

Stock Code: 000521, 200521 Stock Abbreviation: Changhong Meiling, Hongmeiling B

Announcement No.: 2025-071

Changhong Meiling Co., Ltd.

The Third Quarterly Report of 2025

The Company and whole members of the Board guarantee that the information disclosed is true, accurate and complete and there are no fictitious records, misleading statements or material omissions carried in the Report.

Important Note:

Whether the directors or senior executives have any objections to the contents of the quarterly report or cannot guarantee its truthfulness, accuracy and completeness

☐Yes ☒No

1.The Board of Directors and its directors, senior executives should guarantee the reality, accuracy and completion of the quarterly report, there are no any fictitious statements, misleading statements or important omissions carried in this report, and shall take legal responsibilities, individual and or joint.

2.Mr. Wu Dinggang, Person in charge of the Company, Mr. Yang Bing, head of accounting and Mr. Hu Xiangfei ,person in charger of accounting organ (accounting officer) hereby confirm that the financial information of this Quarterly Report is authentic, accurate and complete.

3. The Third quarterly report audited or not

☐Yes ☒No

I. Main financial data

(i) Main accounting data and financial indexes

Whether it has retroactive adjustment or re-statement on previous accounting data or not

☒Yes ☐No

Retroactive adjustment or restatement

☐Changes in accounting policies ☐Correction of accounting errors

☒Mergers under the same control ☐Other reason

	Current Period	Same period of last year		Increase/decrease in the period compared with the same period of the previous year	Year-begin to period-end	Same period of last year		Increase/decrease from year-begin to period-end compared with the same period of the previous year
		Before adjustment	After adjustment	After adjustment		Before adjustment	After adjustment	After adjustment
Operating income (RMB)	7,321,413,995.48	7,810,029,557.25	7,815,798,948.22	-6.33%	25,392,929,837.63	22,757,699,848.95	22,775,149,971.76	11.49%
Net profit attributable to shareholders of the listed company (RMB)	71,219,065.64	115,406,948.15	115,953,785.77	-38.58%	488,406,410.91	530,440,364.03	532,042,735.95	-8.20%
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses (RMB)	59,980,739.90	81,836,690.17	81,753,224.33	-26.63%	451,027,864.43	514,341,146.54	515,311,042.02	-12.47%
Net cash flow arising from operating activities (RMB)	—	—	—	—	1,344,895,114.32	2,745,427,803.45	2,753,988,429.67	-51.17%
Basic earnings per share (RMB/Share)	0.0692	0.1121	0.1126	-38.54%	0.4743	0.5150	0.5166	-8.19%
Diluted earnings per share (RMB/Share)	0.0692	0.1121	0.1126	-38.54%	0.4743	0.5150	0.5166	-8.19%
Weighted average ROE	1.16%	1.96%	1.97%	Decreased by 0.81 percentage points	7.86%	8.86%	8.89%	Decreased by 1.03 percentage points
	End of this period	End of last period					Changes of this period-end over same period-end of last year	
		Before adjustment		After adjustment		After adjustment		
Total assets (RMB)		24,058,903,150.66	23,972,603,896.48		23,972,603,896.48		0.36%	
Owners' equity attributable to shareholders of listed		6,211,715,768.65	6,085,800,940.38		6,085,800,940.38		2.07%	

company (RMB)				
---------------	--	--	--	--

Note: In October 2024, the Company acquired 99% of the equity of Hefei Changhong Industrial Co., Ltd. (hereinafter referred to as "Hefei Industrial") held by the controlling shareholder Sichuan Changhong Electric Co., Ltd. (hereinafter referred to as "Sichuan Changhong") with its own funds; Hefei Meiling IOT Technology Co., Ltd. (hereinafter referred to as "Hefei Industry"), a subsidiary, acquired 1% of the shares of Hefei Industrial held by Sichuan Changhong Innovation Investment Co., Ltd., a subsidiary of Sichuan Changhong, with its own funds. On November 20, 2024, Hefei Industrial has completed the industrial and commercial change registration procedures for the change of shareholders of the company, and obtained the "Registration Notice" issued by the Market Supervision and Administration Bureau of Hefei Economic and Technological Development Zone, Anhui Province. After the completion of the equity transfer, the Company holds 100% of the equity of Hefei Industrial. During the reporting period, according to business arrangements, Hefei Meiling Nonferrous Metal Products Co., Ltd., a wholly-owned subsidiary of the Company, has acquired 1% equity interest in Hefei Industry held by Wulian Technology. According to the relevant provisions of the No. 33 Accounting Standard for Business Enterprises-Consolidated Financial Statement, the parent company shall adjust the opening number of the consolidated statement and at the same time shall adjust the relevant items of the comparative statements due to the addition of subsidiaries and businesses due to the business combination under the common control during the reporting period, so as to treat the consolidated reporting entity as having existed since the time when the ultimate controller began to control. Accordingly, the opening numbers and the numbers of the same period of the previous year have been restated.

