

Stock Code: 000521, 200521

Short Form of the Stock: Changhong Meiling, Hongmeiling B

Announcement No.: 2026-015

## CHANGHONG MEILING CO., LTD. Summary of Annual Report 2025

### I. Important Notice

**(I) The summary is abstract from full-text of annual report, for more details of operating results, financial status and future development plan of the Company; investors should found in the full-text of annual report that published on [www.szse.cn](http://www.szse.cn).**

**(II) The Company did not have directors and senior executives of the Company could not guarantee the reality, accuracy and completion of the whole contents or have objections.**

**(III) All the directors attended the board meeting to deliberating the Report.**

**(IV) Modified audit opinions notes**

Applicable  Not applicable

**(V) Ordinary share profit distribution pre-plan or capital reserve capitalization pre-plan deliberated by the Board in the reporting period**

Applicable  Not applicable

**Is the statutory reserve capitalized into share capital?**

Yes  No

The profit distribution proposal approved by the 28th meeting of the 11th Board of Directors is as follows: Based on the total share capital of the Company, which is 1,029,923,715 shares, less the repurchased A shares, a cash dividend of RMB 2.10 (including tax) will be distributed to all shareholders for every 10 shares. No bonus shares will be issued, and no capital reserves will be converted into share capital.

**(VI) Profit distribution pre-plan of preferred stock deliberated and approved by the Board in the reporting period**

Applicable  Not applicable

**(VII) As of the end of the reporting period, the parent company had unabsorbed losses**

Applicable  Not applicable

## II. Basic Information of the Company

### (I) Company profile

Short form of the stock	Changhong Meiling, Hongmeiling B	Stock code	000521, 200521
Stock exchange for listing	Shenzhen Stock Exchange		
Short form of the stock after changed (if applicable)	None		
Person/way to contact	Board Secretary	Securities Affairs Representative	
Name	Yang Liuxu	Xiao Li	
Office address	No. 2163, Lianhua Road, Economic and Technological Development Zone, Hefei	No. 2163, Lianhua Road, Economic and Technological Development Zone, Hefei	
Fax.	0551-62219021	0551-62219021	
Tel.	0551-62219021	0551-62219021	
E-mail	liuxu.yang@meiling.com	li.xiao@meiling.com	

### (II) Principal businesses or products during the reporting period

The Company is one of the important electrical appliance manufacturers in China, with four domestic manufacturing bases in Hefei, Mianyang, Jingdezhen, and Zhongshan, as well as overseas manufacturing bases in countries such as Indonesia. After more than 40 years of development, the Company has evolved from a single refrigerator product line to a new multi-category collaborative ecosystem encompassing refrigerators (freezers), air conditioners, washing machines, major kitchen appliances, small home appliances, and biomedical cryogenic storage equipment.

The Company is a national level benchmark enterprise for technological innovation, carefully building its core competitiveness through technological and product innovation. With the advanced R&D team and advanced technology accumulation, Meiling has made continuous breakthroughs in key technological fields, such as intelligence, preservation, thin wall, odourlessness, energy saving, air cooling, deep cooling, simulation, ultra-thin, cleaning and clothing care. The Company has a comprehensive system for technological innovation and quality control. Based on international management system certifications such as ISO9001 and ISO14001, and relying on multiple national core platforms and qualifications, the Company continues to strengthen its R&D and manufacturing capabilities. The Company possesses a National-level Enterprise Technology Center, a National-level Industrial Design Center, and holds titles including National Technology Innovation Demonstration Enterprise, National Industrial Product Green Design Demonstration Enterprise, and National Postdoctoral Research Workstation. It has also established a 5G Industrial Internet Innovation Application Lab and founded Anhui Province's first RoHS Public Testing Center, Anhui Green & Energy-Efficient Refrigerator Engineering Technology Research Center, Anhui Energy-Saving & Freshness-Preserving Green Refrigerator Engineering Research Center, and

