

## Hangzhou ROBAM Appliances Co., Ltd.

### 2025 First Quarter Report

<p>The Company and all members of the Board of Directors guarantee that the information disclosed is authentic, accurate and complete, and that there is no false record, misleading statement or material omission.</p>
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#### **Important:**

1. The board of directors, the board of supervisors and the directors, supervisors and senior management of the Company guarantee that the quarterly report are authentic, accurate and complete, free from false records, misleading statements or major omissions, and bear individual and joint legal liabilities.
2. The head of the Company, the head of accounting work, and the head of accounting body (accountant in charge), guarantee the authenticity, accuracy and completeness of the financial information in the quarterly report.
3. Whether the first quarter report has been audited

☐ Yes ☒ No

## I. Major Financial Data

### (I) Major Accounting Data and Financial Indicators

Whether the Company needs to retroactively adjust or restate the accounting data of the previous years

☐ Yes ☒ No

	This reporting period	Amount for corresponding period last year	Increase/decrease in this reporting period as compared to the previous year
Operating income (yuan)	2,076,194,452.05	2,237,194,615.74	-7.20%
Net profits attributable to shareholders of listed companies (yuan)	340,019,016.58	398,415,708.31	-14.66%
Net profits attributable to shareholders of the listed company after deduction of non-recurring profits and losses (yuan)	313,555,187.51	352,836,284.84	-11.13%
Net cash flow from operating activities (yuan)	-187,492,962.49	54,887,609.62	-441.59%
Basic EPS (yuan/share)	0.36	0.42	-14.29%
Diluted EPS (yuan/share)	0.36	0.42	-14.29%
Weighted average return on net assets	3.00%	3.72%	Decreased by 0.72%
	End of the reporting period	End of previous year	Increase/decrease at the end of this reporting period as compared to the end of the previous year (%)
Total assets (yuan)	16,698,707,688.37	17,043,258,282.33	-2.02%
Owner's equity attributable to shareholders of listed companies (yuan)	11,526,748,204.40	11,178,437,443.19	3.12%

### (II) Non-recurring Profit and Loss Items and Amount

☒ Applicable ☐ Not applicable

Unit: yuan

Item	Amounts for the reporting period	Description
Profits and losses on the disposal of non-current assets (including the write-off of the provision for asset impairment)	-2,010,666.21	
Government subsidies included into current profits and losses (except those government subsidies that are closely related to normal business of the Company, comply with national policies and regulations, enjoyed according to defined criteria, and have an ongoing impact on the Company's profit or loss)	17,366,505.38	
Reversal of impairment provision for receivables subject to separate impairment test	16,798,298.91	
Income and expenditure other than those mentioned above	-724,165.95	
Minus: Amount affected by income tax	4,751,972.52	

Amount of minority shareholders' equity affected (after tax)	214,170.54	
Total	26,463,829.07	--

Other profit and loss items that meet the definition of non-recurring profit and loss

☐ Applicable ☒ Not applicable

The Company does not have any other profit and loss items that meet the definition of non-recurring profit and loss.

Description of defining the non-recurring profit and loss items enumerated in the *Interpretative Announcement No. 1 on Information Disclosure of Public Securities Issuing Companies - Non-recurrent Profits and Losses* as recurrent profit and loss items

☐ Applicable ☒ Not applicable

The Company does not have any non-recurrent profit and loss items enumerated in the “Interpretative Announcement No. 1 on Information Disclosure of Public Securities Issuing Companies - Non-recurrent Profits and Losses” as recurrent profit and loss items.

### (III) Changes in major accounting data and financial indicators and the reasons therefor

☒ Applicable ☐ Not applicable

#### 1. Balance sheet items

At the end of the reporting period, prepayments increased by 32.96% compared to the beginning of the year, primarily due to the increase in prepayments for materials.

Non-current assets due within one year at the end of the reporting period decreased by 34.28% compared to the beginning of the year, primarily due to the maturity and cashing out of time deposits.

At the end of the reporting period, other current assets decreased by 80.07% compared to the beginning of the year, primarily due to the maturity and cashing out of time deposits.

At the end of the reporting period, other non-current financial assets increased by 166.67% compared to the beginning of the year, primarily due to the increase in bank wealth management products with maturities exceeding one year.

At the end of the reporting period, the employee pay payable decreased by 82.66% compared to the beginning of the year, primarily due to the completion of year-end bonus payments.

Non-current liabilities due within one year at the end of the reporting period decreased by 35.61% compared to the beginning of the year, primarily due to the reduction in lease liabilities due within one year.

