	
	2025	2024
	(Unaudited)	(Unaudited)
<b>I. Cash flows generated from operating activities:</b>		
Cash received from sale of goods or rendering of services	788,158,950.32	751,062,100.16
Refund of taxes and surcharges	3,991,881.94	10,683,118.07
Cash received relating to other operating activities	10,984,331.10	14,248,878.73
Sub-total of cash inflows from operating activities	803,135,163.36	775,994,096.96
Cash paid for goods and services	395,484,289.52	297,793,610.52
Cash paid to and on behalf of employees	313,535,430.30	402,680,174.45
Payments of taxes and surcharges	44,187,520.30	7,610,777.29
Cash paid relating to other operating activities	76,517,614.44	57,328,919.43
Sub-total of cash outflow from operating activities	829,724,854.56	765,413,481.69
Net cash flows generated from operating activities	-26,589,691.20	10,580,615.27
<b>II. Cash flows generated from investing activities</b>		
Net cash received from disposal of investments	300,183,643.00	160,145,524.75

Net cash received from return of investments	<b>433,155.24</b>	739,857.00
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	<b>14,000.00</b>	1,470.00
Other cash received relating to other investment activities	<b>749,883.04</b>	213,164.38
Sub-total of cash inflows from investment activities	<b>301,380,681.28</b>	161,100,016.13
Cash paid to acquire fixed assets, intangible assets and other long-term assets	<b>62,394,529.30</b>	132,650,890.15
Cash paid for investments	<b>299,000,000.00</b>	265,000,000.00
Sub-total of cash outflows from investment activities	<b>361,394,529.30</b>	397,650,890.15
Net cash flows from investment activities	<b>-60,013,848.02</b>	-236,550,874.02
<b>III. Cash flows generated from financing activities:</b>		
Cash received from loans obtained	<b>307,000,000.00</b>	445,717,254.60
Sub-total of cash inflow from financing activities	<b>307,000,000.00</b>	445,717,254.60
Cash repayments of borrowings	<b>327,100,000.00</b>	450,769,950.55
Cash paid for distribution of dividends, profit or interest expenses	<b>9,893,083.73</b>	12,407,904.97
Other cash paid relating to financing activities	<b>4,198,005.69</b>	6,829,768.28
Sub-total of cash outflow from financing activities	<b>341,191,089.42</b>	470,007,623.80
Net cash flows generated from financing activities	<b>-34,191,089.42</b>	-24,290,369.20
<b>IV. Effect of changes in foreign exchange rate on cash and cash equivalents</b>	<b>-1,798,273.67</b>	-2,104,248.91
<b>V. Net increase in cash and cash equivalents</b>	<b>-122,592,902.30</b>	-252,364,876.86
Add: Balance of cash and cash equivalents at the beginning of the period	<b>1,063,300,787.15</b>	992,924,996.96
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>940,707,884.85</b>	740,560,120.10

Particulars on adjustment to relevant items in the financial statements as at the beginning of the year according to new accounting standards or standard interpretations since 2025.

☐ Applicable ☒ Not applicable

By order of the Board  
**Shanghai Fudan Microelectronics Group Company Limited\***  
*Chairman*  
**Jiang Guoxing**

Shanghai, the PRC, 28 April 2025

As at the date of this announcement, the Company's executive Directors are Mr. Jiang Guoxing, Mr. Shi Lei, Mr. Yu Jun and Mr. Shen Lei; non-executive Directors are Mr. Zhuang Qifei, Ms. Zhang Rui, Mr. Song Jiale and Ms. Yan Na, and independent non-executive Directors are Mr. Cao Zhongyong, Mr. Cai Minyong, Mr. Wang Pin and Ms. Zou Fuwen.

*\* For identification purpose only*