

# **CHANGHONG MEILING CO., LTD.**



**Annual Report 2025**

## Section I Important Notice, Contents and Interpretation

Board of directors, all directors and senior executives of Changhong Meiling Co., Ltd. (hereinafter referred to as the Company) hereby confirm that there are no any fictitious statements, misleading statements, or important omissions carried in this report, and shall take all responsibilities, individual and/or joint, for the reality, accuracy and completion of the whole contents.

Mr. Li Xiaodong, Chairman of the Company, Mr. Yang Bing, person in charge of accounting work and Mr. Hu Xiangfei, person in charge of accounting organ (accountant in charge) hereby confirm that the Financial Report of 2025 Annual Report is authentic, accurate and complete.

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.

All the directors attended the board meeting to deliberating the Report.

Modified audit opinions notes

Applicable  Not applicable

Pan-China Certified Public Accountants LLP issued a standard unqualified audit opinion for the Company's 2025 annual financial report.

Significant internal control deficiency notes

Applicable  Not applicable

During the reporting period, the Company had no significant internal control deficiencies.

Risk warning of concerning the forward-looking statements with future planning involved in the annual report

Applicable  Not applicable

Concerning the forward-looking statements with future planning involved in the Report, they do not constitute a substantial commitment for investors, investors and the person concerned should maintain adequate risk awareness, furthermore, differences between the plans, forecast and commitments should be comprehended. Investors are advised to exercise caution of investment risks.

Investors are advised to read the full text of the annual report, and pay particular attention to the following risk factors:

More details about the possible risks and countermeasures in the operation of the Company are described in the Report "XI. Outlook for the Company's Future Development" of "Section III

Management Discussion and Analysis”. Investors are advised to read the relevant content.

Securities Times, China Securities Journal and Juchao Website (www.cninfo.com.cn) are the media for information disclosure for year of 2026 that appointed by the Company. All public information under the name of the Company disclosed on the above said media and website shall prevail, and investors are advised to exercise caution.

Does the Company need to comply with disclosure requirements of the special industry: No

Profit distribution pre-plan or capital reserve capitalization pre-plan deliberated by the board of directors 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 number of shares held in the dedicated securities account for share repurchase, 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.

As of the end of the reporting period, the parent company had unabsorbed losses.

Applicable  Not applicable

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## Documents Available for Reference

I. Financial statement carrying the signatures and seals of the Chairman, principal of the accounting works and person in charge of accounting organ;

II. The original audit report stamped by the accounting firm and signed and stamped by the certified public accountant.

III. Original documents of the Company and manuscripts of public notices that disclosed in the website designated by CSRC in the reporting period.

## Definition

Terms to be defined	Refers to	Definition
Company, The Company, Changhong Meiling or Meiling Electric	Refers to	Changhong Meiling Co., Ltd.
Sichuan Changhong or controlling shareholder	Refers to	Sichuan Changhong Electric Co., Ltd.
Changhong Group	Refers to	Sichuan Changhong Electronics Holding Group Co., Ltd.
Hong Kong Changhong	Refers to	CHANGHONG (HK) TRADING LIMITED
Meiling Group	Refers to	Hefei Meiling Group Holdings Limited
Industry Investment Group	Refers to	Hefei Industry Investment Holding (Group) Co., Ltd.
Changhong Air Conditioner	Refers to	Sichuan Changhong Air Conditioner Co., Ltd.
Zhongshan Changhong	Refers to	Zhongshan Changhong Electric Co., Ltd.
Zhongke Meiling	Refers to	Zhongke Meiling Cryogenic Technology Co., Ltd.
Meiling Life Appliances	Refers to	Hefei Changhong Meiling Life Appliances Co., Ltd.
Jiangxi Meiling	Refers to	Jiangxi Meiling Electric Appliance Co., Ltd.
Mianyang Meiling	Refers to	Mianyang Meiling Refrigeration Co., Ltd.
Hefei Industrial	Refers to	Hefei Changhong Industrial Co., Ltd.
Ridian Technology	Refers to	Changhong Meiling Ridian Technology Co., Ltd.
Smart Home Appliances	Refers to	Mianyang Changhong Smart Home Appliances Co., Ltd.
IoT Technology	Refers to	Hefei Meiling IoT Technology Co., Ltd.

	to	
Changhong Huayi	Refers to	Changhong Huayi Compressor Co., Ltd.
Zhiyijia Company	Refers to	Sichuan Zhiyijia Network Technology Co., Ltd.
Pan-China	Refers to	Pan-China Certified Public Accountants LLP
CSRC	Refers to	China Securities Regulatory Commission
Anhui Securities Bureau	Refers to	China Securities Regulatory Commission, Anhui Province Securities Regulatory Bureau
SSE	Refers to	Shenzhen Stock Exchange

## Section II Company Profile and Main Financial Indexes

### I. Company Profile

Short form of the stock	Changhong Meiling, Hongmeiling B	Stock code	000521, 200521
Short form of the stock after changed (if applicable)	None		
Stock exchange for listing	Shenzhen Stock Exchange		
Name of the Company (in Chinese)	Changhong Meiling Co., Ltd.		
Short form of the Company (in Chinese)	Changhong Meiling		
Foreign name of the Company (if applicable)	CHANGHONG MEILING CO., LTD.		
Abbr. of English name of the Company (if applicable)	CHML		
Legal representative	Li Xiaodong		
Registered address	No. 2163, Lianhua Road, Economic and Technological Development Zone, Hefei, Anhui Province		
Postal code of the registered address	230601		
Historical changes of the Company's registered address	The Company was registered on November 25, 1992, with the Hefei Municipal Administration for Industry and Commerce, and its registered address was at Meiling Economic Development Zone, Linquan Road, Hefei City. On March 13, 1997, the Company's registered address was changed to No. 48, Wuhu Road, Hefei City. On May 19, 2008, the Company's registered address was changed to No. 2163, Lianhua Road, Hefei Economic and Technological Development Zone, Anhui. During the reporting period, the Company's registered address remained unchanged.		
Office address	No. 2163, Lianhua Road, Economic and Technological Development Zone, Hefei		
Postal code of the office address	230601		
The Company's website	<a href="http://www.meiling.com">http://www.meiling.com</a>		
E-mail	<a href="mailto:info@meiling.com">info@meiling.com</a>		

### II. Person/Way to Contact

	Board Secretary	Securities Affairs Representative
Name	Yang Liuxu	Xiao Li
Contact add.	No. 2163, Lianhua Road, Economic and Technological Development Zone, Hefei	No. 2163, Lianhua Road, Economic and Technological Development Zone, Hefei

Tel.	0551-62219021	0551-62219021
Fax.	0551-62219021	0551-62219021
E-mail	liuxu.yang@meiling.com	li.xiao@meiling.com

### III. Information Disclosure and Storage Location

The stock exchange website where the Company discloses its annual report	Shenzhen Stock Exchange (www.szse.cn)
Name and website of the media where the Company discloses its annual report	Securities Times, China Securities Journal and Juchao Website (www.cninfo.com.cn)
The Company's Annual Report Storage Location	Board Office, 2nd Floor, Administrative Center, the Company's Office Building

### IV. Changes in Registration

Unified social credit code	9134000014918555XK
Changes in the Company's main business since listing (if any)	No changes
Changes in the controlling shareholder (if any)	<p>1. In October 1993, after the Company's initial public offering, the controlling shareholder was Hefei Meiling Industrial Corporation (renamed Hefei Meiling Group Co., Ltd. on May 23, 1994), which exercised the Company's controlling rights and the management rights of state-owned assets on behalf of the Hefei Municipal State-owned Assets Management Office.</p> <p>2. From November 1997 to May 2003, the Company's controlling shareholder was Hefei Meiling Group Holdings Limited (established based on the original Hefei Meiling Group Co., Ltd., hereinafter referred to as "Meiling Group"), a wholly state-owned company responsible for the operation of state-owned capital within the scope authorized by the Hefei Municipal State-owned Assets Supervision and Administration Commission to preserve and increase the value of state-owned assets.</p> <p>3. On May 29, 2003, Meiling Group signed a share transfer agreement with Shunde Greencool Enterprise Development Company Limited (hereinafter referred to as "Greencool") to transfer 82,852,683 state-owned shares held by it in the Company to Greencool. After the completion of the transfer, Greencool became the Company's largest shareholder.</p> <p>4. In accordance with the spirit of the Notice on the Handling of Issues Related to the Acquisition of State-owned Shares of Listed Companies by Greencool (G.Z.F.C.Q. [2006] No. 44), jointly issued by the State-owned Assets Supervision and Administration Commission (SASAC) of the State Council and the Ministry of Finance in April 2006, Meiling Group procedurally and legally reclaimed 82,852,683 shares of Meiling Electric that had been transferred to Greencool. In September 2006, the Hefei Arbitration Commission's Award ([2006] H.Z.Z. No. 104) confirmed that the share transfer contract signed between Meiling Group and Greencool was invalid, and Greencool returned the 82,852,683 state-owned corporate shares of Meiling Electric to Meiling Group. In return, Meiling Group returned the corresponding share price to Greencool. On December 29, 2006, the 82,852,683 shares of Meiling Electric were transferred from Greencool to Meiling Group, and Meiling Group became the controlling shareholder of Meiling Electric again.</p> <p>5. On May 18, 2006, and January 11, 2007, Meiling Group signed the Share Transfer Agreement of Meiling Electric and Supplementary Share Transfer Agreement of Meiling Electric with Sichuan Changhong and Changhong Group, transferring 82,852,683 of the 123,396,375 shares it held to Sichuan Changhong and Changhong Group. Sichuan Changhong acquired 45,000,000 shares (representing 10.88% of the Company's total share capital) and became the Company's largest shareholder, while Changhong Group acquired 37,852,683 shares (representing 9.15% of the</p>

	<p>Company's total share capital) and became the Company's third-largest shareholder.</p> <p>6. On October 29, 6.2008, Changhong Group and Sichuan Changhong entered into the Equity Transfer Agreement of Hefei Meiling Co., Ltd., pursuant to which Changhong Group transferred 32,078,846 restricted tradable A shares of Meiling Electric to Sichuan Changhong by agreement. On December 23, 2008, the transfer was approved by the State-owned Assets Supervision and Administration Commission of the State Council in the Reply on Issues Concerning the Transfer of Shares Held by State-owned Shareholders of Hefei Meiling Co., Ltd. (G.Z.C.Q. [2008] No. 1413). On January 21, 2009, the securities transfer registration procedures were completed with the China Securities Depository and Clearing Corporation Limited Shenzhen Branch, and Sichuan Changhong became the Company's largest shareholder.</p> <p>7. Sichuan Changhong increased its shareholding in the Company through participation in the Company's targeted additional issuance and through secondary market purchases of the Company's shares by Sichuan Changhong and its concerted party, Hong Kong Changhong. As of December 31, 2025, Sichuan Changhong and its concerted party, Hong Kong Changhong, collectively held 281,832,434 shares of the Company, representing 27.36% of the Company's total share capital. Sichuan Changhong directly holds 248,457,724 A-shares, representing 24.12% of the Company's total share capital, and Hong Kong Changhong holds 33,374,710 B-shares, representing 3.24% of the Company's total share capital (of which Hong Kong Changhong holds 6,296,913 B-shares through Phillip Securities (Hong Kong) Limited, representing 0.61%).</p>
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**V. Other Relevant Information**

**(I) Accounting firm engaged by the Company**

Name of the accounting firm	Pan-China Certified Public Accountants LLP
Address of the accounting firm	No. 128, Xixi Road, Lingyin Sub-district, Xihu District, Hangzhou City, Zhejiang
Signature of accountants	Li Yuanliang and Peng Yahui

**(II) Sponsor engaged by the Company for continuous supervision during the reporting period**

Applicable  Not applicable

**(III) Financial advisor engaged by the Company for continuous supervision during the reporting period**

Applicable  Not applicable

**VI. Main Accounting Data and Financial Indexes**

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

Yes  No

Retroactive adjustment or re-statement

	2025	2024	Changes in the current reporting period compared	2023
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			with the same period of the previous year	
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 after deducting non-recurring gains and losses (RMB)	337,402,364.91	690,447,639.63	-51.13%	744,635,309.81
Net cash flows generated from operating activities (RMB)	860,090,506.71	3,970,257,217.96	-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

The Company's net profit before and after deducting non-recurring gains and losses for the last three accounting years has been negative, and the most recent audit report indicates uncertainty regarding the Company's ability to continue as a going concern

Yes  No

During the reporting period, the lowest of the audited total profit, net profit, and net profit after deducting non-recurring gains and losses was negative.

Yes  No

**VII. Accounting Data Difference under Domestic and Foreign Accounting Standards**

**(I) Difference of the net profit and net assets disclosed in financial report, under both IAS (International Accounting Standards) and Chinese GAAP (Generally Accepted Accounting Principles)**

Applicable  Not applicable

The Company has no difference of the net profit and net assets disclosed in financial report, under both IAS (International Accounting Standards) and Chinese GAAP (Generally Accepted Accounting Principles) in the reporting period.

**(II) Difference of the net profit and net assets disclosed in financial report, under both foreign accounting rules and Chinese GAAP (Generally Accepted Accounting Principles)**

Applicable  Not applicable

The Company had no difference of the net profit or net assets disclosed in financial report, under either foreign accounting rules or Chinese GAAP (Generally Accepted Accounting Principles) in the reporting period.

**(III) Reasons for the differences of accounting data under accounting rules in and out of China**

Applicable  Not applicable

**VIII. Key Financial Indicators by Quarter**

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

**IX. Items and Amounts of Non-recurring Gains and Losses**

Applicable  Not applicable

Unit: RMB

Items	Amount in 2025	Amount in 2024	Amount in 2023	Description
Gains or losses on disposal of non-current assets (including the reversal of previously recognized asset impairment provisions)	-8, 229, 538. 39	-4,568,990.35	1,880,089.33	
Government grants recognized in profit or loss for the current period (excluding those closely related to the Company's normal operations, in compliance with national policies, enjoyed according to fixed standards and having a sustained impact on the Company's profit or loss)	85, 607, 843. 51	95,130,581.90	80,747,233.76	
Gains or losses from fair value changes of financial assets and financial liabilities held by non-financial enterprises and gains or losses from disposal of such assets and liabilities, other than effective hedging activities related to the Company's normal operations	-5, 830, 767. 37	-109,763,982.52	-91,667,835.90	Found more in "Financial cost", "Investment income" and "Income from fair value changes"
Reversal of impairment provisions for receivables tested for impairment individually	14, 293, 005. 32	28,600,649.28	4,547,547.09	Found more in "Accounts receivable"
The current net profit or loss of subsidiaries from the beginning of the period to the consolidation date resulting from a business combination under common control		1,918,902.01		
Debt restructuring gains and losses	95, 400. 74			
Other non-operating income and expenses other than the above items	4, 977, 507. 67	3,048,181.61	6,704,743.84	Found more in "Non-operation income" and "Non-operation expenses"
Less: impact on income tax	11, 866, 427. 43	-4,813,416.23	-377,847.36	
Effect of minority interests (after tax)	6, 039, 452. 87	10,356,345.97	11,396,138.62	
Total	73, 007, 571. 18	8,822,412.19	-8,806,513.14	--

Details of other gains/losses items that meets the definition of non-recurring gains and losses:

Applicable  Not applicable

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

Explain the items defined as recurring gains and losses according to the lists of non-recurring gains and losses in Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public --- Non-recurring Gains and Losses

Applicable  Not applicable

There are no items defined as recurring profit (gain)/loss according to the lists of non-recurring gains and losses in Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public --- Non-recurring Gains and Losses.

## Section III Management Discussion & Analysis

### I. Principal Business of the Company 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.

In recent years, the Company has won multiple national honors such as the "Smart

Refrigerator Intelligent Manufacturing Pilot Demonstration Project", "National Green Factory", "National Quality Leader in Home Appliances", "National Technology Innovation Demonstration Enterprise", and "China Industry-University-Research Collaborative Innovation Demonstration Enterprise". In 2025, the Ministry of Industry and Information Technology (MIIT) announced the first batch of "China Consumer Premium Brands", and Changhong Meiling was successfully selected. At the same time, with its strong innovation, product strength, and brand power, the Company received multiple honors for technological and product innovation, continuously showcasing its capabilities in smart innovation technology. At the 2025 Digital Ecosystem Conference, the Company won two prestigious "Top Cloud Connect Awards" for its outstanding performance in technological breakthroughs and product innovation, namely "2025 Ecosystem Brand" and "2024-2025 Trending Product." At the 2025 Refrigerator Industry Development Conference, the National Household Appliance Industry Information Center officially awarded the Company the title of "Healthy and Smart Manufacturing Brand," further highlighting the Company's comprehensive brand development strength.

Since 2025, the Company's M-Fresh Premium Five-Door Refrigerator (511WQ6F) featuring industry-leading "Fresh-Lock" Technology (Water Molecule Activation Preservation) has won the AWE Innovation Award for its groundbreaking innovation that extends rose preservation to 33 days, driving industry upgrades in fresh-keeping technology; the Company's newly launched Slim Zero-Embed Refrigerator (BCD-507WPU9CDZX/BCD-503WPU9CDZX) received the prestigious iF Design Award; Meiling 10KG Flush-Embedded As Hand Washing Drum Washer (RS21H100D/RS11H100D) was certified as a "Good Product" by China Household Electric Appliance Research Institute (CHEARI); Its Living Room Pro Shared Air Conditioner achieved "Annual Energy-Saving & Low-Carbon Product" recognition from Chinese Association of Refrigeration (CAR) for its ultra-grade-I efficiency (APF 5.20) and AI cloud energy-saving technology, saving 759kWh/year and reducing 757kg carbon emissions per unit, and setting the new "Smart Cooling & Low-Carbon" industry benchmark with its green design; Meiling's Gas Water Heater (JSQ30-MR-BS16A3) won two 2025 FT Quality Awards for "Energy Efficiency Benchmark" and "Usage Comfort"; Meiling Range Hood (CXW-188-MY-KD615Pro) secured two 2025 FT Quality Awards for "Low-Noise Benchmark" and "Power-Saving Benchmark".

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 revenue.

## **II. Industry Overview During the Reporting Period**

### **(I) Refrigerator industry**

In the domestic market, the home appliance sector entered a deep consolidation period in 2025, impacted by both policy adjustments and industry transformation. Although national subsidy policies have driven an upgrade in demand for replacements, the overall market continues to face pressure as the policy benefits gradually decline. According to data from AVC, the total retail sales of refrigerators across all channels in 2025 amounted to RMB 127.1 billion, a decrease of 11.5% year-on-year. Against this backdrop, corporate strategies are rapidly shifting towards long-termism and structural restructuring. The core of competition has evolved from a price battle on hardware to a deeper alignment with user emotions and value recognition. In the face of channel fragmentation and consumer transformation, achieving precise reach through new retail models and adapting to the full range of consumer needs has become a critical path for companies to reshape the industry landscape and build a sustainable business logic.

In terms of exports, according to ChinaIOL data, the export volume of refrigerators in 2025 was 54.04 million units, a year-on-year increase of 4.2%. Global demand shows a polarization: Demand in Europe and the U.S. has weakened due to high inflation, while emerging markets maintain strong growth momentum. Among them, South America saw stable growth due to easing inflation, though there are policy uncertainties in 2026; Africa's growth rate has slowed; Southeast Asia's demand continues to increase, but competition from local manufacturers and Chinese exports is intensifying. Meanwhile, the industry structure continues to move upwards, with global new standards accelerating the adoption of energy-saving and variable-frequency technologies. Trends toward product upgrades and larger capacities are ongoing, and AI smart applications and China's flush-embedded design philosophy are gaining traction globally. Overall, the export market faces multiple competitive pressures but also presents new opportunities for growth in emerging markets and industry upgrades.

### **(II) Air conditioning industry**

In 2025, the domestic air conditioning industry experienced significant fluctuations, characterized by a "high first and low later trend with rapid changes in both cooling and heating demands". In the first half of the year, high temperatures and strong subsidy policies for replacing old units drove a strong market growth. However, starting from March 15, a price war erupted in the industry and continued to intensify, reaching unprecedented levels by June 18. In the second half of the year, demand was severely depleted, and with weaker subsidies, the market situation deteriorated rapidly. Despite large-scale promotions during the Double Eleven Shopping Festival, consumer sentiment showed signs of fatigue, and the year overall exhibited a clear "high first and

low later" pattern. According to AVC data, the total retail sales of air conditioners across all channels in 2025 amounted to RMB 235.7 billion, a slight decrease of 0.4% year-on-year.

In terms of exports, China's air conditioning export market showed a "high first, low later" trend in 2025. In the first half of the year, influenced by the expected increase in U.S. tariffs, companies rushed to ship goods in advance to avoid risks, creating a peak in export activity. This temporarily boosted export figures but also exhausted future demand, leading to a sharp increase in inventory levels across major overseas markets. As tariffs were fully implemented, and with inventory levels in key markets such as Europe and Latin America at high levels, export growth slowed sharply in the second half of the year, resulting in a prolonged year-on-year decline. According to ChinaIOL data, the total export volume of air conditioners in 2025 was 82.28 million units, a decrease of 3.2% year-on-year.

### **(III) Washing machine industry**

In 2025, the home appliance industry accelerated its restructuring. Adjustments in national subsidy policies had a significant impact on the domestic market, leading to a "high first, low later" trend in washing machine sales. According to AVC data, the total retail sales of washing machines in 2025 amounted to RMB 96.3 billion, a decrease of 4.6% year-on-year. In terms of exports, the washing machine industry faced significant pressure from factors such as global economic downturn, U.S. tariff hikes, and geopolitical conflicts, leading to a slowdown in export order growth. According to ChinaIOL data, the total export volume of washing machines in 2025 was 51.21 million units, an increase of 13.5% year-on-year.

## **III. Core Competitiveness Analysis**

### **(I) Brand influence**

The Company is one of the well-known electrical appliance manufacturers in China, with a comprehensive industrial portfolio covering refrigerators, freezers, air conditioners, washing machines, major kitchen appliances, small home appliances, and biomedical equipment. In 2025, the Company continued to deepen its "Brand Revitalization" strategy, focusing on the brand proposition of "Beautiful China, Fresh Meiling," adhering to the principle of prioritizing product excellence and leveraging innovation to shape the image, promoting steady progress in brand recognition.

#### **1. Deepening the Brand Proposition and Planting the Seed of "Freshness" in Consumers' Minds**

In 2025, by developing the freshest products, it will aim to plant the seed of "freshness" in consumers' minds, continuously molding the brand association of "Meiling = Fresh." In its brand communication, the Company consistently implemented the brand mission "Meiling, Bringing Goodness to Life," continuously enhancing brand awareness, reputation, and loyalty, making the

brand a bridge connecting users with a better life.

## **2. Expanding Communication Channels and Enhancing Brand Influence**

In 2025, the Company continued to increase its brand promotion efforts, expanding diverse communication channels, and innovating brand marketing methods to improve the quality of brand operations. CCTV featured a special report on Meiling's product innovations, enhancing the brand's authoritative image. The Company implemented targeted brand advertising in subways, light rails and airports to enhance brand awareness, conducted nationwide agricultural support initiatives through social welfare programs to boost brand reputation. On the new media front, the Company deepened content operations and precise promotion capabilities. Meiling accelerated its localized service offerings on the Douyin platform and collaborated with influencers for targeted campaigns; on the Xiaohongshu platform, multi-dimensional content engagement was employed to boost user interaction and brand penetration, achieving a multi-dimensional leap in brand influence.

## **3. Maintaining a Focus on Technological Leadership While Accelerating Product Innovation**

In 2025, the Company remained focused on user-centered design and technology leadership, accelerating the transformation of innovation results. This year, the Company launched several differentiated innovative products with competitive advantages, including the M-Fresh Ultra570S Refrigerator, the As Hand Washing Great Whale Drum Washer, the Landscape View Series air conditioners, the Fresh Water 3.0 Tea Dispenser, and the Ice Lined Refrigerator YC-125EW, among others. The product line continued to expand, and the structure was optimized, further enhancing the brand's core competitiveness and providing continuous brand momentum for the Company's high-quality development.

### **(II) Product capability**

The Company adheres to the product planning philosophy of "captivating with aesthetics, earning respect through quality, winning with value-for-money, and securing loyalty via experience," with the development goal of "making good products and doing products well," and builds a whole-chain innovation system of "Technical route + Product route + Promotion route." It has established an integrated collaborative mechanism for the entire chain of "sales, research, production, and supply" and continuously optimized its SKU structure, which enhances the success rate of product launch and the value contribution within the product lifecycle. On this basis, the Company focuses on enhancing product bundling capabilities, shifting from single-product sales to bundled product combinations and scene-based solutions. Simultaneously, the Company actively explores the empowerment of product innovation through AI technology, integrating artificial intelligence into key areas such as technological research and development, interactive experiences, and intelligent services, continuously enhancing the product's

differentiated competitiveness and user value.

**Refrigerator (Freezer) Products:** By establishing a comprehensive product platform matrix, upgrading exterior/interior designs, and implementing tiered freshness/odor-removal solutions, the Company meets diverse consumer needs, enhances product portfolio competitiveness, and expands market coverage to drive sales growth. In 2025, the Company completed the layout of 7 platform refrigerator bodies ranging from 600mm to 900mm in width, and launch 5 M-Fresh models, including 570S. It innovated defrosting technology, comprehensively upgraded all-scenario freshness preservation, and introduced differentiated products such as the FrozenFresh Songya 551S and the 70cm Little Certainty 505/420 French style. MNC+PRO active sterilization and deodorization technology were comprehensively upgraded. The e-commerce platform was the first to apply the "AI Smart Assistant" function, further, comprehensively consolidating its industry leadership in "fresh, thin, narrow, and embedded design". The freezer has undergone full-scale inverter and air cooling upgrades, launching new products such as the inverter frost-free master and energy-saving master, while establishing high-end brand recognition through products like the M-Fresh Bar Freezer, establishing a high-end brand image. Additionally, the Company is introducing the industry's first inverter commercial kitchen cabinet.

**Air Conditioner Products:** We focused on user scenarios and create three flagship products: "All Dust-Free," "Kitchen and Dining Cabinets," and "Panda Lazy." In 2025, we launched new products such as the "Landscape View" high-end wall-mounted unit and "Giant Energy Saving PRO" floor-standing series, deeply integrating AI algorithms and fresh air technology to achieve a value upgrade from temperature control to air management.

**Washing Machine Products:** The Company focused on core mid-tier products and created a "star series" matrix. All drum washing machines were upgraded to flush-embedded designs. The Company launched the As Hand Washing Flush-Embedded series and the As Hand Washing Great Whale series, both featuring 3x washing technology. The product line has expanded to include a 12kg capacity and energy efficiency has been improved across the entire range. Additionally, the Company innovated with compact high-capacity products, optimizing the product structure.

**Kitchen and Small Home Appliances:** In major kitchen appliances, the Company deepened its research into the fields of gas water heating and water purification, introducing its 3.0 Honeycomb Sealed Stable-Combustion Energy Chamber technology and creating "AI Healthy Kitchen", "Fresh Kitchen", "Whole-house Water Supply" and other scenario-based solutions. In the small home appliance sector, the Company expanded its cooperation with academia and research institutes, developing second-generation strontium-rich mineral filter. The Fresh Water series became a benchmark for tea drink products, and the Company's mini kitchen appliances ranked among the top three in the industry, further elevating its brand influence.

**Biomedical Products:** Focusing on low-temperature storage, laboratory equipment, and

automation applications, the Company drives product upgrades through technological innovation. In the field of cryogenic storage, the Company made in-depth advances focusing on "intelligence, energy efficiency, safety, and scalability". The YC-125EW Ice Lined Refrigerator introduced in 2025, became the first product globally to be certified by the WHO's latest standards, providing crucial support for expanding the global public health market. The Company also launched intelligent inverter refrigerators, -40°C frost-free cryogenic storage units and other products, significantly enhancing storage efficiency and safety. In the laboratory equipment sector, the Company expanded its product matrix with biosafety cabinets and centrifuges, creating new growth points. In the automation applications field, the Company focused on developing fully-automated ultra-low temperature storage systems and biobank solutions, creating a closed loop for the accurate storage of samples and smart management throughout the process, addressing traditional efficiency pain points and providing high-standard technical support for precision medicine.

### **(III) Operational capability**

The Company continues to improve its operational management system guided by strategy and centered on value creation, and effectively drives the achievement of business objectives and operational quality improvement through deep linkage of objective management, value chain collaboration, comprehensive budget and performance management. In terms of objective management, the Company strictly aligns with strategic and business policies, establishing a closed-loop mechanism of "target setting-process monitoring-deviation correction-result evaluation" following SMART principles to drive continuous improvement in operational quality; for value chain coordination, it clarifies authority-responsibility-benefit boundaries across business units to activate internal vitality while strengthening collaboration throughout the industrial chain, building an integrated, efficient operating mechanism with aligned objectives, streamlined processes, and co-created value; in budget management, it implements comprehensive closed-loop control throughout the budgeting process, adopting dynamic budget adjustments and rolling forecast mechanisms to provide precise, timely financial support and decision-making basis for resource allocation optimization, risk prevention, and strategic goal achievement; in terms of performance management, it advances whole-process performance management, enhances communication and feedback to effectively align employee growth with corporate development, fully stimulate value creation momentum, and drive business unit performance fulfillment.

### **(IV) Marketing capability**

The Company has established a nationwide marketing network and service system that promotes online and offline collaborative development. It drives scalable expansion through four strategic pillars of "innovative super-product development, precision channel operations, tiered regional upgrades, and focused brand-building". In terms of products, the Company focuses on

introducing differentiated trend products, amplifying product mindshare through integrated online-offline campaigns to promote premium offerings. In terms of channels, it adheres to a tiered high-quality operation approach, increasing investment in KT channels and scaling up those channels with positive marginal contributions. It accelerates the integration of refrigerator and kitchen appliances, builds and operates exclusive stores, and enhances operator quality in basic channels. Online, the Company strengthens the operation of mainstream channels, expands emerging channels, and strengthens the entry of large stores and underdeveloped regional markets in the sinking channels. In terms of the traffic and user operation front, it implements a user-oriented approach, strengthening brand building and content operations. In terms of organization, it resolutely drives marketing transformation and accelerates new retail capability enhancement. At the same time, the Company continues to advance its B2B business system transformation with a strong focus on 'customer-centricity,' focusing on improving product quality and delivery capabilities, and continuously pushing for the internationalization of domestic marketing capabilities. It also strengthens information technology construction and AI applications, building an agile mechanism capable of quickly responding to market changes.

#### **IV. Main Business Analysis**

##### **(I) Overview**

In 2025, facing the challenges of intensified competition in the home appliance industry, the company adhered to the business philosophy of 'innovation-driven, internal and external integration, industrial synergy, marketing transformation, and digital and intelligent transformation,' achieving steady progress. During the reporting period, the company's operating revenue reached 30.408 billion yuan, an increase of 6.32% year-on-year; affected by multiple factors such as intensified domestic market competition, the decline of national subsidy policies leading to weak terminal demand, and fluctuations in bulk material prices, net profit was 410 million yuan, a year-on-year decrease of 41.31%, with overall operations remaining stable.

##### **1. Refrigerator (Freezer) industry**

In the domestic market, the Company focused on "users and traffic" by transitioning from business customers to business users, acquiring users through "digital platforms, grassroots and omnichannel scenario marketing", while driving conversion via "premium product evaluation, flagship model promotion, and precision operations" to achieve integrated online/offline traffic convergence. On the channel front, the Company is focusing on integrated refrigerator-kitchen solutions, transitioning from standalone appliance operations to complete white goods suite offerings. On the product front, it adheres to an emotion-driven marketing approach that guides product design, adhering to the user-centric approach, to build a differentiated product portfolio, such as M-Fresh, FrozenFresh, and Little Certainty as three major IP products for both online and offline channels. The Company's strategic channel layout of differentiated products, coupled with

exceptional product experiences, has garnered market recognition. Additionally, the Company is further leveraging its industrial synergy to achieve a "dual-engine drive" in the refrigerator-washer industry, accelerating brand business growth and strengthening internal and external collaboration. With a user-centric approach, the Company is not only driving product scale growth but also accelerating the transformation towards high-end products. By strengthening customer support and achieving breakthroughs with key clients in core markets, the Company aims for sustained and stable growth in scale.

During the reporting period, the Company's refrigerator (freezer) business realized an income of about RMB 8.946 billion, with a year-on-year decrease of 6.42%.

## **2. Air conditioning industry**

In terms of domestic market, the Company consistently implements its core business strategy of "product excellence, brand prioritization, channel co-creation, and direct-to-consumer", staying user-centered while continuously enhancing product strength. Key new products such as the "Landscape View"-EA wall-mounted unit, "Living/Dinning Room Pro"-BFB floor-standing unit, and "Giant Energy Saving PRO"-BEW/BGW floor-standing unit, and "Panda Lazy" XS-ULTRA unit were successfully launched. These products deeply integrated AI and health technologies, reinforcing the product brands of "Dust-Free, Kitchen and Dining Cabinets, and Panda Lazy" and supporting market competition through differentiated innovation. In terms of branding, the Company strengthened its brand influence through public relations activities, self-media operations, macro advertising, and new media marketing campaigns. For channel operations, the Company adhered to an integrated online and offline approach, advancing channel expansion and refining operations. At the same time, it optimized service experiences and reinforced its operational foundation to maintain business stability and growth amid industry fluctuations. In terms of overseas markets, the Company maintained its five-pillar business strategy of "quality foundation strengthening, brand momentum building, production capacity synergy, operational efficiency enhancement, and talent excellence cultivation", to continuously drive sustainable business growth. In terms of brand building, the Company concentrated on deep cultivation of its Indonesian market to achieve steady growth in brand business scale. In market expansion, the Company strengthened its service capabilities for key large customers, breaking revenue records with the TOP10 customers of the year. It also increased efforts to expand core regional markets, steadily boosting sales and providing strong support for overall business growth.

During the reporting period, the Company's air-conditioning business realized an income of about RMB 17.381 billion, with a year-on-year increase of 12.81%.

## **3. Washing machine industry**

The washing machine industry adhered to a differentiated competition strategy, staying user-centered and focusing on products to build core industry competitiveness. In the domestic market, the Company deepened channel transformation, driving continuous optimization of product structure through both product and technology advancements. With trends such as flush-embedded and large-capacity models, the Company further solidified its mid-range product offerings, emphasizing the competitive advantages of "BlueOxygen As Hand Washing," "As Hand Washing," and "Hercules." New products like the "As Hand Washing Flush-Embedded" and "As Hand Washing Great Whale" were launched, and the Company built a series of washing and drying product bundles based on core mid-tier models, further strengthening its market share and influence in the mid-to-high-end market. The Company also focused on key regions and core customers, collaborating on the development of new appearance drum washers to enhance market share. Breakthroughs were achieved in dryer control technology and energy efficiency, accelerating market expansion. The Company initiated dual-basis layouts in Hefei and Mianyang, with the Mianyang factory focusing on creating a digital, intelligent, and green manufacturing park. The integration of "AI + manufacturing" helped build a lean and flexible factory, filling gaps in the western high-end laundry industry and empowering regional manufacturing upgrades.

During the reporting period, the Company's washing machine business realized an income of about RMB 2.207 billion , with a year-on-year increase of 26.33%.

#### **4. Major kitchen appliance and small home appliance industry**

In the major kitchen appliance and small home appliance sector, the Company executes a three-pronged strategy of transformation, focus, and efficiency enhancement, yielding substantial improvements. In terms of strategy, the Company continues to drive industrial convergence, while in terms of market, it reinforces strategic home market development to solidify regional market competitiveness. The Company accelerates its omnichannel integration strategy, enhancing online experiences through digital marketing and deep platform collaborations while establishing scenario-based offline experiential stores to optimize consumer experiences, achieving synchronized cross-channel inventory sharing and consumer mode convergence. In terms of product innovation, technological advancements have driven the successful launch of the Fresh Water Series, which received widespread praise from users, and the small kitchen appliances category saw record sales. In terms of market services, the Company maintains its user-centric approach, relied on an efficient management platform to quickly respond to user needs, enhanced the professionalism of after-sales teams, and steadily improved user service experiences and satisfaction.

During the reporting period, the Company's major kitchen appliance and small home appliance business realized an income of about RMB 1.444 billion, with a year-on-year decrease of 3.19%.

## 5. Biomedical industry

In the domestic market, staying user-centered, the Company continued to drive channel organization reforms and deepened its "market segmentation + scenario-based engagement" approach to accurately identify user needs. The Company continuously improved the channel system in the life sciences field, optimizing regional layouts and partner structures, significantly enhancing its user coverage and penetration in key markets. It also launched "LingXin Service" nationwide maintenance campaign and after-sales skills enhancement initiative to elevate customer satisfaction and brand trust through professional and standardized services. The Company enhanced its brand influence in scientific research and industry by establishing university scholarships, organizing industry strategy alliance meetings, and actively promoting the construction of an industry talent ecosystem, fostering industry chain collaboration and high-quality, win-win development. In the overseas market, the Company focused on both quality and quantity to solidify its channel foundation, building a more comprehensive channel network. By focusing on developed markets and breaking into emerging markets, and utilizing international exhibitions and on-site visits for diversified promotion, the Company expanded the market influence of its core products. Simultaneously, it gradually strengthened its localized layout, continuously improving market response capabilities and delivery efficiency. The Company worked to create a competitive edge across the entire product lifecycle, from promotion to after-sales service, ultimately forming a global channel system based on customer loyalty and win-win cooperation.

During the reporting period, the Company's biomedical business realized an income of about RMB 305 million, with a year-on-year increase of 15.61%.