Anhui Smart Home Appliance Manufacturing Innovation Center, ensuring full-chain quality assurance in R&D and manufacturing. In addition, the Company also operates provincial-level innovation platforms such as the Anhui Green & Energy-Efficient Refrigerator Engineering Technology Research Center. In addition, the Company also operates provincial-level innovation platforms such as the Anhui Green & Energy-Efficient Refrigerator Engineering Technology Research Center. It has also obtained industry-leading certifications, including AAA-Level Excellence in the Upgraded Integration of Informatization and Industrialization Management System and a spot among China's Top 50 Industrial Digitalization Leading Enterprises, further strengthening its technological leadership, R&D efficiency, and smart manufacturing capabilities.

The Company has continuously achieved breakthrough results in the fields of refrigerators, freezers, air conditioners, washing machines, major kitchen appliances, small home appliances and biomedicine, progressively establishing a dominant industrial matrix centered on large white goods. Looking ahead, the Company will adhere to the business policy of "innovation-driven development, resource integration, industrial synergy, marketing transformation and digital transformation" to continuously lead industry upgrading and strengthen market foundations.

During the reporting period, the Company's revenue was primarily generated from its refrigerator (freezer), air conditioner, washing machine, major kitchen appliance, small home appliance, and biomedical equipment businesses, with a total revenue reaching RMB 30.133 billion, accounting for 99.09% of the Company's total operating income.

**(III) Main accounting data and financial indexes**

**1. Main accounting data and financial indexes for the past three years**

Does it have retroactive adjustment or re-statement on previous accounting data?

Yes  No

	2025	2024	Changes in the current reporting period compared with the same period of the previous year	2023
Operating revenue (RMB)	30,407,926,517.70	28,601,036,014.96	6.32%	24,377,974,386.94
Net profit attributable to shareholders of the listed company (RMB)	410,409,936.09	699,270,051.82	-41.31%	735,828,796.67
Net profit attributable to shareholders of the listed company	337,402,364.91	690,447,639.63	-51.13%	744,635,309.81

after deducting non-recurring gains and losses (RMB)				
Net cash flows generated from operating activities (RMB)	860,090,506.71	3,970,257,217.9600	-78.34%	2,072,909,430.47
Basic earnings per share (RMB/share)	0.3996	0.6790	-41.15%	0.7144
Diluted earnings per share (RMB/share)	0.3996	0.6790	-41.15%	0.7144
Weighted average return on net assets	6.72%	11.18%	Decrease by 4.46 percentage points	13.40%
	End of 2025	End of 2024	Changes in the end of the current reporting period compared with the same period of the previous year	End of 2023
Total assets (RMB)	22,302,792,548.16	23,972,603,896.48	-6.97%	19,638,615,277.46
Net assets attributable to shareholder of listed company (RMB)	6,083,548,865.34	6,085,800,940.38	-0.04%	6,061,337,941.39

## 2. Major quarterly accounting data

Unit: RMB

	Q1	Q2	Q3	Q4
Operating revenue	7,360,074,545.63	10,711,441,296.52	7,321,413,995.48	5,014,996,680.07
Net profit attributable to shareholders of the listed company	181,668,589.37	235,518,755.9	71,219,065.64	-77,996,474.82
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	173,774,809.05	217,272,315.48	59,980,739.90	-113,625,499.52
Net cash flows generated from operating activities	-1,285,257,080.53	2,645,830,742.24	-15,678,547.39	-484,804,607.61

Do the above financial indicators or their totals differ significantly from the relevant financial indicators disclosed in the Company's quarterly or semi-annual reports?

