

Stock code: 002508

Stock name: Robam Appliances

Announcement No.: 2025-056

Hangzhou Robam Appliances Co., Ltd.

Q3 2025 Report

Hangzhou Robam Appliances Co., Ltd. (the Company) and all members of its Board of Directors hereby guarantee that there are no false representations, misleading statements or material omissions in this Quarterly Report (“the Report”), and the information contained herein is authentic, accurate and complete.

Important Notes

1. The Board of Directors, the Board of Supervisors, as well as the directors, supervisors and senior management of the Company hereby guarantee that there are no false representations, misleading statements or material omissions in the Report, and are severally and jointly liable for the authenticity, accuracy and completeness of the information contained herein.
2. The head of the Company, the person in charge of the Company’s accounting and the head of the accounting department (the accountant in charge) hereby declare and warrant that the financial report contained in the Report is authentic, accurate, and complete.
3. Whether the Q3 financial report has been audited?
☐ Yes ☒ No

I. Key Financial Data

(I) Key Accounting Data and Financial Indicators

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

☐ Yes ☒ No

	The reporting period	YoY change	From the beginning of the year to the end of the reporting period	YoY change
Operating Income (RMB)	2,704,212,014.60	1.42%	7,311,736,717.86	-1.14%
Net profit attributable to shareholders of the listed company (RMB)	445,685,188.26	0.65%	1,157,326,146.45	-3.73%
Net profit attributable to shareholders of the listed company after deducting non-recurring gains/losses (RMB)	417,748,166.59	0.24%	1,059,747,405.50	-1.37%
Net cash flow from operating activities (RMB)	—	—	729,194,650.22	38.69%
Basic earnings per share (EPS) (RMB/share)	0.47	0.00%	1.22	-3.94%
Diluted EPS (RMB/share)	0.47	0.00%	1.22	-3.94%
Weighted average return on net assets	3.82%	A decrease of 0.19%	9.98%	A decrease of 1.03%
	End of the reporting period	End of last year	Change	
Total assets (RMB)	16,750,049,401.60	17,043,258,282.33	-1.72%	
Owner's equity attributable to shareholders of the listed company (RMB)	11,413,394,766.77	11,178,437,443.19	2.10%	

(II) Items and Amounts of Non-recurring Gains and Losses

☒ Applicable ☐ Not applicable

In RMB

Item	Amount for the current reporting period	Amount from the beginning of the year to the end of the reporting period	Description
Gains and losses on disposal of non-current assets (including the written-off part of the provision for asset impairment accrued)	-2,790,079.44	-6,600,757.78	
Government subsidies included in current gains and	8,681,282.56	37,784,189.99	

losses (excluding government subsidies closely related to the Company's normal business, in line with national policy, enjoyed according to established standards, and having a sustained impact on the Company's gains and losses).			
Reversal of impairment provision for accounts receivable tested for impairment separately	28,983,975.33	89,143,826.79	
Other non-operating income and expenses excluding the items listed above	-1,370,353.43	-4,209,470.99	
Less: Affected amount of income tax	4,999,596.58	17,949,645.07	
Affected amount of minority shareholders' equity (after tax)	568,206.76	589,401.99	
Total	27,937,021.68	97,578,740.95	--

Other items of gains and losses meeting the definition of non-recurring gains and losses:

☐Applicable ☒Not applicable

The Company does not have other items of gains and losses meeting the definition of non-recurring gains and losses

Explanation on the circumstance where items of the non-recurring gains and losses listed in the *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public — Non-recurring Profits and Losses* (referred to as “Announcement No.1”) are defined as recurring profits and losses

☒Applicable ☐Not applicable

Item	Amount (in RMB)	Reasons
VAT exemption, reduction or refund	27,021,111.35	National tax policy, regular business
Refund of individual income tax handling fee	1,243,598.63	National tax policy, regular business

(III) Changes in Major Accounting Data and Financial Indicators and Their Reasons