### (II) Revenue and cost

#### 1. Constitute of operating revenue

Unit: RMB

	2025		2024		Y-o-y changes (+,-)
	Amount	Ratio in operating revenue	Amount	Ratio in operating revenue	
Total operating revenue	30,407,926,517.70	100%	28,601,036,014.96	100%	6.32%
On industry					
Manufacture of household	30,132,656,540.50	99.09%	28,335,360,230.42	99.07%	6.34%
Other operations	275,269,977.20	0.91%	265,675,784.54	0.93%	3.61%
On products					
Refrigerator, freezer	8,945,930,733.45	29.42%	9,560,071,716.63	33.43%	-6.42%
Air	17,381,279,817.25	57.16%	15,407,055,870.21	53.87%	12.81%

conditioners					
Washing machines	2,206,689,678.04	7.26%	1,746,832,584.10	6.11%	26.33%
Small home appliance and kitchen & toilet	1,444,314,413.78	4.75%	1,491,831,582.42	5.22%	-3.19%
Other products	154,441,897.98	0.51%	129,568,477.06	0.45%	19.20%
Other operations	275,269,977.20	0.91%	265,675,784.54	0.93%	3.61%
<b>On regions</b>					
Domestic	19,067,190,222.93	62.70%	18,352,947,530.79	64.17%	3.89%
Overseas	11,340,736,294.77	37.30%	10,248,088,484.17	35.83%	10.66%
<b>On sales models</b>					
Direct sales	275,269,977.20	0.91%	265,675,784.54	0.93%	3.61%
Distribution	30,132,656,540.50	99.09%	28,335,360,230.42	99.07%	6.34%

**2. The industries, products, regions or sales models that accounting for over 10% of the Company's operating revenue or operating profit**

Applicable  Not applicable

Unit: RMB

	Operating Revenue	Operating cost	Gross profit ratio	Increase/d ecrease of operating revenue y- o-y	Increase/d ecrease of operating cost y-o-y	Increase/d ecrease of gross profit ratio y-o-y
<b>On industry</b>						
Manufacture of household	30,132,656,540.50	27,049,833,815.15	10.23%	6.34%	7.07%	-0.61%
<b>On products</b>						
Refrigerator, freezer	8,945,930,733.45	7,618,717,577.62	14.84%	-6.42%	-5.77%	-0.59%
Air conditioners	17,381,279,817.25	16,177,492,952.84	6.93%	12.81%	12.86%	-0.03%
<b>On regions</b>						
Domestic	18,801,992,176.76	16,966,236,572.68	9.76%	3.83%	5.55%	-1.47%
Overseas	11,330,664,363.74	10,083,597,242.47	11.01%	10.80%	9.74%	0.86%
<b>On sales models</b>						
Distribution	30,132,656,540.50	27,049,833,815.15	10.23%	6.34%	7.07%	-0.61%

Under circumstances of adjustment in reporting period for statistic scope of main business data, adjusted main business based on latest one year's scope at the end of the reporting period

Applicable  Not applicable

**3. Does the Company's Revenue from Physical Sales Exceed Service Revenue?**

Yes  No

Industry classification	Items	Unit	2025	2024	Y-o-y changes (+,-)
Household	Sales	Ten thousand units/set	3,515.56	3,520.59	-0.14%

appliance manufacturing industry	Production volume	Ten thousand units/set	3,466.33	3,615.15	-4.12%
	Inventory volume	Ten thousand units/set	209.57	262.95	-20.30%

Reason for more than 30% year-on-year change in relevant data

Applicable  Not applicable

**4. Performance of Major Sales and Procurement Contracts Signed by the Company as of the Reporting Period**

Applicable  Not applicable

**5. Composition of operating costs**

Industry classification

Unit: RMB

Industry classification	Items	2025		2024		Y-o-y changes (+,-)
		Amount	Proportion of operating costs	Amount	Proportion of operating costs	
Manufacture of household	Raw materials	24,700,911,697.51	91.32%	23,131,923,420.76	91.57%	6.78%

Note: None

**6. Changes in the Scope of Consolidation During the Reporting Period**

Yes  No

For detailed information, please refer to "Section VIII Financial Report" of the Report, specifically "7. Changes in the Consolidation Scope" and "8. Equity in Other Entities".

**7. Significant Changes or Adjustments in Business, Products, or Services During the Reporting Period**

Applicable  Not applicable

**8. Major sales customers and suppliers**

**(1) Major sales customers**

Total sales to top five customers (RMB)	17,641,646,432.72
Proportion of total annual sales to top five customers	58.02%
Proportion of related-party sales in total sales amount to top five customers	25.92%

Top 5 major customers

No.	Customer name	Sales amount (RMB)	Proportion in total annual
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			sales
1	Customer 1	8,707,933,442.46	28.64%
2	Customer 2	6,428,142,559.63	21.14%
3	Customer 3	1,452,266,880.11	4.78%
4	Customer 4	538,957,631.23	1.77%
5	Customer 5	514,345,919.29	1.69%
Total	--	17,641,646,432.72	58.02%

Other remarks on major customers

Applicable  Not applicable

Major suppliers

Total procurement from top five suppliers (RMB)	7,260,560,975.80
Proportion of total annual procurement from top five suppliers	28.85%
Proportion of related-party purchases in total procurement from top five suppliers	18.21%

Top 5 major suppliers

No.	Supplier name	Procurement amount (RMB)	Proportion in total annual procurement amount
1	Entity 1	2,612,134,309.66	10.38%
2	Entity 2	1,427,567,529.43	5.67%
3	Entity 3	1,250,485,607.58	4.97%
4	Entity 4	1,155,505,554.10	4.59%
5	Entity 5	814,867,975.02	3.24%
Total	--	7,260,560,975.80	28.85%

Other remarks on major suppliers

Applicable  Not applicable

Proportion of trade business revenue in total operating revenue exceeding 10% during the reporting period

Yes  No  Not applicable

### (III) Expenses

Unit: RMB

	2025	2024	Y-o-y changes (+,-)	Explanation of significant changes
Selling Expenses	1,608,870,608.09	1,477,154,043.38	8.92%	There are no significant changes
Administrative Expenses	409,105,468.67	359,672,540.20	13.74%	There are no significant changes
Financial Expenses	-2,377,420.20	-168,543,395.34	98.59%	Mainly due to the impact of exchange

				rate fluctuations losses
Research and Development Expenses	727, 971, 952. 33	637, 242, 233. 83	14. 24%	There are no significant changes

**(IV) R&D investment**

√ Applicable □ Not applicable

Main R&D project names	Project purpose	Project progress	Expected goals	Expected impact on the Company's future development
Meiling M-Fresh Ultra570S Series Refrigerator R&D	To continuously strengthen Meiling M-Fresh's freshness image and enrich the layout of Meiling's high-end, large-capacity refrigerators, Meiling developed the M-Fresh Ultra570S refrigerator in response to the growing demand for large freezing space. This product is designed to capture a larger share of the RMB 10,000+ market while elevating the brand's image.	Completed; the product has been launched.	Centered around Meiling's freshness image, the product aims to create the best freshness-preserving refrigerator in the industry, with a new exterior and interior design, further strengthening Meiling's freshness image and boosting its share in the high-end market.	The project aims to define the industry's most user-friendly full-scene fresh storage refrigerator for young people. Its launch will further enhance Meiling's leadership in freshness technology and its professional refrigeration brand image. The M-Fresh Ultra570S continues the Meiling freshness image, strengthens the RMB 10,000+ product layout, and improves the structure of Meiling's user base.
High-waisted large freezer multi-door flush-embedded refrigerator project	As living standards rise and dietary structures change, meat and seafood consumption have significantly increased. At the same time, frozen food has become an essential part of the diet due to the fast-paced lifestyle. Traditional multi-door refrigerators do not meet the increasing demand for large freezing space. Meiling developed a high-waisted, zero-flat large freezing product in response to these user needs, leveraging the industry trend of 90cm width and 60cm depth integration to enhance Meiling's competitiveness.	Completed; the product has been launched.	Through a new structural innovation with a high-waisted design, the user's freezing space has been significantly enhanced to meet the demand for bulk freezing.	This project is a product defined by Meiling's differentiated innovation, precisely targeting the market and user base, enriching the Meiling refrigerator product platform, improving product competitiveness, and enhancing profitability.

<p>70cm Ultra-Thin French Multi-Door Refrigerator Project</p>	<p>To address the need for large-capacity refrigerators in small kitchens such as apartments and old kitchen renovations, Meiling's 70cm ultra-thin French refrigerator project solves the user pain points with its slim design and large capacity. It redefines modern kitchen space utilization.</p>	<p>Completed; the product has been launched.</p>	<p>The project's 70cm ultra-thin design meets the user demand for large capacity, eliminating concerns about insufficient capacity and space limitations. It saves time and space and provides a new solution for small kitchen units.</p>	<p>This project adopts a 70cm ultra-thin multi-door format, enriching Meiling's product platform and effectively responding to the demand for large-capacity refrigerators in small homes. The successful launch of this project will effectively increase Meiling's market share in the 400-500L mid-to-low-end price range for multi-door refrigerators and further improve brand reputation through innovative solutions to user pain points.</p>
<p>AI cloud energy-saving air conditioner research and application</p>	<p>Based on user air conditioner data analysis, Meiling developed AI cloud energy-saving technology to dynamically adjust air conditioner operation and room load matching, improving efficiency, reducing temperature fluctuations, and achieving energy savings and comfort. This supports Changhong Air Conditioner's "comfort in every degree" brand promise.</p>	<p>Completed; the technology has been fully applied.</p>	<p>AI algorithms and cloud connectivity enable air conditioners to autonomously learn and precisely identify load, offering personalized energy-saving control. The energy-saving rate of the technology application products in cooling mode has reached the industry's advanced level.</p>	<p>The technological achievement has been applied to multiple Changhong product series and achieved "Annual Energy-Saving &amp; Low-Carbon Product" recognition from Chinese Association of Refrigeration (CAR), contributing to energy savings during air conditioner use and helping to meet national dual carbon targets.</p>
<p>Development of Landscape View wall-mounted units</p>	<p>Based on the group's unified layout of AI smart home products and technologies, Meiling launched a smart air conditioner product that achieves "AI temperature, humidity, oxygen, and an immersion in nature". The product integrates fresh air, smart ventilation, cloud energy-saving, and voice technologies.</p>	<p>Completed; the product has been launched.</p>	<p>By using high-precision environmental sensors, real-time data from indoors and outdoors is collected, and negative ions, fresh air, temperature, and humidity are intelligently adjusted. The air</p>	<p>The product provides a new solution with high fresh air volume, high oxygen content, high negative ion concentration, and clean air, upgrading the product experience, enhancing brand reputation, and laying the foundation for capturing the high-end product market.</p>

			<p>outlet generates over 100 million negative ions, with the room's negative ion concentration far higher than that of forest oxygen bars, offering users a "Immersion in Nature" comfortable experience.</p>	
<p>Research and development of self-identifying power supply intelligent control inverter air conditioners</p>	<p>In some international markets, where power supply is unstable, users equip generators for emergency power during outages. The input voltage from the generator is unstable, requiring the main control board to stabilize it into a stable drive voltage. Additionally, because generators with low power output cannot support many devices, users can set the air conditioner's current levels in advance based on actual use to ensure smooth operation.</p>	<p>The product has been launched.</p>	<ol style="list-style-type: none"> <li>1. Compatible with multiple power supply methods and widely applicable</li> <li>2. Stable operation to extend product lifespan</li> <li>3. Multi-level current control to improve user experience</li> </ol>	<p>Enhancing product lines and increasing sales</p>
<p>Research and application of high-temperature refrigeration technology based on single-stage compression</p>	<p>Developed for specific markets, this single-stage compression high-temperature refrigeration technology targets T3 extreme high-temperature conditions (50–55°C environment) and meets three core requirements: high temperature resistance, high reliability, and high energy efficiency.</p>	<p>The product has been launched.</p>	<ol style="list-style-type: none"> <li>1. Meets refrigeration demands for high-temperature areas during summer</li> <li>2. Meets the demand for B-grade energy efficiency products in specific markets</li> <li>3. Provides a high comfort level with no loss of performance under wide temperature conditions</li> </ol>	<p>Improving product competitiveness and enhancing company profitability</p>

			4. Used in mid-to-high-end product series ranging from 12K to 27K	
Small Size, Large Capacity Pulsator Product Development Project	To meet users' needs for small-size, large-capacity refrigerators and space utilization, the product's inner barrel volume has been upgraded to 60L, with a capacity of 10kg and an energy efficiency level upgraded to grade 1, reducing user costs and improving user experience.	Completed; the product has been launched.	The product achieves 10kg capacity on a small-size platform, grade 1 energy efficiency, and a washability ratio of 0.90, reaching the industry's advanced level.	The increased product volume and manufacturing efficiency enhance the market product lineup, improve user satisfaction, and strengthen the Company's product competitiveness.
Great Whale drum washer development project	Enhancing the drum product lineup with an integrated appearance and expanding the existing 12kg platform with new exterior designs, enriching the product line.	Completed; the product has been launched.	The washability ratio has reached 1.25, far exceeding the national standard of 1.03.	Adopting a new flush-embedded exterior design, this product's assembly is a revolutionary change compared to traditional washing machines, integrating home appliances with home decoration, improving the image and market influence of Meiling drum washing machines, and increasing the share of mid-to-high-end products.
Dryer A+++ energy efficiency product technology research project	By applying high-efficiency microchannel condensers, optimizing inverter fan speed control, and upgrading refrigeration system performance, the project successfully achieved an energy efficiency leap to European Standard A+++ and built a corresponding technological platform.	Completed; the technology has been fully applied.	The dryer's overall energy efficiency has reached A+++, with an A-grade condensation efficiency, and all performance indicators meet the standards.	Key technologies, such as inverter fan control rules and refrigeration system optimization, have been applied to the development of 9-star energy efficiency products in both domestic and Australian markets. These technologies can provide core support for dryer products across different energy efficiency levels and regional standards, forming a reusable, iterative energy efficiency platform. This supports the Company's high-end dryer market product layout, enhancing overall energy efficiency technology reserves and industry influence.

<p>Washing machine drum cleaning technology</p>	<p>To solve the long-standing industry pain point of dirt accumulation on the external walls of the washing machine drum, which leads to bacteria growth and secondary contamination of clothes, the research focused on high-pressure circulating water flushing technology. This technology automatically and repeatedly flushes the drum's outer wall to ensure that no stains adhere even after long-term use.</p>	<p>Completed</p>	<p>The "High-Pressure Circulating Active Flushing Technology for Drum External Walls" has been successfully developed. The first-generation functional prototype has been completed and fully tested.</p>	<p>This self-cleaning function is a major selling point, providing a truly clean washing environment, eliminating secondary contamination, ensuring family health, and enhancing product reliability and user satisfaction.</p>
<p>Development of 3.0 Honeycomb Sealed Stable-Combustion Energy Chamber</p>	<p>Upgraded from the 2.0 platform, the product optimizes piping layout and heat exchange tube structures to achieve a more reasonable water temperature distribution, reduce scaling rates, and extend product lifespan</p>	<p>The product has been upgraded</p>	<p>The water temperature changes more gently with short-duration faucet openings, providing a comfortable shower experience without scalding. The product meets the Grade 2 energy efficiency standard.</p>	<p>Enhancing the core technology of the combustion product line and increasing product premium capabilities.</p>
<p>MY-N35/N56 Tea Dispenser project</p>	<p>Developed a tea dispenser with new platform, new appearance and the second-generation strontium-rich filter</p>	<p>Launched</p>	<p>Building on the first-generation strontium-rich filter, the new machine integrates two micro-elements—metasilicic acid and zinc—and upgrades the mineral filter material to a sintered carbon rod shape</p>	<p>The medium box platform layout and strontium-rich filter upgrade were completed, greatly enhancing the market competitiveness of the self-developed Fresh Water tea dispenser</p>

<p>MY-NBJ90 AI Instant Hot Water Dispenser</p>	<p>This product integrates a compression ice maker, refrigeration, and 3-second instant hot water delivery, equipped with the first-generation strontium mineralized filter, creating an intelligent water dispensing product</p>	<p>Launched</p>	<p>It serves as a smart water dispenser for families, meeting the diverse drinking needs of different family members and promoting healthy drinking.</p>	<p>The product offers both AI smart experience and ice-making core functions, strengthening the brand's high-end positioning.</p>
<p>Ultra-Low temperature intelligent biological sample bank research and industrialization project</p>	<p>The project mainly serves large-scale biological sample storage and management, aiming to improve sample preparation quality, reduce cross-contamination, and speed up sample preparation and processing while achieving traceability to reduce error risks.</p>	<p>Initial R&amp;D of some individual automated equipment has been completed, with ongoing optimization to finish the development of single automated equipment.</p>	<p>The project solves issues related to freezing and thawing during sample storage, uneven temperature fluctuations inside the storage during operations, precise scanning of sample batches, and long-term stable operation of various automation equipment in low-temperature environments. This allows for mass production and industrialization of ultra-low temperature intelligent biobanks.</p>	<p>The success of this project will enable the mass production and industrialization of ultra-low temperature intelligent biological sample banks, enhancing the Company's product visibility and supporting the expansion into new fields, industries, and markets.</p>
<p>IoT Technology and Biological Storage Equipment Integration</p>	<p>Develop biomedical storage equipment equipped with intelligent systems for blood, samples, and laboratory equipment management, enabling smart access management, while significantly improving the product's IoT connectivity and intelligent control capabilities, achieving remote real-time monitoring of equipment operation, intelligent warnings, and digital management; focusing on the core needs of liquid nitrogen storage</p>	<p>The technical verification has been completed for the R&amp;D and expansion of the modular IoT design series products, which are ready to be applied to</p>	<p>Mass production and sales achievement</p>	<p>Drive product transformation towards IoT and digital services, enhancing product value-added and market competitiveness, improving customer experience, increasing user loyalty, and further consolidating the Company's market advantage.</p>

	equipment's smart upgrade, independently develop key data collection components, fully enhance the IoT connectivity and intelligent control level of the products, and boost the competitiveness and profitability of the liquid nitrogen biological storage container market while realizing remote real-time monitoring of equipment operation, intelligent warnings, and digital management	the products.		
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The Company's R&D Personnel

	2025	2024	Change Ratio
R&D Personnel Number (Person)	1,633	1,781	-8.31%
Proportion of R&D Personnel	15.72%	16.90%	Decrease by 1.18%
R&D Personnel Education Structure			
Undergraduate	1,079	1,160	-6.98%
Master's Degree	202	146	38.36%
R&D Personnel Age Composition			
Under 30	561	570	-1.58%
30-40 years	634	668	-5.09%

The Company's R&D Investment

	2025	2024	Change Ratio
R&D investment amount (RMB)	967,536,650.87	801,412,208.23	20.73%
Proportion of R&D Investment in Operating Revenue	3.18%	2.80%	Increase by 0.38 percentage points
Capitalized R&D investment amount (RMB)	239,564,698.54	207,422,076.26	15.50%
Proportion of Capitalized R&D Investment in Total R&D Investment	24.76%	25.88%	Decrease by 1.12 percentage points

Reasons and Impacts of Significant Changes in R&D Personnel Composition

Applicable  Not applicable

Reasons for Significant Changes in the Proportion of Total R&D Investment in Operating

Revenue Compared to the Previous Year

Applicable  Not applicable

Explanation for the Large Fluctuation in R&D Investment Capitalization Rate and Its Reasonableness

Applicable  Not applicable

**(V) Cash flow**

Unit: RMB

Items	2025	2024	Y-o-y changes (+,-)
Subtotal of Cash Inflows from Operating Activities	35,816,296,078.69	32,666,460,604.66	9.64%
Subtotal of Cash Outflows from Operating Activities	34,956,205,571.98	28,696,203,386.70	21.81%
Net cash flows generated from operating activities	860,090,506.71	3,970,257,217.96	-78.34%
Subtotal of Cash Inflows from Investing Activities	30,724,587,024.26	13,768,606,653.54	123.15%
Subtotal of Cash Outflows from Investing Activities	31,572,633,480.96	15,464,094,400.84	104.17%
Net Cash Flows from Investing Activities	-848,046,456.70	-1,695,487,747.30	49.98%
Subtotal of Cash Inflows from Financing Activities	3,736,843,808.96	2,602,742,833.92	43.57%
Subtotal of Cash Outflows from Financing Activities	3,967,935,587.59	3,311,631,839.18	19.82%
Net Cash Flows from Financing Activities	-231,091,778.63	-708,889,005.26	67.40%
Net increase in cash and cash equivalents	-216,237,545.03	1,584,920,797.49	-113.64%

Explanation of Major Influencing Factors for Significant Year-on-Year Changes in Related Data

Applicable  Not applicable

The significant change in net cash flows from operating activities is primarily due to an increase in the cash paid by the Company for purchasing goods and receiving services compared to the same period last year.

The significant change in the net increase in cash and cash equivalents is mainly due to an increase in cash outflows from operating activities compared to the same period last year.

Explanation of reasons for significant discrepancies during the reporting period between net

cash flow from operating activities and net profit for the year

Applicable  Not applicable

Mainly due to an increase in operating payables at the end of the reporting period compared to the beginning of the period.

**V. Analysis of Non-main Business**

Applicable  Not applicable

Unit: RMB

	Amount	Ratio in total profit	Note	Is it sustainable? (Y/N)
Investment income	57,151,933.74	10.44%	Mainly due to the interest income from debt investments held during the period	No
Gains/losses from changes in fair value	110,668,505.27	20.22%	Mainly due to changes in the fair value of irrevocable orders and foreign exchange contracts of the Company in the current period	No
Asset impairment	-110,102,556.54	-20.11%	Mainly due to the provision for inventory depreciation losses and intangible asset impairment losses of the Company in the current period	No
Non-operating Income	10,078,947.82	1.84%	Mainly due to the Company's receipt of liquidated damages income in the current period	No
Non-operating Expenses	13,438,803.36	2.45%	Mainly due to the loss of non-current assets scrapped by the Company in the current period	No

**VI. Analysis of Assets and Liabilities**

**(I) Major changes of assets composition**

Unit: RMB

	End of 2025		Beginning of 2025		Ratio changes	Explanation of significant changes
	Amount	Ratio in total assets	Amount	Ratio in total assets		
Cash and cash equivalents	10,186,661,869.94	45.67%	10,492,450,750.61	43.77%	Increase by 1.9 percentage points	Mainly due to the increase in the proportion as the Company's total assets decreased in the current period
Accounts receivable	2,014,944,491.33	9.03%	1,527,978,374.48	6.37%	Increase by 2.66 percentage points	Mainly due to the increase in operating revenue of the Company in the current period

					points	
Contract assets	725,425.50	0.00%	2,763,866.97	0.01%	Decrease by 0.01 percent age points	No major changes
Inventory	2,079,744,997.60	9.33%	3,514,968,009.34	14.66%	Decrease by 5.33 percent age points	Mainly due to a decrease in the Company's stock preparation and production needs during the period
Investment Properties	63,387,835.97	0.28%	66,720,850.69	0.28%	—	No major changes
Long-term Equity Investments	88,148,806.34	0.40%	81,511,146.82	0.34%	Increase by 0.06 percent age points	No major changes
Fixed assets	2,276,129,362.07	10.21%	2,218,850,660.12	9.26%	Increase by 0.95 percent age points	Mainly due to the increase in the proportion as the Company's total assets decreased in the current period
Construction in progress	127,282,346.90	0.57%	97,807,983.40	0.41%	Increase by 0.16 percent age points	Mainly due to an increase in the Company's project investments during the period
Right-of-use assets	132,921,569.77	0.60%	113,784,190.78	0.47%	Increase by 0.13 percent age points	Mainly due to the newly added factory leasing of the Company in the current period
Short-term borrowings	810,099,931.94	3.63%	766,747,286.01	3.20%	Increase by 0.43 percent age points	Mainly due to the increase in bank loans of the Company in the current period
Contract liabilities	871,792,341.16	3.91%	609,737,871.24	2.54%	Increase by 1.37 percent age points	Mainly due to the decrease in advance payments received by the Company in the current period
Long-term Borrowings	111,178,667.25	0.50%	—	—	Increase by 0.50 percent age	Mainly due to the increase in loans of the Company for new business in the current period

Lease liabilities					points	
	114,402,511.69	0.51%	101,826,405.91	0.42%	Increase by 0.09 percentage points	No major changes

A relatively high proportion of foreign assets

Applicable  Not applicable

**(II) Assets and liability measured by fair value**

Applicable  Not applicable

Unit: RMB

Items	Beginning balance	Gains/losses from changes in fair value in this period	Accumulative changes in fair value reckoned into equity	Provision made during the period	Amount of purchase in the period	Sales in the period	Other changes	Ending balance
<b>Financial assets</b>								
1. Trading financial assets (derivative financial assets excluded)					29,717,000,000.00	29,717,000,000.00		
2. Derivative Financial Assets	72,010,074.43	-10,168,289.72						61,841,784.71
3. Accounts Receivable Financing	1,516,987,953.83						-1,107,057,367.44	409,930,586.39
4. Other Non-current Financial Assets	676,094,304.44	3,281,963.62					-17,543,998.30	661,832,269.76
Subtotal of financial assets	2,265,092,332.70	-6,886,326.10			29,717,000,000.00	29,717,000,000.00	-1,124,601,365.74	1,133,604,640.86
Total	2,265,092,332.70	-6,886,326.10			29,717,000,000.00	29,717,000,000.00	-1,124,601,365.74	1,133,604,640.86
Financial liabilities	156,359,680.92	-117,554,831.37						38,804,849.55

**Other changes**

Other changes in receivables financing are due to the decrease in notes receivable with the objective of both collecting contractual cash flow (collections) and selling (endorsement or discounting).

Other changes in other non-current financial assets are caused by the recovery of the cost of Sichuan Hongyun New Generation Information Technology Venture Capital Fund Partnership

Enterprise (Limited Partnership) and Changhong Group Sichuan Shenwan Hongyuan Strategic New Industrial Parent Fund Partnership (Limited Partnership).

Are there major changes in measurement attributes for main assets of the Company in the reporting period?

Yes  No

**3. Assets right restricted at the end of the reporting period**

At the end of the reporting period, the Company has no major assets that were seized, detained, frozen, mortgaged or pledged. As for other assets with restricted rights, see more in relevant content of “24. Assets with Restricted Ownership or Use Rights” in “VII. Notes to Major Items of Consolidate Financial Statement” under “Section VIII Financial Report” in the Report.

**VII. Investment Analysis**

**(I) Overall situation**

Applicable  Not applicable

Investment in the reporting period (RMB)	Investment in the same period of last year (RMB)	Changes
500,000,000.00	475,033,242.38	5.26%

**(II) The major equity investment obtained during the reporting period**

Applicable  Not applicable

Unit: RMB

Name of the invested	Principal business	Method of investment	Amount of investment	Shareholding Ratio	Source of funds	Partners	Term of investment	Type of products	Status as of the balance sheet date	Expected return	Current investment profit and loss	Is available for investment?	Date of disclosure (if applicable)	Index of disclosure (if applicable)
Mianyang Changhong	General items: research and development of household appliances; household appliance	Newly established	500,000,000	Direct and indirect	Self-funded	None	Long-term	Research and development	Smart Home Appliances completed	N/A	-2,187,865.85	No	March 18, 2025, April	Juchao Website: www.cninfo.com.

Smart Home Appliances Co., Ltd.	manufacturing; sales of household appliances; household appliance installation services; information technology consulting services; plastic product manufacturing; sales of plastic products; metal chains and other metal products manufacturing; sales of metal products; plastic packaging box and container manufacturing; Import and export of goods. (Except for items subject to approval in accordance with the law, business activities shall be carried out independently in accordance with the law with a business license)	d		ect total share holdi ng: 100 %	nd			opm ent, man ufact uring , and sales of hous ehol d appli ance s	the industrial and commercial establishe nt registration and obtained the Business License on March 21, 2025. During the reporting period, it invested RMB 100 million.			18, 2025	cn (Announ cements No. 2025- 005, No. 2025-006 and No. 2025- 021)	
Total	--	--	500,000,000	--	--	--	-	--	--	--	-	2,187,865.85	--	--

### 3. The material non-equity investment during the reporting period

Applicable  Not applicable

On June 18, 2025 and November 24, 2025, the Company held the 18th meeting of the 11th Board of Directors and the second extraordinary shareholders' meeting for 2025. During these meetings, the Proposal on the Investment and Construction of the Smart Home Appliances Industrial Park Project by Subsidiaries was reviewed and approved. The Company agreed to allow its subsidiary Hefei Industrial to invest in and build the Smart Home Appliances Industrial Park Project with a total investment of RMB 877.05 million. The details were disclosed by the Company on June 19, 2025, and November 25, 2025, in the designated information disclosure media Securities Times, China Securities Journal, and Juchao Website (www.cninfo.com.cn) through announcements (No. 2025-045, No. 2025-046, and No. 2025-082).

Details of the Company's production capacity expansion project can be found in Section V "XVII. Explanation of Other Significant Matters" and "XVIII. Significant Matters of the

Company's Subsidiaries."

As of the end of the reporting period, the project construction was still in progress and had not yet been completed or transferred, with the related project contract amount exceeding RMB 200 million.

Yes  No  Not applicable

**(IV) Financial assets investment**

**1. Securities investment**

Applicable  Not applicable

The Company had no securities investment in the reporting period.

**2. Derivative investment**

Applicable  Not applicable

**(1) Derivatives investment for hedging purposes during the reporting period**

Applicable  Not applicable

Unit: RMB 10,000

Type	Initial investment	Amount at the beginning	Gains/losses from changes in fair value in this period	Accumulative changes in fair value reckoned into equity	Amount purchased in the reporting period	Amount sold in the reporting period	Investment amount at the end of the reporting period	Ratio of investment amount at the end of the period in net assets of the Company at the end of the reporting period
Forward foreign exchange contracts	674,376.60	496,923.87	10,788.65	0	1,024,917.74	972,666.73	560,048.15	92.06%
Total	674,376.60	496,923.87	10,788.65	0	1,024,917.74	972,666.73	560,048.15	92.06%
Explanation of the accounting policies and specific principles of accounting calculation for hedging business during the reporting period, as well as whether there have been significant changes compared with the previous reporting period	N/A							
Description of actual	During the reporting period, the Company confirmed the income from derivatives investment of RMB -							

profit and loss during the reporting period	108.7326 million.
Description of hedging effect	During the reporting period, the Company adhered to the principle of exchange rate risk neutrality, used forward foreign exchange contracts as hedging tools, and signed forward foreign exchange contracts according to the foreign exchange receipt amount predicted by sales and the target cost exchange rate. The delivery period matched with the predicted return amount, and the agreed delivery amount matched with the predicted return amount to avoid the risks caused by exchange rate fluctuations. The cash flow / fair value changes in the hedging tools during the reporting period can offset the cash flow / fair value changes in the hedged items caused by exchange rate fluctuations, which met the requirements of hedging effectiveness and achieved the hedging objectives.
Capital resource	Self-fund
Risk analysis and controlling measures for derivatives holdings in the reporting period (including but not limited to market risk, liquidity risk, credit risks, operation risk and law risks etc.)	<p>1. Market Risk: domestic and international economic situation changes may lead to exchange rate fluctuations, forward foreign exchange transactions are under certain market risk. Forward foreign exchange business is aiming to reducing impact on corporate profits by foreign exchange settlement and sale prices, exchange rate fluctuations. The Company will follow up the exchange fluctuation, on the basis of target rate determined from the business, relying on the research of the foreign currency exchange rates, combined with prediction of consignments, and burdening ability to price variations due to exchange rate fluctuations, then determine the plan of forward foreign exchange contracts, and make dynamic management to the business, to ensure reasonable profit level.</p> <p>2. Liquidity risk: all foreign exchange transactions are based on a reasonable estimate of the future import and export business, to meet the requirements of the trade authenticity. In addition, forward foreign exchange transactions are processed with bank credit, will not affect liquidity of company funds.</p> <p>3. Bank default risk: if cooperative banks collapse within the contract time, the Company will not be able to transact the original foreign exchange contracts with contract price, which leads the risk of income uncertainty. So the Company chose five state-owned banks, the Chinese-funded banks in shareholding enterprise as Everbright Bank, Industrial Bank and the foreign-funded banks as UOB, OCBC, BEA etc. to conduct the trading of foreign exchange capital. These banks share a solid strength and management whose failure and the risk of loss may bring to the Company is very low.</p> <p>4. Operational risk: improper operation of the person in charge of forward foreign exchange transactions may cause related risk also. The Company has formulated related management system which defines the operation process and responsibility to prevent and control risks.</p> <p>5. The legal risks: unclear terms based in contract signed with banks for related transactions may lead legal risks when forward foreign exchange transactions are processing. The Company will strengthen legal review, and choose good bank to carry out this kind of business as to risk control.</p>
Invested derivative products have changes in market price or fair value in the reporting period, as for analysis of the fair value of derivatives, disclosed specific applied methods and correlation assumption and parameter setting	The Company determines fair value in accordance with the Chapter VII “Determination of Fair Value” carried in the Accounting Standards for Business Enterprises No.22 - Recognition and Measurement of Financial Instruments. Fair value is basically obtained according to prices offered by bank and other pricing services. While fair value of derivatives is mainly obtained according to the balance between prices given by outstanding contracts and forward prices given by contracts signed during the reporting period with bank. The differences are identified as trading financial assets and liabilities.
Lawsuit involved (if applicable)	N/A
Disclosure date for approval from the board of directors for investment of derivatives (if applicable)	April 3, 2025

Disclosure date for approval from board of shareholders for investment of derivatives (if applicable)	April 26, 2025
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**(2) Derivative investments for speculation during the reporting period**

Applicable  Not applicable

The Company had no derivative investment in the reporting period.

**VIII. Sales of Major Assets and Equity**

**(I) Sales of major assets**

Applicable  Not applicable

No major assets were sold in the reporting period.

**(II) Sales of major equity**

Applicable  Not applicable

**IX. Analysis of Main Holding and Participating Companies**

Applicable  Not applicable

**(I) Particular about main subsidiaries and participating companies with net profit over 10%**

Unit: RMB

Name of Company	Type	Principal business	Registered Capital	Total assets	Net assets	Operating Revenue	Operating profit	Net profit
Zhongke Meiling Cryogenic Technology Co., Ltd.	Subsidiary	Research and development, manufacturing and sales of ultra-low temperature freezer	96,730,934.00	751,451,737.50	625,049,875.67	308,544,895.46	18,823,468.91	19,107,093.28
Mianyang Meiling Refrigeration Co., Ltd.	Subsidiary	Manufacturing of refrigeration and freezer	100,000,000.00	178,897,282.08	128,937,757.15	432,155,233.12	2,088,066.07	1,359,608.42
Jiangxi Meiling Electric Appliance Co., Ltd.	Subsidiary	Manufacturing of refrigeration and freezer	50,000,000.00	389,256,452.45	187,207,661.38	740,427,935.18	16,238,263.17	15,278,774.21
Hefei Meiling Group Holdings Limited	Subsidiary	Sales of white goods	80,000,000.00	1,047,037,002.93	-483,502,629.80	4,610,947,948.01	-257,691,816.88	-258,433,170.40
Zhongshan Changhong	Subsidiary	R&D, manufacturing and	334,000,000.00	3,540,887,682.72	740,626,457.12	5,555,747,105.83	246,636,097.14	210,058,204.93

Electric Co., Ltd.		foreign sales of air-conditioning						
Sichuan Changhong Air Conditioner Co., Ltd.	Subsidiary	R&D, manufacturing and domestic sales of air-conditioning	850,000,000.00	5,543,535,211.90	1,581,349,799.75	12,225,621,383.18	174,609,164.16	137,246,829.22
Hefei Changhong Meiling Life Appliances Co., Ltd.	Subsidiary	R&D and sales of household appliances, kitchen appliances and small home appliances	50,000,000.00	626,498,739.27	77,618,800.06	1,375,665,572.89	34,591,484.26	28,074,580.09

**(II) Subsidiary obtained and disposed in the reporting period**

Applicable  Not applicable

Name of Company	The method of obtaining and disposing subsidiaries during the reporting period	The influence to the whole production and performance
Mianyang Changhong Smart Home Appliances Co., Ltd.	Established by investment	The Company and its subsidiary Mianyang Meiling invested a total of RMB 500 million with its own funds to establish the Company, which aims to further improve the production capacity of washing machines, and it will have a positive impact on the Company's long-term development, will not adversely affect cash flow and normal production and operating funds,
Hefei Meiling IoT Technology Co., Ltd.	Liquidation and deregistration	and will not have a significant impact on the financial situation and operating results of the year.

**(III) Description of holding and participating companies**

Applicable  Not applicable

**X. Structured Entities Controlled by the Company**

Applicable  Not applicable

**XI. Outlook for the Company's Future Development**

**(I) Macro environment analysis**

In 2026, the complexity of the macro environment will further intensify, with global economic growth diverging and regional geopolitical conflicts intertwining, leading to significant fluctuations in the prices of key raw materials like copper, further increasing cost pressures in the manufacturing sector. At the same time, the international foreign exchange market will experience more volatility, posing higher demands on businesses' overseas operations and exchange rate risk management. Domestically, under the policy support, the market is entering a "consolidation period." The "trade-in" policy, which was previously concentrated, is losing momentum, and the new demand generated by the real estate market adjustment is weak. The overall market is

shifting from total expansion to structural upgrading. Against this backdrop, the accelerated popularization of artificial intelligence (AI) is profoundly transforming the industrial landscape. From upgrading end-user intelligent experiences and personalized scenario customization to reshaping manufacturing and supply chain efficiency, AI technology is being fully integrated into product innovation and operational processes. It has become a core driving force for the home appliance industry to explore new growth points, navigate economic cycles, and achieve high-quality development amidst a competitive landscape.

## **(II) Industry environment analysis**

### **1. Refrigerator (Freezer) industry**

The refrigerator industry is undergoing profound transformation. In the domestic market, the demand for both essential and premium products is expected to remain weak. Amid rising prices of raw materials such as copper and aluminum, pressure on enterprises is increasing. The market has fully shifted to a replacement-driven model, with the proportion of high-end models increasing against the trend. Driven by both policy and technological advancements, the industry is transforming towards "green, intelligent, and high-end" features, and market share is accelerating toward leading, ecosystem-oriented enterprises. At the same time, the global influence of Chinese home appliance brands and the expansion of Chinese channels worldwide provide new opportunities for business expansion. On the technological front, the rapid development of inverter technologies, driven by global standard upgrades, has led to the accelerated popularization of inverter products. AI applications are driving the rapid acceleration of home appliance intelligence and the rise of smart and connected products, further upgrading the industrial structure.

### **2. Air conditioning industry**

The domestic market is expected to enter a period of deep adjustment and consolidation. Due to macroeconomic factors, consumer confidence, and the real estate sector, market demand faces significant pressure. The industry will simultaneously face challenges of "high inventory, high costs, and weak demand." In this context, industry reshuffling may intensify, and market competition will comprehensively shift towards technical value, supply chain efficiency, and brand resilience. Market share is expected to further concentrate on leading enterprises. In the overseas market, global energy efficiency and environmental protection standards are continuously upgraded, while trade barriers and high costs have become significant features. Market demand shows clear regional differentiation and structural growth trends, with consumers increasingly focusing on energy-saving, smart connectivity, and customized solutions for specific usage scenarios. From a competitive standpoint, the core focus has shifted from capacity and price competition to global battles centered on brand power, localized operations, and comprehensive technical solutions.

### 3. Washing machine industry

The domestic market is expected to enter a deep consolidation phase under policy support and a competitive landscape, with growth momentum shifting from total expansion to structural upgrades. Policy-wise, the new round of "trade-in" policies focuses on grade-I energy-efficient products, forcing enterprises to accelerate their transition to greener and higher-end products. In terms of products, AI technology is evolving from "passive operation" to "active intelligence." Intelligent washing machines with visual recognition and self-learning algorithms have become mainstream, enabling automatic identification of fabric materials and dynamic optimization of washing programs. Meanwhile, multi-tub washing models continue to penetrate, responding to specific scenarios such as pet care and maternal and child needs. On the market side, simple price wars are no longer sustainable. Solution sets are gradually replacing single-function products. Enterprises must explore new growth spaces in the stock market through green and intelligent upgrades and deep engagement with different scenarios. Globally, energy efficiency upgrades and the rapid development of smart technologies are driving structural upgrades. After three years of rapid growth, export volumes are at a high point, and growth has slowed due to overseas tariffs and geopolitical friction.