(ii) Items of non-recurring gains and losses

√ Applicable ☐ Not applicable

In RMB

Item	Current amount	Year-begin to period-end	Note
Gains/losses from the disposal of non-current asset (including the write-off that accrued for impairment of assets)	-4,555,400.42	-6,262,005.60	
Governmental subsidy calculated into current gains and losses(while closely related with the normal business of the Company, the government subsidy that accord with the provision of national policies and are continuously enjoyed in line with a certain standard quota or quantity are excluded)	20,888,555.14	55,844,665.87	Mainly due to government subsidies.
Gain and loss from change of the fair value arising from transactional monetary assets, transactional financial liabilities as held as well as the investment income arising from disposal of the transactional monetary assets, transactional financial liabilities and financial assets available for sale excluding the effective hedging transaction in connection with the Company's normal business	-13,550,777.52	-26,151,252.76	Mainly due to the gains and losses arising from the Company's irrevocable orders, changes in the fair value of foreign exchange contracts and disposals in the current period
Switch back of the impairment for receivables that has impairment test independently	8,715,608.62	18,614,550.79	
Gain/loss on debt restructuring		84,052.53	
Other non-operating income and expenses other than the above	2,998,112.56	4,638,812.66	
Less: impact on income tax	1,973,569.99	5,599,313.10	
Impact on minority shareholders' equity (post-tax)	1,284,202.65	3,790,963.91	
Total	11,238,325.74	37,378,546.48	--

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

☐ Applicable ☒ Not applicable

There are no other gains/losses items that meet the definition of non-recurring gains/losses in the Company.

Explain the items defined as recurring profit (gain)/loss according to the lists of extraordinary profit (gain)/loss in Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public - -- Extraordinary Profit/loss(revised in 2023)

☐ Applicable ☒ Not applicable

There are no items defined as recurring profit (gain)/loss according to the lists of extraordinary profit (gain)/loss in Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public - -- Extraordinary Profit/loss.

(iii)Particulars about material changes in items of main accounting statement and financial index and explanations of reasons

√ Applicable □ Not applicable

1.Changes and reasons of items in balance sheet

In RMB

Item	Ending balance	Opening balance	Changes ratio	Reasons of changes
Trading financial assets	1,775,015,353.44	-	-	Mainly due to the Company's purchase of structured deposits during the current period.
Derivative financial assets	26,709,688.51	72,010,074.43	-62.91%	Mainly due to the non cancelable orders and change of the fair value of forward foreign exchange contract changes
Account receivable	2,544,979,733.66	1,527,978,374.48	66.56%	Mainly due to the increase in the Company's operating income during the current period.
Other receivable	60,354,615.63	135,391,270.79	-55.42%	Mainly due to the Company receiving export tax rebates during the current period.
Inventory	1,923,754,513.92	3,514,968,009.34	-45.27%	Mainly due to the reduction in the Company's production during the current period.
Contract assets	710,919.00	2,763,866.97	-74.28%	Mainly due to the transfer of contract assets to accounts receivable during the current period.
Non-current asset due within one year	654,660,628.78	60,242,921.84	986.70%	Mainly due to the increase in the Company's debt investments maturing within one year during the current period.
Construction in process	133,827,437.21	97,807,983.40	36.83%	Mainly due to the increase in the Company's project investments during the current period.
Use right assets	152,265,486.58	113,784,190.78	33.82%	Mainly due to the lease of newly added factories by the Company during the current period.
Development expenses	149,050,901.22	74,710,694.74	99.50%	Mainly due to the increase in the Company's R&D investment during the current period.
Long-term expenses to be amortized	22,127,790.48	33,336,772.23	-33.62%	Mainly due to the scheduled amortization of the Company's fixed asset major maintenance project during the current period.
Short-term loans	1,000,361,041.30	766,747,286.01	30.47%	Mainly due to the increase in the Company's bank loans during the current period.
Derivative financial liabilities	29,404,080.50	156,359,680.92	-81.19%	Mainly due to the non cancelable orders and change of the fair value of forward foreign exchange contract changes
Contract liabilities	397,667,431.78	609,737,871.24	-34.78%	Mainly due to a decrease in the Company's advance receipts during

				the current period.
Non-current liability due within 1 year	56,181,073.81	29,135,164.68	92.83%	Mainly due to the increase in product quality guarantee deposits and lease liabilities that are due within one year for the Company in the current period.
Other current liability	14,050,371.97	23,824,389.50	-41.03%	Mainly due to the decrease in the Company's output tax pending transfer for the current period.
Long-term loan	43,649,742.25	-	-	Mainly due to the increase in long-term borrowings caused by the Company's A-share repurchase and renovation expenses in the current period.
Long-term payable	219,637.08	455,409.20	-51.77%	Mainly due to the allocation of special payables of the Company in the current period
Special reserve	35,276,315.45	20,968,173.59	68.24%	Mainly due to the increase in the provision for safety production expenses by the Company in the current period

2.Changes and reasons of items in profit statement

In RMB

Item	Current period	Amount at the same period of last year	Changes ratio	Reasons of changes
Financial expenses	-186,471.43	-124,166,532.38	99.85%	Mainly due to the YOY increase in the Company's foreign exchange losses and the YOY decrease in interest income.
Investment earnings	30,072,540.83	21,041,038.63	42.92%	Mainly due to the increase in the Company's structured deposit income in the current period.
Gains on changes in fair value	88,670,567.94	-11,228,505.02	889.69%	Mainly due to the non cancelable orders and change of the fair value of forward foreign exchange contract changes
Credit impairment loss	-25,339,996.75	-1,247,366.84	1,931.48%	Mainly due to the YOY increase in the provision for bad debt losses of accounts receivable by the Company in the current period
Loss of asset impairment	-82,435,256.97	-48,615,603.79	69.57%	Mainly due to the YOY increase in the Company's provision for inventory depreciation losses in the current period.
Asset disposal income	111,884.60	1,090,679.41	-89.74%	Mainly due to the YOY decrease in fixed asset disposal income of the Company in the current period
Income tax expenses	104,245,622.31	73,947,693.77	40.97%	Mainly due to the increase in taxable income of the Company in the current period, resulting in an increase in income tax expenses