☒Applicable ☐ Not applicable

Balance sheet items	September 30, 2025	January 01, 2025	Percentage of change	Reason for change
Cash and cash equivalents	678,895,535.01	1,631,776,094.27	-58.40%	Mainly due to increased purchases of wealth management products.
Prepayments	258,103,705.07	161,690,670.71	59.63%	Mainly due to the increase in advance payments for materials and expenses.
Non-current assets due within one year	621,044,164.38	899,560,428.08	-30.96%	Mainly due to the decrease in fixed-term deposits due within one year.
Other current assets	295,928,552.31	1,411,059,496.48	-79.03%	Mainly due to the decrease in fixed-term deposits and the increase in long-term deposits.
Long-term equity investment	5,723,843.38	10,561,060.79	-45.80%	Mainly due to losses incurred by non-controlling subsidiaries.
Other non-current financial assets	800,000,000.00	300,000,000.00	166.67%	Mainly due to the increase in bank wealth management products with maturities over one year.
Construction in	600,487,917.57	457,357,111.28	31.30%	Mainly due to increased investment in

progress				construction in progress.
Payroll payable	40,426,509.93	188,410,062.92	-78.54%	Mainly due to the full payment of 2024 year-end bonuses.
Income statement items	From the beginning of the year to the end of the reporting period	The same period last year	Percentage of change	Reason for change
Other income	66,048,899.97	104,314,776.28	-36.68%	Mainly due to the decrease in government subsidies.
Investment income from associates and joint ventures	-6,943,313.88	-3,680,047.24	88.67%	Mainly due to increased losses of non-controlling subsidiaries.
Loss from credit impairment	56,444,113.25	-9,908,601.43	-669.65%	Mainly due to the decrease in bad debt provisions as accounts receivable were collected.
Loss from assets impairment	-4,100,322.49	1,930,820.03	-312.36%	Mainly due to the increase in inventory write-downs.
Gains on asset disposals	-5,753,401.49	-2,325,065.84	147.45%	Mainly due to the increase in losses from the sale of mortgaged properties for projects.
Non-operating income	4,158,613.94	847,605.05	390.63%	Mainly due to the increase in received compensation for infringement.
Cash flow statement items	From the beginning of the year to the end of the reporting period	The same period last year	Percentage of change	Reason for change
Net cash flow from operating activities	729,194,650.22	525,768,857.38	38.69%	Mainly due to the increase in payment collection.
Net cash flow from investment activities	-724,683,270.28	97,017,348.45	-846.96%	Mainly due to increased purchases of wealth management products.
Net cash flow from financing activities	-934,845,721.92	-1,426,212,996.85	-34.45%	Mainly due to timing differences in dividend distribution.

II. Shareholder Information

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

Unit: share

Total number of common shareholders at the end of the reporting period		56,313	Total number of preferred shareholders with the voting rights recovered at the end of reporting period (if any)		0	
Shareholdings of the top 10 shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Shareholding ratio	Number of shares	Number of shares subject to sales restrictions	Pledged, marked or frozen shares	
					Status	Quantity
Hangzhou Robam Industrial Group Co., Ltd.	Domestic non-state-owned corporation	49.90%	471,510,000	0	Not Applicable	0
Hong Kong Securities Clearing Company Limited	Overseas corporation	6.72%	63,490,458	0	Not Applicable	0
China Merchants Bank Co., Ltd. – ICBC Credit Suisse Value	Others	1.52%	14,392,826	0	Not Applicable	0