### 4. Major kitchen appliance and small home appliance industry

In 2025, the industry faces demand exhaustion and a shift in momentum. The future direction will focus on personalization, scenario-based solutions, and health upgrades, with smart and green innovations at the core.

The kitchen and bathroom markets are generally weak, with both volume and value declining across multiple categories. Replacement and structural upgrades are becoming the core focus. On the demand side, the replacement rate exceeds 50%, and users are increasingly segmented, with offline channels being the main purchase scene. On the product side, the industry is shifting from parameter competition to value competition. The implementation of new national standards across categories will drive energy efficiency and safety upgrades. The competitive environment is intensifying, with the "Matthew effect" making survival space for small and medium brands increasingly squeezed.

The small home appliance market is seeing slower growth in traditional categories, with emerging categories such as tea dispensers and small health appliances becoming the core growth drivers. The fusion of the Internet of Things (IoT) and AI chips is enabling small home appliances to achieve precise connectivity and proactive intelligence. Emerging e-commerce remains the growth engine, with leading brands accelerating their omnichannel layout. Brand competition is fierce, with concentration among top brands increasing, and small and medium brands focusing on niche markets for breakthroughs.

### 5. Biomedical industry

Under the national strategies of "Healthy China 2030" and "Developing New Quality Productive Forces," the biomedical industry is at a key stage of advancing domestic replacement. Policies have not only provided legal guarantees and tax incentives for technological innovation in domestic equipment but have also optimized the review and approval mechanisms, creating unprecedented market opportunities for leading enterprises with core technologies. Currently, the core of industry competition has shifted from simple price wars to comprehensive strength competitions based on independent innovation, reliable quality, and full-lifecycle service.

### **(III) 2026 Business Plan**

#### **1. Business strategy**

In 2026, the Company will continue to focus on five core initiatives—innovation-driven development, resource integration, industrial synergy, marketing transformation and digital transformation—to accelerate high-quality development. The goal for the year is to achieve both scale and profit growth.

##### **(1) Innovation-driven industry capability building**

The Company will focus on four key dimensions—technology innovation, product innovation, manufacturing innovation, and management innovation—to continually enhance core industrial competitiveness. The Company will stay committed to the core business, avoiding merely following trends, and instead lead with innovation to build differentiated competitive advantages. It will strengthen its core business foundation, foster innovation ecosystems, and ensure a symbiotic relationship between innovation and the main business to jointly build competitive advantages.

##### **(2) Resource integration for industrial ecosystem**

The Company will continue to advance the dual circulation strategy (domestic and international), fostering synergy between domestic and international operations. In the overseas market, it will leverage its strong overseas customer base to accelerate the expansion of its industrial matrix and cultivate a solid second growth curve. In the domestic market, it will convert the innovation and efficiency capabilities honed in the domestic market into a powerful support for international expansion. Looking to the future, in the face of ecological competition, the Company will build on its foundation in the refrigerator-washer industry, promote the collaborative development of new product categories, establish a sustainable industry ecosystem, and continuously strengthen its global competitive capabilities.

##### **(3) Industrial synergy to accelerate industrial development**

The Company will focus on technological and R&D collaboration, lean manufacturing, supply chain management, and quality improvement to achieve coordinated breakthroughs and system integration. By sharing methodologies and reusing platform capabilities, the Company will

break down industry boundaries and optimize resource allocation. The Company will enhance organizational efficiency through system collaboration and accelerate development by promoting integration and mutual growth among different business segments.

#### **(4) Marketing transformation to create a user-centric ecosystem**

The Company will steadily build a user-centered ecosystem driven by dual efforts in refrigerator-washer integration, kitchen-refrigerator integration, and retail transformation. Starting from product differentiation, the Company will enhance user connection and traffic management through differentiated IP strategies, accumulating brand momentum. The Company will pursue a dual approach: B2B with a focus on customer needs, and B2C with a focus on user needs, collaborating to drive user-centric marketing across all channels, continually improving user engagement and operational effectiveness.

#### **(5) Digital transformation to enhance operational efficiency**

The Company will view efficiency as a strategic advantage and utilize digital transformation to improve quality and efficiency across the entire value chain. The Company will focus on its core business, reduce SKUs, and optimize resource allocation. It will strengthen human resource management and organizational effectiveness, adopting a "simplification" approach to redesign processes and improve operational efficiency. Through digital tools, the Company will create a seamless end-to-end operation system, injecting strong momentum for sustainable development.

### **3. Market strategy**

#### **(1) Refrigerator (Freezer) industry**

The Company will implement the "1+3+4" core strategy, focusing on "user-centric" and integrating the three key elements of "people, product, and place." The Company will execute four key actions: "digital platforms, grassroots, value creation, and flagship model promotion." The goal is to move from managing customers to managing users. The Company will focus on integrating online and offline channels, expanding the multi-dimensional approach to "people, product, and place" from a singular focus. This will involve transitioning from passive traffic to asset-driven customer engagement, from a single channel to a full-scenario experience, and upgrading from functional value to emotional value. In terms of channels, the Company will promote the refrigerator-washer product integration, deepen efforts in key home markets, and build up brands through investment and exclusive store development. The Company will strengthen online operations on platforms like Douyin, Xiaohongshu, and live streaming, focusing on creating private user pools. It will integrate content-driven and business-driven strategies to optimize brand image, focusing on the "freshness" proposition and emphasizing high-end market positioning. Product-wise, the Company will focus on trends such as "large capacity, inverter, and AI," with mid-range products highlighting differentiation and low-end products optimizing costs.

It will continue to deepen mature markets while expanding emerging markets and strengthening the online and R&D capabilities to drive user-oriented transformation across the entire supply chain.

## **(2) Air conditioning industry**

In the domestic market, the Company will adhere to the business strategy of "product excellence, brand prioritization, channel co-creation, and direct-to-consumer". On the product side, the Company will focus on user needs and drive product iteration and upgrades through technological innovation, enhancing the smart product label. On the channel side, the Company will maintain diversified and collaborative development, strengthen online and offline integration, and continue improving channel efficiency and coverage quality. On the user side, the Company will steadily promote marketing transformation, enhance user direct access, and service experience while increasing brand influence. In the overseas market, the Company will implement the "Three Increases and One Strengthening" strategy to expand market growth potential. This includes increasing the product lineup with window and mobile air conditioners, implementing targeted marketing strategies based on the characteristics of different regional markets, expanding market share in key customer segments, solidifying existing partnerships, seeking further breakthroughs, and acquiring orders from new markets and clients, with an emphasis on engaging mainstream customers in potential markets. Additionally, the Company will strengthen support for mid-tier customers and stabilize order volumes from this group, consolidating the overall business foundation.

## **(3) Washing machine industry**

In the domestic market, the focus for drum washing machines will be on expanding the 12KG large-capacity series around the "As Hand Washing" and "BlueOxygen As Hand Washing" models to enhance the competitiveness of mid-tier products. High-end products will rely on ultra-thin flush-embedded technology to expand fully flat flush-embedded designs, AI laundry care, and integrated product solutions. The Company will develop products and technologies for niche markets, such as multi-drum washing, heat pump washing and drying integration, and integrated partition washing, to expand the high-end product lineup and enhance brand value. For the pulsator washing machines, the Company will rely on the Hercules technology to advance the Hercules PRO line, creating a competitive edge. The Company will focus on key home markets such as Anhui and Sichuan-Chongqing, and build retail capabilities around core stores to increase market share. The Company will continue to focus on key regions, target key customers, enhance product competitiveness, and expand product categories by increasing product supply and upgrading energy efficiency to meet differentiated needs, aiming to build a leading global brand for drum washing machines.

## **(4) Major kitchen appliance and small home appliance industry**

The Company remained user-centric, focusing on kitchen and lifestyle scenarios, and promote multi-category, all-channel integrated operations to steadily build industrial capabilities and inject continuous power for high-quality industry development. Technological innovation will drive product upgrades, with AI technology deeply integrated, while fresh water technology will undergo iterative upgrades to strengthen the product lineup. The Company will reinforce product labels focused on “freshness,” “health,” and “intelligence.” Category collaboration will deepen, and dual-line integration will create a full-channel matrix to enhance ecological cooperation and strengthen brand influence. The Company will continue to leverage digitalization to improve quality and efficiency, continuously optimize the supply chain and after-sales service system, and build a closed-loop service process, creating user trust and enhancing brand reputation with professional services.

### **(5) Biomedical industry**

The Company will focus on opportunities in the field of life sciences, continuing to deepen its business philosophy of “technology-based, product-based, market-oriented and customer-centered development”, relying on the product strategy of “vertically expanding sample banks and horizontally expanding laboratories” to promote the simultaneous scaling and quality development of various services. In terms of market expansion, the Company will continue to strengthen service capabilities and channel system development, optimizing domestic market channels to enhance user coverage and penetration in key areas. For the overseas market, the Company will focus on both developed and emerging markets, advancing a strategy of “scaling up old customers and strengthening new customer outreach.” The Company will further build a clear, comprehensive distribution network, significantly enhancing overall market competitiveness.

### **(IV) Potential risks and countermeasures**

In 2026, facing intensified competition and rising uncertainty in the external environment, the Company may face the following key risks:

#### **1. Industry competition and demand fluctuation risk**

The domestic home appliance industry is experiencing increased competition with a high degree of product homogeneity. With the diminishing marginal effect of the “trade-in” policy and the shift in consumption towards quality and scenario-based upgrades, the Company will continue to strengthen its technology-driven innovation, use AI to empower product iteration and enhance user experience, and plan ahead with product development and all-channel operations to strive for increased market share in the midst of competition.

#### **2. Exchange rate fluctuation risk**

Potential significant exchange rate fluctuations may arise from evolving global dynamics.

The Company adheres to a prudent business approach, with ongoing close monitoring of exchange rate fluctuations and cautious exchange rate operations to minimize adverse impacts of exchange rate fluctuations.

### 3. Risk of fluctuations in bulk material prices

The main raw materials of the Company's products include steel, copper, aluminum, plastics and chemical materials, etc. If the prices of the said bulk raw materials fluctuate greatly, it will have a certain impact on the related costs and operating performance of the Company. The Company will continue to strengthen monitoring of bulk materials and take timely measures to control cost fluctuations.

### 4. Trade frictions and geopolitical impacts

The Company pays close attention to the impact of international trade frictions and geopolitical uncertainties on its global business. It makes relevant plans in advance, takes various risk response measures, responds quickly, and mitigates the impact.

In 2026, the Company will focus on the business philosophy of "innovation-driven development, resource integration, industrial synergy, marketing transformation and digital transformation" to actively respond to market changes. Through early product, technology, and market positioning, the Company aims to drive its transformation toward high-end, intelligent products, continually optimize its product structure, enhance operational efficiency, and improve overall competitiveness, striving to provide better products and services for consumers and create greater value for shareholders.

## XII. Research, Communication, Interviews, and Other Activities During the Reporting Period

√ Applicable □ Not applicable

Reception Time	Reception Location	Reception Method	Type of Reception Target	Reception Target	Main Discussion Topics and Provided Materials	Basic Information Index of Research
January 6, 2025	The Company's Administrative Center Conference Room No. 2	Onsite research	Institution	Broad Fund, Runzhou Investment and China Securities	The Company's operations and related matters	<a href="http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1222246608&amp;announcementTime=2025-01-06%2019:38">http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1222246608&amp;announcementTime=2025-01-06%2019:38</a>
January 9, 2025	The Company's Administrative Center Conference Room No. 1	Online platform communication	Institution	Great Wall Fund and Southwest Securities	The Company's operations and related matters	<a href="http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1222285357&amp;announcementTime=2025-01-09%2018:14">http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1222285357&amp;announcementTime=2025-01-09%2018:14</a>

January 14, 2025	The Company's Administrative Center Conference Room No. 2	Onsite research	Institution	Hongde Fund, Orient Fund, Galaxy Fund and Southwest Securities	The Company's operations and related matters	<a href="http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1222333197&amp;announcementTime=2025-01-14%2019:16">http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1222333197&amp;announcementTime=2025-01-14%2019:16</a>
January 22, 2025	The Company's Administrative Center Conference Room No. 2	Onsite research	Institution	E Fund	The Company's operations and related matters	<a href="http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1222405134&amp;announcementTime=2025-01-22%2017:50">http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1222405134&amp;announcementTime=2025-01-22%2017:50</a>
February 26, 2025	Company Office	Onsite research	Institution	Orient Securities Asset Management	The Company's operations and related matters	<a href="http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1222650512&amp;announcementTime=2025-02-26%2018:00">http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1222650512&amp;announcementTime=2025-02-26%2018:00</a>
April 8, 2025	The Company's Administrative Center Conference Room No. 1	Onsite research	Institution	ABC-CA Fund Management, Guotai Fund, Dacheng Fund, Huatai-PB Fund, Taikang Asset, BOSC Fund, Great Wall Fund, Broad Fund, AVIVA-COFCO, United Advance, Guoxin Investment, Guolian Securities, TF Securities, Kaiyuan Securities, Guotou Securities, GF Securities, Founder Securities, CICC, Shenwan Hongyuan Securities, Guosheng Securities, Southwest Securities, Huaan Securities, China Securities, Guotai Haitong Securities, Huaxi Securities, Industrial Securities and CITIC Securities	The Company's operations and related matters	<a href="http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1223031508&amp;announcementTime=2025-04-08%2018:44">http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1223031508&amp;announcementTime=2025-04-08%2018:44</a>
April 15, 2025	The Company's Administrative Center Conference Room No. 2	Others	Others	Investors who wish to participate in the 2024 Annual Performance Briefing can do so through the "Investor Relations Interactive Platform" on Panorama Network ( <a href="https://ir.p5w.net">https://ir.p5w.net</a> )	Holding the 2024 Annual Performance Briefing to address questions and concerns raised by investors	<a href="http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1223099862&amp;announcementTime=2025-04-15%2018:34">http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1223099862&amp;announcementTime=2025-04-15%2018:34</a>
May 7, 2025	The Company's Administrative Center Conference Room No. 2	Onsite research	Institution	Sunshine Asset and Guosheng Home Appliance	The Company's operations and related matters	<a href="http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1223490152&amp;announcementTime">http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1223490152&amp;announcementTime</a>

						=2025-05-07%2018:26
May 12, 2025	The Company's Administrative Center Conference Room No. 2	Online platform communication	Institution	Sinolink Securities and Huatai Baoxing	The Company's operations and related matters	<a href="http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1223529209&amp;announcementTime=2025-05-12%2019:48">http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1223529209&amp;announcementTime=2025-05-12%2019:48</a>
May 30, 2025	The Company's Administrative Center Conference Room No. 2	Online platform communication	Institution	Minsheng Royal Fund and Guosheng Securities	The Company's operations and related matters	<a href="http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1223733052&amp;announcementTime=2025-05-30%2017:14">http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1223733052&amp;announcementTime=2025-05-30%2017:14</a>
June 4, 2025	The Company's Administrative Center Conference Rooms No. 2 and 4	Online platform communication	Institution	GF Fund, Guolian Fund and Southwest Securities	The Company's operations and related matters	<a href="http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1223765795&amp;announcementTime=2025-06-04%2018:26">http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1223765795&amp;announcementTime=2025-06-04%2018:26</a>
June 5, 2025	The Company's Administrative Center Conference Room No. 2	Onsite research	Institution	Bosera Funds	The Company's operations and related matters	<a href="http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1223788405&amp;announcementTime=2025-06-05%2019:08">http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1223788405&amp;announcementTime=2025-06-05%2019:08</a>
June 6, 2025	The Company's Administrative Center Conference Room No. 1	Onsite research	Institution	WFM Asia	The Company's operations and related matters	<a href="http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1223801620&amp;announcementTime=2025-06-06%2017:32">http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1223801620&amp;announcementTime=2025-06-06%2017:32</a>
June 26, 2025	The Company's Administrative Center Conference Room No. 2	Online platform communication	Institution	CITIC Securities AM	The Company's operations and related matters	<a href="http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1223999543&amp;announcementTime=2025-06-26%2019:44">http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1223999543&amp;announcementTime=2025-06-26%2019:44</a>
July 10, 2025	The Company's Administrative Center Conference Room No. 2	Online platform communication	Institution	J.P. Morgan Asset Management and Kaiyuan Securities	The Company's operations and related matters	<a href="http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1224130885&amp;announcementTime=2025-07-10%2018:18">http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1224130885&amp;announcementTime=2025-07-10%2018:18</a>
August 22, 2025	The Company's Administrative Center Conference Room No. 2	Online platform communication	Institution	Penghua Fund, Huatai Baoxing Fund, Everbright Securities Asset Management, ABC-CA Fund Management, Orient Assets, V.Stone Fund, Bosera Funds, Fullgoal Fund, HuaAn Fund, Guosheng Securities, Southwest Securities, Kaiyuan	The Company's operations and related matters	<a href="http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1224558601&amp;announcementTime=2025-08-22%2018:18">http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1224558601&amp;announcementTime=2025-08-22%2018:18</a>

				Securities, China Merchants Securities, Shenwan Hongyuan Securities, Guotai Haitong Securities, China International Capital Corporation (CICC), Zhongtai Securities, Caitong Securities, TF Securities, Sinolink Securities and Huaxi Securities		
August 29, 2025	The Company's Administrative Center Conference Room No. 1	Online platform communication	Institution	Kaiyuan Securities and Hongde Fund	The Company's operations and related matters	<a href="http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1224624393&amp;announcementTime=2025-08-29%2018:22">http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1224624393&amp;announcementTime=2025-08-29%2018:22</a>
December 11, 2025	The Company's Administration Center Conference Room No. 3	Onsite research	Institution	BOCOM Schroders Fund and Hua Chuang Securities	The Company's operations and related matters	<a href="http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1224868695&amp;announcementTime=2025-12-11%2017:14">http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=gssz0000521&amp;stockCode=000521&amp;announcementId=1224868695&amp;announcementTime=2025-12-11%2017:14</a>

### XIII. Formulation and Implementation of Market Value Management System and Valuation Boost Plan

Has the Company established a market value management system?

Yes  No

Has the Company disclosed plans for valuation increase?

Yes  No

From February 27, 2025, to February 27, 2026, Changhong Meiling's B-share stock has closed below the most recent audited net assets per share attributable to the shareholders of the listed company for each trading day over the past 12 months. According to the Listed Company Supervision Guidelines No. 10 – Market Value Management, this situation requires the formulation of a valuation enhancement plan. The 28th meeting of the 11th Board of Directors of the Company approved the Proposal on the B-Share Valuation Enhancement Plan.

For the year 2026, the Company plans to enhance its investment value through improving its operational capabilities, establishing a sound medium- and long-term incentive mechanism, cash dividends, strengthening investor relations management, and ensuring the quality of information disclosure.

For specific details, please refer to the Announcement of Changhong Meiling Co., Ltd. on B-share Valuation Enhancement Plan (Announcement No.: 2026-022) disclosed on April 3, 2026, on

the Juchao Website (www.cninfo.com.cn) and other designated information disclosure media.

#### **XIV. The Implementation of the Action Plan of "Double Improvement of Quality and Return"**

Has the Company disclosed the action plan of "double improvement of quality and return"?

Yes  No

## Section IV Corporate Governance, Environmental and Social Responsibility

### I. Overview of Corporate Governance

#### (I) Corporate governance overview

The Company strictly adheres to the Company Law, Securities Law, the CSRC's Guidelines on Listed Company Governance, the Listing Rules of Stocks on the Shenzhen Stock Exchange and the Self-Regulation Guidelines of the Shenzhen Stock Exchange for Listed Companies No. 1 – Standard Operations for Companies Listed on the Main Board, along with other relevant laws and regulations. The Company continuously improves its corporate governance structure, enhances its internal control system, and elevates the standardization of its operations, forming a decision-making and management structure led by the board of shareholders, the board of directors, and management team. The Company's board of shareholders, board of directors, and management team each have clear responsibilities, ensuring scientific decision-making and coordinated operations, laying a solid foundation for the Company's continued, stable, and healthy development.

During the reporting period, the Company revised and issued documents such as the Articles of Association, the Rules of Procedure for the Board of Shareholders, and the Rules of Procedure for the Board of Directors. Overall, the Company's governance complies with the relevant national laws and regulations, as well as the guidelines issued by the CSRC and the Shenzhen Stock Exchange concerning listed company governance.

#### 1. Shareholders and the Board of Shareholders

The Board of Shareholders is the highest authority of the Company. The Company is committed to safeguarding the legitimate rights and interests of shareholders, and shareholders exercise their powers through the shareholders' meeting. The Company strictly adheres to the provisions of the Articles of Association, the Rules of Procedure for the Board of Shareholders, and other systems regarding the convening, holding, and voting procedures of shareholders' meetings. It treats all shareholders, especially minority shareholders, equally and ensures that all shareholders have an equal standing and can fully exercise their rights. The Company highly values shareholder returns and strictly follows the Guidelines for Listed Company Supervision Guidelines No. 3 – Cash Dividends of Listed Companies and other relevant provisions. The Company has established and implemented a consistent and reasonable profit distribution plan, maintaining the consistency and rationality of its dividend policy. During the reporting period, the Company held four shareholders' meetings. In addition to physical meetings, the Company also

provided a secure, economical, and convenient online voting method to facilitate shareholders' participation. The shareholders' meetings were held in compliance with relevant laws and regulations, and all matters submitted for the approval of the board of shareholders were separately counted for minority investors' votes. The results of the vote counting were promptly disclosed, effectively protecting the rights of minority shareholders and ensuring that all shareholders, especially minority shareholders, could fully exercise their shareholder rights.

## 2. The Company and Controlling Shareholder

The Company has independent and complete business and autonomous operational capabilities, and operates independently from the controlling shareholder in terms of business, personnel, assets, organization, and finances. During the reporting period, the Company's controlling shareholder adhered to the Guidelines on Listed Company Governance, the Company's Articles of Association, and the Company's Related Party Transaction Management System. The controlling shareholder strictly regulated its actions and exercised its rights through the shareholders' meetings in accordance with the law. There were no instances of the controlling shareholder or its affiliates intervening directly or indirectly in the Company's decision-making or operations. Additionally, there were no instances of the controlling shareholder or its affiliates occupying the Company's funds or assets.

## 3. Directors and board of directors

The Company strictly follows the provisions of the Articles of Association and the Rules of Procedure for the Board of Directors to convene and hold board meetings. The procedures for board decision-making and information disclosure comply with the relevant provisions. All of the Company's directors are able to carry out their work in accordance with the Rules of Procedure for the Board of Shareholders and the Independent Director System. They diligently attend board and shareholder meetings, exercise their powers in accordance with the law, and perform their duties responsibly. The Company's independent directors strictly adhere to the Management Measures for Independent Directors of Listed Companies of the China Securities Regulatory Commission ("CSRC") and the Company's Independent Director System and Independent Director Special Meeting Working System. They maintain full independence in their work and, with a diligent, conscientious, and loyal work attitude, actively participate in the Company's decision-making. Independent directors engage in various forms of participation, including attending meetings, on-site investigations, reviewing documents, and listening to reports and discussions. They thoroughly review various proposals, such as related party transactions and cash dividends, and convene special meetings to deliberate on these matters. Independent directors fully exercise their supervisory and check-and-balance roles, safeguarding the interests of the Company and all shareholders, especially minority shareholders. The board of directors has established five specialized committees: the Strategy Committee, Compensation and Appraisal Committee, Audit Committee, Nomination Committee, and ESG Management Committee. Each

committee is responsible for discussing, making decisions on, supervising, and evaluating significant company matters, based on the corresponding implementation guidelines. These committees play a crucial role in supporting the board in making scientific decisions, enhancing decision-making efficiency and quality.

#### 4. Performance Evaluation and Incentive Mechanism

According to the Articles of Association, the Company's board of directors decides on the appointment or dismissal of the Company's president, vice presidents, CFO, board secretary and other senior executives, as well as on their remuneration and reward/punishment matters. The board, based on the president's nominations, decides on the appointment or dismissal of the Company's vice presidents, CFO, board secretary and other senior executives, and determines their compensation and reward/punishment matters. The performance evaluations of directors and senior executives are conducted by the Company's Human Resources Department on a daily basis. At the end of the year, the Company's Compensation and Appraisal Committee assesses and evaluates their performance. In accordance with the Corporate Governance Code for Listed Companies (Revised in October 2025), the performance-based remuneration for directors and senior executives should account for no less than 50% of the total of their base salary and performance-based compensation. The Company has established and continually improved fair and transparent performance evaluation standards for directors and senior executives, along with an incentive and restraint mechanism.

#### 5. Stakeholder Interests

The Company fully respects and protects the legitimate rights and interests of relevant stakeholders, strengthening communication and dialogue with all parties to achieve a balanced coordination of interests among society, shareholders, the Company, and employees, thereby promoting the Company's sustained, stable, and harmonious development. In safeguarding shareholders' interests, the Company strictly adheres to the relevant regulations, treating all shareholders equally, especially minority shareholders. By standardizing the convening, holding, and voting procedures of the shareholders' meetings, the Company ensures that all shareholders have equal rights and the opportunity to fully exercise their rights. In safeguarding employee rights and interests, the Company, based on its strategic and business development needs, continuously advances and refines talent mechanisms, including talent pipeline development, learning and development, career pathways, end-to-end performance management, and compensation and incentive systems. It regularly evaluates and monitors employee engagement, satisfaction levels, and corporate culture indices, continuously improves areas of employee concern, fully leverages employee capabilities, and stimulates employee vitality, thereby achieving organizational objectives while supporting employees in realizing their personal development goals. For the protection of consumers' rights and interests, the Company has enhanced the functionality of official channel service platforms such as 4008 service hotline,

brand official website, WeChat official account, to ensure timely response to user needs and issues. Additionally, the Company has launched services like the M-Fresh preservation commitment for refrigerators to improve consumer satisfaction. In safeguarding supplier rights and interests, the Company has established a comprehensive procurement management system, regularly optimized and updated procedural documents, standardized digital system tools, and exercised strict control over every stage of the procurement process. It cultivates core and strategic suppliers, implements a high-end supply chain development program, and fosters a collaborative, cooperative, and mutually beneficial relationship with suppliers. In safeguarding the interests of stakeholders, the Company, based on the principle of equality and mutual benefit, promotes two-way communication and information sharing, striving to establish a win-win cooperation model of shared development and growth with its stakeholders.

## 6. Information Disclosure and Transparency

During the reporting period, the Company strictly adhered to the Listing Rules of Stocks on the Shenzhen Stock Exchange and its Information Disclosure Management System, strengthening the management of information disclosure matters and actively fulfilling its information disclosure obligations. The Company used Securities Times, China Securities Journal, and the Juchao Website ([www.cninfo.com.cn](http://www.cninfo.com.cn)) as its designated media for information disclosure. During the reporting period, the Company implemented the Insider Information Registration System, Insider Information Confidentiality System, and External Information Reporting and Usage Management System. The Company maintained strict confidentiality procedures for significant unpublished insider information, controlling the scope of individuals with access to such information. The Company diligently fulfills its obligations to provide true, accurate, timely, and complete information disclosure, ensuring that all investors have equal access to information and other legal rights.

## 7. Investor Relations Management

The Company continuously improves its investor communication mechanisms, deepens its engagement with investors, and enhances their understanding and recognition of the Company, thereby effectively protecting the legitimate rights and interests of investors. During the reporting period, the Company strengthened its interactions with investors in various forms, actively responding to their concerns and ensuring smooth communication channels. This helped establish an efficient and fair communication bridge between the Company, investors, and the public.

The Company engaged with investors via the Shenzhen Stock Exchange's "Easy Interaction" platform ([irm.cninfo.com.cn](http://irm.cninfo.com.cn)), carefully listening to their opinions and suggestions, and ensuring that the interests of minority shareholders were well-protected. The Company also standardized the reception of investor visits, telephone inquiries, and responses to faxes and emails. Additionally, the Company prudently handled media reports and treated all investors and institutional research visits

and consultations in a fair, just, and transparent manner. All communications related to investor interactions were promptly disclosed, ensuring that all investors enjoyed equal access to information and other legal rights. Moreover, the Company maintained regular communication with investors through telephone conferences, participation in investment strategy meetings, and other channels. These efforts further increased investors' understanding of the Company and continuously improved transparency in the Company's operations.

To help investors gain a better understanding of the Company's performance, financial status, and other key aspects, the Company organized the 2024 annual online performance briefing. This provided investors with a more comprehensive understanding of the listed company, enhanced transparency, and helped safeguard investors' legal rights. The Company remains committed to maintaining shareholders' equity, upholding the principle of returning value to shareholders, and providing long-term, steadily increasing dividend returns. During the reporting period, the Company referred to the Return Plan for Shareholders for the Next Three Years (2024-2026) and implemented the 2024 profit distribution plan, sharing the development achievements with its shareholders.

## **(II) Actual corporate governance status and compliance with legal, administrative regulations, and CSRC requirements**

Yes  No

There are no significant discrepancies between the Company's governance practices and the relevant laws, administrative regulations, and the governance standards issued by the CSRC.

## **II. Independence of the Company from the controlling shareholder and actual controllers in assets, personnel, finances, organizational structure, and business operations**

The Company and its controlling shareholder and actual controller are completely separated in terms of business, personnel, assets, organizational structure, and finances, each maintaining independent accounting, assuming their own responsibilities and risks, and possessing fully independent business operations and self-sufficient management capabilities.

1. Business independence: The Company possesses independent and complete business operations as well as self-sufficient management capabilities. It has dedicated departments for procurement, production, technology, sales, and human resources, managing its operations autonomously, with production and operational personnel operating independently from the controlling shareholder and their affiliated entities. The Company's business operations are not influenced by or dependent on the controlling shareholder or its affiliates.

2. Personnel independence: The Company's personnel, labor, human resources, and payroll are entirely independent. The President, Vice Presidents, CFO, Board Secretary and other senior executives work exclusively for the Company and receive compensation directly from it. They do

not hold any non-directorial administrative positions in the controlling shareholder or its affiliated entities and do not receive compensation from them.

3. Asset independence: The Company owns independent production and operational facilities from the controlling shareholder, with a complete asset structure, including production systems, auxiliary production systems, supporting facilities, land use rights, and property ownership. The Company also has independent procurement and sales systems, and there are no instances of assets or funds being occupied by the controlling shareholder or its affiliates.

4. Organizational independence: The Company has established an organizational structure that is fully independent of the controlling shareholder. The board of shareholders, board of directors, and internal departments operate independently without interference from the controlling shareholder in the Company's operational decisions. The Company has strengthened its power-checking mechanism through the board of shareholders, board of directors, independent directors, and various specialized committees, ensuring an effective corporate governance structure.

5. Financial independence: The Company has an independent financial management department, with its own accounting system and financial management policies. It operates separate bank accounts and files tax returns independently. The Company does not share bank accounts with the controlling shareholder or any other entity controlled by them. As an independent taxpayer, the Company fulfills all tax reporting and payment obligations as required by law.

### III. Same-Industry Competition

Applicable  Not applicable

### IV. Board of Directors and Senior Executives

#### (I) Basic information

Name	Name	Gender	Position	Status	Term Start	Term End	Initial Shareholding (shares)	Shares Added in the Current Period (shares)	Shares Reduced in the Current Period (shares)	Other Changes in Shareholding (shares)	Ending Shareholding (shares)	Reason for Changes in Shareholding
Li Xiaodong	Male	41	Chairman	Current	February 11, 2026	June 18, 2027	0	0	0	0	0	N/A
Tang Youdao	Male	55	Director	Current	December 16, 2025	June 18, 2027	800,000	0	0	0	800,000	N/A
			President	Current	September 11, 2025	June 18, 2027						
			Vice	Appointed	March 29,	September 10,						

			President	Appointment and Removal	2021	2025						
Zhao Qilin	Male	50	Director	Current	December 23, 2021	June 18, 2027	0	0	0	0	0	N/A
Yi Suqin	Female	47	Director	Current	June 18, 2024	June 18, 2027	0	0	0	0	0	N/A
Lu Haiyang	Male	41	Employee Director	Current	April 1, 2026	June 18, 2027	0	0	0	0	0	N/A
Fang Wei	Male	56	Director	Current	June 18, 2024	June 18, 2027	0	0	0	0	0	N/A
Mou Wen	Female	60	Independent Director	Current	October 12, 2020	October 12, 2026	0	0	0	0	0	N/A
Hong Yuanjia	Male	51	Independent Director	Current	October 12, 2020	October 12, 2026	0	0	0	0	0	N/A
Cheng Wenlong	Male	56	Independent Director	Current	June 18, 2024	June 18, 2027	0	0	0	0	0	N/A
Huang Herong	Male	50	Vice President	Current	April 1, 2026	June 18, 2027	0	0	0	0	0	N/A
Tang Shenjie	Male	38	Vice President	Current	April 1, 2026	June 18, 2027	0	0	0	0	0	N/A
Zhang Hao	Male	39	Vice President	Current	April 1, 2026	June 18, 2027	0	0	0	0	0	N/A
Yang Bing	Male	51	CFO	Current	June 18, 2025	June 18, 2027	0	0	0	0	0	N/A
Yang Liuxu	Female	41	Board Secretary	Current	October 22, 2025	June 18, 2027	0	0	0	0	0	N/A
Wu Dinggan	Male	53	Chairman	Resigned	April 26, 2019	January 26, 2026	570,500	0	0	0	570,500	N/A
Zhong Ming	Male	53	Director	Resigned	May 21, 2019	November 25, 2025	236,175	0	0	0	236,175	N/A
Cheng Ping	Male	56	Director	Resigned	June 18, 2024	April 1, 2026	0	0	0	0	0	N/A
Hu Zhaogui	Male	51	Vice President	Resigned	June 21, 2018	April 1, 2026	178,050	0	0	0	178,050	N/A
Kou Huamen	Male	56	Vice President	Resigned	November 22, 2017	April 1, 2026	0	0	0	0	0	N/A

g	e											
Wang Xiaocheng	Male	45	Vice President	Resigned	May 8, 2025	April 1, 2026	144	0	0	0	144	N/A
Li Xia	Female	45	Vice President	Resigned	June 18, 2024	January 21, 2026	414,600	0	0	0	414,600	N/A
			Board Secretary	Resigned	May 22, 2009	October 21, 2025						
			Chief Compliance Officer	Resigned	November 25, 2022	January 21, 2026						
Pang Haitao	Male	50	CFO	Resigned	October 25, 2017	June 17, 2025	0	0	0	0	0	N/A
Total	--	--	--	--	--	--	2,199,469	0	0	0	2,199,469	--

Note: In accordance with the Company Law and Guidelines for Listed Companies, the Company will implement a reform of the board of supervisors by eliminating the board and supervisory roles starting from September 2025.

### 1. Resignation of Directors and Senior Executives During the Reporting Period

Yes  No

(1) On June 17, 2025, Mr. Pang Haitao resigned from his position as CFO and any other positions due to a job transfer. Currently holds a position in an entity related to the controlling shareholder.

(2) On October 21, 2025, Ms. Li Xia resigned from her position as the Board Secretary due to job adjustments, but she continued to serve as the Vice President, Chief Compliance Officer, and General Counsel. On January 21, 2026, Ms. Li Xia resigned from her position as the Vice President, Chief Compliance Officer, General Counsel, and all other positions due to a job transfer. Currently holds a position in an entity related to the controlling shareholder.

(3) On November 25, 2025, Mr. Zhong Ming resigned from his position as Director, Member of the Strategy Committee, Nomination Committee, ESG Management Committee, and all other positions of the 11th Board of Directors due to a job transfer. Still holding a position in a related party entity.

(4) On January 26, 2026, Mr. Wu Dinggang resigned from his positions as Director, Chairman, Chair of the Strategy Committee, Member of the Audit Committee, Member of the Nomination Committee, Member of the Compensation and Appraisal Committee, Chair of the ESG Management Committee, and all other positions of the 11th Board of Directors due to a job transfer. Still holds a position in the controlling shareholder's entity.

(5) On April 1, 2026, due to the restructuring of the Company's governance, Mr. Cheng Ping no longer serves as a Director of the 11th Board of Directors, Member of the Strategy Committee,

Member of the ESG Management Committee, or holds any other position in the Company. He still holds a position at the controlling shareholder's related entity.

(6) On April 1, 2026, Mr. Hu Zhaogui resigned from his position as Vice President due to a job transfer but continued to serve as the Chairman of the Company's subsidiary, Sichuan Changhong Air Conditioner Co., Ltd.

(7) On April 1, 2026, Mr. Kou Huameng resigned from his position as Vice President and all other positions due to a job transfer. Currently serving in related positions at affiliated units.

(8) On April 1, 2026, Mr. Wang Xiaocheng resigned from his position as Vice President due to a job transfer. Continued to hold a position at the company afterward.