3.Changes and reasons of items in cash flow statement

In RMB

Item	Current period	Amount at the same period of last year	Changes ratio	Reasons of changes
Other cash received concerning operation activities	142,470,936.53	59,465,418.00	139.59%	Mainly due to the YOY increase in government subsidies and deposits received by the Company in the current period
Tax refund received	433,837,530.22	299,978,134.73	44.62%	Mainly due to the YOY increase in the Company's value-added tax payment in the current period
Other cash paid concerning operating activities	873,576,151.81	618,358,040.59	41.27%	Mainly due to the YOY increase in various operating expenses paid by the Company in the current period
Cash received from recovery of investment	20,906,761,598.30	7,438,000,000.00	181.08%	Mainly due to the YOY increase in the recovery of the Company's wealth management products in the current period
Cash received from absorbing investment	108,802,511.20	45,916,313.88	136.96%	Mainly due to the YOY increase in revenue from the Company's wealth management products in the current period
Cash paid for purchasing fixed, intangible and other long-term assets	1,404,030.10	827,741.22	69.62%	Mainly due to the YOY increase in cash received from the disposal of fixed assets by the Company in the current period
Cash paid for construction of fixed assets, intangible assets and other long-term assets	335,245,837.22	223,226,696.20	50.18%	Mainly due to the YOY increase in cash payments for the acquisition and construction of assets by the Company in the current period
Cash paid for investments	23,370,000,000.00	9,870,000,000.00	136.78%	Mainly due to the YOY increase in the Company's purchase of wealth management products in the current period
Other cash paid concerning investing activities	134,132,125.91	22,666,893.19	491.75%	Mainly due to the YOY increase in delivery losses of the Company's forward foreign exchange contracts in the current period
Cash received from borrowing	2,779,799,558.07	1,798,005,348.24	54.60%	Mainly due to the YOY increase in bank loans obtained by the Company in the current period
Other cash received concerning financing activities	332,226,468.58	60,913,309.56	445.41%	Mainly due to the YOY increase in bill discounting of the Company in the current period
Other cash payments related to financing activities	202,114,377.38	106,156,873.90	90.39%	Mainly due to the YOY increase in the company's restricted margin this period and the stock repurchase.
Influence on cash and cash equivalents due to fluctuation in exchange rate	5,683,154.75	19,235,492.91	-70.45%	Mainly due to the impact of exchange rate changes during the current period

II. Application of the raised capital

☐ Applicable ☒ Not applicable

The Company had no application of the raised capital in the reporting period.

III. Shareholders

(i) Total number of common shareholders and preference shareholders with voting rights recovered and top ten shareholders

In Shares

Total number of common shareholders at the end of report period		61,160	Total preference shareholders with voting rights recovered at end of reporting period (if applicable)		0	
Shares held by the top 10 shareholders (Excluding shares lent through refinancing)						
Shareholder’s name	Nature of shareholder	Proportion of shares held	Amount of shares held	Amount of lock-up shares held	Information of shares pledged, tagged or frozen	
					State of share	Amount
Sichuan Changhong Electric Co., Ltd.	State-owned legal person	24.12%	248,457,724	0	–	–
HKSCC	Overseas Legal person	3.39%	34,872,113	0	–	–
CHANGHONG TRADING LIMITE (HK)	Overseas Legal person	2.63%	27,077,797	0	–	–
Hefei Industry Investment Holding (Group) Co., Ltd.	State-owned legal person	1.83%	18,864,896	0	–	–
CAO SHENGCHUN	Overseas natural person	1.43%	14,766,086	0	–	–
CITIC Securities Co., Ltd. – The National Social Security Fund 11 06 portfolio	Domestic non-state-owned legal person	1.16%	11,971,700	0	–	–
China Merchants Bank Co., Ltd – Taikang quality life hybrid securities investment fund	Domestic non-state-owned legal person	0.88%	9,100,000	0	–	–
Wang Jiaqing	Domestic natural person	0.87%	9,000,019	0	–	–
ICBC – Taikang strategy preferred flexible allocation of hybrid securities investment fund	Domestic non-state-owned legal person	0.87%	9,000,000	0	–	–
The National Social Security Fund 101 portfolio	Domestic non-state-owned legal person	0.87%	8,993,902	0	–	–
Top ten shareholders with unrestricted shares held (excluding shares lent through conversions and locked-up shares for senior managers)						
Shareholder’s name		Amount of unrestricted shares held	Type of shares			
			Type	Amount		
Sichuan Changhong Electric Co., Ltd.		248,457,724	RMB ordinary shares		248,457,724	
HKSCC		34,872,113	RMB ordinary shares		34,872,113	

CHANGHONG (HK) TRADING LIMITE	27,077,797	Domestically listed foreign shares	27,077,797
Hefei Industry Investment Holding (Group) Co., Ltd.	18,864,896	RMB ordinary shares	18,864,896
CAOSHENGCHUN	14,766,086	Domestically listed foreign shares	14,766,086
CITIC Securities Co., Ltd. – The National Social Security Fund 11 06 portfolio	11,971,700	RMB ordinary shares	11,971,700
China Merchants Bank Co., Ltd – Taikang quality life hybrid securities investment fund	9,100,000	RMB ordinary shares	9,100,000
Wang Jiaqling	9,000,019	RMB ordinary shares	9,000,019
ICBC – Taikang strategy preferred flexible allocation of hybrid securities investment fund	9,000,000	RMB ordinary shares	9,000,000
The National Social Security Fund 101 portfolio	8,993,902	RMB ordinary shares	8,993,902
Explanation on associated relationship among the aforesaid shareholders	Among the above shareholders, CHANGHONG (HK) TRADING LIMITED (hereinafter referred to as Hong Kong Changhong) is the wholly-owned subsidiary of Sichuan Changhong Electric Co., Ltd.; except the shares of the Company directly held of the B shares of the Company, 6,296,913 shares of B-stock are also held through Phillip Securities (Hong Kong) Co., Ltd., the foregoing shareholders constitute persons of uniform action. There existed no associated relationship or belong to the concerted actors as specified in the Measures for the Administration of Information Disclosure of Shareholder Equity Changes of Listed Companies among Sichuan Changhong Electric Co., Ltd, Hong Kong Changhong and other top 8 shareholders, The company neither knows whether there is any association among other shareholders, nor knows whether other shareholders belong to the persons acting in concert that is stipulated in the “Administrative Measures on Information Disclosure of Changes in Shareholding of Listed Companies		
Explanation on top ten shareholders involving margin business (if applicable)	Not applicable		