Select Mixed Securities Investment Fund						
Shen Guoying	Domestic natural person	1.30%	12,240,000	0	Not Applicable	0
Schroder Investment Management (Hong Kong) Limited - Schroder Global Equity Fund China A-Shares (Exchange)	Others	1.26%	11,936,055	0	Not Applicable	0
China Life Insurance (Group) Company – Traditional – General Insurance Products – Stock Connect (Innovative Strategy)	Others	0.94%	8,906,200	0	Not Applicable	0
Agricultural Bank of China Co., Ltd. - CSI 500 Exchange Traded Fund	Others	0.73%	6,855,653	0	Not Applicable	0
Hangzhou Jinchuang Investment Co., Ltd.	Domestic non-state-owned corporation	0.70%	6,640,085	0	Not Applicable	0
China Pacific Life Insurance Co., Ltd. – Traditional – General Insurance Products	Others	0.69%	6,534,300	0	Not Applicable	0
Hangzhou Yinchuang Investment Co., Ltd.	Domestic non-state-owned corporation	0.67%	6,318,000	0	Not Applicable	0
Shareholdings of the top 10 shareholders not subject to sales restrictions (excluding shares lent through refinancing and executive locked shares)						
Name of shareholder	Number of shares not subject to sales restrictions	Type of share and number of shares				
		Type of share	Quantity			
Hangzhou Robam Industrial Group Co., Ltd.	471,510,000	RMB ordinary shares	471,510,000			
Hong Kong Securities Clearing Company Limited	63,490,458	RMB ordinary shares	63,490,458			
China Merchants Bank Co., Ltd. –	14,392,826	RMB ordinary	14,392,826			

ICBC Credit Suisse Value Select Mixed Securities Investment Fund		shares	
Shen Guoying	12,240,000	RMB ordinary shares	12,240,000
Schroder Investment Management (Hong Kong) Limited - Schroder Global Equity Fund China A-Shares (Exchange)	11,936,055	RMB ordinary shares	11,936,055
China Life Insurance (Group) Company – Traditional – General Insurance Products – Stock Connect (Innovative Strategy)	8,906,200	RMB ordinary shares	8,906,200
Agricultural Bank of China Co., Ltd. - CSI 500 Exchange Traded Fund	6,855,653	RMB ordinary shares	6,855,653
Hangzhou Jinchuang Investment Co., Ltd.	6,640,085	RMB ordinary shares	6,640,085
China Pacific Life Insurance Co., Ltd. – Traditional – General Insurance Products	6,534,300	RMB ordinary shares	6,534,300
Hangzhou Yinchuang Investment Co., Ltd.	6,318,000	RMB ordinary shares	6,318,000
Description of the associated relationship or consistent actions of the above shareholders	Mr. Ren Jianhua is the actual controller of the controlling shareholder of the Company - Hangzhou Robam Industrial Group Co., Ltd., and the shareholder of the Company - Hangzhou Jinchuang Investment Co., Ltd.; and the natural person shareholder, Shen Guoying, is his wife. Therefore, there is a possibility that these shareholders will act in concert.		
Description of the top 10 shareholders engaging in securities margin trading (if any)	None		

Shares lending through refinancing involving shareholders holding more than 5% of the shares, the top 10 shareholders, and the top 10 shareholders of unrestricted circulating shares

☐Applicable ☒Not applicable

Compared to the previous period, the change is due to the top 10 shareholders and the top 10 unrestricted circulating shareholders lending/returning shares for refinancing purposes.

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

III. Other Significant Matters

☐Applicable ☒Not applicable

IV. Quarterly Financial Statements

(I) Financial Statements

1. Consolidated balance sheet

Prepared by: Hangzhou Robam Appliances Co., Ltd.