**2. Changes in directors and senior executives**

√ Applicable □ Not applicable

Name	Title	Types	Date	Reason
Li Xiaodong	Director	Elected	February 11, 2026	At the 2026 first extraordinary shareholders' meeting, it was approved to elect Mr. Li Xiaodong as a non-independent director of the 11th Board of Directors of the Company, effective from the date of approval by the board of shareholders until the expiration of the 11th Board of Directors' term.
	Chairman	Elected	February 11, 2026	At the 27th meeting of the 11th Board of Directors, it was approved to elect Mr. Li Xiaodong as the Chairman of the 11th Board of Directors, effective from the date of Board approval until the expiration of the 11th Board of Directors' term.
Tang Youdao	Director	Elected	December 16, 2025	At the 2025 third extraordinary shareholders' meeting, it was approved to elect Mr. Tang Youdao as a non-independent director of the 11th Board of Directors, effective from the date of approval by the board of shareholders until the expiration of the 11th Board of Directors' term.
	President	Appointments	September 11, 2025	At the 21st meeting of the 11th Board of Directors, it was approved to appoint Mr. Tang Youdao as the CEO, effective from the date of Board approval until the expiration of the 11th Board of Directors' term.
Lu Haiyang	Employee Director	Elected	April 1, 2026	At the 7th meeting of the 9th Employee Representative Congress, it was democratically elected to appoint Mr. Lu Haiyang as the employee director of the 11th Board of Directors, with a term that is consistent with the 11th Board of Directors' term.
Wang Xiaocheng	Vice President	Appointments	May 28, 2025	At the 15th meeting of the 11th Board of Directors, it was approved to appoint Mr. Wang Xiaocheng as the Vice President, effective from the date of Board

				approval until the expiration of the 11th Board of Directors' term.
Yang Bing	CFO	Appointments	June 18, 2025	At the 18th meeting of the 11th Board of Directors, it was approved to appoint Mr. Yang Bing as the CFO, effective from the date of Board approval until the expiration of the 11th Board of Directors' term.
Yang Liuxu	Board Secretary	Appointments	October 22, 2025	At the 22nd meeting of the 11th Board of Directors, it was approved to appoint Ms. Yang Liuxu as the Board Secretary, effective from the date of Board approval until the expiration of the 11th Board of Directors' term.
Huang Herong	Vice President	Appointments	April 1, 2026	At the 28th meeting of the 11th Board of Directors, it was approved to appoint Mr. Huang Herong as the Vice President, effective from the date of Board approval until the expiration of the 11th Board of Directors' term.
Tang Shenjie	Vice President	Appointments	April 1, 2026	At the 28th meeting of the 11th Board of Directors, it was approved to appoint Mr. Tang Shenjie as the Vice President, effective from the date of Board approval until the expiration of the 11th Board of Directors' term.
Zhang Hao	Vice President	Appointments	April 1, 2026	At the 28th meeting of the 11th Board of Directors, it was approved to appoint Mr. Zhang Hao as the Vice President, effective from the date of Board approval until the expiration of the 11th Board of Directors' term.
Wu Dinggang	Chairman	Resigned	January 26, 2026	Due to a job transfer, he no longer served as the Chairman and other roles.
Zhong Ming	Director	Resigned	November 25, 2025	Due to a job transfer, he no longer served as the Director and other roles.
Cheng Ping	Director	Resigned	April 1, 2026	Due to a restructuring of the Company's governance, he ceased his roles as Director and other positions and was reassigned by the higher-level organization.
Tang Youdao	Vice President	Appointment and Removal	September 11, 2025	Due to job adjustments, he no longer served as Vice President.
Hu Zhaogui	Vice President	Resigned	April 1, 2026	Due to job transfer, he no longer served as Vice President.
Kou Huamei	Vice President	Resigned	April 1, 2026	Due to job transfer, he no longer served as Vice President.
Wang Xiaocheng	Vice President	Resigned	April 1, 2026	Due to job transfer, he no longer served as Vice President.
Li Xia	Board Secretary	Resigned	October 21, 2025	Due to job adjustment, she no longer served as Board Secretary.
	Vice President	Resigned	January 21, 2026	Due to a job transfer, the individual ceased their position as Vice President and Chief Compliance Officer.
	Chief	Resigned	January 21, 2026	

	Compliance Officer	d		
Pang Haitao	CFO	Resigned	June 17, 2025	Due to a job transfer, he no longer served as CFO.

**(II) Employment information**

**1. Professional Background, Key Work Experience, and Current Responsibilities of the Company’s Current Directors and Senior Executives**

(1) Li Xiaodong, male, Tibetan, born in April 1984 in Pingwu, Sichuan, a member of the Communist Party of China, with a graduate degree in Business Administration from the University of Electronic Science and Technology of China, holding a Master's degree in Business Administration. Mr. Li has held various positions including Business Manager at Sichuan Changhong Air Conditioner Co., Ltd.; Office Supervisor at Sichuan Changhong Electronics Holding Group Co., Ltd.; Head of Operations Management Department at Mianyang Science & Technology City Big Data Technology Co., Ltd.; Director of the Mass Organization Office and Secretary of the Youth League Committee at Sichuan Changhong Electronics Holding Group Co., Ltd.; Director of the Corporate Planning Department at Sichuan Changhong Electric Co., Ltd.; and Senior Expert and Convener of the Thought Laboratory, Director of the Party Committee Organization Department, Director of the Talent Development Department, and Director of the Changhong Training Center at Sichuan Changhong Electronics Holding Group Co., Ltd. He currently serves as a Member of the Party Committee of Sichuan Changhong Electronics Holding Group Co., Ltd. and Chairman of the Company.

(2) Tang Youdao, male, Han, born in July 1970 in Xuancheng, Anhui, a member of the Communist Party of China, with a Bachelor's degree in Industrial Management Engineering from Wuhan University of Technology. Mr. Tang has held various positions including Overseas Marketing Manager, Marketing Department Head, Overseas Marketing Department Head, General Manager of the Overseas Business Division, General Manager of the Refrigerator-washer Division Headquarters, and General Manager and Vice President of the International Refrigerator-washer Division. He currently serves as a director and president of the Company, and Chairman of Zhongke Meiling Cryogenic Technology Co., Ltd.

(3) Zhao Qilin, male, Han, born in September 1975 in Nanjiang, Sichuan, a member of the Communist Party of China, with a Bachelor's degree in Rural Finance from Southwest University of Finance and Economics. He has held various positions, including Accountant and Investment Project Manager in the Finance Department, Manager of the Asset Management Division and Investment Management Division, Securities Affairs Representative, and Director of the Asset Management Department at Sichuan Changhong Electric Co., Ltd.; Financial Manager at Sichuan Changhong Innovation Investment Co., Ltd.; Chief Financial Officer of Sichuan Broadcasting & Television Starry Sky Changhong Digital Mobile TV Co., Ltd.; and Financial Director and Joint

Company Secretary at Changhong Jiahua Holdings Co., Ltd. He currently serves as the Board Secretary, Chief Compliance Officer, General Counsel, Director of the Board Office, ESG Management Office Director, and Comprehensive Management Department Head at Sichuan Changhong Electric Co., Ltd., Chairman of Sichuan Changhong Minsheng Logistics Co., Ltd. and Director of the Company.

(4) Yi Suqin, female, Han, born in August 1978 in Xiantao, Hubei, a member of the Communist Party of China. She holds a master's degree in Business Administration (MBA) from the University of Electronic Science and Technology of China and a bachelor's degree in International Accounting from Zhongnan University of Economics and Law. She is a senior accountant. She has held various positions at Sichuan Changhong Electric Co., Ltd., including Supervisor Accountant at the Jining Sales Branch and Shijiazhuang Sales Branch, Marketing and Financial Supervisor, and Cost and Expense Manager at the Multimedia Company, Tax Manager and Head of the Tax Department at the Finance Department, Senior Manager of Tax and Comprehensive Affairs, and Deputy Director of the Financial Management Department. She currently serves as Financial Department Director at Sichuan Changhong Electronics Holding Group Co., Ltd., Director of Sichuan Changhong Group Finance Co., Ltd., Director of Mianyang Investment Holding (Group) Co., Ltd., and Director of the Company.

(5) Lu Haiyang, male, Han, born in October 1984 in Ji'an, Jiangxi, a member of the Communist Party of China, with a Bachelor's degree from Zhejiang University of Technology. Mr. Lu has served as the Head of the Economic Audit Section at the Mianyang Audit Bureau and Deputy Director of the Audit Department at Sichuan Changhong Electronics Holding Group Co., Ltd. He currently serves as the Employee Director and Union Chairman of the Company.

(6) Fang Wei, male, Han, born in September 1969 in Wuhu, Anhui, a member of the Communist Party of China, a Senior Accountant with a diploma. Mr. Fang has held various positions including Section Chief of the Finance Department at Hefei Sifang Chemical Group Co., Ltd.; Deputy Director and Director of the Financial Planning Department at Hefei Industrial Investment Holding Co., Ltd.; and General Manager of the Financial Planning Department at Hefei Industry Investment Holding (Group) Co., Ltd. He currently serves as the Chief Economist at Hefei Industrial Investment Holding Co., Ltd. and as a director of the Company.

(7) Mou Wen, female, Han, born in September 1965 in Hengshan, Hunan, with a Master's degree in Business Administration from Sichuan University. She has held positions as a Lecturer and Associate Professor in Accounting at the Business School, Sichuan University. She has also served as an Independent Director at companies including Tibet Mining Development Co., Ltd., Sichuan Jinlu Group Co., Ltd., Changhong Huayi Compressor Co., Ltd., Jinhui Liquor Co., Ltd., Sichuan Teway Food Group Co., Ltd., Hebei Baoli Engineering Equipment Group Co., Ltd., Fulin Precision Machining Co., Ltd., and Chengdu Silicon Treasure Technology Co., Ltd. Additionally, she has been an Independent Director at Sichuan Joyou Digital Technology Co., Ltd., a member

of the Investment Decision-Making Advisory Committee at Sichuan Chuanjiao Road & Bridge Co., Ltd., and a Financial Advisor to Sichuan Daka Electric Co., Ltd. She is currently an Associate Professor of Accounting and a Master's Supervisor at the Business School, Sichuan University. She also serves as an Independent Director at Tibet Mining Development Co., Ltd., Chengdu Ruixue Fengtai Precision Electronics Co., Ltd., and as an Independent Director at the Company.

(8) Hong Yuanjia, male, Han, born in February 1975 in Shantou, Guangdong, with a Master's degree, graduated from Shanghai University of Finance and Economics with a major in International Business Management, and a Master's degree in MPAcc (Master of Professional Accounting) from Fudan University. He is a Certified Public Accountant, International Accountant (AIA), Intermediate Accountant, and Intermediate Economist. Mr. Hong has held various positions including Foreign Currency Payable Supervisor and Investment Supervisor at China Eastern Airlines Corporation Limited, Deputy Manager of the Finance Department at Sancheng Hongji (Hong Kong) Co., Ltd. Shanghai Representative Office, Accounting Manager at GE Lighting Co., Ltd., Accounting Manager at G&E Industrial Supplies Co., Ltd., and Financial Director at Lineage Power. He currently serves as the APAC Financial Director at Elo Touch Solutions (Shanghai) Co., Ltd. and as an Independent Director of the Company.

(9) Cheng Wenlong, male, Han, born in September 1969 in Ningguo, Anhui, with a Doctoral degree, graduated from the University of Science and Technology of China with a Ph.D. in Engineering Thermophysics. Mr. Cheng has held various academic positions at the University of Science and Technology of China, including Assistant Professor, Lecturer, Associate Professor, and Professor. He has also served as an Independent Director at Beijing Jones Tech Co., Ltd. He currently serves as a Professor and Doctoral Supervisor at the School of Engineering Science, University of Science and Technology of China, and as the Vice President of the Anhui Association of Refrigeration, in addition to being an Independent Director of the Company.

(10) Huang Herong, male, Han, born in October 1975 in Lichuan, Jiangxi, a member of the Communist Party of China, graduated from Zhejiang University with a major in Refrigeration and Cryogenic Technology and earned an MBA from Sun Yat-sen University. Mr. Huang has held positions such as Head of the Technical Development Department, General Manager of the Marketing Company, Vice General Manager, and General Manager at Zhongshan Changhong Electric Co., Ltd. He has also served as Vice General Manager and General Manager of the Central Air Conditioning Division of Sichuan Changhong Air Conditioner Co., Ltd., Vice General Manager of the International Division at Changhong Meiling. Currently, he serves as the Vice President of the Company and General Manager of Sichuan Changhong Air Conditioner Co., Ltd.

(11) Tang Shenjie, male, Han, born in October 1987 in Lu'an, Anhui, with a Bachelor's degree from Anhui University of Engineering, a Senior Engineer. Mr. Tang has held various positions including Product Manager at Changhong Meiling User and Product Center, Director of the Standardized Operations Platform, Director of the Product Competitiveness Platform, and

Assistant General Manager. He currently serves as the Vice President of the Company and General Manager of the Refrigerator (Freezer) Division.

(12) Zhang Hao, male, Han, born in February 1987 in Xuancheng, Anhui, with a Bachelor's degree from Hefei University of Technology. Mr. Zhang has held various positions including Product Planning Manager of the Washing Machine Division, General Manager of the User and Product Center, and Vice General Manager of the Washing Machine Division at Changhong Meiling Co., Ltd.. He currently serves as the Vice President of the Company and General Manager of the Washing Machine Division.

(13) Yang Bing, male, Han, born in December 1974 in Xichong, Sichuan, a member of the Communist Party of China, a Senior Accountant with a Bachelor's degree, graduated from Shanxi University of Finance and Economics. Mr. Yang has held various positions including Financial Supervisor at the Marketing Department, Audit Accountant, Manager of the Internal Control Department, Manager of the General Ledger Department, General Manager of the Capital Management Center at Sichuan Changhong Electric Co., Ltd., CFO at Zhongshan Changhong Electric Co., Ltd., Vice General Manager and Financial Director at Sichuan Changhong Air Conditioner Co., Ltd., and CFO at Sichuan Zhiyijia Network Technology Co., Ltd. He currently serves as the CFO of the Company and as a Director of Zhongke Meiling Cryogenic Technology Co., Ltd.

(14) Yang Liuxu, female, Han, born in January 1985 in Qingyang, Gansu, with a Bachelor's degree in Accounting from Northeast Agricultural University, and a Mid-level Accountant. Ms. Yang has held positions such as Accountant in the Finance Department at Sichuan Huafeng Enterprise Group Co., Ltd., Asset Management Project Manager, Financing and Mergers & Acquisitions Manager, Restructuring and Reform Manager, Supervisor of the Board Office, and Securities Affairs Representative at Sichuan Changhong Electric Co., Ltd. She currently serves as the Board Secretary of the Company and a Director of Zhongke Meiling Cryogenic Technology Co., Ltd.

**2. Situation where the controlling shareholder and actual controller concurrently serve as the chairman and CEO of the listed company**

Applicable  Not applicable

**3. Employment status at shareholder units**

Applicable  Not applicable

Name of Personnel	Shareholder Unit Name	Position Held at Shareholder Unit	Term Start	Term End	Does the person receive remuneration or allowance from the shareholder unit?

Zhao Qilin	Sichuan Changhong Electric Co., Ltd.	Board Secretary	2020.12.16	2026.12.28	Yes
		Chief Compliance Officer	2022.11.25	2026.12.28	No
		General Counsel	2022.02.14	-	No
		Board Office Director	2021.03.29	-	No
		ESG Management Office Director	2023.01.09	-	No
		Comprehensive Management Department Head	2024.01.26	-	No
Fang Wei	Hefei Industry Investment Holding (Group) Co., Ltd.	Chief Economist	2022.01.11	-	Yes
Explanation of the position held in the shareholding unit		None			

#### 4. Employment status at other units

Applicable  Not applicable

In addition to their positions at the Company and its subsidiaries, the current directors and senior executives of the Company hold the following positions in other units:

Name of Personnel	Other Unit Name	Position Held at Other Unit	Term Start	Term End	Does the person receive remuneration or allowance from the other unit?
Li Xiaodong	Sichuan Changhong Electronics Holding Group Co., Ltd.	Member of the Party Committee	2025.12.12	-	Yes
Tang Youdao	Sichuan Aoku Technology Co., Ltd.	Director	2025.08.15	-	No
	Changhong International Holdings (Hong Kong) Co., Ltd.	Director	2024.03.25	—	No
Zhao Qilin	Sichuan Changhong Innovation Investment Co., Ltd.	Director	2021.01.21	-	No
	Ganghong Industrial Co., Ltd.	Director	2013.06.18	-	No
	Safe & Nice Holdings Co., Ltd.	Director	2012.01.19	-	No
	Guangzhou Huan.TV Technology Co., Ltd.	Director	2022.05.23		No

	Changhong Jiahua Holdings Limited	Executive Director	2023.03.17	-	No
	Sichuan Changhong Minsheng Logistics Co., Ltd.	Chairman	2024.05.16	-	No
	Sichuan Changhong Jiahua Information Products Co., Ltd.	Director	2025.11.26	-	No
Yi Suqin	Sichuan Changhong Electronics Holding Group Co., Ltd.	Financial Department Director	2024.01.26	-	Yes
	Sichuan Changhong Group Finance Co., Ltd.	Director	2024.07.25	-	No
	Mianyang Investment Holding (Group) Co., Ltd.	Director	2025.09.	-	No
Fang Wei	Hefei Venture Capital Guidance Fund Co., Ltd.	Chairman	2024.02.02	-	No
	Hefei Science & Technology Rural Commercial Bank Co., Ltd.	Director	2022.07.09	-	No
	Hefei Life and Health Industry Development Co., Ltd.	Chairman	2024.01.10	-	No
	Magang (Hefei) Steel Co., Ltd.	Director	2022.04.15	-	No
	CXMT Corporation	Director	2022.09.19	-	No
	Anhui Anli Material Technology Co., Ltd.	Director	2024.02.02	-	No
	Heguang Photomask Technology (Anhui) Co., Ltd.	Chairman	2025.11.10	-	No
Mou Wen	Business School, Sichuan University	Associate Professor and Master's Supervisor	1995.02	-	Yes
	Tibet Mineral Development Co., Ltd.	Independent Director	2021.03.09	2027.06.01	Yes
	Chengdu Ruixue Fengtai Precision Electronics Co., Ltd.	Independent Director	2025.01.01	2027.12.31	Yes
Hong Yuanjia	Elo Touch Solutions (Shanghai) Co., Ltd.	APAC Financial Director	2014.06	-	Yes
Cheng Wenlong	University of Science and Technology of China	Professor and Doctoral Supervisor	2014.06.01	-	Yes
Huang Herong	Sichuan Aoku Technology Co., Ltd.	Director	2025.08.15	-	No
Yang Bing	Hefei Xinmei Solar Energy Technology Co., Ltd.	Director	2025.08.18	-	No

	Hefei Xingmei Asset Management Co., Ltd.	Director	2025.08.04	-	No
Explanation of the employment status at other units	None				

**5. Penalties imposed by securities regulatory authorities on current and past directors and senior executives in the last three years**

Applicable  Not applicable

**(III) Compensation of directors and senior executives**

**1. Decision-making process, basis, and actual payment of compensation for directors and senior executives**

The Company’s board of directors has set up a Compensation and Appraisal Committee, which is responsible for formulating the evaluation criteria for directors and senior executives, and conducting the evaluations. The committee is also responsible for formulating and reviewing the compensation policies and plans for directors and senior executives and reports to the board of directors. The Compensation and Appraisal Committee proposes the compensation amount and reward methods for directors and senior executives based on their performance evaluations and the Company’s senior executives incentive plans. The Company determines the compensation based on operational performance and other factors.

**2. Compensation of directors and senior executives during the reporting period**

Unit: RMB 10,000

Name	Name	Gender	Position	Status	Total pre-tax compensation from the Company	Does the person receive remuneration from affiliates of the Company?
Li Xiaodong	Male	41	Chairman and Party Secretary	Current	0	Yes
Tang Youdao	Male	55	Director and President	Current	126.81	No
Zhao Qilin	Male	50	Director	Current	0	Yes
Yi Suqin	Female	47	Director	Current	0	Yes
Fang Wei	Male	56	Director	Current	0	Yes
Mou Wen	Female	60	Independent Director	Current	11.90	No

Hong Yuanjia	Male	51	Independent Director	Current	11.90	No
Cheng Wenlong	Male	56	Independent Director	Current	11.90	No
Yang Bing	Male	51	CFO	Current	24.66	No
Yang Liuxu	Female	41	Board Secretary	Current	5.50	No
Wu Dinggang	Male	53	Chairman	Resigned	0	Yes
Cheng Ping	Male	56	Director	Resigned	0	Yes
Zhong Ming	Male	53	Director	Resigned	0	Yes
Hu Zhaogui	Male	51	Vice President	Resigned	162.20	No
Kou Huameng	Male	56	Vice President	Resigned	83.34	No
Wang Xiaocheng	Male	45	Vice President	Resigned	20.72	No
Li Xia	Female	45	Vice President, Board Secretary, Chief Compliance Officer, and General Counsel	Resigned	66.13	No
Pang Haitao	Male	50	CFO	Resigned	44.04	No
Total	--	--	--	--	569.10	--

Note: 1. During the reporting period, the total pre-tax remuneration received by directors and senior management from the company decreased by approximately 31.88% year-on-year compared with 2024.

2. In the table above, the total pre-tax compensation received by Mr. Tang Youdao, Mr. Hu Zhaogui, Mr. Kou Huameng, Ms. Li Xia, and Mr. Pang Haitao from the company includes the salary already paid in 2025, as well as deferred 2024 performance incentives and part of the performance annual salary. Mr. Tang Youdao: RMB 622,600; Mr. Hu Zhaogui: RMB 636,500; Mr. Kou Huameng: RMB 358,700; Ms. Li Xia: RMB 222,700; and Mr. Pang Haitao: RMB 272,400.

3. Mr. Yang Bing has served as CFO since June 18, 2025.

4. Ms. Yang Liuxu has served as the Board Secretary since October 22, 2025.

5. Mr. Pang Haitao served as CFO from January 1, 2025, to June 17, 2025.

6. Mr. Wang Xiaocheng has served as the Vice President of our company since May 28, 2025.

Evaluation basis for actual compensation received by all	The compensation for directors and senior executives is subject
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directors and senior executives at the end of the reporting period	to the Company's specific regulations, compensation system, and performance appraisal system, as outlined in the Compensation Management Measures and other relevant company policies.
Completion of performance evaluation for actual compensation received by all directors and senior executives at the end of the reporting period	Independent directors and non-independent directors not serving as senior executives are not involved in performance evaluation. Senior executives, however, are evaluated based on the Company's performance appraisal regulations and have completed the evaluations.
Deferred payment arrangement for actual compensation received by all directors and senior executives at the end of the reporting period	The performance-based annual salary for non-independent directors and senior executives is determined based on their performance evaluation results and paid accordingly. The total pre-tax compensation for directors and senior executives during the reporting period includes 2024 performance-based incentives and part of the deferred performance annual salary: Mr. Tang Youdao: RMB 622,600; Mr. Hu Zhaogui: RMB 636,500; Mr. Kou Huameng: RMB 358,700; Ms. Li Xia: RMB 222,700; and Mr. Pang Haitao: RMB 272,400
Suspension or recovery of actual compensation received by all directors and senior executives at the end of the reporting period	None

Explanation of other information

Applicable  Not applicable

**V. The Performance of Directors' Duties During the Reporting Period**

**(I) Attendance of directors at Board and shareholders' meetings**

Attendance of Directors at Board and Shareholders' Meetings							
Director Name	Number of Board Meetings to Attend During the Reporting Period	Number of Board Meetings Attended in Person	Number of Board Meetings Attended by Communication	Number of Board Meetings Attended by Proxy	Number of Absences from Board Meetings	Has the director failed to attend two consecutive board meetings in person?	Number of Shareholders' Meetings Attended
Wu Dinggang	15	2	13	0	0	No	4
Tang Youdao	1	0	1	0	0	No	4
Zhao Qilin	15	2	13	0	0	No	2
Cheng Ping	15	2	13	0	0	No	0
Yi Suqin	15	2	13	0	0	No	3
Fang Wei	15	2	13	0	0	No	1
Mou Wen	15	2	13	0	0	No	3
Hong Yuanjia	15	2	13	0	0	No	1
Cheng Wenlong	15	2	13	0	0	No	4
Zhong Ming	13	2	11	0	0	No	2

Explanation for Not Attending Two Consecutive Board Meetings in Person

During the reporting period, no director of the Company failed to attend two consecutive board meetings in person.

**(II) Objections raised by directors on the Company’s matters**

Did directors raise objections to the Company’s relevant matters?

Yes  No

During the reporting period, no objections were raised by the directors regarding the Company’s matters.

**(III) Other explanations regarding the performance of directors' duties**

Were directors' suggestions accepted by the Company?

Yes  No

During the reporting period, the Company’s directors strictly followed the requirements of relevant laws and regulations, such as the Company Law, Securities Law, the Listing Rules of Stocks on the Shenzhen Stock Exchange and the Self-Regulation Guidelines of the Shenzhen Stock Exchange for Listed Companies No. 1 – Standard Operations for Companies Listed on the Main Board, actively attended board meetings, and participated in shareholders’ meetings. They diligently and conscientiously fulfilled their duties, made prudent and scientific decisions on various matters discussed by the board of directors, and proposed relevant opinions and suggestions. All the opinions and suggestions raised by the directors on the Company’s major decisions have been adopted.

**VI. Activities of the Board’s Special Committees During the Reporting Period**

Committee name	Members	Number of meetings	Meeting date	Meeting content	Key opinions and recommendations	Other duties performed	Specifics of dissent (if any)
Strategy Committee	Wu Dinggang, Zhao Qilin, Cheng Ping, Yi Suqin, Zhong Ming, Fang Wei, Cheng Wenlong	5	March 17, 2025	Reviewed 1 proposal <i>Proposal on the Investment in Establishing a Subsidiary and Participating in the Bidding for Land Use Rights.</i>	Approved the proposal and recommended its submission to the Board of Directors for deliberation.	N/A	None
			March 21, 2025	Reviewed 1 proposal <i>Proposal on the Company’s 2025 Development Plan.</i>	Approved the proposal and recommended its submission to the Board of Directors for deliberation.	N/A	None
			April 18, 2025	Reviewed 1 proposal <i>Proposal on the Investment in the Construction of the Mianyang Meiling Smart Home Appliances Industrial Base.</i>	Approved the proposal and recommended its submission to the Board of Directors for deliberation.	N/A	None

			May 21, 2025	Reviewed 1 proposal <i>Proposal on the Investment by Subsidiary Zhongshan Changhong Electric Co., Ltd. in the Single-Shift Annual Production of 4 Million Air Conditioners Project.</i>	Approved the proposal and recommended its submission to the Board of Directors for deliberation.	N/A	None
			June 16, 2025	Reviewed 1 proposal <i>Proposal on the Announcement of Subsidiary's Investment in the Construction of the Smart Home Appliances Industrial Park Project.</i>	Approved the proposal and recommended its submission to the Board of Directors for deliberation.	N/A	None
Audit Committee	Mou Wen, Wu Dinggang, Zhao Qilin, Hong Yuanjia, Cheng Wenlong	7	January 10, 2025	Reviewed 2 proposals <i>Company's 2024 Financial Statements and Internal Control Audit Schedule and Unaudited Financial Statements of the Company for 2024.</i>	Approved all proposals.	N/A	None
			March 11, 2025	Reviewed 1 proposal <i>Draft Audit of the Company's 2024 Financial Statements.</i>	Approved the proposal.	N/A	None
			March 31, 2025	Reviewed 8 proposals <i>Audited Financial Statements of the Company for 2024, 2024 Internal Control Audit Report, Summary Report on Pan-China Certified Public Accountants' 2024 Audit Work, Audit Committee's Assessment of the Accounting Firm's 2024 Performance and Oversight Duties, Proposal on the Reappointment of Audit Institutions for 2025 Financial Statements and Internal Control, Proposal on Conducting Forward Foreign Exchange Transactions, Proposal on Changes in 2024 Accounting Policies, and Proposal on Retrospective Adjustment of Financial Data in a Business Combination under Common Control.</i>	Approved all proposals and recommended that seven proposals— <i>Audited Financial Statements of the Company for 2024, 2024 Internal Control Audit Report, Audit Committee's Assessment of the Accounting Firm's 2024 Performance and Oversight Duties, Proposal on the Reappointment of Audit Institutions for 2025 Financial Statements and Internal Control, Proposal on Conducting Forward Foreign Exchange Transactions, Proposal on Changes in 2024 Accounting Policies, and Proposal on Retrospective Adjustment of Financial Data in a Business Combination under Common Control</i> —be submitted to the Board	N/A	None

					of Directors for deliberation.		
			April 18, 2025	Reviewed 2 proposals <i>Company's Q1 2025 Financial Statements and Proposal on Retrospective Adjustment of Financial Data in a Business Combination under Common Control.</i>	Approved all proposals and recommended their submission to the Board of Directors for deliberation.	N/A	None
			June 16, 2025	Reviewed 1 proposal <i>Proposal on the Appointment of the Company's CFO.</i>	Approved the proposal and recommended its submission to the Board of Directors for deliberation.	N/A	None
			August 7, 2025	Reviewed 2 proposals <i>Company's 2025 Interim Financial Report and Proposal on Retrospective Adjustment of Financial Data in a Business Combination under Common Control.</i>	Approved all proposals and recommended their submission to the Board of Directors for deliberation.	N/A	None
			October 20, 2025	Reviewed 2 proposals <i>Company's Q3 2025 Financial Statements and Proposal on Retrospective Adjustment of Financial Data in a Business Combination under Common Control.</i>	Approved all proposals and recommended their submission to the Board of Directors for deliberation.	N/A	None
Compensation and Appraisal Committee	Hong Yuanjia, Wu Dinggang, Mou Wen, Cheng Wenlong	1	March 21, 2025	Reviewed 1 proposal <i>2024 Remuneration Assessment and Payment of the Company's Directors and Senior Executives.</i>	Approved the proposal and recommended its submission to the Board of Directors for deliberation.	N/A	None
Nomination Committee	Cheng Wenlong, Wu Dinggang, Zhong Ming, Mou Wen, Hong Yuanjia	5	May 6, 2025	Reviewed 1 proposal <i>Proposal on the Qualification Assessment for the Proposed Appointment of the Company's Vice President.</i>	Approved the proposal and recommended its submission to the Board of Directors for deliberation.	N/A	None

			June 16, 2025	Reviewed 1 proposal <i>Proposal on the Qualification Assessment for the Proposed Appointment of the Company's CFO.</i>	Approved the proposal and recommended its submission to the Board of Directors for deliberation.	N/A	None
			September 9, 2025	Reviewed 1 proposal <i>Proposal on the Qualification Assessment for the Proposed Appointment of the Company's President.</i>	Approved the proposal and recommended its submission to the Board of Directors for deliberation.	N/A	None
			October 20, 2025	Reviewed 1 proposal <i>Proposal on the Qualification Assessment for the Proposed Appointment of the Company's Board Secretary.</i>	Approved the proposal and recommended its submission to the Board of Directors for deliberation.	N/A	None
			November 24, 2025	Reviewed 1 proposal <i>Proposal on the Qualification Assessment of Non-Independent Director Candidates for the Eleventh Board of Directors.</i>	Approved the proposal and recommended its submission to the Board of Directors for deliberation.	N/A	None
ESG Management Committee	Wu Dinggang, Zhao Qilin, Cheng Ping, Yi Suqin, Zhong Ming, Mou Wen	1	March 21, 2025	Reviewed 1 proposal <i>Company's 2024 Environmental, Social, and Corporate Governance (ESG) Report.</i>	Approved the proposal and recommended its submission to the Board of Directors for deliberation.	N/A	None
Independent Directors' Special Meeting	Mou Wen, Hong Yuanjia, Cheng Wenlong	6	March 21, 2025	Reviewed 2 proposals <i>2024 Profit Distribution Plan of the Company and "Ongoing Risk Assessment Report on Sichuan Changhong Group Finance Co., Ltd.</i>	Approved all proposals and recommended their submission to the Board of Directors for deliberation.	N/A	None
			May 21, 2025	Reviewed 2 proposals <i>Proposal on Subsidiary Zhongshan Changhong Electric Co., Ltd. Entering into an &lt;Intention Contract for Industrial Factory Lease&gt; with Guangdong Changhong Electronics Co., Ltd. and Related Party Transactions and Proposal on Increasing the Estimated 2025 Daily Related Party Transaction Limit.</i>	Approved all proposals and recommended their submission to the Board of Directors for deliberation.	N/A	None
			August 18, 2025	Reviewed 1 proposal <i>Ongoing Risk Assessment Report on Sichuan Changhong Group Finance Co., Ltd.</i>	Approved the proposal and recommended its submission to the Board of Directors for deliberation.	N/A	None

		November 3, 2025	Reviewed 1 proposal <i>Related Party Transactions and Proposal on Increasing the Estimated 2025 Daily Related Party Transaction Limit.</i>	Approved the proposal and recommended its submission to the Board of Directors for deliberation.	N/A	None
		November 24, 2025	Reviewed 3 proposals <i>Proposal on Estimated 2026 Daily Related Party Transactions, Proposal on Ongoing Related Party Transactions between the Company and Its Subsidiaries and Sichuan Changhong Group Finance Co., Ltd. in 2026, and Proposal on the Ongoing Risk Assessment Report on Sichuan Changhong Group Finance Co., Ltd.</i>	Approved all proposals and recommended their submission to the Board of Directors for deliberation.	N/A	None
		December 19, 2025	Reviewed 1 proposal <i>Proposal on Extending the Operating Term of Sichuan Hongyun New Generation Information Technology Venture Capital Fund Partnership Enterprise (Limited Partnership) and Related Party Transactions.</i>	Approved the proposal and recommended its submission to the Board of Directors for deliberation.	N/A	None

## VII. Work of the Audit Committee

During the reporting period, the Audit Committee examined whether the Company faced any risks

Yes  No

The Audit Committee has no objections regarding the supervisory matters during the reporting period.

## VIII. Company Employees

### (I) Number of employees, professional composition, and education level

Number of employees on the parent company's payroll at the end of the reporting period (persons)	3,775
Number of employees on the major subsidiaries' payroll at the end of the reporting period (persons)	10,253
Total number of employees on the payroll at the end of the reporting period (persons)	14,028
Total number of employees receiving compensation during the period (persons)	14,028
Number of retired employees for whom the parent company and major subsidiaries bear expenses (persons)	46
Professional composition	

Category of profession	Number of employees (persons)
Production personnel	7,094
Sales personnel	4,031
Technical personnel	1,985
Finance personnel	322
Administrative personnel	596
Total	14,028
Education level	
Education level category	Number of employees (persons)
High school and below	8,032
Junior college	2,229
Undergraduate	3,460
Master's degree and above	307
Total	14,028

## (II) Compensation policy

The Company strictly complies with relevant national laws and regulations, and, in line with its strategic development needs, continuously builds a compensation management system that ensures internal equity and external competitiveness, providing strong support for the Company's sustainable development.

### 1. Establishing a scientific compensation system to strengthen value orientation

The Company has established a comprehensive compensation management system and performance management framework, clearly defining directions for employee performance improvement. This effectively guides employees to proactively identify gaps, address weaknesses, and continuously enhance their professional skills and work efficiency. Regarding job value assessment, the Company has developed evaluation models covering key positions, scientifically measuring them across dimensions such as job responsibilities, required competencies, and level of contribution. Based on these assessments, fair and reasonable compensation standards are determined. At the same time, a salary adjustment mechanism aligned with employee growth levels has been established, reinforcing the compensation management philosophy of "value-based on position and performance-oriented", ensuring the internal fairness and external competitiveness of the compensation system.

### 2. Implementing differentiated incentives to stimulate organizational vitality

To promote the achievement of performance targets across business units, the Company designs differentiated reward programs tailored to the characteristics of each business, balancing systemic fairness while ensuring the effectiveness of positive guidance, thereby effectively stimulating operational vitality. At the same time, a diversified incentive system has been established, focusing on four core dimensions: growth incentives, welfare incentives, recognition

incentives, and emotional incentives, comprehensively enhancing employee motivation and sense of belonging.

### **3. Opening career development pathways to promote talent growth**

During the reporting period, the Company further optimized its position promotion and evaluation mechanisms, refining the position system and hierarchical promotion channels. Through mechanisms such as point-based evaluations and competency growth frameworks, aligned with dynamic salary adjustments, team vitality is effectively stimulated. The Company continues to advance full-process performance management, enhancing digital tools for performance communication and feedback, and implements performance assessments, communication, and feedback at different cycles according to business characteristics. Performance evaluation methods are continuously optimized, enforcing rigid performance standards and “survival of the fittest” management models, and strengthening the application of performance results in areas such as position promotion and demotion, talent selection, talent mobility, salary adjustment, and annual awards. These measures promote an optimized talent structure and facilitate the joint development of employees and the Company.

#### **(III) Training plan**

Aiming to build a learning-oriented organization, the Company has systematically developed a talent development system that covers all employees and spans the entire employment lifecycle. Based on the annual talent development and training framework, the Company has further refined the standards and competency models for each talent stream, launched the Meiling Learning Map, and continuously extracted and consolidated internal experience and professional capabilities, promoting close integration of training with employee growth and career development.

#### **1. Strengthening the construction of the talent succession pipeline to consolidate the foundation for sustainable development**

The Company has established a clear talent standard evaluation model and completed the development of talent standards for management positions, supervisory positions, and professional positions across all streams. A talent succession map has been created for key positions, systematically reviewing the current capabilities of existing talent and clarifying future succession paths. Special attention has been given to optimizing the structure of the “Yongquan Program” talent reserve pipeline. Through the selection of young reserve cadres and regular review and assessment of the talent pool, the Company dynamically adjusts the reserve database for mid-to-senior management, the A-level successor pool, the A-level growth pool, the B-level supervisory pool, and the pool of outstanding university graduates, forming a well-structured and adequately stocked talent pipeline. Simultaneously, a readiness assessment model for the talent succession pipeline has been developed, comprehensively evaluating candidates across multiple dimensions, including values, performance, career experience, competency for target positions,

and leadership. This allows precise measurement of talent readiness and the targeted assignment of development plans aligned with their career paths.

## **2. Implementing targeted development programs to enhance training effectiveness**

Closely aligned with business development needs, the Company has built a multi-level, multi-category talent development system. Training engagement and professional horizons are stimulated through project-based exercises, industry exchanges, and similar activities. To address common team deficiencies and individual skill gaps, targeted development programs are formulated using methods such as external course enrollment, internal course development, corporate visits, and internalization of expert experience. For critical positions, a promotion-oriented learning map has been established to clarify growth pathways and professional development trajectories.

A training organizational support system has been established, forming a classified and hierarchical talent training framework. Mechanisms such as career planning analysis, targeted course recommendations, milestone monitoring, project reviews, and effectiveness evaluations effectively guide employees in both vertical promotions and horizontal rotations (e.g., multi-skilled development), resulting in comprehensive employee development. Training outcomes and the number of promoted talents have steadily increased.

## **3. Enriching knowledge asset management to promote experience transfer and professional development**

The Company continuously optimizes its knowledge asset management system, redefining knowledge asset standards and organizational support frameworks. Efforts are made to enrich and update the educational materials within knowledge asset libraries such as the Meiling Technical Academy, Management Academy, Manufacturing Academy, Quality Academy, Safety and Environmental Academy, and Party Building Academy. Building on the “Internal Trainer Certification System” and the “Benchmark Position Knowledge Extraction Project”, professional live-stream courses are optimized and internalized to form a standardized talent knowledge repository, facilitating the transfer and sharing of experience. In parallel, the Company plans and implements the Learning Map Project, systematically designing sequences for areas such as process, structure, and finance, closely linking job qualifications with learning pathways. This creates an integrated connection between talent development and learning growth, promoting the scientific, systematic, and efficient cultivation of professionals across all sequences. Focusing on key position sequences, a phased micro-course resource library for learning maps is developed to support the deepening professionalization of the talent pipeline.

## **4. Labor outsourcing**

Applicable  Not applicable

**IX. Company Profit Distribution and Capital Reserve-to-Share Capital Conversion**

**(I) Profit distribution policy during the reporting period, particularly the formulation, implementation, or adjustment of cash dividend policy**

Applicable  Not applicable

During the reporting period, the Company strictly implemented its profit distribution policy in accordance with the *Articles of Association* and the *Return Plan for Shareholders for the Next Three Years (2024 -2026)*. The formulation and execution of the Company’s cash dividend policy complied with the provisions of the *Articles of Association*, the *Three-Year Shareholder Return Plan (2024–2026)*, and the resolutions of the Board of Shareholders. Dividend standards and ratios were clearly defined, relevant decision-making procedures and mechanisms were well-established, and the responsibilities of independent directors were clearly defined and effectively fulfilled. Minority shareholders had sufficient opportunities to express opinions and make requests, ensuring that their legitimate rights and interests were protected.