Yes  No

(IV) Share capital and shareholding

1. Number of ordinary shareholders and preference shareholders with restored voting rights, and shareholdings of the top 10 shareholders

Unit: Shares

Total number of ordinary shareholders at the end of the reporting period	63,790	Total number of ordinary shareholders at the end of the month preceding the disclosure date of the annual report (March 20)	63,865	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any)	0	Total number of preferred shareholders with restored voting rights at the end of the month preceding the disclosure date of the annual report (if any)	0
Shareholdings of the top 10 shareholders (excluding shares lent through securities lending and borrowing)							
Name of shareholder	Nature of shareholders	Shareholding ratio	Number of shares held	Number of shares subject to restricted conditions	Pledge, marking or freezing status		
					Status of shares	Number	
Sichuan Changhong Electric Co., Ltd.	State-owned legal person	24.12%	248,457,724	0	-	-	
Hong Kong Securities Clearing Company Limited	Overseas legal person	3.15%	32,393,145	0	-	-	
CHANGHONG (HK) TRADING LIMITED	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	-	-	
CAOSHENGCHUN	Overseas natural person	1.43%	14,766,086	0	-	-	
Wang Jialing	Domestic natural person	1.18%	12,200,018	0	-	-	
China Merchants Bank Co., Ltd. – Taikang Quality Life Hybrid Securities Investment Fund	Domestic non-state-owned legal person	0.93%	9,600,000	0	-	-	
Industrial and Commercial Bank of China Limited – Taikang Strategy Preferred Flexible Allocation Hybrid Securities Investment Fund	Domestic non-state-owned legal person	0.91%	9,400,000	0	-	-	
Qian Guanghai	Domestic natural person	0.63%	6,494,382	0	-	-	
Phillip Securities (Hong Kong) Limited	Overseas legal person	0.61%	6,296,913	0	-	-	
Explanation of related-party relationships or acting-in-concert arrangements among the above shareholders	Among the above shareholders, CHANGHONG (HK) TRADING LIMITED is a wholly-owned subsidiary of Sichuan Changhong Electric Co., Ltd. In addition to directly holding the Company's B shares, Hong Kong Changhong also holds 6,296,913 B shares of the Company through Phillip Securities (Hong Kong) Limited. Sichuan Changhong and Hong Kong Changhong have a related party relationship and constitute acting-in-concert parties. The Company is unaware of whether there are any related party relationships among other shareholders, and also unaware whether other shareholders constitute acting-in-concert parties as defined in the <i>Administrative Measures for the Takeover of Listed Companies</i> .						
Description of shareholders participating in margin financing and securities lending business (if any)	N/A						

Note 1: As of the end of the reporting period, CHANGHONG (HK) TRADING LIMITED, a concerted party of the Company's controlling shareholder Sichuan Changhong, holds a total of 33,374,710 B shares of the Company, among which 6,296,913 B shares are held through Phillip

Securities (Hong Kong) Limited.

Note 2: In the table above, the “Shareholding of shareholders holding more than 5% or the top 10 shareholders” is based on the shareholder register data provided by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited.

Participation of shareholders holding more than 5%, the top 10 shareholders, and the top 10 unrestricted circulating shareholders in securities lending under the margin trading and securities lending scheme

Applicable  Not applicable

Changes in the top 10 shareholders and top 10 unrestricted circulating shareholders’ holdings compared to the previous period due to lending/return under the margin trading and securities lending scheme