September 30, 2025

In RMB

Item	Ending balance	Beginning balance
Current assets:		
Cash and cash equivalents	678,895,535.01	1,631,776,094.27
Deposit reservation for balance		
Lendings to banks and other financial institutions		
Financial assets held for trading	2,770,000,000.00	2,180,000,000.00
Derivative financial assets		
Notes receivable	736,003,720.37	817,563,424.67
Accounts receivable	1,721,241,036.46	1,963,710,151.61
Accounts receivable financing		
Prepayments	258,103,705.07	161,690,670.71
Receivable premium		
Reinsurance accounts receivable		
Reinsurance contract reserves receivable		
Other receivables	81,231,399.59	86,729,886.98
Inc: Interests receivable		
Dividends receivable		
Redemptory monetary capital for sale		
Inventory	1,265,386,540.25	1,214,012,761.29
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	621,044,164.38	899,560,428.08
Other current assets	295,928,552.31	1,411,059,496.48
Total current assets	8,427,834,653.44	10,366,102,914.09
Non-current assets:		
Loans and advances		
Creditors investment		
Other debt investment		
Long-term account receivable		
Long-term equity investment	5,723,843.38	10,561,060.79
Investment in other equity instruments	2,116,023.22	2,116,023.22
Other non-current financial assets	800,000,000.00	300,000,000.00
Investment properties	82,510,767.99	85,850,636.19
Fixed assets	1,528,951,596.48	1,611,144,579.04
Construction in process	600,487,917.57	457,357,111.28
Biological assets for production		
Oil & gas assets		
Right of use assets	8,647,405.97	10,275,253.96
Intangible assets	199,492,127.96	205,881,656.70
Including: Data resources		
Development expenditure		
Including: Data resources		
Goodwill		
Long-term prepaid expenses	3,728,394.67	4,756,409.65
Deferred income tax assets:	406,504,224.42	355,443,564.81
Other non-current assets	4,684,052,446.50	3,633,769,072.60
Total non-current assets	8,322,214,748.16	6,677,155,368.24
Total assets	16,750,049,401.60	17,043,258,282.33
Current liabilities:		
Short-term borrowings	97,746,568.49	93,239,299.06
Borrowings from the central bank		

Borrowings from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payables	984,074,679.29	1,061,073,856.74
Accounts payable	2,523,297,316.51	2,830,095,046.91
Advance receipts		
Contract liabilities	836,403,435.40	867,810,932.52
Financial assets sold for repurchase		
Deposits from customers and interbank		
Receivings from vicariously traded securities		
Receivings from vicariously traded securities		
Payroll payable	40,426,509.93	188,410,062.92
Taxes payable	240,091,239.92	189,784,241.67
Other payables	289,249,360.54	285,326,671.78
Inc: Interests payable		
Dividends payable		
Fees and commissions payable		
Dividends payable for reinsurance		
Liabilities held for sale		
Non-current liabilities due within one year	1,685,157.16	2,136,543.64
Other current liabilities	86,426,253.16	95,808,311.01
Total current liabilities	5,099,400,520.40	5,613,684,966.25
Non-current liabilities:		
Reserves for insurance contracts		
Long-term loans		
Bonds payable		
Inc: Preferred shares		
Perpetual bonds		
Lease liabilities	8,494,965.78	10,197,520.49
Long-term accounts payable		
Long-term payroll payable		
Estimated liabilities	2,052,455.40	
Deferred income	104,981,646.89	114,504,272.72
Deferred income tax liabilities	44,520,433.24	38,784,781.76
Other non-current liabilities		
Total non-current liabilities	160,049,501.31	163,486,574.97
Total liabilities	5,259,450,021.71	5,777,171,541.22
Owner's equity:		
Capital stock	944,938,916.00	944,782,166.00
Other equity instruments		
Inc: Preferred shares		
Perpetual bonds		
Capital reserve	260,564,552.77	237,627,547.19
Less: treasury share		
Other comprehensive income	-100,075,255.40	-99,551,592.95
Special reserve		
Surplus reserve	474,516,412.50	474,516,412.50
General risk reserves		
Undistributed profits	9,833,450,140.90	9,621,062,910.45
Total owners' equity attributable to the parent company	11,413,394,766.77	11,178,437,443.19
Minority interests	77,204,613.12	87,649,297.92

Total owners' equity	11,490,599,379.89	11,266,086,741.11
Total liabilities and owner's equity	16,750,049,401.60	17,043,258,282.33

Legal representative: Ren Jianhua Person in charge of accounting: Zhang Guofu Head of the accounting department: Zhang Guofu