#### 2. Income statement items

During the reporting period, taxes and surcharges decreased by 35.44% compared to the same period last year, primarily due to the reduction in surcharges caused by the decrease in value-added tax.

The financial expenses for the reporting period increased by 33.50% compared to the same period last year, primarily due to the decrease in bank interest income.

Non-operating income for the reporting period decreased by 61.30% compared to the same period last year, primarily due to a reduction in litigation compensation.

During the reporting period, non-operating expenses decreased by 30.69% compared to the same period last year, primarily due to a reduction in donation expenditures.

#### 3. Cash flow statement items

During the reporting period, the net cash flow from operating activities decreased by 441.59% compared to the same period last year, primarily due to the increase in the purchase of materials.

During the reporting period, the net cash flow from investing activities increased by 366.08% compared to the same period last year, primarily due to the lower base in the previous year.

During the reporting period, the net cash flow from financing activities increased by 101.60% compared to the same period last year, primarily due to the reduction in dividend payments.

## II. Shareholder Information

### (I) Total number of common shareholders and preferred shareholders with voting rights restored, and shareholdings of the top ten shareholders

Unit: share

Total number of common shareholders at the end of the reporting period		42,444	Total number of preferred shareholders with voting rights restored at the end of the reporting period (if any)		0	
Shareholdings of top 10 shareholders (excluding shares lent through refinancing)						
Shareholder's name	Shareholder nature	Shareholding ratio (%)	Number of shares held	Number of shares held with limited sales conditions	Pledge, mark or freeze	
					Status of shares	Quantity
Hangzhou ROBAM Industrial Group Co., Ltd.	Domestic non-state legal person	49.90%	471,510,000	0.00	Not applicable	0.00
Hong Kong Securities Clearing Company Ltd.	Overseas legal person	12.49%	117,987,820	0.00	Not applicable	0.00
Schroder Investment Management (Hong Kong) Limited - Schroder International Selection Fund China A (Exchange)	Other	1.50%	14,215,355	0.00	Not applicable	0.00
Shen Guoying	Domestic natural person	1.30%	12,240,000	0.00	Not applicable	0.00
China Life Insurance (Group) Company - Traditional - General Insurance Products - Hong Kong Stock Connect (Innovation Strategy)	Other	1.13%	10,688,200	0.00	Not applicable	0.00
China Life Insurance Company Limited - Traditional - General Insurance Products - 005L - CT001 Hu	Other	0.91%	8,555,866	0.00	Not applicable	0.00
China Life Property & Casualty Insurance Co., Ltd - Traditional - General Insurance Products	Other	0.88%	8,352,398	0.00	Not applicable	0.00
Hangzhou Jinchuang Investment Co., Ltd.	Domestic non-state legal person	0.70%	6,640,085	0.00	Not applicable	0.00

Hangzhou Yinchuang Investment Co., Ltd.	Domestic non-state legal person	0.67%	6,318,000	0.00	Not applicable	0.00
China Pacific Life Insurance Co., Ltd - Traditional - General Insurance Products	Other	0.64%	6,034,300	0.00	Not applicable	0.00
Shares of the Top 10 shareholders without sale restriction conditions (excluding shares lent through refinancing and senior executive lock-in shares)						
Shareholder's name	Number of shares held with unlimited sales conditions	Share type				
		Share type	Quantity			
Hangzhou ROBAM Industrial Group Co., Ltd.	471,510,000	RMB common share	471,510,000			
Hong Kong Securities Clearing Company Ltd.	117,987,820	RMB common share	117,987,820			
Schroder Investment Management (Hong Kong) Limited - Schroder International Selection Fund China A (Exchange)	14,215,355	RMB common share	14,215,355			
Shen Guoying	12,240,000	RMB common share	12,240,000			
China Life Insurance (Group) Company - Traditional - General Insurance Products - Hong Kong Stock Connect (Innovation Strategy)	10,688,200	RMB common share	10,688,200			
China Life Insurance Company Limited - Traditional - General Insurance Products - 005L - CT001 Hu	8,555,866	RMB common share	8,555,866			
China Life Property & Casualty Insurance Co., Ltd - Traditional - General Insurance Products	8,352,398	RMB common share	8,352,398			
Hangzhou Jinchuang Investment Co., Ltd.	6,640,085	RMB common share	6,640,085			
Hangzhou Yinchuang Investment Co., Ltd.	6,318,000	RMB common share	6,318,000			
China Pacific Life Insurance Co., Ltd - Traditional - General Insurance Products	6,034,300	RMB common share	6,034,300			
Description of the above-mentioned shareholder association or concerted action		The actual controller of the Company’s controlling shareholder Hangzhou ROBAM Industrial Group Co., Ltd. and the shareholder Hangzhou Jinchuang Investment Co., Ltd. is Mr. Ren Jianhua, and the natural person shareholder Shen Guoying is the wife of Ren Jianhua. The above shareholders have the possibility of acting in unison.				
Securities margin trading business attended by top 10 shareholders (if any)		N/A				