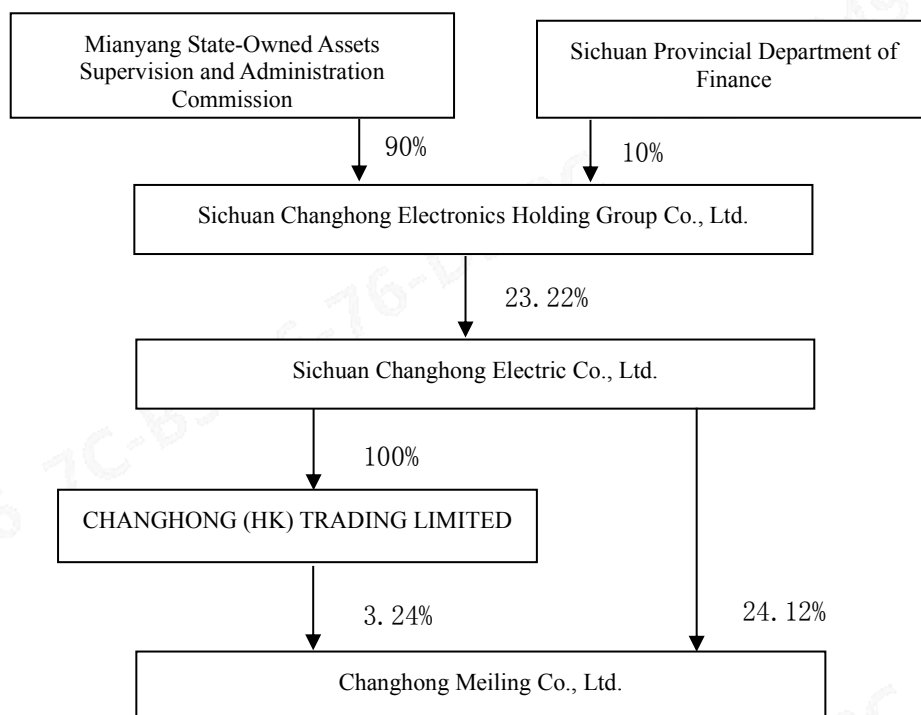
Applicable  Not applicable

**2. Total number of preference shareholders of the Company and shareholdings of the top 10 preference shareholders**

Applicable  Not applicable

The Company had no preference shareholders during the reporting period.

**3. Ownership structure and control relationship between the Company and its actual controller presented in a block diagram (as of December 31, 2025)**



**(V) Status of bonds outstanding as at the date of approval and disclosure of the annual report**

Applicable  Not applicable

**III. Important Events**

1. On March 17, 2025, the 11th meeting of the 11th Board of Directors deliberated and approved the *Proposal on the Investment in Establishing a Subsidiary and Participating in the Bidding for Land Use Rights*. In accordance with the Company's strategic development plan and operational needs, and to address the future capacity gap in washing machine sales and meet market demand, it was agreed that the Company and its subsidiary Mianyang Meiling would jointly invest RMB 500 million of their own funds to establish Mianyang Changhong Smart Home Appliances Co., Ltd. (hereinafter referred to as "Smart Home Appliances"). Among this, the Company would contribute RMB 495 million, holding 99% equity interest, and Mianyang Meiling would contribute RMB 5 million, holding 1% equity interest. Smart Home Appliances would participate in bidding for a parcel of industrial land located in Fuxin Community, Songya Town, Mianyang Economic and Technological Development Zone, Sichuan Province, as the construction site for the Company's washing machine project, with a land area of approximately 136,737.72 square meters (approximately 205.11 mu), and the authorized total bidding price shall not exceed RMB 59.50 million. On March 21, 2025, Smart Home Appliances completed industrial and commercial registration and obtained the Business License issued by the Mianyang Municipal Administration for *Market Regulation*. On April 18, 2025, Smart Home Appliances successfully acquired the state-owned construction land use rights located in Fuxin Community, Songya Town, Economic Development Zone, and signed the Confirmation Letter for the Transfer of State-owned Construction Land Use Rights, with a total transaction price of RMB 59.008598 million.

On April 25, 2025, the Company convened the 14th meeting of the 11th Board of Directors and deliberated and approved the Proposal on the Investment and Construction of a Washing Machine Project with an Annual Output of 1 Million Units per Single Shift by a Subsidiary, agreeing that Smart Home Appliances would invest approximately RMB 520 million in the Mianyang Economic and Technological Development Zone to construct a project with an annual output of 1 million washing machines per single shift (including the above-mentioned land, plant, and equipment investment), thereby achieving an additional annual production capacity of 1 million units per single shift.

Details were disclosed by the Company in the form of announcements (Announcements No. 2025-005, 2025-006, 2025-021, 2025-028, and 2025-029) on March 18, April 18, and April 26, 2025 in the designated information disclosure media Securities Times, China Securities Journal, and Juchao Website (www.cninfo.com.cn).