2. Consolidated income statement from the beginning of the year to the end of the reporting period

In RMB

Item	Amount of the current period	Amount of the previous period
I. Total operating income	7,311,736,717.86	7,395,769,773.08
Inc: Operating income	7,311,736,717.86	7,395,769,773.08
Interest income		
Earned premium		
Fee and commission income		
II. Total operating costs	6,117,425,197.89	6,146,967,386.74
Inc: Operating costs	3,524,381,534.45	3,665,988,049.74
Interest expenses		
Fee and commission expenses		
Surrender value		
Net payments for insurance claims		
Net allotment of reserves for insurance liabilities		
Policy dividend expenditures		
Reinsurance expenses		
Taxes and surcharges	49,065,764.34	56,000,589.33
Sales expenses	2,067,729,843.68	1,942,660,453.45
Administrative expenses	338,478,868.64	341,872,251.66
R&D expenses	244,651,404.11	276,355,597.58
Financial expenses	-106,882,217.33	-135,909,555.02
Including: Interest expenses	2,720,934.39	2,541,064.67
Interest income	113,301,119.29	140,964,132.11
Add: other income	66,048,899.97	104,314,776.28
Investment income ("-" for losses)	60,151,699.43	67,413,198.19
Including: Income from investment in joint ventures and affiliated enterprises	-6,943,313.88	-3,680,047.24
Gains on derecognition of financial assets measured at amortized cost		
Exchange gains ("-" for losses)		
Net exposure hedging gains ("-" for losses)		
Gains from changes in fair value ("-" for losses)		
Losses from credit impairment ("-" for losses)	56,444,113.25	-9,908,601.43
Losses from asset impairment ("-" for losses)	-4,100,322.49	1,930,820.03

Gains on disposal of assets (“-” for losses)	-5,753,401.49	-2,325,065.84
III. Operating profits (“-” for losses)	1,367,102,508.64	1,410,227,513.57
Add: non-operating income	4,158,613.94	847,605.05
Less: non-operating expenditure	9,215,441.22	7,761,798.89
IV. Total profits (“-” for total losses)	1,362,045,681.36	1,403,313,319.73
Less: income tax expenses	217,531,132.80	217,608,806.01
V. Net profits (“-” for losses)	1,144,514,548.56	1,185,704,513.72
(I) By operational sustainability		
1. Net profits from continuing operations (“-” for net losses)	1,144,514,548.56	1,185,704,513.72
2. Net profits from discontinued operations (“-” for net losses)		
(II) By ownership		
1. Net profit attributable to shareholders of the parent company (“-” for net losses)	1,157,326,146.45	1,202,179,949.11
2. Minority shareholders’ gains and losses (“-” for net losses)	-12,811,597.89	-16,475,435.39
VI. After-tax net amount of other comprehensive income	-553,055.56	-167,647.18
After-tax net amount of other comprehensive income attributable to the owners of parent company	-523,662.45	-135,296.66
(I) Other comprehensive income that cannot be reclassified into gains and losses		
1. Changes in re-measured and defined benefit plans		
2. Other comprehensive income which cannot be transferred into gains or losses under the equity method		
3. Changes in fair value of the investment in other equity instruments		
4. Changes in fair value of the credit risk of the Company		
5. Others		
(II) Other comprehensive income which will be reclassified into gains and losses	-523,662.45	-135,296.66
1. Other comprehensive income which can be transferred into gains and losses under the equity method		
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provision for credit impairment of other debt investments		
5. Cashflow hedge reserve		
6. Converted difference in foreign currency statements	-689,212.45	-135,296.66
7. Others		
After-tax net amount of other comprehensive income attributable to minority shareholders	-29,393.11	-32,350.52

VII. Total comprehensive income	1,143,961,493.00	1,185,536,866.54
(I) Total comprehensive income attributable to the owners of the parent company	1,156,802,484.00	1,202,044,652.45
(II) Total comprehensive income attributable to minority shareholders	-12,840,991.00	-16,507,785.91
VIII. Earnings per share (EPS):		
(I) Basic EPS	1.22	1.27
(II) Diluted EPS	1.22	1.27

In the case of merger of enterprises under the same control in the current period, the net profit realized by the merged party before the merger is: RMB 0.00, and the net profit realized by the merged party in the previous period is: RMB 0.00.