Information of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares participating in the lending of shares in securities lending and borrowing business

☐Applicable ☒Not applicable

The top 10 shareholders and the top 10 shareholders of unrestricted tradable shares have changed compared with the previous period due to the securities lending/returning,

☐Applicable ☒Not applicable

(ii)Total number of preferred shareholders and shareholding of top 10 preferred shareholders by the end of the report period

☐Applicable ☒Not applicable

IV. Other important matters

☒Applicable ☐Not applicable

Overview	Date for disclosure	Information index for temporary report disclosure
With the approval by the resolutions of the Company's board of directors and the supervisory board, it's agreed to revise certain provisions of the "Changhong Meiling Co., Ltd.'s Risk Management Plan for Deposit and Loan Financial Business with Sichuan Changhong Group Finance Co., Ltd."	January 2, 2025	Juchao Website: http://www.cninfo.com.cn (No.: 2025-001, 2025-002 and 2025-003)
The general partners of Sichuan Hongyun Information Technology Venture Capital Fund Partnership (Limited Partnership), in which the Company invests as a limited partner, unanimously agreed to terminate the operation of the partnership, dissolve the partnership, and establish a liquidation team to handle the termination and liquidation of the partnership. On January 24, 2025, the Company received a total of RMB 18,152,000, including the paid-in capital and the income from cash management of this amount. As of June 10, 2025, the Company has received the remaining property distribution of RMB 38,829.19, as well as the 'Registration Notice' issued by the Sichuan Tianfu New Area Smart City Operations Bureau, marking the completion of the liquidation and deregistration of Hongyun Fund Phase II.	January 24, 2025, June 12, 2025	Juchao Website: http://www.cninfo.com.cn (No.: 2025-004 and 2025-044)
According to the resolution passed by the Company's board of directors on the "Proposal on Investing in the Establishment of a Subsidiary and Participating in the Bidding of Land Use Rights," it's agreed that the Company and its subsidiary, Mianyang Meiling Refrigeration Co., Ltd. (hereinafter referred to as "Mianyang Meiling"), shall jointly invest 500 million yuan by their own funds to establish a subsidiary, MianyangChanghong Smart Home Appliance Co., Ltd. (hereinafter referred to as "Smart Home Appliance Company"), to engage in the investment and construction of the washing machine capacity expansion project, and also participate in the bidding for industrial land to be used for the washing machine project construction. On April 18, 2025, Smart Home Appliance Company won the state-owned construction land use rights located in Fuxin Community, Songya Town, Economic Development Zone, and signed the "Confirmation of Transfer of State-owned Construction Land Use Rights," with a total transaction amount of 59,008,598 yuan. On April 25, 2025, the Board of Directors reviewed and approved the "Proposal on the Investment and Construction of a Subsidiary's Project with an Annual Production Capacity of 1 Million Washing Machines per Shift," agreeing that Smart Home Appliance Company shall invest approximately 520 million yuan to build a project with an annual production capacity of 1 million washing machines per shift in the Mianyang Economic and Technological Development Zone (including the aforementioned purchased land, factory buildings, and equipment investment), achieving the capability to produce an additional 1 million washing machines per shift.	March 18, 2025, April 18, 2025, April 26, 2025	Juchao Website: http://www.cninfo.com.cn (No.: 2025-005, 2025-006, 2025-021, 2025-028 and 2025-029)
With the approval by the resolutions of the Company's Board of Directors, Board of Supervisors, and General Meeting of Shareholders, the Company's 2024 profit distribution plan was approved. Based on the Company's total share capital of 1,029,923,715 shares as of December 31, 2024, a cash dividend of 3.3 yuan (including tax) per 10 shares will be distributed to all shareholders, with no bonus shares and no capital reserve converted into shares. On June 5, 2025, the Company disclosed the "Announcement on the Implementation of the 2024 Profit Distribution Plan" and implemented the aforementioned profit distribution plan.	April 3, 2025, April 26, 2025, June 5, 2025	Juchao Website: http://www.cninfo.com.cn (No.: 2025-007, 2025-008, 2025-010, 2025-030 and 2025-042)
Following resolutions passed by the Company's board of directors and the general meeting of shareholders, it's agreed to continue appoint Pan-China Certified Public Accountants (LLP) as the auditor for the Company's 2025 financial report and internal control, with a term of one year.	April 3, 2025, April 26, 2025	Juchao Website: http://www.cninfo.com.cn (No.: 2025-007, 2025-011 and 2025-030)
Following resolutions passed by the Company's board of directors and shareholders' general meeting, the Company and its subsidiaries are authorized to conduct forward foreign exchange transactions from July 1, 2025 to June 30, 2026, with a transaction	April 3, 2025, April 26, 2025	Juchao Website: http://www.cninfo.com.cn (No.: 2025-007, 2025-015 and 2025-