2. On April 1, 2025 and April 25, 2025, after the resolution of the 12th meeting of the 11th board of directors of the Company, the 8th meeting of the 11th board of supervisors, and the 2024 annual general meeting of shareholders, it's approved that the Company's 2024 profit distribution plan-based on the Company's total share capital of 1,029,923,715 shares as of December 31, 2024, a cash dividend of RMB 3.3 (including tax) will be distributed to all shareholders for every 10 shares, no bonus shares, no provident fund will be used to increase share capital, and it is expected to distribute cash dividends of RMB 339,874,825.95 (including tax), accounting for 48.60% of the net profit attributable to shareholders of the listed company in 2024. 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. Details were disclosed by the Company in the form of announcements (Announcements No. 2025-007, 2025-008, 2025-010, 2025-030, and 2025-042) on April 3, April 26, and June 5, 2025 in the designated information disclosure media Securities Times, China Securities Journal, and Juchao Website (www.cninfo.com.cn).

3. Based on the proposal of the chairman of the Company to repurchase the Company's A shares, the Company held meetings of Board of Directors on May 8, and June 3, 2025, in which the Proposal on the Plan to Repurchase the Company's A Shares was deliberated and passed, and the Proposal on Increasing the Source of Funds for the Repurchase of the Company's A Shares were deliberated and passed, respectively. The plan for repurchasing A-shares is as follows: The Company will use its own funds and self-raised funds (including special stock repurchase loans from financial institutions) of not less than RMB 150 million (inclusive) and not more than RMB 300 million (inclusive) to repurchase part of the Company's A-shares through centralized bidding, for the purpose of implementing the equity incentive plan. The repurchase price shall not exceed RMB 10.67 per share (due to the Company's implementation of profit distribution, the maximum repurchase price has been adjusted from RMB 11.00 per share (inclusive) to RMB 10.67 per share (inclusive)). The repurchase period shall be within 12 months from the date the Board of Directors approves the repurchase plan. The specific number of shares and amount repurchased shall be based on the actual number of shares and amount repurchased upon the expiration of the repurchase period or the completion of the repurchase.

On July 15, 2025, the Company conducted its first A-share repurchase through a dedicated stock repurchase securities account via centralized bidding. As of the disclosure date of this announcement, the Company has repurchased a total of 21,201,570 A shares of the Company, accounting for 2.0586% of the Company's total share capital, and the highest transaction price of the repurchased A shares is 7.45 RMB per share, the lowest transaction price is RMB 5.86 per share, and the total transaction amount is RMB 142,205,019.88 (excluding transaction fees).

Found more on appointed media *Securities Times*, *China Securities Journal* and Juchao Website (www.cninfo.com.cn) that the Company disclosed in the form of announcement (Announcement No.: 2025-019, 2025-031, 2025-032, 2025-041, 2025-043, 2025-049, 2025-050,

2025-051, 2025-052, 2025-053, 2025-061, 2025-069, 2025-076, 2025-093, 2026-001, 2026-006, 2026-011, 2026-012, and 2026-013) on April 10, 2025, May 9, 2025, June 5, 2025, July 2, 2025, July 4, 2025, July 16, 2025 and August 5, September 3, October 11, November 5, December 3, 2025, and January 6, February 4, March 4, March 28, April 2, 2026.

4. On August 19, 2025 and September 29, 2025, respectively upon deliberation and approval at the 20th meeting of the 11th Board of Directors and the first extraordinary meeting of Board of Shareholders of 2025, it was agreed to amend certain provisions of the Articles of Association, the Rules of Procedure for the Board of Shareholders, and the Rules of Procedure for the Board of Directors. Details were disclosed by the Company in the form of announcements (Announcements No. 2025-054, 2025-057, and 2025-068) on August 21 and September 30, 2025 in the designated information disclosure media Securities Times, China Securities Journal, and Juchao Website ([www.cninfo.com.cn](http://www.cninfo.com.cn)).

Changhong Meiling Co., Ltd.

Chairman: Li Xiaodong

April 3, 2026