During the reporting period, the Company implemented the 2024 annual profit distribution plan. Based on the total share capital of 1,029,923,715 shares as of the record date for the 2024 equity distribution plan (comprising 881,733,881 A shares and 148,189,834 B shares), a cash dividend of RMB 3.30 per 10 shares (inclusive of tax) was distributed to all shareholders, totaling RMB 339,874,825.95. The dividend accounted for 48.60% of the net profit attributable to shareholders of the listed company in 2024.

Special statement on the cash dividend policy	
Compliance with the <i>Articles of Association</i> or the resolutions of the Board of Shareholders:	Yes
Clarity and definiteness of dividend standards and ratios:	Yes
Completeness of relevant decision-making procedures and mechanisms:	Yes
Whether independent directors performed their duties and played an effective role:	Yes
If the Company did not distribute cash dividends, specific reasons and planned measures to enhance investor returns:	N/A
Whether minority shareholders had sufficient opportunities to express opinions and make requests, and whether their legitimate rights and interests were fully protected:	Yes
If the cash dividend policy was adjusted or changed, whether the conditions and procedures were compliant and transparent:	N/A

**(II) Whether the company was profitable during the reporting period with positive distributable profit of the parent company but did not propose a cash dividend plan**

Applicable  Not applicable

**(III) Profit distribution and capital reserve-to-share capital conversion during the reporting period**

Applicable  Not applicable

Number of bonus shares per 10 shares (shares)	0
Cash dividend per 10 shares (RMB, inclusive of tax)	RMB 2.10
Number of shares converted from capital reserve per 10 shares (shares)	0
Share capital base for the distribution plan (shares)	1, 008, 722, 145
Cash dividend amount (RMB, inclusive of tax)	211, 831, 650. 45
Cash dividend amount by other means (e.g., share repurchase) (RMB)	86, 952, 028. 10
Total cash dividend (including other means) (RMB)	298, 783, 678. 55
Distributable profit (RMB)	1, 314, 046, 007. 41
Proportion of total cash dividend (including other means) to total profit distribution	100%

Cash dividend for this distribution

The Company based the distribution on the total share capital of 1,029,923,715 shares, excluding shares held in the special securities account for repurchase. A cash dividend of RMB 2.10 per 10 shares (inclusive of tax) was distributed to all shareholders. No bonus shares were issued, and no shares were converted from the capital reserve.

Detailed explanation of the profit distribution or capital reserve-to-share capital conversion plan

Audited by Pan-China Certified Public Accountants LLP: For the year 2025, the net profit realized in the parent company's separate financial statements amounted to RMB 489, 089, 804. 39. As of December 31, 2025, the accumulated undistributed profits in the parent company's separate financial statements amounted to RMB 1,314,046,007.41. Additionally, in 2025, the Company's consolidated financial statements recorded net profit attributable to owners of the parent company of RMB 410,409,936.09. After appropriating RMB 48,908,980.44 to the surplus reserve in accordance with the relevant provisions of the *Company Law* and the *Articles of Association*, the cumulative undistributed profit on a consolidated basis as of December 31, 2025, amounted to RMB 1,824,833,314.77.

In accordance with relevant regulations, the Company's profit distribution shall be based on the distributable profits of the parent company and comply with the principle of distribution based on the lower of the accumulated undistributed profits in the consolidated financial statements and the parent company's financial statements. Therefore, the distributable profits for 2025 were the accumulated undistributed profits of RMB 1,314,046,007.41 in the parent company's separate financial statements. In accordance with relevant laws and regulations and

the Articles of Association, taking into account the interests of shareholders and the Company's long-term development needs, it is proposed that: The Company based the distribution on the total share capital of 1,029,923,715 shares, excluding shares held in the special securities account for repurchase. A cash dividend of RMB 2.10 per 10 shares (inclusive of tax) was distributed to all shareholders. No bonus shares were issued, and no shares were converted from the capital reserve. The total cash dividend is expected not to exceed RMB 211,831,650.45 (inclusive of tax, based on the estimated number of shares repurchased as of March 31, 2026). After this distribution, the remaining undistributed profits of the parent company will be carried forward for distribution in subsequent years.

If the total share capital of the company changes or the number of shares in the repurchase special securities account changes between the announcement of the company's profit distribution plan and the record date for the implementation of the equity distribution, the total distribution amount shall be adjusted accordingly according to the principle of 'unchanged per-share distribution ratio'.

#### **X. Implementation of the Company's Equity Incentive Plans, Employee Stock Ownership Plans, or Other Employee Incentive Measures**

Applicable  Not applicable

During the reporting period, the Company had no equity incentive plans, employee stock ownership plans, or other employee incentive measures, nor any implementation thereof.

#### **XI. Construction and Implementation of Internal Control Systems during the Reporting Period**

##### **(I) Construction and implementation of internal control**

In accordance with the *Basic Standards for Enterprise Internal Control* and its supporting guidelines, as well as relevant regulations such as the CSRC and Ministry of Finance jointly issued *Rules for the Compilation and Disclosure of Information by Companies Publicly Issuing Securities No. 21—General Provisions on Annual Internal Control Evaluation Reports*, and based on the Company's internal control system and internal control evaluation methods, the Company has organized and carried out internal control work, effectively implementing internal controls. The Company continuously improves and optimizes its internal control system to adapt to the evolving requirements and changes of internal and external environments.

The Company's *2025 Annual Internal Control Self-Evaluation Report* fully, truthfully, and accurately reflects the actual status of the Company's internal controls. The units, business activities, and matters included within the scope of the evaluation, as well as high-risk areas, cover the main aspects of the Company's operations and management. The Company has

maintained effective internal controls in high-risk areas and across all material aspects. During the reporting period, no material or significant deficiencies in internal control were identified.

**(II) Specific instances of material deficiencies in internal control identified during the reporting period**

Yes  No

**XII. Management and Control of Subsidiaries during the Reporting Period**

Name of Company	Integration plan	Integration progress	Issues encountered during integration	Measures taken	Resolution progress	Follow-up resolution plan
None	-	-	-	-	-	-

Abnormalities in the management and control of subsidiaries

Yes  No

**XIII. Internal Control Evaluation Report or Internal Control Audit Report**

**(I) Internal control evaluation report**

Full disclosure date of internal control evaluation report	April 3, 2026
Index for full disclosure of internal control evaluation report	Juchao Website (www.cninfo.com.cn)
Proportion of total assets of units included in the evaluation to total assets in the Company's consolidated financial statements	99.86%
Proportion of operating revenue of units included in the evaluation to total operating revenue in the Company's consolidated financial statements	100.00%
Deficiency recognition standards	

Category	Financial reporting	Non-financial reporting
Qualitative standards	<p>① Material deficiency: A single deficiency or a combination of deficiencies that prevents timely prevention, detection, or correction of material misstatements in financial reports. The following situations are recognized as material deficiencies:</p> <ul style="list-style-type: none"> <li>i. Fraud by directors or senior executives;</li> <li>ii. Material misstatements in the current period's financial reports identified by external audit, which the Company failed to detect during operations;</li> <li>iii. Material deficiencies previously identified and reported to management that were not corrected within a reasonable time;</li> <li>iv. Ineffective supervision of internal control by the Company's Audit Committee and Audit Department;</li> <li>v. Other material deficiencies that may affect users' correct judgment of the financial statements.</li> </ul> <p>② Significant deficiency: A single deficiency or a combination of deficiencies that prevents timely prevention, detection, or correction of misstatements in financial reports, which, although not reaching or exceeding the materiality threshold, still requires management attention. The following situations are recognized as significant deficiencies:</p> <ul style="list-style-type: none"> <li>i. Failure to select or apply accounting policies in accordance with generally accepted accounting principles;</li> <li>ii. Failure to establish anti-fraud procedures and control measures;</li> <li>iii. Lack of corresponding control mechanisms or failure to implement them for accounting treatment of non-routine or special transactions;</li> <li>iv. One or more deficiencies in the control of the period-end financial reporting process, which do not reasonably ensure that the financial statements are true and complete;</li> <li>v. Other cases determined according to their impact.</li> </ul> <p>③ General deficiency: Other internal control deficiencies that do not constitute material or significant deficiencies.</p>	<p>The following situations are recognized as material deficiencies; other situations are determined as significant or general deficiencies according to their impact:</p> <ul style="list-style-type: none"> <li>① Violations of national laws, regulations, or normative documents;</li> <li>② Lack of lawful decision-making procedures for material matters;</li> <li>③ Absence or non-compliance of decision-making procedures resulting in significant errors;</li> <li>④ Important business lacking system controls or systemic failure of control systems;</li> <li>⑤ Administrative penalties such as suspension, temporary revocation, or revocation of licenses or permits;</li> <li>⑥ Material or significant deficiencies that cannot be rectified.</li> </ul>
Quantitative standards	<ul style="list-style-type: none"> <li>1. Proportion of potential misstatement to total operating revenue: Material deficiency: misstatement <math>\geq 0.5\%</math>; Significant deficiency: <math>0.1\% \leq</math> misstatement <math>&lt; 0.5\%</math>; General deficiency: misstatement <math>&lt; 0.1\%</math>.</li> <li>2. Proportion of potential misstatement to total profit: Material deficiency: misstatement <math>\geq 10\%</math>; Significant deficiency: <math>5\% \leq</math> misstatement <math>&lt; 10\%</math>; General deficiency: misstatement <math>&lt; 5\%</math>.</li> <li>3. Proportion of potential misstatement to total assets: Material deficiency: misstatement <math>\geq 0.5\%</math>; Significant deficiency: <math>0.1\% \leq</math> misstatement <math>&lt; 0.5\%</math>; General deficiency: misstatement <math>&lt; 0.1\%</math>.</li> <li>4. Proportion of potential misstatement to total shareholders' equity: Material deficiency: misstatement <math>\geq 0.5\%</math>; Significant deficiency: <math>0.1\% \leq</math> misstatement <math>&lt; 0.5\%</math>; General deficiency:</li> </ul>	<ul style="list-style-type: none"> <li>1. Proportion of direct property loss to total operating revenue: Material deficiency: loss ratio <math>\geq 0.1\%</math>; Significant deficiency: <math>0.05\% \leq</math> misstatement <math>&lt; 0.1\%</math>; General deficiency: misstatement <math>&lt; 0.05\%</math>.</li> <li>2. Proportion of direct property loss to total profit: Material deficiency: loss ratio <math>\geq 10\%</math>; Significant deficiency: <math>5\% \leq</math> misstatement <math>&lt; 10\%</math>; General deficiency: misstatement <math>&lt; 5\%</math>.</li> <li>3. Proportion of direct property loss to total assets: Material deficiency: loss ratio <math>\geq 0.2\%</math>; Significant deficiency: <math>0.1\% \leq</math></li> </ul>

	misstatement < 0.1%.	misstatement < 0.2%; General deficiency: misstatement < 0.1%. 4. Proportion of direct property loss to total shareholders' equity: Material deficiency: loss ratio $\geq$ 0.2%; Significant deficiency: 0.1% $\leq$ misstatement < 0.2%; General deficiency: misstatement < 0.1%.
Number of material deficiencies in financial reporting (case)		0
Number of material deficiencies in non-financial reporting (case)		0
Number of significant deficiencies in financial reporting (case)		0
Number of significant deficiencies in non-financial reporting (case)		0

**(II) Internal control audit report**

Applicable  Not applicable

Opinion section of the internal control audit report	
We are of the opinion that as of December 31, 2025, Changhong Meiling maintained effective internal control over financial reporting in all material respects in accordance with the <i>Basic Standards for Enterprise Internal Control</i> and relevant regulations.	
Disclosure status of the internal control audit report	Disclosed
Full disclosure date of the internal control audit report	April 3, 2026
Index for full disclosure of the internal control audit report	Juchao Website (www.cninfo.com.cn)
Type of opinion in the internal control audit report	Standard unqualified opinion
Existence of material deficiencies in non-financial reporting	No

Whether the accounting firm issued a non-standard opinion on the internal control audit report

Yes  No

Consistency between the accounting firm's internal control audit report and the board's self-evaluation report

Yes  No

Whether a non-standard internal control audit opinion was issued in the reporting period or the previous year

Yes  No

#### **XIV. Rectification Status of Issues Identified in the Special Self-Inspection on Listed Company Governance**

Yes  No

For details, please refer to Item 15 of Chapter 4, *Rectification of Issues Identified in the Special Self-Inspection on Listed Company Governance*, in the Company's 2022 Annual Report. As of now, the following issues identified during the Company's self-inspection and review process have not yet been fully rectified:

##### **(I) Subsidiaries' holdings of the Company's shares and rectification status**

1. The Company's wholly-owned subsidiary, Meiling Group, holds 1,141,053 restricted shares of the Company. These restricted shares held by Meiling Group represent the equity consideration it advanced on behalf of other non-tradable shareholders under the Company's Share Reform Plan. In March 2016, pursuant to the approval of the SASAC, 49,477,513 state-owned shares of the Company originally held by the former shareholder Hefei Xingtai Holding Group Co., Ltd. (including 47,823,401 shares already held and 1,654,112 shares advanced on behalf of other non-tradable shareholders under the Share Reform Plan, along with related rights to the equity consideration) were transferred free of charge to Industry Investment Group. Therefore, the restricted shares of the Company held by Meiling Group should be transferred to Industry Investment Group free of charge.

2. According to the approval of the SASAC and relevant regulations, Meiling Group is required, after recovering all 1,654,112 shares of equity consideration advanced on behalf of other shareholders, to transfer the advanced shares and related rights it holds to Industry Investment Group free of charge in a single transaction. Currently, Meiling Group has only recovered 1,141,053 shares, while the holders of the remaining equity consideration shares have been repeatedly and unsuccessfully unreachable over the years, making the timeline for full recovery of the advanced shares highly uncertain. Nevertheless, the Company will continue to actively promote the recovery of the advanced shares by Meiling Group and, upon full recovery of all equity consideration shares, will promptly complete the relevant free transfer procedures. Until then, the restricted shares of the Company held by Meiling Group will not confer any shareholder rights during the holding period, including voting rights, dividend rights, or other entitlements.

#### **XV. Environmental Information Disclosure**

Whether the listed company and its major subsidiaries are included in the list of enterprises legally required to disclose environmental information

Yes  No

Number of enterprises included in the list of enterprises legally required to disclose environmental information		1
No.	Enterprise name	Query index for legally disclosed environmental information report
1	Changhong Meiling Co., Ltd.	<a href="https://39.145.37.16:8081/zhhb/yfplpub_html/#/home">https://39.145.37.16:8081/zhhb/yfplpub_html/#/home</a>

**XVI. Social Responsibility**

For detailed information in this section, please refer to the *2025 Environmental, Social and Corporate Governance (ESG) Report of Changhong Meiling Co., Ltd.* disclosed by the Company on the same day on the Juchao website.

**XVII. Efforts to Consolidate and Expand Poverty Alleviation Achievements and Promote Rural Revitalization**

The Company has consistently and resolutely implemented the decisions and deployments of the CPC Central Committee and the State Council regarding rural revitalization, actively responding to national calls and contributing corporate strength to rural development. During the reporting period, the Company’s initiatives to support farmers extended to eight provinces and municipalities in China, focusing on local specialty agriculture and the real needs of farmers. These efforts assisted over 1,000 farmers in addressing the challenges of unsold local fruits and vegetables, bringing fresh and sweet produce from remote areas to consumers’ tables. The Company’s farmer-support initiatives not only continuously enhance brand value and fulfill corporate social responsibility but also serve as an important emotional bridge connecting the brand with its users, strengthening public recognition and trust in Changhong Meiling. At the same time, these initiatives help local specialty products reach a national market, showcasing the diversity and cultural charm of China’s rural areas and reinforcing cultural confidence. Looking ahead, the Company will continue to expand the scope of its farmer-support initiatives to help more farmers overcome the challenges of unsold agricultural products.

## Section V Important Events

### I. Fulfillment of Commitment Matters

**(I) Commitment matters fulfilled during the reporting period and those not yet fulfilled as of the end of the reporting period by the Company’s actual controller, shareholders, related parties, acquirers, and other relevant parties**

√ Applicable □ Not applicable

Reason for commitment	Committing party	Type/content of commitment		Commitment date	Commitment term	Fulfillment status
Commitments made in the acquisition report or equity change report	Sichuan Changhong Electric Co., Ltd. (hereinafter referred to as “Sichuan Changhong”)	Commitment and guarantee in the <i>Acquisition Report of Hefei Meiling Co., Ltd.</i> regarding the avoidance of competition within the same industry	1. The acquirer shall not engage in any refrigerator or other business or activity that competes with or conflicts with the current or future business of Meiling Electric.	June 12, 2007	Long-term	Strictly fulfilled
			2. The acquirer guarantees to exercise shareholder rights legally and reasonably, and shall not take any actions that restrict or affect the normal operations of Meiling Electric.		Long-term	Strictly fulfilled
			3. If the acquirer has an opportunity to engage in a competing business, it shall first consult Meiling Electric in writing on whether it intends to engage in such business. If Meiling Electric does not provide a written response within twenty days from the receipt of the inquiry, it shall be deemed not to engage in the competing business. The acquirer may only engage in non-competing business after Meiling Electric has confirmed or is deemed not to engage in the competing business.		Long-term	Strictly fulfilled
Commitments made during the 2010 non-public issuance	Sichuan Changhong	Commitment to reduce and avoid competition with Meiling Electric	1. Except when acting to assist Meiling Electric in its interest as requested, the Company shall no longer proactively engage in any business or activity that competes with or conflicts with Meiling Electric’s business.	June 24, 2010	Long-term	Strictly fulfilled
			2. The Company guarantees to exercise shareholder rights legally and reasonably, and shall not take any actions that restrict or affect the normal operations of Meiling Electric.			
			3. If Meiling Electric expands its business scope based on its existing operations and the Company is already operating in such business, as long as the Company remains the controlling shareholder or actual controller of Meiling Electric, the Company agrees that Meiling Electric shall have a right of first refusal to acquire the relevant business under equal conditions.			
		Commitment	1. Measures shall be taken to minimize continuous	June 24, 2010	Long-term	Strictly

		<p>regarding the reduction and regulation of related party transactions with Meiling Electric</p> <p>related party transactions with Meiling Electric; for unavoidable related party transactions, contracts shall be executed with Meiling Electric in accordance with the market-oriented principle of “equivalent compensation and mutual benefit”, with transaction prices determined fairly by reference to prevailing market standards and in compliance with the law.</p> <p>2. Necessary obligations, such as the recusal of related directors and related shareholders from voting, shall be performed in accordance with relevant regulations, and statutory procedures for approving related party transactions and disclosure obligations shall be strictly observed.</p> <p>3. It is guaranteed that no related party transactions shall be used to harm the legitimate rights and interests of Meiling Electric or its other shareholders.</p>			fulfilled
		Commitment regarding the authorization for Changhong Air Conditioner and Zhongshan Changhong to use the “Changhong” trademark and related patents free of charge on a long-term basis.	November 6, 2010	Long-term	Strictly fulfilled
	The Company	<p>1. The Company commits to truthfully, accurately, completely, fairly, and timely disclose periodic reports and all information that may have a material impact on investors, and to accept the supervision and administration of the China Securities Regulatory Commission and the Shenzhen Stock Exchange.</p> <p>2. The Company commits that upon becoming aware of any information in public media that may mislead stock prices, it will promptly make a public clarification.</p> <p>3. The Company’s directors, senior executives, and key technical personnel shall seriously consider public opinions and criticisms, and shall not directly or indirectly engage in trading of the Company’s shares using insider information or other improper means. The Company guarantees that the documents submitted to the Shenzhen Stock Exchange contain no false statements or material omissions, and that during the listing application process, no relevant information shall be disclosed without the prior consent of the Shenzhen Stock Exchange.</p>	January 7, 2011	Long-term	Strictly fulfilled
Commitment regarding the transfer of air conditioning assets	Sichuan Changhong	1. Considering that the scope of assets in this transfer does not include the properties and land currently used by Changhong Air Conditioner, Sichuan Changhong undertakes that after the completion of this equity transfer, it will continue to lease these assets to Changhong Air Conditioner at market rates.	December 10, 2009	Long-term	Strictly fulfilled
		2. After the completion of this asset transfer, Sichuan Changhong undertakes to make every effort to avoid creating new related party transactions with Meiling Electric. For unavoidable related party transactions, Sichuan Changhong commits to determining transaction prices based on market principles, ensuring that the transactions are fair and equitable and do not harm the interests of Meiling Electric.		Long-term	Strictly fulfilled
		3. Sichuan Changhong undertakes that after the completion of this asset transfer, it will not engage in any air conditioning, refrigerator, or other business or activity that competes with or conflicts with the current or future business of Meiling Electric.			

Commitment regarding non-reduction of shareholding	Sichuan Changhong Electric Co., Ltd. and its party acting in concert	1. Based on market conditions and within the scope permitted by laws and regulations, timely take various measures to increase holdings of Meiling Electric shares when appropriate, demonstrating through concrete actions their firm confidence in the Chinese economy and in Meiling Electric, jointly maintaining the healthy development of the capital market, and promoting a stable and sound market environment.	July 9, 2015	Long-term	Strictly fulfilled
	CHANGHONG (HK) TRADING LIMITED	2. Continue, as always, to support the Company's operational development and enhance Meiling Electric's performance, in order to provide investors with stable and genuine returns.			
Commitments made during the 2016 non-public issuance	The Company	1. The Company commits to truthfully, accurately, completely, fairly, and timely disclose periodic reports and all information that may have a material impact on investors, and to accept the supervision and administration of the China Securities Regulatory Commission and the Shenzhen Stock Exchange.	October 12, 2016	Long-term	Strictly fulfilled
		2. The Company commits that upon becoming aware of any information in public media that may mislead stock prices, it will promptly make a public clarification.			
		3. The Company's directors and senior executives shall seriously consider public opinions and criticisms, and shall not directly or indirectly engage in trading of the Company's shares using insider information or other improper means.			
Commitments timely fulfilled		√ Yes □ No			
If any commitments remain unfulfilled beyond the agreed period, the specific reasons for non-fulfillment and the next steps shall be detailed		N/A			

Note: Commitments that have been fully fulfilled will no longer be disclosed in the next periodic report.

**(II) The Company has profit forecasts for certain assets or projects, and the reporting period is still within the forecast period; the Company shall provide an explanation of whether the original profit forecasts have been achieved and the reasons thereof**

Applicable  Not applicable

**(III) The Company is involved in performance commitments**

Applicable  Not applicable

**II. Non-Operational Fund Occupation from Controlling Shareholders and Its Related Party**

Applicable  Not applicable

No non-operational fund occupation from controlling shareholders and its related party in the reporting period.

**III. External Guarantee out of the Regulations**

Applicable  Not applicable

No external guarantee out of the regulations occurred in the reporting period.

**IV. Board of Directors’ Explanation Regarding the Most Recent “Non-Standard Audit Report”**

Applicable  Not applicable

**V. Explanation by the Board of Directors and Independent Directors (If Any) on the Accounting Firm’s “Non-Standard Audit Report” for the Current Reporting Period**

Applicable  Not applicable

**VI. Explanation of Changes in Accounting Policies, Accounting Estimates, or Corrections of Material Accounting Errors Compared with the Previous Year’s Financial Report**

Applicable  Not applicable

The Company had no changes in accounting policies or estimates, nor any corrections of material accounting errors during the reporting period.

**VII. Explanation of Changes in the Scope of Consolidated Financial Statements Compared with the Previous Year’s Financial Report**

Applicable  Not applicable

The Company’s consolidated financial statements cover 25 subsidiaries, including Sichuan Changhong Air Conditioner Co., Ltd., Zhongshan Changhong Electric Co., Ltd., and Zhongke Meiling Cryogenic Technology Co., Ltd. Compared with the previous year, during the reporting period, one new subsidiary, Mianyang Changhong Smart Home Appliances Co., Ltd., was added to the scope of consolidation, and 1 subsidiary, Hefei IoT Technology Co., Ltd., was deregistered. For detailed information, please refer to Section VIII "Financial Report" of this report, specifically “IX. Changes in the Consolidation Scope” and “X. Equity in Other Entities”.

**VIII. Appointment and Dismissal of Accounting Firms**

**(I) Currently appointed accounting firm**

Domestic accounting firm name	Pan-China Certified Public Accountants LLP
Domestic accounting firm remuneration (RMB 10,000)	175
Consecutive years of audit services by domestic accounting firm	2 years
Names of certified public accountants at domestic accounting firm	Li Yuanliang and Peng Yahui
Consecutive years of audit services by CPAs	Li Yuanliang – 2 years; Peng Yahui – 2 years
Foreign accounting firm name (if any)	None

Foreign accounting firm remuneration (RMB 10,000) (if any)	None
Consecutive years of audit services by foreign accounting firm (if any)	None
Names of certified public accountants at foreign accounting firm (if any)	None
Consecutive years of audit services by foreign CPAs (if any)	-

**(II) Change of accounting firm during the period**

Yes  No

Engagement of internal control audit firm, financial advisor, or sponsor

Applicable  Not applicable

During the reporting period, the Company engaged Pan-China Certified Public Accountants LLP as its internal control audit firm, paying RMB 300,000 for internal control audit services.

**IX. Risk of Delisting After the Annual Report Disclosure**

Applicable  Not applicable

**X. Matters Related to Bankruptcy Reorganization**

Applicable  Not applicable

The Company did not experience any matters related to bankruptcy reorganization during the reporting period.

**XI. Major Litigation and Arbitration Matters**

Applicable  Not applicable

Litigation (arbitration) overview	Amount involved (RMB 10,000)	Whether an estimated liability is recognized	Progress of litigation (arbitration)	Litigation (arbitration) ruling result and impact	Execution of litigation (arbitration)	Disclosure date	Disclosure reference
Zhiyijia, an associate of the Company, signed a sales contract with the defendant, Tianjin Pengsheng Logistics Co., Ltd. (hereinafter referred to as "Tianjin Pengsheng"). After the contract was signed, Zhiyijia, the plaintiff, supplied the goods to Tianjin Pengsheng, the defendant as agreed, but Tianjin Pengsheng, the defendant, failed to fulfill the payment obligation to Zhiyijia as agreed. As of November 30, 2022,	9,617.43	No	The judgment of the first instance has come into effect.	The court ordered the defendant Tianjin Pengsheng to immediately pay the plaintiff RMB 95,428,651.32 and the corresponding liquidated damages for	After the first-instance judgment, Tianjin Pengsheng, Gome Electric Appliances and other defendants did not file an appeal, the first-instance judgment has come into effect, and	December 24, 2022, October 20, 2023	Juchao Website (www.cninfo.com.cn) (2022-101,2023-057)

<p>according to statistics, Tianjin Pengsheng, the defendant, still owed Zhiyijia a payment of RMB 96,174,308.42. Based on this, Zhiyijia, the plaintiff brought a lawsuit against Tianjin Pengsheng, the defendant to the People's Court of Mianyang High-tech Industrial Development Zone, and requested the court to order Tianjin Pengsheng to immediately pay the plaintiff RMB 96,174,308.42 and the corresponding liquidated damages for overdue payment, and bear the related litigation costs and property preservation guarantee fees.</p>				<p>overdue payment, and bear the related litigation costs and property preservation guarantee fees.</p>	<p>Zhiyijia has applied to the Mianyang High-tech Court for compulsory enforcement. As of the end of the reporting period, Zhiyijia has executed a total of RMB 40,151,899.40 in place, and Zhiyijia will continue to promote the execution of the remaining unexecuted funds of RMB 55,276,751.92 to ensure the legitimate rights and interests of the Company.</p>		
<p>Meiling Group, a subsidiary of the Company, signed a sales contract with Gome Electrical Appliances Co., Ltd. (hereinafter referred to as "Gome"). After the contract was signed, Meiling Group, the plaintiff, fulfilled the supply obligation according to the contract, while Gome and its affiliated companies, the defendant, failed to fulfill the payment obligation to Meiling Group according to the contract. According to statistics, the defendant Gome and its affiliated companies owe Meiling Group RMB 9,841,267.21 for purchase payment and RMB 1,018,820.55 for liquidated damages for overdue payment, totaling RMB 10,860,087.76. Based on this, the plaintiff Meiling Group filed a lawsuit against the defendant Gome and its affiliated companies in the People's Court of Hefei High-tech Industry Development Zone. It requested the court to order the defendant Gome to immediately pay the plaintiff Meiling Group the purchase payment and the liquidated damages for overdue payment, totaling RMB 10,860,087.76.</p>	1,086.01	No	<p>All first- and second- instance judgments have been rendered and are effective.</p>	<p>The court ordered the defendant, Gome, to immediately pay Meiling Group RMB 5,630,757.64 plus corresponding overdue payment penalties.</p>	<p>Among 22 cases, the first- and second-instance judgments have all become effective. Of these, 5 cases were dismissed, and 17 cases upheld our claims. Enforcement applications have been submitted for all 17 upheld cases, and Meiling Group will continue to pursue enforcement to safeguard the company's legitimate rights and interests.</p>	<p>October 20, 2023</p>	<p>Juchao Website (www.cninfo.com.cn) (2023-058)</p>
<p>Accumulated amount of other litigation that does not meet the disclosure standard of major litigation</p>	18,118.40	Partially Note	-	-	-	-	-

Note: An estimated liability of RMB 33,463,900 was recognized in 2025. For details, please refer to “Section VIII Financial Report”, “V. Notes to Major Items of Consolidate Financial Statement”, specifically “40. Estimated liabilities” in this report.

Note: The Company's shareholding in Zhiyijia is 50%, and the products are sold through Zhiyijia's smart trading platform. The customers, channels and sales transactions corresponding to the products sold are controlled and docked by the company itself, and the external transaction object is Zhiyijia, and related party transactions are formed between the Company and Zhiyijia. In terms of payment settlement, the Company and Zhiyijia follow the principle of "external customer account period is Zhiyijia's account period to the Company, and external customer payment is Zhiyijia's payment to the Company, which is not allowed to be remained or transited at Zhiyijia". The amounts involved in this case are all accounts receivable and liquidated damages for overdue payment caused by the Company's sales through the smart trading platform of Zhiyijia, but the subject of the agreement is Zhiyijia, and this lawsuit will be filed by Zhiyijia. The Company and its associate Zhiyijia will claim their legitimate rights and interests according to law and actively take relevant measures to safeguard the legitimate rights and interests of the Company, Zhiyijia and the investors.

## **XII. Penalty and Rectification**

Applicable  Not applicable

## **XIII. Integrity of the Company and Its Controlling Shareholders and Actual Controllers**

Applicable  Not applicable

During the reporting period, the Company and its controlling shareholders and actual controllers maintained a good integrity status, with no instances of failing to comply with effective court judgments or defaulting on significant debts upon maturity.

**XIV. Major Related Party Transaction**

**(I) Related party transaction with routine operation concerned**

√ Applicable □ Not applicable

No.	Related party	Relationship	Type of related party transaction	Content of related party transaction	Pricing principle	Related party transaction price (RMB 10,000)	Related party transaction amount (RMB 10,000)	Proportion in similar transactions	Approved transaction quota (RMB 10,000)	Whether over the approved limit or not	Clearing form for related party transaction	Available similar market price	Disclosure date	Disclosure reference
1	Sichuan Changhong Electric Co., Ltd.	Controlling Shareholder and Ultimate Controller	Purchase of goods	Pressure regulator, integrated circuit, transistors, steel plate, plastic parts, etc.	Market price	8,062.15	8,062.15	0.35%	15,000	No	Spot exchange, bank acceptance	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
2	Sichuan Changhong Electronics Holding Group Co., Ltd.	Controlling Shareholder and Ultimate Controller	Purchase of goods	Steel plate and plastic particles, etc.	Market price	260,842.30	260,842.30	11.40%	350,000	No	Spot exchange, bank acceptance	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
3	Changhong Huayi Compressor Co., Ltd.	Other enterprise control under the same controlling	Purchase of goods	Compressor	Market price	51,480.82	51,480.82	2.25%	80,000	No	Spot exchange, bank acceptance	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.

		shareholder and ultimate controller												
4	Sichuan Changhong Mold Plastic Tech. Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Purchase of goods	Components, plastic parts and lining accessories etc.	Market price	111,811.87	111,811.87	4.89%	160,000	No	Spot exchange, bank acceptance	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
5	Sichuan Changhong Jijia Fine Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Purchase of goods	Base plate assembly, black plate, bracket etc.	Market price	62,201.71	62,201.71	2.72%	90,000	No	Spot exchange, bank acceptance	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
6	Sichuan Changhong Package Printing Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Purchase of goods	Packing boxes, foam, fixed support block, labels, etc.	Market price	14,343.00	14,343.00	0.63%	25,000	No	Spot exchange, bank acceptance	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
7	Sichuan Changhong	Other enterprise	Purchase of	Printed board	Market	2,686.09	2,686.09	0.12%	4,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6,	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068,

	g Precision Electronic Technology Co., Ltd.	control under the same controlling shareholder and ultimate controller	goods	components	price						e, bank acceptance		2025, November 25, 2025	2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
8	Sichuan Changhong International Hotel Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Purchase of goods	Foods	Market price	2.70	2.70	0.00%	5,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
9	Guangdong Changhong Electronics Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Purchase of goods	Foam and carton	Market price	704.89	704.89	0.03%	5,000	No	Spot exchange, bank acceptance	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
10	Sichuan Changhong Intelligent Manufacturing Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and	Purchase of goods	Outside cover parts	Market price	10.16	10.16	0.0004%	5,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.

		ultimate controller												
11	Sichuan Changhong Hongwei Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Purchase of goods	Electronic products	Market price	2.32	2.32	0.0001%	5,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
12	Sichuan Changhong New Energy Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Purchase of goods	Batteries, electrical parts	Market price	69.32	69.32	0.003%	5,000	No	Spot exchange, bank acceptance	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
13	Sichuan Zhiyijia Network Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Purchase of goods	Air conditioner, LCD TV	Market price	1,788.55	1,788.55	0.08%	5,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
14	Changhong International	Other enterprise control under the	Purchase of goods	TV, air conditioner	Market price	779.82	779.82	0.03%	4,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-

	Holdings (Hong Kong) Co., Ltd.	same controlling shareholder and ultimate controller																082.
15	Sichuan Changhong Device Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Purchase of goods	Printed board	Market price	789.46	789.46	0.03%	5,000	No	Bank acceptance	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.				
16	Sichuan Changhong Electronic Products Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Purchase of goods	Remote controls, switching transformers, printed boards, electronic components, etc.	Market price	1,864.88	1,864.88	0.08%	5,000	No	Spot exchange, bank acceptance	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.				
17	Sichuan Jiahong Industrial Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Purchase of goods	Foods	Market price	1.98	1.98	0.00%	5,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.				

18	Sichuan Ailian Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Purchase of goods	Internet access modules, electronic components, etc.	Market price	1,373.13	1,373.13	0.06%	3,000	No	Spot exchange, bank acceptance	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
19	Sichuan Aichuang Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Purchase of goods	Inverter integrated board, water dispenser, etc.	Market price	31,448.88	31,448.88	1.37%	42,000	No	Spot exchange, bank acceptance	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
20	Sichuan Aoku Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Purchase of goods	Inverter integrated board, electronic control components	Market price	2,387.74	2,387.74	0.10%	7,000	No	Spot exchange, bank acceptance	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
21	Sichuan Changhong Electronics Holding Group	Controlling Shareholder and Ultimate Controller	Receipt of services	Transportation services, recruitment services, training services, etc.	Market price	371.13	371.13	0.16%	350,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.

	Co., Ltd.													
22	Sichuan Changhong Electric Co., Ltd.	Controlling Shareholder and Ultimate Controller	Receipt of services	Software usage services, information consulting services, inspection and certification services, etc.	Market price	3,348.19	3,348.19	1.47%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
23	Sichuan Changhong Minsheng Logistics Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Receipt of services	Transportation services, warehousing and handling services, etc.	Market price	81,486.80	81,486.80	35.66%	85,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
24	Sichuan Changhong Mold Plastic Tech. Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Receipt of services	Commissioned processing services, equipment maintenance services	Market price	3,738.69	3,738.69	1.64%	6,500	No	Spot exchange, bank acceptance	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
25	Sichuan Changhong Kuaiyidian Electric Service	Other enterprise control under the same controlling shareholder	Receipt of services	Three guarantees service, equipment repair service, transportation service, installation	Market price	39,405.93	39,405.93	17.24%	51,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.

	Co., Ltd.	r and ultimate controller		service, etc.										
26	Sichuan Hongxin Software Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Receipt of services	Software usage services, information services, etc.	Market price	168.83	168.83	0.07%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
27	Guangdong Changhong Electronic Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Receipt of services	Network services, recruitment services, security services, etc.	Market price	28.39	28.39	0.01%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
28	Sichuan Jiahong Industrial Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Receipt of services	Catering services, property management services, etc.	Market price	1,138.02	1,138.02	0.50%	5,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
29	Sichuan Changhong	Other enterprise control	Receipt of services	Conference services, accommodation	Market price	180.61	180.61	0.08%	5,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6,	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037,

	International Hotel Co., Ltd.	under the same controlling shareholder and ultimate controller	s	services, travel services							e		2025, November 25, 2025	2025-040, 2025-077, 2025-078, and 2025-082.
30	Sichuan Changhong Property Service Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Receipt of services	Property management services	Market price	7.48	7.48	0.00%	5,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
31	Sichuan Changhong Hongwei Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Receipt of services	Design and development services	Market price	2,359.38	2,359.38	1.03%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
32	Sichuan Zhiyijia Network Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate	Receipt of services	Design services, platform usage services, etc.	Market price	3.26	3.26	0.00%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.

		controller												
33	Sichuan Changhong Xinwang Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Receipt of services	Telecommunications network services	Market price	0.54	0.54	0.00%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
34	Sichuan Changhong Intelligent Manufacturing Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Receipt of services	Project consulting services, equipment repair services	Market price	239.72	239.72	0.10%	5,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
35	Sichuan Changhong Jijia Fine Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Receipt of services	Entrusted processing services	Market price	939.65	939.65	0.41%	10,000	No	Spot exchange, bank acceptance	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
36	Sichuan Changhong Gerun Environmental	Other enterprise control under the same	Receipt of services	Environmental protection services	Market price	26.93	26.93	0.01%	5,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-

	Protection Technology Co., Ltd.	controlling shareholder and ultimate controller												082.
37	Sichuan Changhong Network Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Receipt of services	Maintenance fees	Market price	5.39	5.39	0.00%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
38	Sichuan Aichuang Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Receipt of services	Technical services, warehouse management services	Market price	87.02	87.02	0.04%	5,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
39	Sichuan Ailian Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Receipt of services	Software services	Market price	0.20	0.20	0.0001%	5,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.