balance not exceeding USD 2.009 billion (mainly including USD, AUD, and EUR, with other foreign currencies converted to USD).		030)
Following resolutions passed by the Company's board of directors and board of supervisors, the Company agrees to change its accounting policy in accordance with the relevant provisions of the Ministry of Finance's "Interpretation No. 17 of the Enterprise Accounting Standards" and "Interpretation No. 18 of the Enterprise Accounting Standards."	April 3, 2025	Juchao Website: http://www.cninfo.com.cn (No.: 2025-007, 2025-008 and 2025-013)
Following the resolutions passed by the Company's board of directors and the 2024 annual general meeting of shareholders, it's agreed that the Company and its subsidiaries will apply to the Hefei Branch of Industrial Bank Co., Ltd. for a special bill pool credit line of up to RMB 400 million, and to the Hefei Branch of Ping An Bank Co., Ltd. for a special bill pool credit line of up to RMB 500 million.	April 3, 2025, April 26, 2025	Juchao Website: http://www.cninfo.com.cn (No.: 2025-007, 2025-017 and 2025-030)
Upon the proposal of the Chairman, the Board of Directors reviewed and approved the "Proposal on Increasing the Funding Source for the Repurchase of the Company's A Shares." The specific plan for repurchasing A shares is as follows: the Company will use its own funds and self-raised funds (including special loans for share repurchase from financial institutions, etc.) totaling no less than 150 million yuan (inclusive) and no more than 300 million yuan (inclusive) to repurchase a portion of the Company's A shares through centralized bidding for the implementation of equity incentives. The repurchase price for this buyback shall not exceed 10.67 yuan per share. The repurchase period is within 12 months from the date the Board of Directors approves the repurchase plan. The Company first repurchased its A shares through a dedicated securities account for stock repurchases via centralized bidding transactions on July 15, 2025. As of September 30, the Company had repurchased a total of 4,865,101 A shares, accounting for 0.4724% of the Company's total share capital. The highest transaction price for this repurchase of A shares was RMB 7.45 per share, the lowest was RMB 7.02 per share, and the total transaction amount was RMB 35,107,505.1 (excluding transaction fees).	April 10, 2025, May 9, 2025, June 5, 2025, July 2, 2025, July 4, 2025, July 16, 2025, August 5, 2025, September 2, 2025, October 11, 2025	Juchao Website: http://www.cninfo.com.cn (No.: 2025-019, 2025-031, 2025-032, 2025-041, 2025-043, 2025-049, 2025-50, 2025-051, 2025-052, 2025-053, 2025-061 and 2025-069)
After being reviewed and approved by the Nomination Committee under the Board of Directors, and approved by the resolution of the Company's Board of Directors, it's agreed to appoint Mr. Wang Xiaocheng as the Company's Vice President, with a term of office from the date of approval by the Board of Directors until the expiration of the current Board of Directors' term.	May 9, 2025,	Juchao Website: http://www.cninfo.com.cn (No.: 2025-031 and 2025-033)
Following the resolution passed by the Company's board of directors, it's agreed that Sichuan Changhong Air Conditioning Co., Ltd. will use its self-raised funds of 28.355 million yuan to carry out a special renovation project to improve the utilization rate of the park site, ensuring its future business development.	May 9, 2025	Juchao Website: http://www.cninfo.com.cn (No.: 2025-031)
To thank the broad shareholder base for their long-term support and to establish a diversified shareholder return mechanism, the Company has disclosed the 'Voluntary Information Disclosure Announcement on Shareholder Appreciation and Reward Activities.'	May 21, 2025	Juchao Website: http://www.cninfo.com.cn (No.: 2025-035)
Pursuant to the resolution passed by the Company's board of directors, it's agreed that Zhongshan Changhong Electric Co., Ltd. (hereinafter referred to as "Zhongshan Changhong") plans to invest approximately 296.42 million yuan by self-raised funds to construct a single-shift air conditioner production project with an annual output of 4 million units, thereby achieving an additional annual single-shift production capacity of 4 million air conditioners. The project investment includes production lines, equipment, working capital, and other related items. The project will be implemented at a site leased from Guangdong Changhong Electronics Co., Ltd. (hereinafter referred to as "Guangdong Changhong"), a holding subsidiary of Sichuan Changhong, where a new factory is planned to be built. The project implementation will commence after the completion of the new factory by Guangdong Changhong, and is expected to start in	May 24, 2025	Juchao Website: http://www.cninfo.com.cn (No.: 2025-036, 2025-038 and 2025-039)