Lending of shares by shareholders holding more than 5% shares, top 10 shareholders or top 10 public shareholders with unlimited sales conditions in the refinancing business

☐ Applicable ☒ Not applicable

Change in the lending/return of shares by top 10 shareholders or top 10 public shareholders with unlimited sales conditions in the refinancing business as compared to the previous period

☐ Applicable ☒ Not applicable

## (II) Total number of preferred shareholders and the top 10 preferred shareholders' shareholdings of the Company

☐ Applicable ☒ Not applicable

## III. Other important matters

☐ Applicable ☒ Not applicable

## IV. Quarterly Financial Statements

### (I) Financial statements

#### 1. Consolidated Balance Sheet

Unit: Hangzhou ROBAM Appliances Co., Ltd.

March 31, 2025

Unit: yuan

Item	Ending balance	Beginning balance
Current assets:		
Monetary capital	1,486,534,715.42	1,631,776,094.27
Deposit reservation for balance		
Lending funds		
Trading financial assets	2,830,000,000.00	2,180,000,000.00
Derivative financial assets		
Notes receivable	790,747,334.94	817,563,424.67
Accounts receivable	1,782,210,295.04	1,963,710,151.61
Receivables financing		
Advances to suppliers	214,990,264.56	161,690,670.71
Premiums receivables		
Reinsurance accounts receivable		
Provision of cession receivable		
Other receivables	65,467,642.69	86,729,886.98
Including: Interest receivable		
Dividends receivable		
Redemptory monetary capital for sale		
Inventory	1,222,468,429.21	1,214,012,761.29
Including: data resource		
Contract assets		
Assets held for sales		
Non-current assets due within a year	591,178,904.11	899,560,428.08
Other current assets	281,206,642.26	1,411,059,496.48
Total current assets	9,264,804,228.23	10,366,102,914.09
Non-current assets:		
Loans and advances		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investment	7,556,708.34	10,561,060.79
Other equity instrument investments	2,116,023.22	2,116,023.22
Other non-current financial assets	800,000,000.00	300,000,000.00
Investment properties	85,971,329.51	85,850,636.19

Fixed assets	1,580,270,953.79	1,611,144,579.04
Construction in progress	491,354,663.36	457,357,111.28
Productive biological assets		
Oil and gas assets		
Right-of-use assets	9,730,840.48	10,275,253.96
Intangible assets	202,562,758.07	205,881,656.70
Including: data resource		
Development expenditure		
Including: data resource		
Goodwill		
Long-term unamortized expenses	3,893,472.37	4,756,409.65
Deferred income tax assets	387,515,895.76	355,443,564.81
Other non-current assets	3,862,930,815.24	3,633,769,072.60
Total non-current assets	7,433,903,460.14	6,677,155,368.24
Total assets	16,698,707,688.37	17,043,258,282.33
Current liabilities:		
Short-term borrowing	97,752,558.21	93,239,299.06
Borrowings from central bank		
Borrowing funds		
Trading financial liabilities		
Derivative financial liabilities		
Notes payable	1,233,305,338.93	1,061,073,856.74
Accounts payable	2,233,200,449.35	2,830,095,046.91
Advance from customers		
Contract liabilities	788,930,302.15	867,810,932.52
Financial assets sold for repurchase		
Deposits from customers and interbank		
Acting trading securities		
Acting underwriting securities		
Payroll payable	32,673,919.68	188,410,062.92
Tax payable	170,375,447.50	189,784,241.67
Other payables	287,262,279.40	285,326,671.78
Including: Interest payable		
Dividends payable		
Fees and commissions payable		
Dividend payable for reinsurance		
Liabilities held for sales		
Non-current liabilities due within a year	1,375,726.13	2,136,543.64
Other current liabilities	87,101,993.93	95,808,311.01
Total current liabilities	4,931,978,015.28	5,613,684,966.25
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term borrowing		
Bonds payable		
Including: preferred stock		
Perpetual bond		
Lease liabilities	10,227,238.09	10,197,520.49
Long-term payable		
Long-term payroll payable		
Estimated liabilities		
Deferred income	109,012,905.18	114,504,272.72