40	Changhong Europe Electrics.r.o	Other enterprise control under the same controlling shareholder and ultimate controller	Receipt of services	Market support	Market price	1,506.43	1,506.43	0.66%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
41	CHANGHONG ELECTRIC(AUSTRALIA)PTY.	Other enterprise control under the same controlling shareholder and ultimate controller	Receipt of services	Market support	Market price	117.61	117.61	0.05%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
42	Changhong International Holdings (Hong Kong) Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Receipt of services	Market support	Market price	701.76	701.76	0.31%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
43	Sichuan Qiruike Technology Co., Ltd.	Other enterprise control under the same controlling	Receipt of services	Instrument repair services, inspection and certification services	Market price	732.74	732.74	0.32%	5,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.

		shareholder and ultimate controller												
44	Sichuan Hongcheng Construction Engineering Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Receipt of services	Engineering maintenance expenses	Market price	0.05	0.05	0.00%	5,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
45	Sichuan Changhong Electric Co., Ltd.	Controlling Shareholder and Ultimate Controller	Sale of goods	Refrigerators, air conditioners, kitchen and bathroom appliances, small home appliances, etc.	Market price	299.48	299.48	0.01%	1,750	No	Spot exchange, bank acceptance	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
46	Sichuan Changhong Jijia Fine Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of goods		Market price	-	-	0.00%	10,000	No		-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
47	Sichuan Changhong Mold Plastic Tech. Co.,	Other enterprise control under the same	Sale of goods	Plastic parts, aluminum foil tapes, small home appliances	Market price	15.70	15.70	0.00%	2,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-

	Ltd.	controlling shareholder and ultimate controller												082.
48	Sichuan Zhiyijia Network Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of goods	Washing machines, refrigerators, freezers, air conditioners, small home appliances, etc.	Market price	642,779.70	642,779.70	21.33%	900,000	No	Spot exchange, bank acceptance	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
49	Sichuan Changhong Minsheng Logistics Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of goods	Air conditioners, refrigerators, etc.	Market price	94.85	94.85	0.00%	2,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
50	Sichuan Changhong Kuaiyidian Electric Service Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of goods	Air conditioners, inverter integrated boards, components, remote controllers, etc.	Market price	707.42	707.42	0.02%	2,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.

51	Zhongjiu Flash Medical Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of goods	Air conditioners	Market price	74.35	74.35	0.00%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
52	Sichuan Huaifeng Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of goods	Air conditioners	Market price	134.23	134.23	0.00%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
53	Sichuan Changhong Real Estate Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of goods	Kitchen and bathroom appliances, small home appliances	Market price	0.40	0.40	0.00%	2,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
54	Sichuan Changhong Xinwang Technology Co., Ltd.	Other enterprise control under the same controlling	Sale of goods	Air conditioners	Market price	207.96	207.96	0.01%	2,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.

		shareholder and ultimate controller												
55	Guangdong Changhong Electronics Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of goods	Air conditioners	Market price	621.96	621.96	0.02%	2,000	No	Spot exchange, bank acceptance	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
56	Sichuan Hongcheng Construction Engineering Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of goods	Air conditioners	Market price	29.00	29.00	0.00%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
57	Sichuan Aoku Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of goods	Printed circuit board assemblies, small home appliances, etc.	Market price	3.70	3.70	0.00%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
58	Sichuan Ailian	Other enterprise	Sale of	Electrical	Market	11.31	11.31	0.00%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6,	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068,

	Technology Co., Ltd.	control under the same controlling shareholder and ultimate controller	goods	components	price						e		2025, November 25, 2025	2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
59	Sichuan Hongshang Construction Engineering Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of goods	Refrigerator cabinets	Market price	1.42	1.42	0.00%	2,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
60	Sichuan Jiahong Industrial Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of goods	Air conditioners	Market price	3.34	3.34	0.00%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
61	Sichuan Changhong New Energy Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and	Sale of goods	Air conditioners	Market price	92.92	92.92	0.00%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.

		ultimate controller												
62	Sichuan Changhong Precision Electronic Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of goods	Sockets	Market price	0.03	0.03	0.00%	2,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
63	PT.CHANGHONGELECTRICINDONESIA	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of goods	Televisions	Market price	222.44	222.44	0.01%	2,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
64	CHANGHONG(HK)TRADINGLIMITED	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of goods	Air conditioners and their spare parts, etc.	Market price	145,226.69	145,226.69	4.82%	179,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
65	CHANGHONGELECTRIC(AUSTRALIA)	Other enterprise control under the	Sale of goods	Refrigerators, freezers, washing machines, etc.	Market price	31,176.68	31,176.68	1.03%	179,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-

	A)PTY.LTD.	same controlling shareholder and ultimate controller																082.
66	Orion.Co., ltd	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of goods	Refrigerators	Market price	934.54	934.54	0.03%	8,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.				
67	Changhong EuropeElectrics.r.o	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of goods	Refrigerators	Market price	16,820.62	16,820.62	0.56%	18,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.				
68	Changhong International Holdings (Hong Kong) Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of goods	Refrigerators, freezers, air conditioners and their spare parts, etc.	Market price	43,674.92	43,674.92	1.45%	90,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.				

69	Sichuan Aichuang Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of goods	Kitchen and bathroom appliances, small home appliances	Market price	23.54	23.54	0.00%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
70	Yuanxin Financial Leasing Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of goods	Air conditioners	Market price	61.85	61.85	0.00%	2,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
71	Sichuan Changhong Jiechuang Lithium Battery Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of goods	Air conditioners	Market price	45.13	45.13	0.00%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
72	Sichuan Changhong Electronics Holding Group	Controlling Shareholder and Ultimate Controller	Provision of services	Labor services	Market price	18.87	18.87	0.22%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.

	Co., Ltd.													
73	Sichuan Changhong Mold Plastic Tech. Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Provision of services	Property management services, warehousing services, etc.	Market price	492.26	492.26	5.81%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
74	Sichuan Changhong Jijia Fine Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Provision of services	Property management services, warehousing services	Market price	56.60	56.60	0.67%	10,000	No	Spot exchange, bank acceptance	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
75	Sichuan Aichuang Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Provision of services	Labor services, warehousing services	Market price	8.12	8.12	0.10%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
76	Sichuan Huaifeng Technology Co., Ltd.	Other enterprise control under the same	Provision of services	Installation services, human resources	Market price	351.09	351.09	4.15%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-

		controlling shareholder and ultimate controller												082.
77	Sichuan Zhiyijia Network Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Provision of services	Technical services, labor services, etc.	Market price	17.72	17.72	0.21%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
78	Sichuan Changhong Electric Co., Ltd.	Controlling Shareholder and Ultimate Controller	Provision of services	Installation services, labor services	Market price	404.85	404.85	4.78%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
79	Sichuan Changhong Device Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Provision of services	Energy services	Market price	2.09	2.09	0.02%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
80	Sichuan Changhong New Energy Technology	Other enterprise control under the same	Provision of services	Installation services	Market price	88.99	88.99	1.05%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-

	y Co., Ltd.	controlling shareholder and ultimate controller															082.
81	Zhongjiu Flash Medical Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Provision of services	Installation services	Market price	71.99	71.99	0.85%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.			
82	Mianyang Huafeng Hulian Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Provision of services	Technical services, maintenance services	Market price	20.44	20.44	0.24%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.			
83	Changhong Huayi Compressor Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Provision of services	Labor services	Market price	38.24	38.24	0.45%	220	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.			

84	Sichuan Changhong Minsheng Logistics Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Provision of services	Maintenance services, property management services	Market price	13.50	13.50	0.16%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
85	Sichuan Ailian Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Provision of services	Warehousing services	Market price	0.32	0.32	0.00%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
86	Sichuan Changhong Xinwang Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Provision of services	Labor services	Market price	219.63	219.63	2.59%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
87	Sichuan Changhong Kuaiyidian Electric Service	Other enterprise control under the same controlling	Provision of services	Labor services, property management services	Market price	192.99	192.99	2.28%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.

	Co., Ltd.	shareholder and ultimate controller												
88	Sichuan Aoku Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Provision of services	Labor services, technical services, etc.	Market price	4.64	4.64	0.05%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
89	Sichuan Changhong International Hotel Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Provision of services	Maintenance services	Market price	3.20	3.20	0.04%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
90	Changhong International Holdings (Hong Kong) Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Provision of services	Property management services	Market price	24.32	24.32	0.29%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
91	Sichuan Changhong	Other enterprise	Provision of	Packaging	Market	0.52	0.52	0.01%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6,	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068,

	g Electronic Products Co., Ltd.	control under the same controlling shareholder and ultimate controller	services	price									2025, November 25, 2025	2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
92	Sichuan Changhong Precision Electronic Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Provision of services	Maintenance services	Market price	1.28	1.28	0.02%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
93	Yuanxin Financial Leasing Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Provision of services	Installation services	Market price	-0.60	-0.60	-0.01%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
94	Sichuan Changhong Property Service Co., Ltd.	Other enterprise control under the same controlling shareholder and	Provision of services	Technical services, maintenance services	Market price	27.54	27.54	0.33%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.

		ultimate controller												
95	Sichuan Changhong Jiechuang Lithium Battery Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Provision of services	Installation services, labor services	Market price	11.90	11.90	0.14%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
96	Sichuan Changhong Hongwei Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Provision of services	Labor services	Market price	0.14	0.14	0.00%	10,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
97	Sichuan Changhong Education Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Provision of services	Air conditioning maintenance services	Market price	0.78	0.78	0.01%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
98	Sichuan Aichuang Technology	Other enterprise control under the	Leasing	Warehouses	Market price	0.96	0.96	0.01%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-

	y Co., Ltd.	same controlling shareholder and ultimate controller																082.
99	Sichuan Aoku Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Leasing	Warehouses	Market price	0.38	0.38	0.00%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.				
100	Sichuan Changhong Electric Co., Ltd.	Controlling Shareholder and Ultimate Controller	Leasing	Leasing of factories and equipment	Market price	85.31	85.31	0.96%	5,200	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.				
101	Sichuan Changhong Electronic Products Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Leasing	Warehouses	Market price	0.06	0.06	0.00%	5,200	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.				
102	Sichuan Changhong Jijia Fine Co.,	Other enterprise control under the	Leasing	Leasing of apartments, factories and	Market price	722.82	722.82	8.15%	5,200	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-				

	Ltd.	same controlling shareholder and ultimate controller		equipment													082.
103	Sichuan Changhong Education Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Leasing	Leasing of factories	Market price	0.65	0.65	0.01%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.			
104	Sichuan Changhong Precision Electronic Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Leasing	Leasing of factories	Market price	158.14	158.14	1.78%	5,200	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.			
105	Sichuan Changhong Kuaiyidian Electric Service Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Leasing	Leasing of factories, apartments and offices	Market price	50.02	50.02	0.56%	5,200	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.			

106	Sichuan Changhong Minsheng Logistics Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Leasing	Leasing of apartments, offices, factories and part of office buildings	Market price	77.21	77.21	0.87%	5,200	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
107	Sichuan Changhong Mold Plastic Tech. Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Leasing	Leasing of apartments, factories, equipment and offices	Market price	1,890.51	1,890.51	21.31%	5,200	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
108	Sichuan Changhong Device Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Leasing	Leasing of factories	Market price	2.01	2.01	0.02%	5,200	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
109	Sichuan Zhiyijia Network Technology Co., Ltd.	Other enterprise control under the same controlling	Leasing	Leasing of apartments	Market price	16.84	16.84	0.19%	5,200	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.

		shareholder and ultimate controller												
110	Chengdu Changhong Electronic Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Lease-in	Leasing of offices	Market price	22.34	22.34	0.25%	5,200	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
111	Chengdu Changhong Minsheng Logistics Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Lease-in	Leasing of factories	Market price	1,203.19	1,203.19	13.56%	5,200	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
112	Guangdong Changhong Electronics Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Lease-in	Leasing of staff dormitories	Market price	1.88	1.88	0.02%	5,200	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
113	Sichuan Huafeng	Other enterprise	Lease-	Leasing of staff	Market	18.30	18.30	0.21%	5,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6,	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068,

	Technology Co., Ltd.	control under the same controlling shareholder and ultimate controller	in	dormitories	price						e		2025, November 25, 2025	2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
114	Sichuan Jiahong Industrial Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Lease-in	Leasing of staff dormitories	Market price	52.03	52.03	0.59%	5,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
115	Sichuan Changhong Electric Co., Ltd.	Controlling Shareholder and Ultimate Controller	Lease-in	Leasing of factories	Market price	416.71	416.71	4.70%	5,200	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
116	Sichuan Changhong Electronics Holding Group Co., Ltd.	Controlling Shareholder and Ultimate Controller	Lease-in	Leasing of retail outlets and staff dormitories	Market price	19.90	19.90	0.22%	350,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
117	Sichuan Zhiyijia Network Technology	Other enterprise control under the same	Lease-in	Leasing of offices	Market price	2.16	2.16	0.02%	5,200	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-



121	Sichuan Hongxin Software Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Acquisition and construction of fixed assets	Data center large screens, platform construction, system upgrades	Market price	125.58	125.58	0.22%	600	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
122	Sichuan Hongxin Software Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Purchase of intangible assets	Information management systems	Market price	188.41	188.41	0.33%	600	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
123	Sichuan Changhong Xinwang Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Acquisition and construction of fixed assets	Steel platforms in evaporator areas	Market price	1.71	1.71	0.00%	600	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
124	Sichuan Zhiyijia Network Technology Co., Ltd.	Other enterprise control under the same controlling	Purchase of fixed assets	Televisions	Market price	3.50	3.50	0.01%	600	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.

		shareholder and ultimate controller												
125	Guangdong Changhong Electronics Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Purchase of fixed assets	LED complete machine kits, 98-inch display screens	Market price	0.40	0.40	0.00%	600	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
126	Sichuan Changhong Jiahua Information Products Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Acquisition and construction of fixed assets	AD tools, NX tools, PLM systems	Market price	737.43	737.43	1.31%	600	Yes	Bank acceptance settlement, spot foreign exchange settlement	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
127	Sichuan Changhong Electronics Holding Group Co., Ltd.	Controlling Shareholder and Ultimate Controller	Purchase of intangible assets	New plant construction projects	Market price	47.92	47.92	0.08%	5,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
128	Sichuan Changhong Electric Co., Ltd.	Controlling Shareholder and Ultimate	Purchase of fixed assets	Power distribution cabinets	Market price	2.86	2.86	0.01%	600	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-

		Controller												082.
129	Sichuan Aichuang Technology Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Sale of fixed assets	Production lines	Market price	66.30	66.30	15%	4,500	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
130	Yuanxin Financial Leasing Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Yuanxin leasing	Factoring business, etc.	Market price	328,283.07	328,283.07		500,000	No	Spot exchange	-	December 12, 2024, December 28, 2024, May 24, 2025, November 6, 2025, November 25, 2025	Juchao Website (www.cninfo.com.cn) Announcement No.: 2024-067, 2024-068, 2024-069, 2024-076, 2025-036, 2025-037, 2025-040, 2025-077, 2025-078, and 2025-082.
Total					--	--	1,909,268.01	--	2,657,770.00	--	--	--	--	--
Detailed information on significant sales returns					N/A									
Where the total amount of routine related party transactions expected to occur during the period is estimated by category, the actual performance during the reporting period (if any)					<p>1. It is estimated that in 2025 the amount of related party transactions for the Company to purchase goods, fuel and power, etc. from Sichuan Changhong and its subsidiaries will not exceed RMB 3,080 million (excluding tax). The actual amount incurred during the reporting period was RMB 2,050.3474 million.</p> <p>2. It is estimated that in 2025 the amount of related party transactions for the Company to procure compressors from Changhong Huayi and its subsidiaries, sell goods, and receive or provide services will not exceed RMB 802.20 million (excluding tax). The actual amount incurred during the reporting period was RMB 515.2450 million.</p> <p>3. It is estimated that in 2025 the amount of related party transactions for the Company to purchase or sell equipment, software, spare parts, molds, etc. from or to</p>									

	<p>Sichuan Changhong and its subsidiaries will not exceed RMB 6 million (excluding tax). The actual amount incurred during the reporting period was RMB 10.8644 million. Although the actual amount incurred during the reporting period was RMB 10.8644 million, the total actual amount of routine related party transactions between the Company and Sichuan Changhong and its subsidiaries did not exceed the estimated total amount, which complies with Article 25 of the <i>Self-Regulatory Guidelines No. 7 of the Shenzhen Stock Exchange for Listed Companies — Transactions and Related Party Transactions</i>.</p>
	<p>4. It is estimated that in 2025 the amount of related party transactions for the Company to sell goods and provide fuel and power to Sichuan Changhong and its subsidiaries will not exceed RMB 11,912.50 million (excluding tax). The actual amount incurred during the reporting period was RMB 8,819.1212 million.</p>
	<p>5. It is estimated that in 2025 the amount of related party transactions for leasing and lease-in business between the Company and Sichuan Changhong and its subsidiaries will not exceed RMB 52 million (excluding tax). The actual amount incurred during the reporting period was RMB 46.4920 million.</p>
	<p>6. It is estimated that in 2025 the amount of related party transactions for the Company to outsource domestic finished goods logistics business to Sichuan Changhong Minsheng Logistics Co., Ltd. will not exceed RMB 850 million (excluding tax). The actual amount incurred during the reporting period was RMB 814.8680 million.</p>
	<p>7. It is estimated that in 2025 the amount of related party transactions for the Company to outsource domestic product after-sales services to Sichuan Kuaiyidian Electrical Appliance Service Chain Co., Ltd. will not exceed RMB 510 million. The actual amount incurred during the reporting period was RMB 394.0593 million.</p>
	<p>8. It is estimated that in 2025 the amount of related party transactions for the Company to receive other services and labor from Sichuan Changhong and its subsidiaries and other related parties, or to provide other services and labor to the aforesaid related parties, will not exceed RMB 165 million (excluding tax). The actual amount incurred during the reporting period was RMB 143.4342 million.</p>
	<p>9. It is estimated that in 2025 the amount of related party transactions for the Company to sell goods and equipment to Sichuan Changhong Electronics Holding Group Co., Ltd. and its subsidiaries, provide technical services, provide fuel and power, and lease out assets, etc., will not exceed RMB 130 million (excluding tax). The actual amount incurred during the reporting period was RMB 20.2823 million.</p>
	<p>10. It is estimated that in 2025 the amount of related party transactions for the Company to purchase goods and raw materials from Sichuan Changhong Electronics Holding Group Co., Ltd. and its subsidiaries, receive labor services, purchase fuel and power, lease in assets, and procure equipment, etc., will not exceed RMB 4,070 million (excluding tax). The actual amount incurred during the reporting period was RMB 2,995.1356 million.</p>
	<p>11. It is estimated that in 2025 the amount of related party transactions for the Company to receive financial leasing, commercial factoring and bill financing services from Yuanxin Financial Leasing Co., Ltd. will not exceed RMB 5,000 million. The actual amount incurred during the reporting period was RMB 3,282.8307 million.</p>
<p>Reasons for significant differences between transaction prices and market reference prices (if applicable)</p>	<p>N/A</p>

**(II) Related party transactions arising from asset or equity acquisitions and disposals**

Applicable  Not applicable

No related party transactions involving asset or equity acquisitions or disposals occurred during the reporting period.

**(III) Related party transactions involving joint external investments**

Applicable  Not applicable

No related party transactions involving joint external investments occurred during the reporting period.

**(IV) Related party creditor's rights and debts**

Applicable  Not applicable

Whether there are non-operating related party creditor's rights and debts

Yes  No

There were no non-operating related party creditor's rights and debts during the reporting period.

**(V) Transactions with financial companies with related party relationships**

Applicable  Not applicable

Deposit business

Related party	Relationship	Maximum daily deposit limit (RMB 10,000)	Range of deposit interest rates	Beginning balance (RMB 10,000)	Amounts incurred during the period		Ending balance (RMB 10,000)
					Total deposits during the current period (RMB 10,000)	Total withdrawals during the current period (RMB 10,000)	
Sichuan Changhong Group Finance Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	450,000.00	0.3%-2.4%	447,850.81	9,558,524.41	9,584,679.24	421,695.98

Credit facilities or other financial services

Related party	Relationship	Type of business	Total amount (RMB 10,000)	Actual amount incurred (RMB 10,000)
Sichuan Changhong Group	Other enterprise control	Other financial services –	300,000.00	88,547.00

Finance Co., Ltd.	under the same controlling shareholder and ultimate controller	bill issuance		
Sichuan Changhong Group Finance Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Other financial services – bill discounting	300,000.00	40,984.06
Sichuan Changhong Group Finance Co., Ltd.	Other enterprise control under the same controlling shareholder and ultimate controller	Other financial services – issuance of letters of guarantee	100,000.00	97.72

Note 1: Zhongke Meiling, a subsidiary of the Company, is a company listed on the Beijing Stock Exchange. For its transactions with related financial companies, please refer to Zhongke Meiling’s 2025 Annual Report.

Note 2: As of the end of the reporting period, Changhong Finance Company had a registered capital of RMB 2,693,938,365.84. The Company and Changhong Huayi each held 14.96% equity interests in Changhong Finance Company, while the Company’s controlling shareholder, Sichuan Changhong Electric Co., Ltd., and its controlling shareholder, Sichuan Changhong Electronics Holding Group Co., Ltd., each held 35.04% equity interests in Changhong Finance Company.

Note 3: On October 16 and November 3, 2023, the Company convened the 35th meeting of the 10th Board of Directors and the 2nd extraordinary general meeting of shareholders of 2023, respectively, and approved the continuation of financial service cooperation with Changhong Finance Company and the renewal of the *Financial Services Agreement* for a term of three years. Within its business scope, Changhong Finance Company provides a series of financial services, including deposit and loan services, to the Company and its subsidiaries (excluding Zhongke Meiling and its subsidiaries) in accordance with their requirements.

**(VI) Transactions between the Company’s controlled financial company and related parties**

Applicable  Not applicable

There were no deposit, loan, credit, or other financial service transactions between the Company’s controlled financial company and related parties.

**(VII) Other significant related party transactions**

Applicable  Not applicable

1. On May 23, 2025, upon deliberation and approval at the 16th meeting of the 11th Board of Directors and the 10th meeting of the 11th Board of Supervisors, it was agreed to increase the estimated amount of routine related party transactions for the Company to sell goods to Sichuan Changhong in 2025 by no more than RMB 12.5 million (excluding tax). After this increase, it is

estimated that the total amount of routine related party transactions between the Company and its subsidiaries and Sichuan Changhong in 2025 for the sale of goods and provision of fuel and power will not exceed RMB 17.5 million (excluding tax).

2. On May 23, 2025, upon deliberation and approval at the 16th meeting of the 11th Board of Directors and the 10th meeting of the 11th Board of Supervisors, in accordance with the Company's strategic development plan and the operational needs of its subsidiary Zhongshan Changhong, and in order to meet the production capacity demand for overseas air-conditioning sales, the Board of Directors approved that Zhongshan Changhong invest approximately RMB 296.42 million of self-raised funds to construct an air-conditioning project with an annual output of 4 million units per single shift (hereinafter referred to as the "Air-Conditioning Project"). To meet the site requirements for the implementation of the Zhongshan Changhong Air Conditioner Project, following on-site investigation, repeated demonstration and evaluation, and with the support of the Company's controlling shareholder, Zhongshan Changhong intends to enter into an *Industrial Plant Lease Intention Agreement* with Guangdong Changhong Electronics Co., Ltd. (hereinafter referred to as "Guangdong Changhong"), a subsidiary of Sichuan Changhong. Guangdong Changhong will construct new plant facilities to be leased by Zhongshan Changhong for the implementation of the Air-Conditioning Project. The intended lease term is five years (from January 1, 2027 to December 31, 2031). Upon expiration of the lease term, both parties will negotiate subsequent leasing arrangements. The lease price shall be determined with reference to market prices. The preliminary intended monthly rent is set at RMB 20 per square meter (excluding tax, inclusive of rent and security fees, etc.). Based on this, the total rent for 5 years is estimated not to exceed RMB 212.30 million. The actual amount will be determined based on market conditions after completion of the plant.

3. On November 5 and November 24, 2025, upon deliberation and approval at the 23rd meeting of the 11th Board of Directors and the 2nd extraordinary meeting of Board of Shareholders of 2025, it was agreed to increase the estimated related party transaction limits for 2025 as follows: transactions for the Company and its subsidiaries to purchase goods from Sichuan Aichuang Technology Co., Ltd. shall not exceed RMB 140 million (excluding tax); transactions to purchase goods from Sichuan Changhong Jijia Fine Co., Ltd. shall not exceed RMB 50 million (excluding tax); transactions to sell goods to CHANGHONG (HK) TRADING LIMITED shall not exceed RMB 195 million (excluding tax); and transactions involving leasing and lease-in with Sichuan Changhong Electric Co., Ltd. and its subsidiaries shall not exceed RMB 12 million (excluding tax). After this increase, it is estimated that in 2025 the total amount of routine related-party transactions between the Company and its subsidiaries and Changhong Group and its subsidiaries (excluding Sichuan Changhong Electric Co., Ltd.) will not exceed RMB 4,200 million, and the total amount of routine related party transactions with Sichuan Changhong and its subsidiaries (excluding Changhong Huayi Compressor Co., Ltd.) will not

exceed RMB 21,575.50 million.

4. On November 28 and December 16, 2025, upon deliberation and approval at the 24th meeting of the 11th Board of Directors and the 3rd extraordinary meeting of Board of Shareholders of 2025, it was agreed that the total amount of routine related party transactions between the Company and its subsidiaries and related parties in 2026 shall not exceed RMB 27,514 million (excluding tax); it was also agreed that the Company will continue to carry out related party financial service transactions such as deposits and loans with Sichuan Changhong Group Finance Co., Ltd. in 2026.

5. On December 19, 2025, upon deliberation and approval at the 25th meeting of the 11th Board of Directors, it was agreed to extend the operating term of Sichuan Hongyun New Generation Information Technology Venture Capital Fund Partnership Enterprise (Limited Partnership) (hereinafter referred to as the “Hongyun Fund”) by one year, bringing the cumulative operating term to 11 years (i.e., extended to October 18, 2026), and to execute the *Amendment to the Partnership Agreement of Sichuan Hongyun New Generation Information Technology Venture Capital Fund Partnership Enterprise (Limited Partnership)* to revise the operating term of the Hongyun Fund.

Relevant inquiry on websites for disclosure of interim reports on significant related party transactions

Title of interim announcement	Date of disclosure of interim announcement	Name of website for disclosure of interim announcement
Announcement on Resolutions of the 16th Meeting of the 11th Board of Directors (2025-036) Announcement on Resolutions of the 10th Meeting of the 11th Board of Supervisors (2025-037) Announcement on Signing the <i>Industrial Plant Lease Intention Agreement</i> by a Subsidiary and Related Party Transaction (2025-039)	May 24, 2025	Juchao Website: www.cninfo.com.cn
Announcement on Resolutions of the 16th Meeting of the 11th Board of Directors (2025-036) Announcement on Resolutions of the 10th Meeting of the 11th Board of Supervisors (2025-037) Announcement on Increasing the Estimated Amount of Daily Related Party Transactions for 2025 (2025-040)	May 24, 2025	Juchao Website: www.cninfo.com.cn
Announcement on Resolutions of the 23rd Meeting of the 11th Board of Directors (2025-077) Announcement on Increasing the Estimated Amount of Daily Related Party Transactions for 2025 (2025-078) Announcement on Resolutions of the 2nd	November 6, 2025 November 25, 2025	Juchao Website: www.cninfo.com.cn

Extraordinary Meeting of Board of Shareholders of 2025 (2025-082)		
Announcement on Resolutions of the 24th Meeting of the 11th Board of Directors (2025-083) Announcement on Estimated Daily Related Party Transactions for 2026 (2025-85) Announcement on the Estimated Continuing Related Party Transactions with Sichuan Changhong Group Finance Co., Ltd. in 2026 (2026-86) Announcement on Resolutions of the 3rd Extraordinary Meeting of Board of Shareholders of 2025 (2025-095)	November 28, 2025 December 16, 2025	Juchao Website: www.cninfo.com.cn
Announcement on Resolutions of the 25th Meeting of the 11th Board of Directors (2025-096) Announcement on the Extension of the Operating Term of Sichuan Hongyun New Generation Information Technology Venture Capital Fund Partnership Enterprise (Limited Partnership) and Related Party Transaction (2025-098)	December 20, 2025	Juchao Website: www.cninfo.com.cn

## XV. Significant Contracts and Their Performance

### (I) Custody, contracting, and leasing

#### 1. Custody

Applicable  Not applicable

The Company had no custody arrangements during the reporting period.

#### 2. Contracting

Applicable  Not applicable

The Company had no contracting arrangements during the reporting period.

#### 3. Leasing

Applicable  Not applicable

Description of leasing arrangements

For the Company’s operating lease arrangements, please refer to the relevant contents under “Investment Property”, “Fixed Assets”, “Right-of-Use Assets”, “Leases to Related Parties”, and “Leases from Related Parties” in the notes to the financial statements.

Projects generating profit or loss accounting for more than 10% of the Company’s total profit during the reporting period

Applicable  Not applicable

The Company had no leasing projects generating profit or loss accounting for more than 10% of its total profit during the reporting period.

(II) Significant guarantees

√ Applicable □ Not applicable

Unit: RMB 10,000

External guarantees provided by the Company and its subsidiaries (excluding guarantees provided to subsidiaries)											
Name of the guaranteed party	Date of disclosure of announcements related to the guarantee limit	Guarantee limit	Actual occurrence date	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter-guarantee (if any)	Guarantee period	Whether performed	Whether it is a guarantee for a related party	
—	—	—	—	—	—	—	—	—	—	—	
Total approved external guarantee limit during the reporting period (A1)				0	Total actual external guarantee amount incurred during the reporting period (A2)						0
Total approved external guarantee limit at the end of the reporting period (A3)				0	Total actual external guarantee balance at the end of the reporting period (A4)						0
Guarantees provided by the Company to its subsidiaries											
Name of the guaranteed party	Date of disclosure of announcements related to the guarantee limit	Guarantee limit	Actual occurrence date	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter-guarantee (if any)	Guarantee period	Whether performed	Whether it is a guarantee for a related party	
Changhong Meiling Ridian Technology Co., Ltd.	Announcements No. 2023-066, 2023-067, 2023-070, and 2023-080 dated December 5 and December 22, 2023.	14,500.00	March 19, 2024	3,500.00	Joint and several liability guarantee		Yes	10.4 months	Yes	No	
Sichuan Changhong Air Conditioner Co., Ltd.	Announcements No. 2024-020, 2024-021, 2024-023, and 2024-036 dated April 20 and June 19, 2024.	60,000.00	September 27, 2024	60,000.00	Joint and several liability guarantee		Yes	6.4 months	Yes	No	

	Announcements No. 2024-067, 2024-068, 2024-071, and 2024-076 dated December 12 and December 28, 2024.	61,800.00	-	-	-	-	-	-	-
Jiangxi Meiling Electric Appliance Co., Ltd.	Announcements No. 2024-067, 2024-068, 2024-071, and 2024-076 dated December 12 and December 28, 2024.	10,000.00	-	-	-	-	-	-	-
Hefei Meiling Group Holdings Limited	Announcements No. 2023-066, 2023-067, 2023-070, and 2023-080 dated December 5 and December 22, 2023.	25,000.00	November 6, 2024	20,000.00	Joint and several liability guarantee	Yes	1 year	Yes	No
	Announcements No. 2024-067, 2024-068, 2024-071, and 2024-076 dated December 12 and December 28, 2024.	70,000.00	June 20, 2025	40,000.00	Joint and several liability guarantee	Yes	1 year	No	No
			August 6, 2025	10,000.00	Joint and several liability guarantee	Yes	1 year	No	No
			August 11, 2025	20,000.00	Joint and several liability guarantee	Yes	1 year	No	No
	Announcements No. 2025-083, 2025-087, and 2025-095 dated November 29 and December 17, 2025.	100,000.00	-	-	-	-	-	-	-
Hefei Changhong Meiling Life Appliances Co., Ltd.	Announcements No. 2022-087, 2022-088, 2022-091, and 2022-100 dated December 7 and December 23, 2022.	35,000.00	December 1, 2023	10,000.00	Joint and several liability guarantee	Yes	1 year	Yes	No
	Announcements No. 2023-066, 2023-067, 2023-070, and 2023-080 dated December 5 and December 22, 2023.	50,000.00	March 26, 2024	8,000.00	Joint and several liability guarantee	Yes	1 year	Yes	No

	Announcements No. 2024-067, 2024-068, 2024-071, and 2024-076 dated December 12 and December 28, 2024.	20,000.00	-	-	-	-	-	-	-
Hefei Changhong Industrial Co., Ltd.	Announcements No. 2024-067, 2024-068, 2024-071, and 2024-076 dated December 12 and December 28, 2024.	40,000.00	April 23, 2025	3,000.00	Joint and several liability guarantee	Yes	11 months	No	No
			May 26, 2025	3,514.40 (Note)	Joint and several liability guarantee	Yes	1 year	No	No
			May 28, 2025	5,000.00	Joint and several liability guarantee	Yes	1 year	No	No
			December 22, 2025	3,000.00	Joint and several liability guarantee	Yes	10 months	No	No
			December 23, 2025	5,060.74 (Note)	Joint and several liability guarantee	Yes	1 year	No	No
	Announcements No. 2025-083, 2025-087, and 2025-095 dated November 29 and December 17, 2025.	60,000.00	-	-	-	-	-	-	-
Mianyang Changhong Smart Home Appliances Co., Ltd.	Announcements No. 2025-083, 2025-087, and 2025-095 dated November 29 and December 17, 2025.	20,000.00	-	-	-	-	-	-	-
Total approved guarantee limit for subsidiaries during the reporting period (B1)			180,000.00	Total actual guarantee amount incurred for subsidiaries during the reporting period (B2)		191,075.14			

Total approved guarantee limit for subsidiaries at the end of the reporting period (B3)		290,000.00		Total actual guarantee balance for subsidiaries at the end of the reporting period (B4)		89,575.14				
Guarantees provided by subsidiaries to their subsidiaries										
Name of the guaranteed party	Date of disclosure of announcements related to the guarantee limit	Guarantee limit	Actual occurrence date	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter-guarantee (if any)	Guarantee period	Whether performed	Whether it is a guarantee for a related party
Anhui Tuoxing Technology Co., Ltd.	Announcements No. 2022-087, 2022-088, 2022-091, and 2022-100 dated December 7 and December 23, 2022.	8,000.00	August 15, 2023	400	Joint and several liability guarantee		Yes	1 year	Yes	No
	Announcements No. 2023-066, 2023-067, 2023-070, and 2023-080 dated December 5 and December 22, 2023.	5,000.00	July 24, 2024	1,000.00	Joint and several liability guarantee		Yes	11.5 months	Yes	No
	Announcements No. 2024-067, 2024-068, 2024-071, and 2024-076 dated December 12 and December 28, 2024.	3,000.00	February 14, 2025	1,000.00	Joint and several liability guarantee		Yes	1 year	No	No
	Announcements No. 2025-083, 2025-087, and 2025-095 dated November 29 and December 17, 2025.	1,000.00	-	-	-		-	-	-	-
Anhui Ling'an Medical Equipment Co., Ltd.	Announcements No. 2023-066, 2023-067, 2023-070, and 2023-080 dated December 5 and December 22, 2023.	10,000.00	October 31, 2024	1,000.00	Joint and several liability guarantee		Yes	1 year	Yes	No
	Announcements No. 2024-067, 2024-068, 2024-071, and 2024-076 dated December 12 and December 28, 2024.	5,000.00	February 11, 2025	1,000.00	Joint and several liability guarantee		Yes	1 year	No	No

	Announcements No. 2025-083, 2025-087, and 2025-095 dated November 29 and December 17, 2025.	2,000.00	-	-	-	-	-	-
Hongyuan Ground Energy Heat Pump Technology (Zhongshan) Co., Ltd.	Announcements No. 2024-067, 2024-068, 2024-071, and 2024-076 dated December 12 and December 28, 2024.	56,500.00	-	-	-	-	-	-
Total approved guarantee limit for subsidiaries during the reporting period (C1)		3,000.00		Total actual guarantee amount incurred for subsidiaries during the reporting period (C2)		4,400.00		
Total approved guarantee limit for subsidiaries at the end of the reporting period (C3)		11,000.00		Total actual guarantee balance for subsidiaries at the end of the reporting period (C4)		2,000.00		
Total guarantee amount of the Company (i.e., the sum of the above three categories)								
Total approved guarantee limit during the reporting period (A1+B1+C1)		183,000.00		Total actual guarantee amount incurred during the reporting period (A2+B2+C2)		195,475.14		
Total approved guarantee limit at the end of the reporting period (A3+B3+C3)		301,000.00		Total actual guarantee balance at the end of the reporting period (A4+B4+C4)		91,575.14		
Ratio of total guarantee balance (i.e., A4+B4+C4) to the Company's net assets				15.05%				
Including:								
Balance of guarantees provided to shareholders, actual controllers and their related parties (D)				0				
Balance of debt guarantees provided directly or indirectly to guaranteed parties with an asset-liability ratio exceeding 70% (E)				89,575.14				
Amount of guarantees exceeding 50% of net assets (F)				0				
Total amount of the above three guarantees (D+E+F)				89,575.14				

Explanation of cases where guarantee liabilities occurred during the reporting period for guarantees not yet due, or where there is evidence indicating the possibility of joint and several repayment obligations (if any)	None
Explanation of external guarantees provided in violation of prescribed procedures (if any)	None

Note: For the purpose of currency consolidation, the exchange rate used herein is USD to RMB at 7.0288 as of December 31, 2025.

The above guaranteed parties are wholly-owned and controlled subsidiaries of the Company. These subsidiaries are operating normally, with no overdue loan repayments, and the guarantee risks are controllable. During the reporting period, the Company and its subsidiaries did not provide any external guarantees; however, there were guarantees provided by the Company to its subsidiaries and by subsidiaries to their respective subsidiaries.

As of the end of the reporting period, the total approved guarantee limit for guarantees provided by the Company to its subsidiaries and by subsidiaries to their subsidiaries amounted to RMB 1,830.00 million; the total actual amount incurred was RMB 1,954.7514 million; and the total actual guarantee balance was RMB 915.7514 million, representing 15.05% of the Company's net assets at the end of the latest reporting period.