2027.		
Following the resolution passed by the Company's board of directors and board of supervisors, Zhongshan Changhong intends to sign an "Industrial Property Lease Intent Agreement" with Guangdong Changhong, a holding subsidiary of Sichuan Changhong. Guangdong Changhong will construct a new factory, and Zhongshan Changhong will lease it for the purpose of implementing Zhongshan Changhong's single-shift production project of 4 million sets of air conditioners per year. The intended lease term is 5 years (from January 1, 2027, to December 31, 2031). Upon expiration of the lease, both parties will continue to negotiate subsequent leasing matters.	May 24, 2025	Juchao Website: http://www.cninfo.com.cn (No.: 2025-036, 2025-037 and 2025-039)
Following the resolution passed by the Company's board of directors and board of supervisors, it's agreed that the Company may increase the estimated amount of routine related-party transactions for the sale of goods and other business to Sichuan Changhong in 2025 by no more than 12.5 million yuan (excluding tax).	May 24, 2025	Juchao Website: http://www.cninfo.com.cn (No.: 2025-036, 2025-037 and 2025-040)
In view of Mr. Pang Haitao's resignation from the position of Chief Financial Officer due to job changes, after review and approval by the Company's Nomination Committee and Audit Committee of the Board of Directors, the Board of Directors has passed a resolution to approve the appointment of Mr. Yang Bing as the Company's Chief Financial Officer, with a term of office from the date of approval by the Board of Directors until the expiration of the current Board's term.	June 19, 2025	Juchao Website: http://www.cninfo.com.cn (No.: 2025-045 and 2025-047)
Upon the approval resolution by the Company's board of directors, it's agreed that the subsidiary Hefei Changhong Industrial Co., Ltd. will invest in the construction of the Hefei Changhong Smart Home Appliance Industrial Park project. The total investment of the project is 877.05 million yuan, funded by self-raised funds. This project still needs to be submitted to the Company's shareholders' general meeting for review.	June 19, 2025	Juchao Website: http://www.cninfo.com.cn (No.: 2025-045 and 2025-046)
Following the resolutions passed by the Company's board of directors and shareholders' general meeting, it's agreed to amend certain provisions of the 'Articles of Association of the Company,' 'Rules of Procedure for Shareholders' General Meeting', and 'Rules of Procedure for Board Meeting.'	August 21, 2025, September 30, 2025	Juchao Website: http://www.cninfo.com.cn (No.: 2025-054, 2025-057 and 2025-068)
Following the resolutions passed by the Company's board of directors, board of supervisors, and general meeting of shareholders, it's agreed that the Company and its subsidiary companies (excluding Zhongke Meiling Cryogenics Co., Ltd. and its subsidiaries) may increase the use of up to 1.2 billion RMB of their idle funds to invest in bank wealth management products that are safe, highly liquid, low-risk, and stable, with a product term within one year.	August 21, 2025, September 30, 2025	Juchao Website: http://www.cninfo.com.cn (No.: 2025-054, 2025-055, 2025-059 and 2025-068)
After being reviewed and approved by the Nomination Committee under the Board of Directors and passed by the Board of Directors' resolution, it's agreed to appoint Mr. Tang Youdao as the President of the Company, with the term of office from the date of approval by the Board of Directors until the expiration of the current Board's term.	September 13, 2025	Juchao Website: http://www.cninfo.com.cn (No.: 2025-062 and 2025-063)
According to the resolution passed by the Company's Board of Directors, it's agreed that the Company's subsidiary, Sichuan Changhong Air Conditioning Co., Ltd., will increase the capital to its controlled subsidiary, Hongyuan Geothermal Pump Technology Co., Ltd. (hereinafter referred to as "Hongyuan Geothermal Pump"), by 95 million yuan by using its own funds, and then Hongyuan Geothermal Pump will further increase the capital to its wholly-owned subsidiary, Ground Energy Heat Pump Tech. (Zhongshan) Co., Ltd.	September 13, 2025	Juchao Website: http://www.cninfo.com.cn (No.: 2025-062 and 2025-064)
Following the resolution passed by the Company's board of directors, it's agreed to appoint Ms. Xiao Li as the Company's securities affairs representative, with a term from the date of approval by the board of directors until the expiration of the current board's term.	September 12, 2025	Juchao Website: http://www.cninfo.com.cn (No.: 2025-062 and 2025-065)

V. Quarterly financial statements**(i) Financial statement****1. Consolidate Balance Sheet**

Prepared by Changhong Meiling Co., Ltd.

September 30, 2025

In RMB

Item	Ending balance	Opening balance
Current assets:		
Monetary fund	9,186,050,460.18	10,492,450,750.61
Settlement provisions		
Capital lent		
Trading financial assets	1,775,015,353.44	
Derivative financial assets	26,709,688.51	72,010,074.43
Note receivable		
Account receivable	2,544,979,733.66	1,527,978,374.48
Receivable financing	1,079,384,242.82	1,516,987,953.83
Account paid in advance	63,399,338.06	60,352,345.27
Insurance receivable		
Reinsurance receivables		
Contract reserve of reinsurance receivable		
Other account receivable	60,354,615.63	135,391,270.79
Including: Interest receivable		
Dividend receivable		12,124,951.70
Buying back the sale of financial assets		
Inventory	1,923,754,513.92	3,514,968,009.34
Including: Data resources		
Contract assets	710,919.00	2,763,866.97
Assets held for sale		
Non-current asset due within one year	654,660,628.78	60,242,921.84
Other current assets	546,077,262.41	562,030,362.98
Total current assets	17,861,096,756.41	17,945,175,930.54
Non-current assets:		

Loans and payments on behalf		
Creditor's rights investment	1,519,557,537.27	1,474,153,793.17
Other Creditor's rights investment		
Long-term account receivable		
Long-term equity investment	89,374,855.79	81,511,146.82
Investment in other equity instrument		
Other non-current financial assets	658,550,306.14	676,094,304.44
Investment real estate	64,165,257.92	66,720,850.69
Fixed assets	2,222,743,131.85	2,218,850,660.12
Construction in progress	133,827,437.21	97,807,983.40
Productive biological asset		
Oil and gas asset		
Right-of-use assets	152,265,486.58	113,784,190.78
Intangible assets	1,028,394,031.66	994,429,966.05
Including: Data resources		
Expense on research and development	149,050,901.22	74,710,694.74
Including: Data resources		
Goodwill		
Long-term expenses to be apportioned	22,127,790.48	33,336,772.23
Deferred income tax asset	137,985,995.73	176,953,941.27
Other non-current assets	19,763,662.40	19,073,662.23
Total non-current asset	6,197,806,394.25	6,027,427,965.94
Total assets	24,058,903,150.66	23,972,603,896.48
Current liabilities:		
Short-term loans	1,000,361,041.30	766,747,286.01
Loan from central bank		
Capital borrowed		
Trading financial liability		
Derivative financial liability	29,404,080.50	156,359,680.92
Note payable	8,876,637,059.70	7,934,125,435.65
Account payable	5,085,801,209.25	6,132,020,588.41
Accounts received in advance	2,016,583.84	11,085.70
Contract liabilities	397,667,431.78	609,737,871.24
Selling financial asset of repurchase		