Deferred income tax liabilities	35,821,413.97	38,784,781.76
Other non-current liabilities		
Total non-current liabilities	155,061,557.24	163,486,574.97
Total liabilities	5,087,039,572.52	5,777,171,541.22
Owner's equity:		
Capital stock	944,938,916.00	944,782,166.00
Other equity instruments		
Including: preferred stock		
Perpetual bond		
Capital reserve	246,107,660.28	237,627,547.19
Minus: treasury stock		
Other comprehensive income	-99,896,711.41	-99,551,592.95
Special reserve		
Surplus reserves	474,516,412.50	474,516,412.50
General risk preparation		
Undistributed profit	9,961,081,927.03	9,621,062,910.45
Total owners' equities attributable to the owners of parent company	11,526,748,204.40	11,178,437,443.19
Minority equity	84,919,911.45	87,649,297.92
Total owners' equities	11,611,668,115.85	11,266,086,741.11
Total liabilities and owners' equities	16,698,707,688.37	17,043,258,282.33

Legal representative: Ren Jianhua

Head of accounting work: Zhang Guofu

Head of accounting body: Zhang Guofu

## 2. Consolidated Statement of Income

Unit: yuan

Item	Amount incurred in current period	Amount incurred in previous period
I. Total operating income	2,076,194,452.05	2,237,194,615.74
Including: Operating income	2,076,194,452.05	2,237,194,615.74
Interest revenue		
Premium earned		
Fee and commission income		
II. Total operating costs	1,752,513,463.62	1,829,923,364.67
Including: Operating costs	981,571,995.43	1,104,112,964.04
Interest expenditure		
Fee and commission expense		
Surrender value		
Net payments for insurance claims		
Net reserve fund extracted for insurance liability		
Bond insurance expense		
Reinsurance costs		
Taxes and surcharges	9,148,370.58	14,169,604.86
Selling expenses	636,571,393.23	597,805,803.84
Management costs	96,991,129.85	95,931,909.79
Research and development expenses	62,500,918.10	69,436,172.91
Financial expenses	-34,270,343.57	-51,533,090.77



Including: interest expenditure	883,305.19	457,165.23
Interest revenue	35,677,782.29	52,268,972.59
Plus: other incomes	40,262,154.52	43,332,808.87
Income from investment (loss expressed with "-")	2,620,688.10	-1,775,329.39
Including: Income from investment of joint venture and cooperative enterprise	-3,004,364.10	-1,787,114.10
Income from derecognition of financial assets measured at amortized cost		
Exchange gain (loss expressed with "-")		
Net exposure hedging gain (loss expressed with "-")		
Income from fair value changes (loss expressed with "-")		
Credit impairment losses (loss expressed with "-")	23,314,042.05	17,902,453.99
Assets impairment losses (loss expressed with "-")	11,423,666.09	-700,571.35
Income from disposal of assets (loss expressed with "-")	-2,064,442.82	-203,869.89
III. Operating profits (loss expressed with "-")	399,237,096.37	465,826,743.30
Plus: Non-operating income	518,377.14	1,339,617.02
Minus: non-operating expenditure	1,188,766.48	1,715,212.41
IV. Total profits (total loss expressed with "-")	398,566,707.03	465,451,147.91
Less: Income tax expenses	62,954,693.12	70,508,844.59
V. Net profits (net loss expressed with "-")	335,612,013.91	394,942,303.32
(I) Classified by business continuity		
1. Net profits from ongoing operation (net loss expressed with "-")	335,612,013.91	394,942,303.32
2. Net profits from discontinuing operation (net loss expressed with "-")		
(II) Classified by ownership		
1. Net profits attributable to the owners of parent company	340,019,016.58	398,415,708.31
2. Minority interest income	-4,407,002.67	-3,473,404.99
VI. Net amount of other comprehensive income after tax	-345,118.46	-42,058.96
Net amount of other comprehensive income after tax attributed to parent company owners	-345,118.46	-42,058.96
(I) Other comprehensive income that can't be reclassified into profit and loss		
1. Remeasure the variation of net indebtedness or net asset of defined benefit plan		
2. Other comprehensive income that can't be reclassified into profit and loss in the invested enterprise under equity method		

3. Fair value change of other equity instrument investments		
4. Fair value change of enterprise credit risks		
5. Other		
(II) Other comprehensive income that will be reclassified into profit and loss	-345,118.46	-42,058.96
1. Other comprehensive income that will be reclassified into profit and loss in the invested enterprise under equity method		
2. Fair value change of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedging reserve		
6. Translation reserve	-345,118.46	-42,058.96
7. Other		
Net amount of other comprehensive income after tax attributed to minority shareholders		
VII. Total comprehensive income	335,266,895.45	394,900,244.36
Total comprehensive income attributed to parent company owners	339,673,898.12	398,373,649.35
Total comprehensive income belonging to minority shareholders	-4,407,002.67	-3,473,404.99
VIII. Earnings per share		
(I) Basic earnings per share	0.36	0.42
(II) Diluted earnings per share	0.36	0.42

In case of business combination involving enterprises under common control in current period, the net profits achieved by the merged party before combination were RMB 0.00 and achieved by the merged party in previous period were RMB 0.00.