Explanation of guarantees provided in composite forms: N/A

**(III) Entrusted cash asset management**

**(1) Entrusted wealth management**

√ Applicable □ Not applicable

Overview of entrusted wealth management during the reporting period

Unit: RMB 10,000

Product category	Risk characteristics	Balance of entrusted wealth management during the reporting period	Amount overdue and not recovered
Bank wealth management products	High safety, good liquidity, low risk, prudent type	0	0

Specific circumstances where the Company, as a single principal, entrusts financial institutions to conduct asset management, or invests in high-risk entrusted wealth management products with lower safety and liquidity

√ Applicable □ Not applicable

Unit: RMB 10,000

Name of entrusted institution (or trustee)	Type of entrusted institution (or trustee)	Risk characteristics	Type of products	Amount (RMB 10,000)	Start date	End date	Investment direction of funds	Actual profit or loss during the reporting period	Actual recovery of profit or loss during the reporting period	Overview of the matter and relevant inquiry index (if any)
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	70,000	January 6, 2025	January 24, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	82.85	82.85	—
China Guangfa Bank Co., Ltd. Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	3,000	January 7, 2025	April 15, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	12.28	12.28	—
China Everbright Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	30,000	January 14, 2025	April 14, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	165.00	165.00	—

Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	80,000	January 15, 2025	January 22, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	36.82	36.82	—
China Everbright Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	January 15, 2025	April 15, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	27.50	27.50	—
Industrial Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	January 22, 2025	April 21, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	24.73	24.73	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	20,000	January 24, 2025	January 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	9.21	9.21	—
China Bohai Bank Co., Ltd. Chengdu Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	January 24, 2025	April 28, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	54.01	54.01	—
China Everbright Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	February 1, 2025	February 28, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	7.39	7.39	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	80,000	February 7, 2025	February 27, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	100.82	100.82	—
Shanghai Pudong Development Bank	Bank	High safety, good liquidity	Principal-protected	20,000	February 8, 2025	February 28, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative	21.17	21.17	—

Co., Ltd. Mianyang Branch		, low risk, prudent type	with floating returns				financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.			
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	70,000	February 10, 2025	February 26, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	75.18	75.18	—
Bank of Communications Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	February 10, 2025	May 13, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	51.12	51.12	—
China Construction Bank Corporation Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	3,000	February 14, 2025	May 20, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	7.44	7.44	—
Bank of Communications Co., Ltd. Anhui Provincial Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	February 24, 2025	March 28, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	9.21	9.21	—
China Everbright Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	March 1, 2025	March 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	8.45	8.45	—
China Bohai Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	March 3, 2025	June 4, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	23.46	23.46	—
Industrial Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	3,000	March 3, 2025	March 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate	5.18	5.18	—

			s				options.			
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	20,000	March 4, 2025	March 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	32.26	32.26	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	60,000	March 5, 2025	March 26, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	86.30	86.30	—
Industrial Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	March 6, 2025	March 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	7.71	7.71	—
Bank of China Limited	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	March 6, 2025	March 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	17.53	17.53	—
China Everbright Bank Co., Ltd. Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	3,000	March 6, 2025	June 6, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	15.98	15.98	—
China Everbright Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	20,000	March 7, 2025	May 7, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	73.39	73.39	—
China Guangfa Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	March 7, 2025	June 5, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	27.74	27.74	—

Bank of Communications Co., Ltd. Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	March 7, 2025	July 1, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	36.55	36.55	—
China CITIC Bank Corporation Limited Chengdu Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	March 20, 2025	June 18, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	26.87	26.87	—
Industrial and Commercial Bank of China Limited Mianyang High-Tech Sub-branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	March 28, 2025	July 1, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	26.74	26.74	—
China Merchants Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	April 1, 2025	April 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	8.47	8.47	—
China Guangfa Bank Co., Ltd. Chengdu Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	April 1, 2025	July 1, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	27.75	27.75	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	April 1, 2025	April 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	19.38	19.38	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	April 1, 2025	April 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	18.62	18.62	—

Industrial Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	3,000	April 1, 2025	April 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	5.36	5.36	—
Industrial and Commercial Bank of China Limited Mianyang High-Tech Industrial Development Zone Sub-branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	20,000	April 2, 2025	July 3, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	47.22	47.22	—
Industrial and Commercial Bank of China Limited Mianyang High-Tech Sub-branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	April 2, 2025	July 7, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	23.19	23.19	—
Industrial and Commercial Bank of China Limited Mianyang High-Tech Sub-branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	April 2, 2025	July 7, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	23.19	23.19	—
Industrial Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	April 7, 2025	April 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	7.09	7.09	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	April 7, 2025	April 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	14.47	14.47	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang	Bank	High safety, good liquidity, low risk,	Principal-protected with floatin	10,000	April 7, 2025	April 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited	14.47	14.47	—

Branch		prudent type	g returns				to, credit products, foreign exchange, and interest rate options.			
Industrial Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	April 9, 2025	April 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	6.16	6.16	—
Shanghai Pudong Development Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	April 9, 2025	April 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	6.13	6.13	—
Bank of China Limited	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	40,000	April 11, 2025	April 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	51.01	51.01	—
Bank of Communications Co., Ltd. Anhui Provincial Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	April 11, 2025	May 12, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	8.36	8.36	—
China Everbright Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	39,000	April 24, 2025	October 24, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	419.25	419.25	—
Industrial Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	April 27, 2025	July 25, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	23.69	23.69	—
China Everbright Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	April 27, 2025	June 27, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	17.91	17.91	—

China Bohai Bank Co., Ltd. Chengdu Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	April 30, 2025	August 4, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	58.31	58.31	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	May 6, 2025	May 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	12.89	12.89	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	May 6, 2025	May 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	12.89	12.89	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	May 6, 2025	May 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	12.89	12.89	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	May 6, 2025	May 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	12.89	12.89	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	May 6, 2025	May 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	12.89	12.89	—
Industrial Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	30,000	May 7, 2025	May 27, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	36.16	36.16	—
Bank of China Limited	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	80,000	May 7, 2025	May 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	121.49	121.49	—
Industrial Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity	Principal-protected	3,000	May 7, 2025	May 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative	4.15	4.15	—

		, low risk, prudent type	with floating returns				financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.			
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	3,000	May 8, 2025	May 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	4.15	4.15	—
Bank of Communications Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	May 15, 2025	May 28, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	6.62	6.62	—
China Everbright Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	2,000	June 1, 2025	June 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	2.81	2.81	—
Bank of Communications Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	June 3, 2025	September 3, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	48.75	48.75	—
Bank of China Limited	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	30,000	June 4, 2025	June 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	50.43	50.43	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	25,000	June 5, 2025	June 25, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	32.19	32.19	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	30,000	June 5, 2025	June 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate	48.29	48.29	—

			s				options.			
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	3,000	June 5, 2025	June 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	4.72	4.72	—
China Merchants Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	June 6, 2025	July 7, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	7.45	7.45	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	June 9, 2025	June 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	11.01	11.01	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	June 9, 2025	June 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	11.01	11.01	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	June 9, 2025	June 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	11.01	11.01	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	June 9, 2025	June 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	11.01	11.01	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	June 9, 2025	June 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	11.01	11.01	—
China CITIC Bank Corporation Limited Chengdu Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	June 11, 2025	September 9, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	46.06	46.06	—

Huaxia Bank Co., Limited Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	June 23, 2025	September 18, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	44.92	44.92	—
Bank of Chengdu Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	June 23, 2025	September 23, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	57.86	57.86	—
Bank of Chengdu Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	June 23, 2025	September 23, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	57.86	57.86	—
Bank of Chengdu Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	June 23, 2025	September 23, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	28.93	28.93	—
China Everbright Bank Co., Ltd. Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	July 1, 2025	October 1, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	51.25	51.25	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	July 1, 2025	July 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	16.51	16.51	—
Bank of China Limited	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	35,000	July 2, 2025	July 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	63.10	63.10	—
Bank of China Limited	Bank	High safety, good liquidity	Principal-protected	35,000	July 3, 2025	July 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative	59.81	59.81	—

		, low risk, prudent type	with floating returns				financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.			
Industrial Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	July 3, 2025	July 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	7.58	7.58	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	30,000	July 3, 2025	July 29, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	49.15	49.15	—
Industrial Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	July 3, 2025	July 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	14.65	14.65	—
Industrial Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	July 3, 2025	July 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	14.65	14.65	—
Industrial Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	July 3, 2025	July 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	14.65	14.65	—
Industrial Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	July 3, 2025	July 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	7.33	7.33	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	20,000	July 4, 2025	July 21, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate	22.97	22.97	—

			s				options.			
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	35,000	July 4, 2025	July 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	57.34	57.34	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	13,500	July 4, 2025	July 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	21.42	21.42	—
China Construction Bank Corporation Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	July 4, 2025	October 10, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	21.14	21.14	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	July 4, 2025	July 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	14.15	14.15	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	July 4, 2025	July 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	14.15	14.15	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	July 4, 2025	July 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	14.15	14.15	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	July 4, 2025	July 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	14.15	14.15	—

Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	July 4, 2025	July 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	14.15	14.15	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	July 4, 2025	July 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	16.05	16.05	—
Bank of China Limited	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	15,000	July 9, 2025	November 28, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	123.13	123.13	—
China Everbright Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	11,000	July 9, 2025	October 9, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	46.75	46.75	—
China Bohai Bank Co., Ltd. Chengdu Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	July 9, 2025	October 9, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	25.21	25.21	—
China Bohai Bank Co., Ltd. Chengdu Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	July 9, 2025	October 9, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	50.41	50.41	—
China Guangfa Bank Co., Ltd. Chengdu Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	July 11, 2025	August 15, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	9.05	9.05	—
China Merchants Bank Co., Ltd.	Bank	High safety, good liquidity	Principal-protected	5,000	July 11, 2025	October 13, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative	25.88	25.88	—

Mianyang Branch		, low risk, prudent type	with floating returns				financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.			
China Everbright Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	3,000	July 22, 2025	September 29, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	10.77	10.77	—
China Guangfa Bank Co., Ltd. Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	July 29, 2025	October 27, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	24.66	24.66	—
Huaxia Bank Co., Limited Hefei High-Tech Zone Sub-branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	2,000	July 29, 2025	September 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	6.66	6.66	—
China Guangfa Bank Co., Ltd. Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	July 31, 2025	September 4, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	9.21	9.21	—
China Everbright Bank Co., Ltd. Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	3,000	July 31, 2025	August 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	4.13	4.13	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	13,500	August 4, 2025	August 29, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	21.27	21.27	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	August 4, 2025	August 22, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate	10.85	10.85	—

			s				options.			
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	40,000	August 4, 2025	August 29, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	60.27	60.27	—
Industrial Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	August 4, 2025	August 28, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	12.72	12.72	—
Industrial Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	August 4, 2025	August 28, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	12.72	12.72	—
Industrial Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	August 4, 2025	August 28, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	12.72	12.72	—
Industrial Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	August 4, 2025	August 28, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	12.72	12.72	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	4,000	August 4, 2025	August 29, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	6.02	6.02	—
Bank of China Limited	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	40,000	August 5, 2025	August 29, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	58.13	58.13	—

Industrial Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	August 5, 2025	September 29, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	15.44	15.44	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	20,000	August 6, 2025	August 25, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	22.90	22.90	—
Huaxia Bank Co., Limited Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	August 6, 2025	August 29, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	6.33	6.33	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	70,000	August 6, 2025	August 29, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	97.04	97.04	—
Industrial Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	August 6, 2025	August 29, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	6.30	6.30	—
China Merchants Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	2,000	August 6, 2025	September 8, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	3.16	3.16	—
Industrial Bank Co., Ltd. Guangzhou Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	1,000	August 8, 2025	November 17, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	4.68	4.68	—
China Construction Bank Corporation	Bank	High safety, good liquidity	Principal-protected	5,000	August 11, 2025	November 12, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative	29.94	12.87	—

on Zhongshan Branch		, low risk, prudent type	with floating returns				financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.			
China Bohai Bank Co., Ltd. Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	1,000	August 11, 2025	September 11, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	1.57	1.57	—
Huaxia Bank Co., Limited Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	August 11, 2025	September 10, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	8.30	9.33	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	13,500	September 1, 2025	September 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	24.67	24.67	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	September 1, 2025	September 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	14.82	14.82	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	September 1, 2025	September 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	14.82	14.82	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	September 1, 2025	September 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	14.82	14.82	—
Industrial Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	September 2, 2025	September 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate	14.33	14.33	—

			s				options.			
Industrial Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	September 2, 2025	September 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	14.33	14.33	—
Industrial Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	September 2, 2025	September 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	14.33	14.33	—
Industrial Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	September 2, 2025	September 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	14.33	14.33	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	September 3, 2025	September 23, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	11.78	11.78	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	30,000	September 3, 2025	September 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	47.71	47.71	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	4,000	September 3, 2025	September 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	6.21	6.21	—
Bank of China Limited	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	40,000	September 4, 2025	September 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	62.97	62.97	—

Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	60,000	September 4, 2025	September 24, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	72.33	72.33	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	30,000	September 4, 2025	September 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	47.01	47.01	—
China Guangfa Bank Co., Ltd. Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	September 19, 2025	December 19, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	23.68	23.68	—
China Everbright Bank Co., Ltd. Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	2,000	September 19, 2025	October 19, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	2.67	2.83	—
Huaxia Bank Co., Limited Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	5,000	September 22, 2025	October 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	9.72	11.06	—
China Everbright Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	September 26, 2025	December 26, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	40.04	40.04	—
Bank of Chengdu Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	September 30, 2025	December 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	60.67	60.67	—
Bank of Chengdu Co., Ltd. Mianyang	Bank	High safety, good liquidity	Principal-protected	10,000	September 30, 2025	December 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative	60.67	60.67	—

Branch		, low risk, prudent type	with floating returns				financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.			
Bank of Chengdu Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	1,000	September 30, 2025	December 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	6.07	6.07	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	13,500	October 9, 2025	October 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	17.90	17.90	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	October 13, 2025	October 24, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	6.33	6.33	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	70,000	October 13, 2025	October 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	72.49	72.49	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	17,000	October 13, 2025	October 24, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	10.76	10.76	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	23,000	October 13, 2025	October 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	23.82	23.82	—
Ping An Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	October 13, 2025	December 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate	34.74	34.74	—

			s				options.			
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	4,000	October 13, 2025	October 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	3.95	3.95	—
Bank of China Limited	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	40,000	October 14, 2025	October 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	38.19	38.19	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	20,000	October 15, 2025	October 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	17.53	17.53	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	October 15, 2025	October 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	10.67	10.67	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	October 15, 2025	November 14, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	13.33	13.33	—
China Bohai Bank Co., Ltd. Chengdu Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	October 15, 2025	November 17, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	17.18	17.18	—
China Everbright Bank Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	3,000	October 15, 2025	December 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	10.00	10.00	—

Huaxia Bank Co., Limited Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	October 16, 2025	December 26, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	39.04	39.04	—
Huaxia Bank Co., Limited Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	October 16, 2025	December 26, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	39.04	39.04	—
Huaxia Bank Co., Limited Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with minimum guaranteed return	5,000	October 20, 2025	November 25, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	2.47	2.47	—
China Merchants Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	3,000	October 20, 2025	December 22, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	8.85	8.85	—
Bank of Chengdu Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	4,000	October 29, 2025	December 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	16.53	16.53	—
Huaxia Bank Co., Limited Hefei High-Tech Zone Sub-branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	2,000	October 29, 2025	December 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	7.08	7.08	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	20,000	November 3, 2025	November 28, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	27.40	27.40	—

Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	13,500	November 3, 2025	November 28, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	20.34	20.34	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	November 3, 2025	November 28, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	12.15	12.15	—
Bank of China (structured deposits)	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	November 5, 2025	November 28, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	2.52	2.52	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	November 5, 2025	November 28, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	12.92	12.92	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	30,000	November 5, 2025	November 24, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	32.01	32.01	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	50,000	November 6, 2025	November 28, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	61.78	61.78	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	30,000	November 6, 2025	November 28, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	37.07	37.07	—
Bank of Hangzhou Co., Ltd. Hefei	Bank	High safety, good liquidity	Principal-protected	4,000	November 7, 2025	November 28, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative	4.49	4.49	—

Branch		, low risk, prudent type	with floating returns				financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.			
China Everbright Bank Co., Ltd. Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	2,000	November 7, 2025	December 26, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	4.30	4.30	—
China Everbright Bank (structured deposits)	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	30,000	November 11, 2025	December 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	66.67	66.67	—
China Bohai Bank Co., Ltd. Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	2,000	November 11, 2025	December 26, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	4.44	4.44	—
Huaxia Bank Co., Limited Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	3,000	November 12, 2025	December 17, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	5.06	5.06	—
China Everbright Bank (structured deposits)	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	3,000	November 13, 2025	December 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	6.40	6.40	—
China CITIC Bank Corporation Limited Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	2,000	November 14, 2025	December 29, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	3.99	3.99	—
China Bohai Bank Co., Ltd. Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	3,000	November 21, 2025	December 22, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate	4.59	4.59	—

			s				options.			
China Everbright Bank Co., Ltd. Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	1,000	November 21, 2025	December 22, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	1.33	1.33	—
Shanghai Pudong Development Bank Co., Ltd. Mianyang Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	November 24, 2025	December 24, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	14.58	14.58	—
China Bohai Bank Co., Ltd. Chengdu Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	10,000	November 25, 2025	December 25, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	15.62	15.62	—
Huaxia Bank Co., Limited Zhongshan Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	2,000	November 25, 2025	December 30, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	3.32	3.80	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	13,500	December 1, 2025	December 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	24.41	24.41	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	20,000	December 1, 2025	December 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	32.88	32.88	—
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	16,000	December 3, 2025	December 22, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	17.07	17.07	—

Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	16,000	December 3, 2025	December 24, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	18.87	18.87	---
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	6,000	December 3, 2025	December 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	8.98	8.98	---
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	70,000	December 4, 2025	December 31, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	106.15	106.15	---
Bank of Hangzhou Co., Ltd. Hefei Branch	Bank	High safety, good liquidity, low risk, prudent type	Principal-protected with floating returns	29,000	December 4, 2025	December 24, 2025	The principal of this product is invested in bank deposits and derivative financial instruments. Derivative financial instruments include, but are not limited to, credit products, foreign exchange, and interest rate options.	32.58	32.58	---
<b>Total</b>				<b>2,760,000.00</b>	--	--	--	<b>5,368.45</b>	--	--

Note: Zhongke Meiling, a subsidiary of the Company, is a company listed on the Beijing Stock Exchange. For its entrusted wealth management, please refer to Zhongke Meiling’s 2025 Annual Report.

Whether there exist wealth management products with a single outstanding balance of more than RMB 50 million pending redemption at the end of the reporting period, or overdue and unsettled at the end of the reporting period.

Yes  No  Not applicable

**2. Entrusted loan arrangements**

Applicable  Not applicable

The Company had no entrusted loan arrangements during the reporting period.

**(IV) Other significant contracts**

Applicable  Not applicable

The Company had no other significant contracts during the reporting period.

**XVI. Use of Proceeds**

Applicable  Not applicable

The Company had no use of proceeds during the reporting period.

**XVII. Explanations of Other Significant Matters**

Applicable  Not applicable

1. Upon deliberation and approval at the 10th meeting of the 11th Board of Directors and the 7th meeting of the 11th Board of Supervisors, in order to safeguard fund security, ensure the compliance and prudence of the cooperation between the Company and Sichuan Changhong Group Finance Co., Ltd., and in light of the Company's actual circumstances, it was agreed to revise certain provisions of the *Risk Disposal Plan for Deposit and Loan Financial Business of Changhong Meiling Co., Ltd. with Sichuan Changhong Group Finance Co., Ltd.* Details were disclosed by the Company in the form of announcements (Announcements No. 2025-001, 2025-002, and 2025-003) on January 2, 2025 in the designated information disclosure media *Securities Times*, *China Securities Journal*, and Juchao Website (www.cninfo.com.cn).

2. On January 23, 2025, the Company as a limited partner (LP) in the Sichuan Hongyun Information Technology Venture Capital Fund Partnership (Limited Partnership) (hereinafter referred to as "Hongyun Fund Phase II"), convened the first extraordinary partners' meeting of 2025. As Hongyun Fund Phase II had not yet completed product registration nor carried out any external investment, all partners unanimously agreed to terminate the operation of the partnership, dissolve the partnership, establish a liquidation group to handle termination and liquidation matters, and authorize the fund manager to handle relevant liquidation and deregistration matters. On January 24, 2025, the Company received a total of RMB 18.1520 million, comprising the paid-in capital contribution and the income from cash management of such funds. As of June 10, 2025, the Company had received the remaining property distribution of RMB 38,829.19, and obtained the *Registration Notice* issued by the Smart City Operation Bureau of Sichuan Tianfu New Area, and Hongyun Fund Phase II completed liquidation and deregistration. Details were disclosed by the Company in the form of announcements (Announcements No. 2025-004 and 2025-044) on January 24, 2025 and June 12, 2025 in the designated information disclosure media *Securities Times*, *China Securities Journal*, and Juchao Website (www.cninfo.com.cn).

3. 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).

4. 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 meeting of Board 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).

5. On April 1, 2025 and April 25, 2025, upon deliberation and approval at the 12th meeting of the 11th Board of Directors and the 2024 annual meeting of Board of Shareholders, it was agreed to reappoint Pan-China Certified Public Accountants LLP as the audit institution for the Company's 2025 financial statements and internal control, for a term of one year. The details were disclosed by the Company on April 3, 2025, and April 26, 2025, in the designated information disclosure media Securities Times, China Securities Journal, and Juchao Website (www.cninfo.com.cn) through announcements (No. 2025-007, No. 2025-011, and No. 2025-030).

6. On April 1, 2025 and April 25, 2025, upon deliberation and approval at the 12th meeting of the 11th Board of Directors and the 2024 annual meeting of Board of Shareholders, it was agreed that the Company and its subsidiaries would conduct forward foreign exchange transactions during the period from July 1, 2025 to June 30, 2026, mainly including forward foreign exchange transactions, RMB foreign exchange swap transactions, RMB foreign exchange option transactions, non-deliverable forward foreign exchange transactions, and other foreign exchange derivatives transactions, with an outstanding balance not exceeding USD 2.009 billion (mainly including: U.S. dollars, Australian dollars, euros; all other foreign currencies are converted into U.S. dollars). The details were disclosed by the Company on April 3, 2025, and April 26, 2025, in the designated information disclosure media Securities Times, China Securities Journal, and Juchao Website (www.cninfo.com.cn) through announcements (No. 2025-007, No. 2025-015, and No. 2025-030).

7. On April 1, 2025, upon deliberation and approval at the 12th meeting of the 11th Board of Directors and the 8th meeting of the 11th Board of Supervisors, it was agreed that the Company would change its accounting policies in accordance with the relevant provisions of the Ministry of Finance's *Interpretation No. 17 of the Accounting Standards for Business Enterprises* and *Interpretation No. 18 of the Accounting Standards for Business Enterprises*. Details were disclosed by the Company in the form of an announcement (Announcement No. 2025-007, 2025-008, and 2025-013) on April 3, 2025 in the designated information disclosure media Securities Times, China Securities Journal, and Juchao Website (www.cninfo.com.cn).

8. On April 1, 2025 and April 25, 2025, respectively upon deliberation and approval at the 12th meeting of the 11th Board of Directors and the 2024 annual meeting of Board of Shareholders, it was agreed that the Company and its subsidiaries would apply to Industrial Bank Co., Ltd. Hefei Branch for a special bill pool credit facility with a maximum limit of RMB 400 million, and to Ping An Bank Co., Ltd. Hefei Branch for a special bill pool credit facility with a maximum limit of RMB 500 million. The details were disclosed by the Company on April 3, 2025, and April 26, 2025, in the designated information disclosure media Securities Times, China

Securities Journal, and Juchao Website (www.cninfo.com.cn) through announcements (No. 2025-007, No. 2025-017, and No. 2025-030).

9. On May 21, 2025, the Company disclosed the *Voluntary Information Disclosure Announcement on Shareholder Appreciation Activities*. In order to express gratitude to shareholders for their long-term support, establish diversified shareholder return mechanisms, enable shareholders to experience the Company's new products and services, and enhance investors' understanding and recognition of the Company's intrinsic value, the Company held the "Changhong Meiling Shareholder Appreciation Event" from May 21 to May 25, 2025. Details were disclosed by the Company in the form of an announcement (Announcement No. 2025-035) on May 21, 2025 in the designated information disclosure media *Securities Times*, *China Securities Journal*, and Juchao Website (www.cninfo.com.cn).

10. On May 8, 2025, upon nomination by Mr. Tang Youdao, Vice President (acting as President), review and approval by the Nomination Committee under the Board of Directors, and approval at the 15th meeting of the 11th Board of Directors, the Board agreed to appoint Mr. Wang Xiaocheng as Vice President of the Company, with a term of office from the date of approval by the Board to the expiration of the current Board's term. Details were disclosed by the Company in the form of announcements (Announcements No. 2025-031 and 2025-033) on May 9, 2025 in the designated information disclosure media *Securities Times*, *China Securities Journal*, and Juchao Website (www.cninfo.com.cn).

11. On June 18, 2025, as Mr. Pang Haitao resigned from the position of CFO due to job changes, upon nomination by Mr. Tang Youdao, Vice President (acting as President), and review and approval by the Nomination Committee and the Audit Committee of the Board of Directors, and approval at the 18th meeting of the 11th Board of Directors, the Board agreed to appoint Mr. Yang Bing as CFO of the Company, with a term of office from the date of approval by the Board to the expiration of the current Board's term. Details were disclosed by the Company in the form of an announcement (Announcement No. 2025-045 and 2025-047) on June 19, 2025 in the designated information disclosure media *Securities Times*, *China Securities Journal*, and Juchao Website (www.cninfo.com.cn).

12. 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).

13. 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, in order to improve the efficiency of fund utilization, increase returns on cash assets, and maximize shareholders' interests, under the premise of ensuring daily operational funding needs and effectively controlling investment risks, it was agreed that the Company and its subsidiaries (excluding Zhongke Meiling and its subsidiaries) would increase the use of idle self-owned funds by no more than RMB 1.2 billion to invest in bank wealth management products with a term of within one year, featuring high safety, good liquidity, low risk, and prudent characteristics. That is, the daily dynamic balance of investment in bank wealth management products shall not exceed RMB 1.2 billion (the quota may be used on a rolling basis), with an authorization period valid for one year from the date of approval by the general meeting of shareholders. Details were disclosed by the Company in the form of announcements (Announcements No. 2025-054, 2025-055, 2025-059, 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)).

14. On September 11, 2025, upon nomination by Mr. Wu Dinggang, Chairman of the Company, and review and approval by the Nomination Committee of the Board of Directors, and approval at the 21st meeting of the 11th Board of Directors, the Board agreed to appoint Mr. Tang Youdao as President of the Company, with a term of office from the date of approval by the Board to the expiration of the current Board's term. Details were disclosed by the Company in the form of an announcement (Announcement No. 2025-062 and 2025-063) on September 13, 2025 in the designated information disclosure media *Securities Times*, *China Securities Journal*, and Juchao Website ([www.cninfo.com.cn](http://www.cninfo.com.cn)).

15. On September 11, 2025, upon deliberation and approval at the 21st meeting of the 11th Board of Directors, in accordance with the Company's strategic planning and to meet the business development needs of Hongyuan Ground Energy Heat Pump Technology (Zhongshan) Co., Ltd. (hereinafter referred to as "Heat Pump Zhongshan"), a subsidiary under Changhong Air Conditioner, the Board of Directors agreed that Changhong Air Conditioner would first increase capital of RMB 95 million in Hongyuan Ground Energy Heat Pump Technology Co., Ltd. (hereinafter referred to as "Hongyuan Heat Pump", in which Changhong Air Conditioner holds 85% equity and Hengyouyuan Technology Development Group Co., Ltd. holds 15% equity (hereinafter referred to as "Hengyouyuan")) by way of a non-public agreement, and then Hongyuan Heat Pump would further increase capital of RMB 95 million in its wholly-owned subsidiary Heat Pump Zhongshan by way of a non-public agreement. Details were disclosed by the Company in the form of an announcement (Announcement No. 2025-062 and 2025-064) on September 13, 2025 in the designated information disclosure media *Securities Times*, *China Securities Journal*, and Juchao Website ([www.cninfo.com.cn](http://www.cninfo.com.cn)).

16. On September 11, 2025, upon deliberation and approval at the 21st meeting of the 11th Board of Directors, the Board agreed to appoint Ms. Xiao Li as the Company's Securities Affairs Representative to assist the Board Secretary in performing duties, with a term of office from the date of approval by the Board to the expiration of the current Board's term. Details were disclosed by the Company in the form of an announcement (Announcement No. 2025-062 and 2025-065) on September 13, 2025 in the designated information disclosure media Securities Times, China Securities Journal, and Juchao Website (www.cninfo.com.cn).

17. On October 22, 2025, as Ms. Li Xia resigned from the position of Board Secretary due to job adjustment, upon nomination by Mr. Tang Youdao, President of the Company, review and approval by the Nomination Committee of the Board of Directors, and approval at the 22nd meeting of the 11th Board of Directors, the Board agreed to appoint Ms. Yang Liuxu as the Company's Board Secretary, with a term of office from the date of approval by the Board to the expiration of the current Board's term. Details were disclosed by the Company in the form of an announcement (Announcement No. 2025-070 and 2025-074) on October 23, 2025 in the designated information disclosure media Securities Times, China Securities Journal, and Juchao Website (www.cninfo.com.cn).

18. On November 5, 2025 and November 24, 2025, respectively upon deliberation and approval at the 23rd meeting of the 11th Board of Directors and the 2nd extraordinary meeting of Board of Shareholders of 2025, it was agreed that the Company and its subsidiaries would apply to Huaxia Bank Co., Limited Hefei Branch for a special bill pool credit facility with a maximum limit of RMB 300 million; apply to Hangzhou Bank Co., Ltd. Hefei Branch for a special bill pool credit facility with a maximum limit of RMB 500 million; and apply to Bank of Communications Co., Ltd. Anhui Provincial Branch for a special bill pool credit facility with a maximum limit of RMB 1 billion. The details were disclosed by the Company on November 6, 2025, and November 25, 2025, in the designated information disclosure media Securities Times, China Securities Journal, and Juchao Website (www.cninfo.com.cn) through announcements (No. 2025-077, No. 2025-079, and No. 2025-082).

19. The Board of Directors of the Company received a written resignation report from Mr. Zhong Ming. Due to job changes, Mr. Zhong Ming applied to resign from his positions as a director of the 11th Board of Directors, a member of the Strategy Committee, a member of the Nomination Committee, and a member of the ESG Management Committee. After his resignation, he no longer holds any position in the Company. On November 27, 2025 and December 16, 2025, respectively upon deliberation and approval at the 24th meeting of the 11th Board of Directors and the 3rd extraordinary meeting of Board of Shareholders of 2025, upon nomination by the Company's controlling shareholder Sichuan Changhong and review and approval by the Nomination Committee of the Board of Directors, it was agreed to appoint Mr. Tang Youdao as a

non-independent director candidate of the 11th Board of Directors, with a term of office from the date of approval by the general meeting of shareholders to the expiration of the 11th Board of Directors. Details were disclosed by the Company in the form of announcements (Announcements No. 2025-083, 2025-084, and 2025-095) on November 29, 2025 and December 17, 2025 in the designated information disclosure media *Securities Times*, *China Securities Journal*, and Juchao Website ([www.cninfo.com.cn](http://www.cninfo.com.cn)).

20. On November 27, 2025 and December 16, 2025, respectively upon deliberation and approval at the 24th meeting of the 11th Board of Directors and the third extraordinary meeting of Board of Shareholders of 2025, in order to improve the efficiency of capital utilization, increase returns on cash assets, and maximize shareholders' interests, under the premise of ensuring daily operational funding needs and effectively controlling investment risks, it was agreed that the Company and its subsidiaries (excluding Zhongke Meiling and its subsidiaries) would use idle self-owned funds of no more than RMB 8.2 billion (the quota may be used on a rolling basis) to invest in bank wealth management products with a term within one year, featuring high safety, good liquidity, low risk, and prudent characteristics. The authorization period shall be valid for one year from the date of approval by the Board of Shareholders. Details were disclosed by the Company in the form of announcements (Announcements No. 2025-083, 2025-088, and 2025-095) on November 29, 2025 and December 17, 2025 in the designated information disclosure media *Securities Times*, *China Securities Journal*, and Juchao Website ([www.cninfo.com.cn](http://www.cninfo.com.cn)).

21. On November 27, 2025, upon deliberation and approval at the 24th meeting of the 11th Board of Directors, it was agreed to carry out liquidation and deregistration of Hefei Meiling IoT Technology Co., Ltd., a wholly-owned subsidiary, and Hebei Hongmao Household Appliance Technology Co., Ltd., a wholly-owned subsidiary of Changhong Meiling Ridian Technology Co., Ltd., a controlled subsidiary. Details were disclosed by the Company in the form of an announcement (Announcement No. 2025-083 and 2025-090) on November 29, 2025 in the designated information disclosure media *Securities Times*, *China Securities Journal*, and Juchao Website ([www.cninfo.com.cn](http://www.cninfo.com.cn)).

22. On December 19, 2025, upon deliberation and approval at the 25th meeting of the 11th Board of Directors, the Board agreed to appoint Mr. Tang Youdao as a member of the Strategy Committee, a member of the Nomination Committee, and a member of the ESG Management Committee of the 11th Board of Directors, with a term of office from the date of approval by the Board to the expiration of the 11th Board of Directors. Details were disclosed by the Company in the form of an announcement (Announcement No. 2025-096 and 2025-097) on December 20, 2025 in the designated information disclosure media *Securities Times*, *China Securities Journal*, and Juchao Website ([www.cninfo.com.cn](http://www.cninfo.com.cn)).

## XVIII. Significant Matters of the Company's Subsidiaries

Applicable  Not applicable

1. On May 8, 2025, upon deliberation and approval at the 16th meeting of the 11th Board of Directors, it was agreed that Changhong Air Conditioner would invest RMB 28.355 million of its self-raised funds to implement a special renovation project to improve the utilization rate of park facilities, so as to support its future business development. Details were disclosed by the Company in the form of an announcement (Announcement No. 2025-031) on May 9, 2025 in the designated information disclosure media *Securities Times*, *China Securities Journal*, and Juchao Website ([www.cninfo.com.cn](http://www.cninfo.com.cn)).

2. On May 23, 2025, upon deliberation and approval at the 16th meeting of the 11th Board of Directors, it was agreed that Zhongshan Changhong would invest approximately RMB 296.42 million of its self-raised funds in the future to construct an air-conditioning project with an annual output of 4 million units per single shift, thereby achieving an additional production capacity of 4 million units per single shift. The project investment includes production lines, equipment, working capital, etc.; the project site will be leased from a new plant to be constructed by Guangdong Changhong Electronics Co., Ltd., a subsidiary of Sichuan Changhong Electric Co., Ltd.; the project is expected to commence after completion of the new plant, with an anticipated start in 2027. Upon completion and commencement of operation, the project will directly enhance Zhongshan Changhong's air-conditioning production capacity, effectively meet the future overseas sales demand of the Company's air-conditioning business, and promote the Company's sustainable development. Details were disclosed by the Company in the form of an announcement (Announcement No. 2025-036 and 2025-038) on May 24, 2025 in the designated information disclosure media *Securities Times*, *China Securities Journal*, and Juchao Website ([www.cninfo.com.cn](http://www.cninfo.com.cn)).

3. On June 18, 2025, upon deliberation and approval at the 18th meeting of the 11th Board of Directors, it was agreed that the subsidiary Hefei Changhong Industrial Co., Ltd. would invest in the construction of the Hefei Changhong Smart Home Appliances Industrial Park Project (hereinafter referred to as the "Project"), with a total investment of RMB 877.05 million, funded by self-raised capital. Upon completion and commencement of operation, the Project will effectively increase the production capacity of large- and medium-capacity refrigerators, build a "flexible, digitalized, and green" smart home appliance industrial park, and promote the Company's sustainable development. The Project has been approved at the Company's 2nd extraordinary meeting of Board of Shareholders in 2025. The details were disclosed by the Company on June 19, 2025, and November 25, 2025, in the designated information disclosure media *Securities Times*, *China Securities Journal*, and Juchao Website ([www.cninfo.com.cn](http://www.cninfo.com.cn)) through announcements (No. 2025-045, No. 2025-046, and No. 2025-082).

4. On November 27, 2025, upon deliberation and approval at the 24th meeting of the 11th Board of Directors, it was agreed that the subsidiary Changhong Air Conditioner would invest RMB 12.5784 million to implement a technological transformation project, so as to ensure the sound development of its future operations. Details were disclosed by the Company in the form of an announcement (Announcement No. 2025-083 and 2025-089) on November 29, 2025 in the designated information disclosure media Securities Times, China Securities Journal, and Juchao Website ([www.cninfo.com.cn](http://www.cninfo.com.cn)).

## Section VI Changes in Shares and Shareholders

### I. Changes in Shares

#### (I) Changes in shares

Unit: Shares

	Before this change		Increase/decrease in this change (+, -)					After this change	
	Number	Proportion	Issuance of new shares	Share dividends	Capital reserve conversion to share capital	Others	Subtotal	Number	Proportion
I. Shares subject to selling restrictions	6,154,085	0.60%	0	0	0	+59,152	+59,152	6,213,237	0.60%
1. State-owned shares	0	0.00%	0	0	0	0	0	0	0.00%
2. Shares held by state-owned legal persons	1,141,053	0.11%	0	0	0	0	0	1,141,053	0.11%
3. Shares held by other domestic investors	5,013,032	0.49%	0	0	0	+59,152	+59,152	5,072,184	0.49%
Including: Shares held by domestic legal persons	3,363,539	0.33%	0	0	0	0	0	3,363,539	0.33%
Shares held by domestic natural persons	1,649,493	0.16%	0	0	0	+59,152	+59,152	1,708,645	0.16%
4. Shares held by foreign investors	0	0.00%	0	0	0	0	0	0	0.00%
Including: Shares held by overseas legal persons	0	0.00%	0	0	0	0	0	0	0.00%
Shares held by overseas natural persons	0	0.00%	0	0	0	0	0	0	0.00%
II. Shares not subject to selling restrictions	1,023,769,630	99.40%	0	0	0	-59,152	-59,152	1,023,710,478	99.40%
1. RMB ordinary shares	875,579,796	85.01%	0	0	0	-59,152	-59,152	875,520,644	85.01%
2. Domestically listed foreign shares	148,189,834	14.39%	0	0	0	0	0	148,189,834	14.39%
3. Overseas listed foreign shares	0	0.00%	0	0	0	0	0	0	0.00%

4. Others	0	0.00%	0	0	0	0	0	0	0.00%
III. Total number of shares	1,029,923,715	100.00%	0	0	0	0	0	1,029,923,715	100.00%

**1. Reasons for changes in shares**

Applicable  Not applicable

(1) On May 8, 2025, the Company convened the 15th meeting of the 11th Board of Directors and deliberated and approved the *Proposal on the Appointment of the Company's Vice President*. The Board agreed to appoint Mr. Wang Xiaocheng as Vice President of the Company, with a term of office from the date of approval by the Board to the expiration of the 11th Board's term. Mr. Wang Xiaocheng holds 144 shares of the Company. In accordance with the relevant provisions of the *Rules on the Management of Shares Held by Directors and Senior Executives of Listed Companies and Changes Thereof*, 75% of his shareholding, i.e., 108 shares, are subject to lock-up as shares held by senior management.