Absorbing deposit and interbank deposit		
Security trading of agency		
Security sales of agency		
Wage payable	354,994,277.30	389,952,777.46
Taxes payable	120,120,028.45	95,871,539.98
Other account payable	1,101,900,704.17	1,031,439,412.53
Including: Interest payable		
Dividend payable	7,492,505.08	6,005,989.72
Commission charge and commission payable		
Reinsurance payable		
Liability held for sale		
Non-current liabilities due within one year	56,181,073.81	29,135,164.68
Other current liabilities	14,050,371.97	23,824,389.50
Total current liabilities	17,039,133,862.07	17,169,225,232.08
Non-current liabilities:		
Insurance contract reserve		
Long-term loans	43,649,742.25	
Bonds payable		
Including: Preferred stock		
Perpetual capital securities		
Lease liability	131,839,795.69	101,826,405.91
Long-term account payable	219,637.08	455,409.20
Long-term wages payable	9,207,785.07	10,195,289.45
Accrual liability	37,747,488.03	45,030,417.22
Deferred income	137,765,827.02	125,435,177.90
Deferred income tax liabilities	45,279,451.84	44,072,593.30
Other non-current liabilities		
Total non-current liabilities	405,709,726.98	327,015,292.98
Total liabilities	17,444,843,589.05	17,496,240,525.06
Owner's equity:		
Share capital	1,029,923,715.00	1,029,923,715.00
Other equity instrument		
Including: Preferred stock		

Perpetual capital securities		
Capital public reserve	2,750,470,215.39	2,750,470,215.39
Less: Treasury shares	35,107,505.10	
Other comprehensive income	-23,039,813.14	-21,222,419.68
Special reserve	35,276,315.45	20,968,173.59
Surplus public reserve	502,454,071.02	502,454,071.02
Provision of general risk		
Retained profit	1,951,738,770.03	1,803,207,185.06
Total owner's equity attributable to parent company	6,211,715,768.65	6,085,800,940.38
Minority interests	402,343,792.96	390,562,431.04
Total owner's equity	6,614,059,561.61	6,476,363,371.42
Total liabilities and owner's equity	24,058,903,150.66	23,972,603,896.48

Legal Representative: Wu Dinggang

Person in charge of accounting works: Yang Bing

Person in charge of accounting institute: Hu Xiangfei

2. Consolidated Income statement between the beginning of the year and end of the report period

In RMB

Item	Current period	Last period
I. Total operating income	25,392,929,837.63	22,775,149,971.76
Including: Operating income	25,392,929,837.63	22,775,149,971.76
Interest income		
Insurance gained		
Commission charge and commission income		
II. Total operating cost	24,919,740,815.00	22,239,485,808.43
Including: Operating cost	22,814,651,602.20	20,419,014,001.14
Interest expense		
Commission charge and commission expense		
Cash surrender value		
Net amount of expense of compensation		
Net amount of withdrawal of insurance contract reserve		
Bonus expense of guarantee slip		
Reinsurance expense		

Tax and extras	88,461,144.95	80,618,983.44
Sales expense	1,204,355,483.17	1,141,620,519.32
Administrative expense	289,887,198.88	274,049,028.44
R&D expense	522,571,857.23	448,349,808.47
Financial expenses	-186,471.43	-124,166,532.38
Including: Interest expenses	24,906,755.48	20,597,273.50
Interest income	101,392,384.88	141,501,014.85
Add: other income	125,123,336.51	121,416,412.81
Investment income (Loss is listed with “-”)	30,072,540.83	21,041,038.63
Including: Investment income on affiliated company and joint venture	8,538,499.92	7,635,137.26
The termination of income recognition for financial assets measured by amortized cost	-20,419,902.10	-30,503,769.06
Exchange income (Loss is listed with “-”)		
Net exposure hedging income (Loss is listed with “-”)		
Income from change of fair value (Loss is listed with “-”)	88,670,567.94	-11,228,505.02
Loss of credit impairment (Loss is listed with “-”)	-25,339,996.75	-1,247,366.84
Losses of devaluation of asset (Loss is listed with “-”)	-82,435,256.97	-48,615,603.79
Income from assets disposal (Loss is listed with “-”)	111,884.60	1,090,679.41
III. Operating profit (Loss is listed with “-”)	609,392,098.79	618,120,818.53
Add: Non-operating income	5,649,236.72	7,691,040.94
Less: Non-operating expense	7,384,314.26	6,982,910.14
IV. Total profit (Loss is listed with “-”)	607,657,021.25	618,828,949.33
Less: Income tax expense	104,245,622.31	73,947,693.77
V. Net profit (Net loss is listed with “-”)	503,411,398.94	544,881,255.56
(i) Classify by business continuity		
1. Net profit from continuing operations (net loss listed with “-”)	503,411,398.94	544,881,255.56
2. Net profit from termination of operations (net loss listed with “-”)		
(ii) Classify by ownership		
1. Net profit attributable to owner’s of parent company	488,406,410.91	532,042,735.95
2. Minority shareholders’ gains and losses	15,004,988.03	12,838,519.61
VI. Net after-tax of other comprehensive income	-1,904,880.62	149,851.21
Net after-tax of other comprehensive income attributable to owners of parent company	-1,817,393.46	155,402.93
(i) Other comprehensive income items which will not be reclassified		