Legal representative: Ren Jianhua Head of accounting work: Zhang Guofu Head of accounting body: Zhang Guofu

### 3. Consolidated Statement of Cash Flow

Unit: yuan

Item	Amount incurred in current period	Amount incurred in previous period
I. Cash flow from financing activities:		
Cash from selling commodities or offering labor	2,492,115,054.87	2,537,149,798.98
Net increase of customer deposit and deposit from other banks		
Net increase of borrowings from central bank		
Net increase of borrowing funds from other financial institutions		
Cash from obtaining original insurance contract premium		
Cash received from insurance premium of original insurance contract		
Net increase of deposit and investment of insured		

Cash from interest, handling charges and commissions		
Net increase of borrowing funds		
Net increase of repurchase of business funds		
Net cash from acting trading securities		
Refund of tax and levies	12,102,370.96	18,976.37
Other cash received related to operating activities	72,598,379.75	84,400,250.90
Subtotal cash inflows from operating activities	2,576,815,805.58	2,621,569,026.25
Cash paid for selling commodities or offering labor	1,582,634,369.72	1,436,688,454.79
Net increase of customer loans and advances		
Net increase of amount due from central bank and interbank		
Cash paid for original insurance contract claims payment		
Net increase of lending funds		
Cash paid for interest, handling charges and commissions		
Cash paid for policy dividend		
Cash paid to and for employees	340,323,826.97	342,453,569.98
Taxes and fees paid	176,766,557.79	182,420,970.84
Other cash paid related to operating activities	664,584,013.59	605,118,421.02
Subtotal cash outflows from operating activities	2,764,308,768.07	2,566,681,416.63
Net cash flow from operating activities	-187,492,962.49	54,887,609.62
II. Cash flow from investment activities:		
Cash from investment withdrawal	200,000,000.00	2,687,508.22
Cash from investment income	5,688,700.00	12,491.78
Net cash from disposal of fixed assets, intangible assets and other long-term assets	29,294.70	
Net cash received from the disposal of subsidiaries and other business entities		
Other cash received related to investment activities	1,426,891,643.84	1,231,533,434.44
Subtotal cash inflows from investment activities	1,632,609,638.54	1,234,233,434.44
Cash paid for the purchase and construction of fixed assets, intangible assets and other long term assets	63,778,233.36	94,003,080.71
Cash paid for investment	1,350,000,000.00	6,190,000.00
Net cash received from reinsurance business		
Net cash paid for obtaining subsidiaries and other business units		
Other cash paid related to investment activities	200,000,000.00	1,130,000,000.00
Subtotal cash outflows from investment activities	1,613,778,233.36	1,230,193,080.71

Net cash flow from investment activities	18,831,405.18	4,040,353.73
III. Cash flow from financing activities:		
Receipts from equity securities	2,337,012.70	
Including: Cash received from subsidiaries' absorption of minority shareholders' investment		
Cash received from borrowings	39,600,000.00	23,000,000.00
Other cash received related to financing activities		500,000.00
Subtotal cash inflows from financing activities	41,937,012.70	23,500,000.00
Cash repayments of amounts borrowed	33,013,457.92	30,000,000.00
Cash paid for distribution of dividends or profits and for interest expenses	504,297.51	472,705,138.80
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Other cash paid related to financing activities	704,158.08	1,775,259.08
Subtotal cash outflows from financing activities	34,221,913.51	504,480,397.88
Net cash flow from financing activities	7,715,099.19	-480,980,397.88
IV. Impact of exchange rate movements on cash and cash equivalents	-61,589.16	-43,763.64
V. Net increase of cash and cash equivalents	-161,008,047.28	-422,096,198.17
Plus: Balance of cash and cash equivalents at the beginning of the period	1,518,303,556.89	1,878,166,358.09
VI. Balance of cash and cash equivalents at the beginning of the period	1,357,295,509.61	1,456,070,159.92

**(II) Adjustment of relevant items in financial statements at the beginning of first implementation year as a result of first implementation of new accounting standards from 2025**

☐ Applicable ☒ Not applicable

**(III) Audit report**

Whether the first quarter report is audited

☐ Yes ☒ No

The Company's first quarter report is unaudited.

Board of Directors of Hangzhou ROBAM Appliances Co., Ltd.  
April 28, 2025