Legal representative: Ren Jianhua Person in charge of accounting: Zhang Guofu Head of the accounting department: Zhang Guofu

3. Consolidated cash flow statement from the beginning of the year to the end of the reporting period

In RMB

Item	Amount of the current period	Amount of the previous period
I. Cash flow from operating activities:		
Cash received for the sale of goods and rendering of services	8,436,268,586.34	7,903,750,434.12
Net increase in clients' deposits and deposits from banks and other financial institutions		
Net increase in borrowings from the central bank		
Net increase in borrowings from other financial institutions		
Cash received from receiving insurance premium of the original insurance contract		
Net cash from receiving reinsurance premium		
Net increase in deposits and investment of insured persons		
Cash received from interests, fees and commissions		
Net increase in borrowed funds		
Net increase in repurchase business funds		
Net cash received from vicariously traded securities		
Refunds of taxes	13,849,893.22	27,319,712.52
Cash received relating to other operating activities	68,913,611.71	159,415,830.04
Subtotal of cash inflow from operating activities	8,519,032,091.27	8,090,485,976.68
Cash paid for purchased products and received services	4,327,566,145.67	4,048,517,085.76
Net increase in loans and advances to customers		
Net increase in deposits with the central bank and other financial institutions		

Cash paid for claims of original insurance contract		
Net increase in lending funds		
Cash paid for interests, fees and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	834,643,059.83	837,585,263.59
Cash paid for taxes	598,115,079.74	632,054,145.34
Cash paid related to other operating activities	2,029,513,155.81	2,046,560,624.61
Subtotal of cash outflow from operating activities	7,789,837,441.05	7,564,717,119.30
Net cash flow from operating activities	729,194,650.22	525,768,857.38
II. Cash flow from investment activities:		
Cash received from return of investments	3,068,000,000.00	1,541,285,887.67
Cash received from return on investments	68,807,723.49	71,392,261.71
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	115,422.84	499,866.54
Net cash received from disposal of subsidiaries and other business entities		
Cashes received related to other investment activities	1,521,578,517.69	3,217,561,206.77
Subtotal of cash inflow from investment activities	4,658,501,664.02	4,830,739,222.69
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	189,901,255.90	183,507,049.24
Cash paid to investments	4,157,997,278.40	416,290,525.00
Net increase in pledged loans		
Net cash from subsidiaries and other operating entities		
Cash paid related to other investment activities	1,035,286,400.00	4,133,924,300.00
Subtotal of cash outflow from investment activities	5,383,184,934.30	4,733,721,874.24
Net cash flow from investment activities	-724,683,270.28	97,017,348.45
III. Cash flow from financing activities:		
Cash from acquiring investments	6,156,179.60	680,724.00
Including: Cash received by subsidiaries from investments of minority shareholders		
Cash from acquiring debts	97,600,000.00	83,812,523.35
Other cashes received in relation to financing activities		500,000.00
Subtotal of cash inflow from financing activities	103,756,179.60	84,993,247.35
Cash paid for repayments of debts	91,010,114.12	81,000,000.00
Cash paid for distribution of dividends, profits or interest expenses	945,452,907.26	1,418,297,004.58
Including: Dividends or profits paid by subsidiaries to minority shareholders		

Other cashes paid in relation to financing activities	2,138,880.14	11,909,239.62
Subtotal of cash outflow from financing activities	1,038,601,901.52	1,511,206,244.20
Net cash flow from financing activities	-934,845,721.92	-1,426,212,996.85
IV. Effect of change in exchange rate on cash and cash equivalents	-573,819.46	-370,588.37
V. Net increase in cash and cash equivalents	-930,908,161.44	-803,797,379.39
Plus: Opening balance of cash and cash equivalents	1,518,303,556.89	1,878,166,358.09
VI. Closing balance of cash and cash equivalents	587,395,395.45	1,074,368,978.70

(II) Relevant financial statement items at the beginning of 2025 when the adjustments stipulated in the new accounting standards apply for the first time

☐Applicable ☒Not applicable

(III) Audit report

Whether the Q3 financial report has been audited?

☐ Yes ☒ No

The Q3 financial report of the Company has not been audited.

Board of Directors of Hangzhou Robam Appliances Co., Ltd.

October 29, 2025