subsequently to profit of loss		
1.Changes of the defined benefit plans that re-measured		
2.Other comprehensive income under equity method that cannot be transfer to gain/loss		
3.Change of fair value of investment in other equity instrument		
4.Fair value change of enterprise's credit risk		
5. Other		
(ii) Other comprehensive income items which will be reclassified subsequently to profit or loss	-1,817,393.46	155,402.93
1.Other comprehensive income under equity method that can transfer to gain/loss		
2.Change of fair value of other debt investment		
3.Amount of financial assets re-classify to other comprehensive income		
4.Credit impairment provision for other debt investment		
5.Cash flow hedging reserve		
6.Translation differences arising on translation of foreign currency financial statements	-1,817,393.46	155,402.93
7.Other		
Net after-tax of other comprehensive income attributable to minority shareholders	-87,487.16	-5,551.72
VII. Total comprehensive income	501,506,518.32	545,031,106.77
Total comprehensive income attributable to owners of parent Company	486,589,017.45	532,198,138.88
Total comprehensive income attributable to minority shareholders	14,917,500.87	12,832,967.89
VIII. Earnings per share:		
(i) Basic earnings per share	0.4743	0.5166
(ii) Diluted earnings per share	0.4743	0.5166

Enterprise combine under the same control in the Period, the combined party realized net profit of 0.00 Yuan before combination, and realized 0.00 Yuan at last period for combined party.

Legal Representative: Wu Dinggang

Person in charge of accounting works: Yang Bing

Person in charge of accounting institute: Hu Xiangfei

3. Consolidated Cash Flow Statement Between the Beginning of the Year and End of the Report Period

In RMB

Item	Current period	Last period
I. Cash flows arising from operating activities:		
Cash received from selling commodities and providing labor services	27,244,478,389.60	23,142,632,315.40
Net increase of customer deposit and interbank deposit		
Net increase of loan from central bank		
Net increase of capital borrowed from other financial institution		
Cash received from original insurance contract fee		
Net cash received from reinsurance business		
Net increase of insured savings and investment		
Cash received from interest, commission charge and commission		
Net increase of capital borrowed		
Net increase of returned business capital		
Net cash received by agents in sale and purchase of securities		
Write-back of tax received	1,122,837,199.52	878,299,622.69
Other cash received concerning operating activities	142,470,936.53	59,465,418.00
Subtotal of cash inflow arising from operating activities	28,509,786,525.65	24,080,397,356.09
Cash paid for purchasing commodities and receiving labor service	24,162,491,841.26	18,861,866,738.29
Net increase of customer loans and advances		
Net increase of deposits in central bank and interbank		
Cash paid for original insurance contract compensation		
Net increase of capital lent		
Cash paid for interest, commission charge and commission		
Cash paid for bonus of guarantee slip		
Cash paid to/for staff and workers	1,694,985,888.04	1,546,206,012.81
Taxes paid	433,837,530.22	299,978,134.73
Other cash paid concerning operating activities	873,576,151.81	618,358,040.59
Subtotal of cash outflow arising from operating activities	27,164,891,411.33	21,326,408,926.42
Net cash flows arising from operating activities	1,344,895,114.32	2,753,988,429.67
II. Cash flows arising from investing activities:		
Cash received from recovering investment	20,906,761,598.30	7,438,000,000.00
Cash received from investment income	108,802,511.20	45,916,313.88
Net cash received from disposal of fixed, intangible and other long-term assets	1,404,030.10	827,741.22

Net cash received from disposal of subsidiaries and other units		
Other cash received concerning investing activities	123,604,562.13	145,464,949.37
Subtotal of cash inflow from investing activities	21,140,572,701.73	7,630,209,004.47
Cash paid for purchasing fixed, intangible and other long-term assets	335,245,837.22	223,226,696.20
Cash paid for investment	23,370,000,000.00	9,870,000,000.00
Net increase of mortgaged loans		
Net cash received from subsidiaries and other units obtained		
Other cash paid concerning investing activities	134,132,125.91	22,666,893.19
Subtotal of cash outflow from investing activities	23,839,377,963.13	10,115,893,589.39
Net cash flows arising from investing activities	-2,698,805,261.40	-2,485,684,584.92
III. Cash flows arising from financing activities		
Cash received from absorbing investment		
Including: Cash received from absorbing minority shareholders' investment by subsidiaries		
Cash received from loans	2,779,799,558.07	1,798,005,348.24
Other cash received concerning financing activities	332,226,468.58	60,913,309.56
Subtotal of cash inflow from financing activities	3,112,026,026.65	1,858,918,657.80
Cash paid for settling debts	2,503,042,196.13	1,941,925,085.56
Cash paid for dividend and profit distributing or interest paying	362,242,151.38	331,222,527.04
Including: Dividend and profit of minority shareholder paid by subsidiaries	4,066,474.72	5,083,093.40
Other cash paid concerning financing activities	202,114,377.38	106,156,873.90
Subtotal of cash outflow from financing activities	3,067,398,724.89	2,379,304,486.50
Net cash flows arising from financing activities	44,627,301.76	-520,385,828.70
IV. Influence on cash and cash equivalents due to fluctuation in exchange rate	5,683,154.75	19,235,492.91
V. Net increase of cash and cash equivalents	-1,303,599,690.57	-232,846,491.04
Add: Balance of cash and cash equivalents at the period-begin	9,976,098,734.11	8,391,177,936.62
VI. Balance of cash and cash equivalents at the period-end	8,672,499,043.54	8,158,331,445.58

Legal Representative: Wu Dinggang

Person in charge of accounting works: Yang Bing

Person in charge of accounting institute: Hu Xiangfei

(ii) The information of the adjusting items related to the financial statements at the beginning of the year of first implementation due to the first implementation of new accounting standards from

2025 Adjustment description

☐Applicable ☒ Not applicable

(iii) Auditors 'Report

Whether the Third Quarterly financial report has been audited or not

☐ Yes ☒ No

The Third Quarterly financial report of the Company has not been audited.

The Board of Directors of Changhong Meiling Co., Ltd.

October 23,2025