(2) On November 27, 2025, Mr. Zhong Ming, due to changes in his work, no longer serves as a director of the company's 11th Board of Directors, a member of the Strategy Committee, a member of the Nomination Committee, and a member of the ESG Management Committee due to job changes. His originally scheduled term of office was to expire on June 18, 2027. In accordance with the relevant provisions of the *Rules on the Management of Shares Held by Directors and Senior Executives of Listed Companies and Changes Thereof*, prior to his resignation, 75% of the shares held by Mr. Zhong Ming, i.e., 177,131 shares, were restricted shares. During the reporting period, as less than six months had elapsed since his resignation, the remaining 25% of his shares, i.e., 59,044 shares, were also locked up. Currently, all shares of Meiling held by Mr. Zhong Ming are subject to lock-up.

**2 Approval of changes in shares**

Applicable  Not applicable

**3. Transfer of shares resulting from changes**

Applicable  Not applicable

**4. Impact of changes in shares on basic earnings per share and diluted earnings per share for the most recent year and period, and on net assets per share attributable to ordinary shareholders of the Company**

Applicable  Not applicable

**5. Other contents deemed necessary by the Company or required to be disclosed by securities regulatory authorities**

Applicable  Not applicable

**(II) Changes in restricted shares**

Applicable  Not applicable

Unit: Shares

Name of shareholder	Number of restricted shares at the beginning of the period	Increase in restricted shares during the period	Decrease in restricted shares during the period	Number of restricted shares at the end of the period	Reason for restriction	Date of release from restriction
Wang Xiaocheng	0	108	0	108	Restricted shares held by senior management	Released from restriction in accordance with regulations
Zhong Ming	177,131	59,044	0	236,175	Restricted shares held by senior management	Released from restriction in accordance with regulations
Total	177,131	59,152	0	236,283	--	--

**II. Issuance and Listing of Securities**

**(I) Issuance of securities during the reporting period (excluding preferred shares)**

Applicable  Not applicable

**(II) Changes in the total number of shares and shareholder structure of the Company, and changes in the structure of the Company’s assets and liabilities**

Applicable  Not applicable

**(III) Existing internal employee shares**

Applicable  Not applicable

**III. Shareholders and Actual Controller**

**(I) Number of shareholders and shareholding**

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
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Shareholding of shareholders holding more than 5% or the top 10 shareholders (excluding shares lent through securities lending)								
Name of shareholder	Nature of shareholders	Shareholding Ratio	Number of shares held at the end of the reporting period	Changes during the reporting period	Number of shares subject to restricted conditions	Number of shares not 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	0	248,457,724	-	-
Hong Kong Securities Clearing Company Limited	Overseas legal person	3.15%	32,393,145	+1,671,531	0	32,393,145	-	-
CHANGHONG (HK) TRADING LIMITED	Overseas legal person	2.63%	27,077,797	0	0	27,077,797	-	-
Hefei Industry Investment Holding (Group) Co., Ltd.	State-owned legal person	1.83%	18,864,896	0	0	18,864,896	-	-
CAOSHENGCHUN	Overseas natural person	1.43%	14,766,086	0	0	14,766,086	-	-
Wang Jialing	Domestic natural person	1.18%	12,200,018	+12,200,018	0	12,200,018	-	-
China Merchants Bank Co., Ltd. – Taikang Quality Life Hybrid Securities Investment Fund	Domestic non-state-owned legal person	0.93%	9,600,000	+6,200,000	0	9,600,000	-	-
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	+5,600,000	0	9,400,000	-	-
Qian Guanghai	Domestic natural person	0.63%	6,494,382	+6,494,382	0	6,494,382	-	-

Phillip Securities (Hong Kong) Limited	Overseas legal person	0.61%	6,296,913	0	0	6,296,913	-	-
Circumstances where strategic investors or general legal persons become top 10 shareholders due to placement of new shares (if any)					N/A			
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> .							
Explanation of entrusted/authorized voting rights and waiver of voting rights involving the above shareholders					N/A			
Special notes on repurchase accounts among the top 10 shareholders (if any)					As of December 31, 2025, the Company had cumulatively repurchased 12,487,901 A shares through a dedicated securities account for repurchase via centralized bidding, representing 1.2125% of the Company's total share capital.			
Shareholding of the top 10 shareholders with unrestricted shares (excluding shares lent through securities lending and senior management lock-up shares)								
Name of shareholder			Number of unrestricted shares held at the end of the reporting period	Type of shares				
				Type of shares	Number			
Sichuan Changhong Electric Co., Ltd.			248,457,724	RMB ordinary shares	248,457,724			
Hong Kong Securities Clearing Company Limited			32,393,145	RMB ordinary shares	32,393,145			
CHANGHONG (HK) TRADING LIMITED			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			
CAO SHENGCHUN			14,766,086	Domestically listed	14,766,086			

		foreign shares	
Wang Jialing	12,200,018	RMB ordinary shares	12,200,018
China Merchants Bank Co., Ltd. – Taikang Quality Life Hybrid Securities Investment Fund	9,600,000	RMB ordinary shares	9,600,000
Industrial and Commercial Bank of China Limited – Taikang Strategy Preferred Flexible Allocation Hybrid Securities Investment Fund	9,400,000	RMB ordinary shares	9,400,000
Qian Guanghai	6,494,382	RMB ordinary shares	6,494,382
Phillip Securities (Hong Kong) Limited	6,296,913	Domestically listed foreign shares	6,296,913
Explanation of related party relationships or acting-in-concert arrangements among the top 10 unrestricted circulating shareholders, and between the top 10 unrestricted circulating shareholders and the top 10 shareholders	See the related explanation under “Shareholding of shareholders holding more than 5% or the top 10 shareholders”.		
Explanation of participation by the top 10 ordinary shareholders in margin financing and securities lending (if any)	N/A		

Note 1: At the end of the reporting period, CHANGHONG (HK) TRADING LIMITED, an acting-in-concert party of the Company’s controlling shareholder Sichuan Changhong, held a total of 33,374,710 B shares of the Company, of which 27,077,797 B shares were directly held by CHANGHONG (HK) TRADING LIMITED, and 6,296,913 B shares were 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

Whether the top 10 ordinary shareholders and the top 10 unrestricted ordinary shareholders conducted agreed repurchase transactions during the reporting period

Yes  No

The top 10 ordinary shareholders and the top 10 unrestricted ordinary shareholders did not conduct any agreed repurchase transactions during the reporting period.

**(II) Company’s controlling shareholder situation**

1. Nature of controlling shareholder: Locally state-owned

2. Type of controlling shareholder: Legal entity

Name of controlling shareholder	Legal representative/head of entity	Establishment date	Organization code	Principal business operations
Sichuan Changhong Electric Co., Ltd.	Liuzhou	April 8, 1993	91510700205412308D	Business scope: Manufacture of household appliances; sales of household appliances; repair of daily-use appliances; manufacture of intelligent in-vehicle devices; sales of intelligent in-vehicle devices; sales of electronic products; sales of household appliance spare parts; manufacture of communication equipment; sales of communication equipment; repair of general equipment; professional repair of communication transmission equipment; manufacture of lighting equipment; sales of lighting equipment; manufacture of home products; sales of home products; repair of daily-use products; manufacture of computer software, hardware, and peripheral devices; retail of computer software, hardware, and auxiliary equipment; wholesale of computer software, hardware, and auxiliary equipment; maintenance of computers and office equipment; manufacture of specialized electrical machinery; sales of mechanical equipment; repair of specialized equipment; manufacture of electromechanical equipment; sales of electrical materials; sales of power facility materials; manufacture of refrigeration and air-conditioning equipment; sales of refrigeration and air-conditioning equipment; manufacture of digital video monitoring systems; manufacture of metal chains and other metal products; sales of metal products; repair of metal products; manufacture of instruments and meters; sales of instruments and meters; repair of instruments and meters; manufacture of cultural and office equipment; sales of office supplies; retail of sports goods and equipment; wholesale of sports goods and equipment; retail of stationery; wholesale of stationery; housing leasing; non-residential real estate leasing; leasing services (excluding licensed leasing services); integrated circuit design; sales of integrated circuits; software development; software sales; business management consulting; real estate development and operations; construction project contracting; IT consulting services; financial consulting; sales of chemical products (excluding licensed chemical products); import and export of goods; sales of construction materials; sales of

				<p>high-performance non-ferrous metals and alloy materials; sales of metal materials; sales of plastic products; sales of packaging materials and products; sales of electromechanical equipment; sales of metal chains and other metal products; retail and wholesale of auto parts; wholesale of electronic components; retail of electronic components; Class I value-added telecom services; Class II value-added telecom services; business agency services; advertisement production; advertisement design and agency; advertisement placement; broadcasting and television program production and operations; internet information services; video shooting and production services; audio-visual product production; manufacture of intelligent unmanned aerial vehicles; sales of intelligent unmanned aerial vehicles; manufacture of broadcasting and television equipment (excluding broadcasting and transmission equipment); manufacture of audio equipment; sales of audio equipment (subject to business scope registered with the administrative authority).</p>
<p>Equity holdings of the controlling shareholder in other domestic and overseas listed companies during the reporting period</p>	<p>1. As of December 31, 2025, Sichuan Changhong directly held 212,994,972 shares of Changhong Huayi Compressor Co., Ltd. (Shenzhen Stock Exchange, Stock Code: 000404), representing 30.60% of Changhong Huayi Compressor Co., Ltd.'s equity.</p> <p>2. As of December 31, 2025, Sichuan Changhong indirectly held a total of 1,990,518,000 ordinary and preferred shares of Changhong Jiahua Holdings Co., Ltd. (Hong Kong Stock Exchange, Stock Code: 03991), representing 77.44% of all ordinary and preferred shares.</p> <p>3. As of December 31, 2025, Sichuan Changhong directly held 86,258,333 shares of Sichuan Changhong Minsheng Logistics Co., Ltd. (National SME Share Transfer System, Stock Code: 836237), representing 70.27% of Sichuan Changhong Minsheng Logistics Co., Ltd.'s equity.</p> <p>4. As of December 31, 2025, Sichuan Changhong directly held 95% equity of Sichuan Changhong Innovation Investment Co., Ltd., while its controlling shareholder, Changhong Group, directly held 5%. Sichuan Changhong Innovation Investment Co., Ltd. directly held 24,068,160 shares of Sichuan Huafeng Technology Co., Ltd. (Shanghai Stock Exchange STAR Market, Stock Code: 688629), representing 5.22% of Sichuan Huafeng Technology Co., Ltd.'s equity.</p>			

3. Changes in controlling shareholder during the reporting period

Applicable  Not applicable

There were no changes to the Company's controlling shareholder during the reporting period.

(III) Company's actual controller and persons acting in concert

1. Nature of actual controller: Local state-owned assets management authority

2. Type of actual controller: Legal entity

Name of actual controller	Legal representative/head of entity	Establishment date	Organization code	Principal business operations
Mianyang State-Owned Assets	--	--	--	An institution entrusted by the

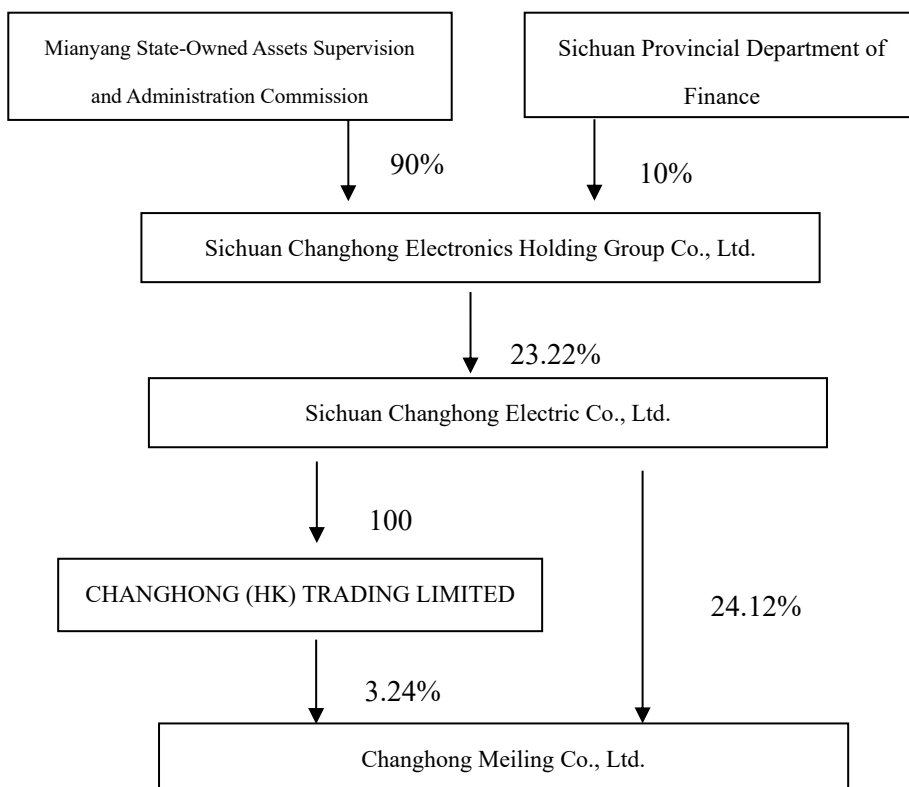
Supervision and Administration Commission				government at the same level to exercise the ownership functions of state-owned assets, making decisions and managing comprehensively, and supervising the assets under its jurisdiction.
Equity holdings of the actual controller in other domestic and overseas listed companies during the reporting period	N/A			

3. Changes in actual controller during the reporting period

Applicable  Not applicable

There were no changes to the Company’s actual controller during the reporting period.

4. Diagram of property rights and control relationship between the Company and the actual controller (as of December 31, 2025)



5. Control of the Company by the actual controller through trust or other asset management methods

Applicable  Not applicable

**(IV) The controlling shareholder or largest shareholder and their persons acting in concert have pledged shares accounting for 80% or more of their held shares**

Applicable  Not applicable

**(V) Other corporate shareholders holding more than 10%**

Applicable  Not applicable

**(VI) Shareholding restriction and reduction situation of controlling shareholder, actual controller, restructuring party, and other commitment subjects**

Applicable  Not applicable

**IV. Specific Implementation of Share Repurchase During the Reporting Period**

**(I) Progress of share repurchase implementation**

Applicable  Not applicable

Plan disclosure date	Number of shares proposed for repurchase	Percentage of total share capital	Proposed repurchase amount (RMB 10,000)	Proposed repurchase period	Purpose of repurchase	Number of shares already repurchased	Proportion of shares already repurchased relative to shares involved in equity incentive plan (if any)
May 9, 2025	14,058,107-28,116,213	1.36%-2.73%	Not less than RMB 150 million (inclusive) and not more than RMB 300 million (inclusive)	May 9, 2025 to May 9, 2026	Equity incentive	21,201,570	-

Based on the proposal by the Company’s Chairman on April 9, 2025, to repurchase A-shares, the Company held the 15th meeting of the 11th Board of Directors on May 8, 2025, approving the *Proposal on the Plan to Repurchase the Company’s A Shares*. On June 3, 2025, the 17th meeting of the 11th Board of Directors was held to approve the *Proposal on Increasing the Source of Funds 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 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 date of this announcement, the Company has cumulatively repurchased 21,201,570 A-shares, accounting for 2.0586% of the Company's total share capital. The highest transaction price of this A-share repurchase was 7.45 RMB/share, the lowest was 5.86 RMB/share, with a total transaction amount of RMB 142,205,019.88 (excluding transaction fees).

**(II) Progress of reducing repurchased shares through centralized bidding**

Applicable  Not applicable

**V. Preferred Share Related Situation**

Applicable  Not applicable

During the reporting period, the Company had no preferred shares.

## Section VII Bond Related Situation

Applicable  Not applicable

## Section VIII Financial reporting

### I. Audit Report

Type of audit opinion	Standard unqualified opinion
Date of audit report	April 1, 2026
Name of audit firm	Pan-China Certified Public Accountants
Audit report reference number	T.J.S. [2026] No. 11-339
Name of certified public accountant	Li Yuanliang and Peng Yahui

### Audit Report

**To all shareholders of Changhong Meiling Co., Ltd.:**

#### **(I) Audit opinion**

We have audited the financial statements of Changhong Meiling Co., Ltd. (hereinafter referred to as “Changhong Meiling”), including the consolidated and parent company balance sheets as of December 31, 2025, the consolidated and parent company income statements, consolidated and parent company cash flow statements, consolidated and parent company statements of changes in equity for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and parent company financial position of Changhong Meiling as of December 31, 2025, and its consolidated and parent company operating results and cash flows for the year then ended, in accordance with the accounting standards for enterprises.

#### **(II) Basis for forming the audit opinion**

We conducted our audit in accordance with the Chinese Auditing Standards for Certified Public Accountants. The section “Responsibilities of certified public accountants for the audit of financial statements” in the audit report further explains our responsibilities under these standards.

In accordance with the *Code of Independence for Certified Public Accountants No. 1 — Requirements for Independence in Financial Statement Audit and Review Engagements* and the Code of Ethics for Certified Public Accountants in China, we are independent of Changhong Meiling and have fulfilled our other ethical responsibilities. We have complied with the independence requirements for audits of entities of public interest. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **(III) Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the current period's financial statements. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our audit opinion. We do not provide a separate opinion on these matters.

#### **(I) Operating revenue recognition**

##### **1. Matter description**

For related disclosures, see Notes 3(30) and 5(2)1 to the financial statements.

Changhong Meiling's sales revenue primarily derives from sales of refrigerators (cabinets), air conditioners, washing machines, small home appliances, and kitchen and bathroom appliances to domestic and overseas customers. For the year 2025, operating revenue amounted to RMB 30,407.9265 million, of which revenue from refrigerators (cabinets), air conditioners, and washing machines amounted to RMB 28,533.9002 million, representing 93.84% of total operating revenue.

As operating revenue is one of Changhong Meiling's key performance indicators, there is an inherent risk that management might recognize revenue inappropriately to achieve specific targets or expectations. Therefore, we identified revenue recognition as a key audit matter.

##### **2. Audit response**

Regarding operating revenue recognition, our audit procedures mainly included:

(1) Understanding the key internal controls related to revenue recognition, evaluating their design, determining whether they were implemented, and testing the operating effectiveness of

relevant internal controls;

(2) Examining sales contracts to understand key terms or conditions, and evaluating whether the revenue recognition method is appropriate;

(3) Performing analytical procedures on operating revenue and gross margin by month, product, and customer to identify significant or unusual fluctuations and investigating the causes;

(4) For domestic sales revenue, selecting samples to inspect supporting documents including sales contracts, orders, sales invoices, delivery notes, customer account statements, and delivery receipts; for export revenue, obtaining electronic port data and reconciling with accounting records, and selecting samples to inspect supporting documents including sales contracts, export customs declarations, bills of lading, and sales invoices;

(5) Performing accounts receivable confirmations by selecting specific samples and sending confirmation letters to major customers regarding current period sales;

(6) Performing cut-off tests to verify that revenue was recognized in the appropriate period;

(7) Checking whether operating revenue-related information has been properly disclosed in the financial statements.

## (II) Capitalization of research and development expenditures

### 1. Matter description

For related disclosures, see Notes 3(21), 5(1)19, and 6 to the financial statements.

As of December 31, 2025, the Company's R&D was focused on refrigerator, washing machine, and air conditioner projects. In 2025, the Company capitalized a total of RMB 239,564,698.54 of expenditures incurred in the process of developing patented and non-patented technologies as development costs.

R&D expenditures can only be capitalized when all capitalization criteria listed in Note 3(21) are simultaneously met. Determining whether R&D expenditures meet all capitalization criteria requires significant accounting estimates and judgments by management; therefore, we identified capitalization of R&D expenditures as a key audit matter.

## 2. Audit response

Our audit procedures regarding capitalization of R&D expenditures mainly included:

(1) Understanding the scope and accounting treatment of R&D expenditures, understanding key controls over R&D capitalization, and testing the operating effectiveness of relevant internal controls;

(2) Understanding the Company's accounting policies for R&D capitalization and evaluating their compliance with the relevant provisions of the accounting standards for enterprises;

(3) Obtaining detailed R&D expenditure schedules, performing analytical procedures, selecting specific samples to inspect supporting documents for R&D expenditures, evaluating whether the aggregation of R&D costs is appropriate and whether the expenditures are genuine;

(4) Obtaining and examining project initiation reports, small-batch trial production evaluation reports, trial production review reports, and acceptance reports for projects in the development stage, and interviewing management to evaluate the appropriateness of management's judgments on project feasibility and the reasonableness of capitalization timing;

(5) Checking whether capitalization-related information has been appropriately disclosed in the financial statements.

### **(IV) Other information**

The management of Changhong Meiling (hereinafter referred to as "management") is responsible for other information. Other information includes information presented in the annual report, but does not include the financial statements or our audit report.

Our audit opinion on the financial statements does not cover other information, and we do not express any form of assurance conclusion on other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or appears to be materially misstated based on knowledge obtained during the audit.

Based on the work we have performed, if we identify a material misstatement of this other information, we are required to report the fact. In this regard, we have nothing to report.

**(V) Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of the financial statements in accordance with accounting standards for enterprises so that they fairly present the financial position and operating results, and for designing, implementing, and maintaining internal control as management determines necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Changhong Meiling's ability to continue as a going concern, disclosing matters related to going concern (as applicable), and using the going concern assumption unless management intends to liquidate, cease operations, or has no realistic alternative.

The board of directors and supervisory committee of Changhong Meiling (hereinafter referred to as "those charged with governance") are responsible for overseeing the Company's financial reporting process.

**(VI) Responsibilities of certified public accountants for the audit of financial statements**

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements may arise from fraud or error, and are considered material if, individually or in the aggregate, they could reasonably influence the economic decisions of users taken on the basis of the financial statements.

In performing an audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. At the same time, we also perform the following procedures:

(I) Identify and assess the risks of material misstatement of the financial statements, whether

due to fraud or error, design and implement audit procedures to respond to those risks, and obtain sufficient and appropriate audit evidence as the basis for our audit opinion. Because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal controls, the risk of not detecting a material misstatement due to fraud is higher than that due to error.

(II) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

(III) Evaluate the appropriateness of accounting policies selected by management and the reasonableness of accounting estimates and related disclosures.

(IV) Conclude on the appropriateness of management's use of the going concern assumption. At the same time, based on the audit evidence obtained, conclude whether there are any significant uncertainties related to events or conditions that may cast significant doubt on the ability of Changhong Meiling to continue as a going concern. If we conclude that there is a significant uncertainty, auditing standards require us to draw attention in the audit report to the related disclosures in the financial statements; if such disclosures are inadequate, we should express a modified opinion. Our conclusions are based on information available as of the date of the audit report. However, future events or conditions may cause Changhong Meiling to be unable to continue as a going concern.

(V) Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events fairly.

(VI) Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within Changhong Meiling to express an audit opinion on the financial statements. We are responsible for directing, supervising, and performing the group audit, and bear full responsibility for the audit opinion.

We communicate with those charged with governance regarding the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in

internal control identified during the audit.

We also provide statements to those charged with governance regarding compliance with ethical requirements related to independence, and communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, as well as related safeguards (if applicable).

From the matters communicated with those charged with governance, we determine which matters were of most significance in the audit of the current period financial statements, and thus constitute key audit matters. We describe these matters in the audit report unless law or regulation prohibits public disclosure of the matter, or in the rare circumstances where the adverse consequences of communicating a matter in the audit report would reasonably be expected to outweigh the public interest benefits of such communication, we determine that the matter should not be communicated in the audit report.

Pan-China Certified Public Accountants LLP Chinese Certified Public Accountants: Li  
Yuanliang

(Project Partner)

Hangzhou, China

Chinese Certified Public Accountants: Peng Yahui

April 1, 2026

## II. Financial Statements

### (I) Consolidated balance sheet

Prepared by: Changhong Meiling Co., Ltd.

December 31, 2025

Unit: RMB

Items	Ending balance	Beginning balance
<b>Current Assets:</b>		
Cash and cash equivalents	10,186,661,869.94	10,492,450,750.61
Settlement reserve		
Funds lent		
Trading financial assets		
Derivative financial assets	61,841,784.71	72,010,074.43
Notes receivable		
Accounts receivable	2,014,944,491.33	1,527,978,374.48
Accounts receivable financing	409,930,586.39	1,516,987,953.83
Prepayments	92,667,517.48	60,352,345.27
Premiums receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	41,558,190.51	135,391,270.79
Including: Interest receivable		
Dividends receivable		12,124,951.70
Financial assets purchased under resale agreements		
Inventory	2,079,744,997.60	3,514,968,009.34
Including: Data resources		
Contract assets	725,425.50	2,763,866.97
Assets held for sale		
<b>Non-current Assets Due within One Year</b>	<b>659,796,120.71</b>	<b>60,242,921.84</b>
Other Current Assets	372,910,923.88	562,030,362.98
<b>Total current assets</b>	<b>15,920,781,908.05</b>	<b>17,945,175,930.54</b>
<b>Non-Current Assets:</b>		
Loans and advances		
Debt Investments	1,661,029,964.49	1,474,153,793.17
Other debt investments		
Long-term receivables		
Long-term Equity Investments	88,148,806.34	81,511,146.82

Items	Ending balance	Beginning balance
Other equity instrument investments		
Other Non-current Financial Assets	661,832,269.76	676,094,304.44
Investment Properties	63,387,835.97	66,720,850.69
Fixed assets	2,276,129,362.07	2,218,850,660.12
Construction in progress	127,282,346.90	97,807,983.40
Productive biological assets		
Oil and gas assets		
Right-of-use assets	132,921,569.77	113,784,190.78
Intangible assets	1,031,493,131.01	994,429,966.05
Including: Data resources		
Development Expenditures	158,231,792.93	74,710,694.74
Including: Data resources		
Goodwill		
Long-term Deferred Expenses	26,427,371.81	33,336,772.23
Deferred tax assets	128,269,696.72	176,953,941.27
Other Non-current Assets	26,856,492.34	19,073,662.23
Total non-current assets	6,382,010,640.11	6,027,427,965.94
Total assets	22,302,792,548.16	23,972,603,896.48
Current Liabilities:		
Short-term borrowings	810,099,931.94	766,747,286.01
Borrowings from central bank		
Funds borrowed		
Trading financial liabilities		
Derivative financial liabilities	38,804,849.55	156,359,680.92
Notes payable	7,004,658,556.59	7,934,125,435.65
Accounts payable	4,934,324,141.76	6,132,020,588.41
Advances Received	20,340.81	11,085.70
Contract liabilities	871,792,341.16	609,737,871.24
Financial assets sold under repurchase agreements		
Deposits and interbank placements		
Securities sold for clients		
Securities underwriting payables		
Employee Benefits Payable	382,124,656.03	389,952,777.46
Taxes Payable	63,147,720.26	95,871,539.98
Other payables	1,154,695,090.66	1,031,439,412.53
Including: Interest payable		

Items	Ending balance	Beginning balance
Dividends payable	7,492,505.08	6,005,989.72
Fees and commissions payable		
Reinsurance payables		
Liabilities held for sale		
Non-current Liabilities Due within One Year	46,005,202.83	29,135,164.68
Other current liabilities	54,001,977.67	23,824,389.50
Total current liabilities	15,359,674,809.26	17,169,225,232.08
Non-Current Liabilities:		
Insurance contract reserves		
Long-term Borrowings	111,178,667.25	
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	114,402,511.69	101,826,405.91
Long-term Payables	117,944.72	455,409.20
Long-term Employee Benefits Payable	9,021,087.36	10,195,289.45
Estimated liabilities	33,463,947.66	45,030,417.22
Deferred income	139,056,707.76	125,435,177.90
Deferred tax liabilities	44,604,488.14	44,072,593.30
Other non-current liabilities		
Total non-current liabilities	451,845,354.58	327,015,292.98
Total Liabilities	15,811,520,163.84	17,496,240,525.06
Owners' equity:		
Share capital	1,029,923,715.00	1,029,923,715.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital Reserves	2,749,778,298.08	2,750,470,215.39
Less: Treasury shares	86,960,746.82	
Other Comprehensive Income	-23,780,049.29	-21,222,419.68
Special Reserve	38,391,282.14	20,968,173.59
Surplus Reserves	551,363,051.46	502,454,071.02
General risk reserves		
Undistributed Profits	1,824,833,314.77	1,803,207,185.06
Total equity attributable to owners of the parent company	6,083,548,865.34	6,085,800,940.38
Minority Interests	407,723,518.98	390,562,431.04
Total owners' equity	6,491,272,384.32	6,476,363,371.42

Items	Ending balance	Beginning balance
Total liabilities and owners' equity	22,302,792,548.16	23,972,603,896.48

Legal representative: Li Xiaodong    Head of accounting work: Yang Bing    Head of accounting department: Hu Xiangfei

**(II) Parent company balance sheet**

Unit: RMB

Items	Ending balance	Beginning balance
<b>Current Assets:</b>		
Cash and cash equivalents	5,227,412,310.50	3,939,389,057.28
Trading financial assets		
Derivative financial assets	16,474,431.94	19,821,438.48
Notes receivable		
Accounts receivable	1,554,041,336.79	833,235,885.99
Accounts receivable financing	225,674,059.90	1,442,869,017.45
Prepayments	73,951,074.09	48,554,780.33
Other receivables	51,935,773.67	149,182,032.46
Including: Interest receivable		
Dividends receivable		12,124,951.70
Inventory	576,351,186.23	666,268,187.19
Including: Data resources		
Contract assets		
Assets held for sale		
<b>Non-current Assets Due within One Year</b>	<b>374,350,138.90</b>	
Other Current Assets	72,693,514.63	291,466,689.98
<b>Total current assets</b>	<b>8,172,883,826.65</b>	<b>7,390,787,089.16</b>
<b>Non-Current Assets:</b>		
Debt Investments	629,248,972.23	925,585,208.34
Other debt investments		
Long-term receivables		
Long-term Equity Investments	2,160,381,891.11	2,063,325,214.07
Other equity instrument investments		
Other Non-current Financial Assets	634,994,940.53	641,137,345.26
Investment Properties	2,917,327.20	3,126,179.84
Fixed assets	1,137,595,333.42	1,053,825,318.71
Construction in progress	81,739,990.71	59,788,586.47
Productive biological assets		

Items	Ending balance	Beginning balance
Oil and gas assets		
Right-of-use assets	11,061,533.67	12,954,326.53
intangible assets	412,054,635.76	442,210,732.72
Including: Data resources		
Development Expenditures	56,318,184.77	38,924,294.89
Including: Data resources		
Goodwill		
Long-term Deferred Expenses	13,512,702.32	17,709,281.58
Deferred tax assets	55,955,783.77	95,484,746.18
Other Non-current Assets	638,649.57	638,649.57
Total non-current assets	5,196,419,945.06	5,354,709,884.16
Total assets	13,369,303,771.71	12,745,496,973.32
Current Liabilities:		
Short-term borrowings	790,087,037.50	746,224,022.12
Trading financial liabilities		
Derivative financial liabilities	9,617,770.37	35,876,471.02
Notes payable	3,054,844,738.48	2,977,167,497.82
Accounts payable	2,230,669,156.46	2,256,196,451.43
Advances Received		
Contract liabilities	245,110,743.84	175,438,827.79
Employee Benefits Payable	135,022,614.12	107,686,556.89
Taxes Payable	11,100,484.90	17,041,928.43
Other payables	1,220,597,373.30	943,872,547.30
Including: Interest payable		
Dividends payable	6,892,505.08	5,405,989.72
Liabilities held for sale		
Non-current Liabilities Due within One Year	7,908,582.45	2,368,977.68
Other current liabilities	6,984,980.72	7,744,840.19
Total current liabilities	7,711,943,482.14	7,269,618,120.67
Non-Current Liabilities:		
Long-term Borrowings	103,556,925.00	
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	11,100,858.46	12,915,911.24
Long-term Payables		
Long-term Employee Benefits Payable	4,283,925.97	5,434,796.15
Estimated liabilities	4,708,371.09	12,165,219.71

Items	Ending balance	Beginning balance
Deferred income	107,099,909.97	81,760,946.33
Deferred tax liabilities	15,601,084.71	15,926,816.74
Other non-current liabilities		
Total non-current liabilities	246,351,075.20	128,203,690.17
Total Liabilities	7,958,294,557.34	7,397,821,810.84
Owners' equity:		
Share capital	1,029,923,715.00	1,029,923,715.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital Reserves	2,601,775,532.74	2,601,775,532.74
Less: Treasury shares	86,960,746.82	
Other Comprehensive Income		
Special Reserve	1,079,820.26	
Surplus Reserves	551,144,885.78	502,235,905.34
Undistributed Profits	1,314,046,007.41	1,213,740,009.40
Total owners' equity	5,411,009,214.37	5,347,675,162.48
Total liabilities and owners' equity	13,369,303,771.71	12,745,496,973.32

Legal representative: Li Xiaodong    Head of accounting work: Yang Bing    Head of  
accounting department: Hu Xiangfei

### (III) Consolidated income statement

Unit: RMB

Items	2025	2024
I. Total operating revenue	30,407,926,517.70	28,601,036,014.96
Including: Operating Revenue	30,407,926,517.70	28,601,036,014.96
Interest income		
Earned premiums		
Fee and commission income		
II. Total operating costs	30,069,575,347.93	27,829,543,526.32
Including: Operating cost	27,214,612,134.10	25,411,275,203.27
Interest expense		
Fee and commission expense		
Surrender payments		
Net claims expense		
Net increase in insurance contract reserves		
Policyholder dividends paid		
Reinsurance expenses		

Items	2025	2024
Taxes and Surcharges	111,392,604.94	112,742,900.98
Selling Expenses	1,608,870,608.09	1,477,154,043.38
Administrative Expenses	409,105,468.67	359,672,540.20
Research and Development Expenses	727,971,952.33	637,242,233.83
Financial Expenses	-2,377,420.20	-168,543,395.34
Including: Interest expenses	34,329,146.73	24,540,000.01
Interest income	129,148,403.43	182,415,110.59
Add: Other Income	146,707,659.69	196,071,087.54
Investment income (losses indicated with “-”)	57,151,933.74	35,709,856.70
Including: Share of profit of associates and joint ventures	7,312,450.47	9,165,103.88
Gains on derecognition of financial assets measured at amortized cost	-26,124,205.65	-38,661,658.21
Foreign exchange gains (losses indicated with “-”)		
Net hedging gains (losses indicated with “-”)		
Gains from changes in fair value (losses indicated with “-”)	110,668,505.27	-87,184,652.30
Credit impairment losses (losses indicated with “-”)	7,891,988.09	14,901,780.81
Asset impairment losses (losses indicated with “-”)	-110,102,556.54	-116,583,058.63
Gains on disposal of assets (losses indicated with “-”)	107,824.82	160,661.55
III. Operating profit (losses indicated with “-”)	550,776,524.84	814,568,164.31
Add: Non-operating Income	10,078,947.82	10,938,462.86
Less: Non-operating Expenses	13,438,803.36	11,928,863.23
IV. Total profit (total losses indicated with “-”)	547,416,669.30	813,577,763.94
Less: Income tax expenses	117,578,648.84	88,910,261.07
V. Net profit (net losses indicated with “-”)	429,838,020.46	724,667,502.87
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net losses indicated with “-”)	429,838,020.46	724,667,502.87
2. Net profit from discontinued operations (net losses indicated with “-”)		
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company	410,409,936.09	699,270,051.82
2. Profit or loss attributable to minority shareholders	19,428,084.37	25,397,451.05
VI. Net of tax of other comprehensive income	-2,641,411.05	-465,244.39
Other comprehensive income, net of tax, attributable to owners of the parent company	-2,557,629.61	-518,057.63
(I) Other comprehensive income not reclassifiable to profit or loss		
1. Remeasurements of defined benefit plans		

Items	2025	2024
2. Other comprehensive income under the equity method not reclassifiable to profit or loss		
3. Changes in fair value of other equity instrument investments		
4. Changes in fair value arising from the Company's own credit risk		
5. Others		
(II) Other comprehensive income to be reclassified into profit or loss	-2,557,629.61	-518,057.63
1. Other comprehensive income under the equity method reclassifiable to profit or loss		
2. Changes in fair value of other debt investments		
3. Amounts reclassified to other comprehensive income upon reclassification of financial assets		
4. Allowances for credit impairment of other debt investments		
5. Cash flow hedge reserves		
6. Foreign currency financial statement translation difference	-2,557,629.61	-518,057.63
7. Others		
Other comprehensive income, net of tax, attributable to minority shareholders	-83,781.44	52,813.24
VII. Total Comprehensive Income	427,196,609.41	724,202,258.48
Total comprehensive income attributable to owners of the parent company	407,852,306.48	698,751,994.19
Total comprehensive income attributable to minority shareholders	19,344,302.93	25,450,264.29
VIII. Earnings per share		
(I) Basic earnings per share	0.3996	0.6790
(II) Diluted earnings per share	0.3996	0.6790

During the period, the net profit realized by the acquired entity under the common control business combination before the combination was RMB 0, and in the previous period it was RMB 0.

Legal representative: Li Xiaodong    Head of accounting work: Yang Bing    Head of accounting department: Hu Xiangfei

### (III) Parent company income statement

Unit: RMB

Items	2025	2024
I. Operating Revenue	9,813,010,778.29	10,332,554,876.58
Less: Operating cost	8,686,350,484.53	9,451,034,846.99
Taxes and Surcharges	44,971,224.14	45,865,395.79
Selling Expenses	294,442,713.03	235,254,055.13
Administrative Expenses	146,511,092.81	131,613,837.20
Research and Development Expenses	404,883,777.91	320,054,920.88
Financial Expenses	-5,158,244.99	-55,380,238.83

Including: Interest expenses	18,619,420.62	15,040,671.80
Interest income	37,889,060.84	81,778,925.78
Add: Other Income	53,959,793.71	34,545,492.77
Investment income (losses indicated with “-”)	226,210,943.83	76,459,962.63
Including: Share of profit of associates and joint ventures	8,731,467.99	8,398,963.65
Gains on derecognition of financial assets measured at amortized cost (losses indicated with “-”)	-4,865,452.40	-9,688,921.63
Net hedging gains (losses indicated with “-”)		
Gains from changes in fair value (losses indicated with “-”)	26,551,724.53	-17,915,256.16
Credit impairment losses (losses indicated with “-”)	1,243,997.70	3,500,641.91
Asset impairment losses (losses indicated with “-”)	-20,056,989.30	-24,234,772.55
Gains on disposal of assets (losses indicated with “-”)	-3,245.66	3,044.16
II. Operating profit (losses indicated with “-”)	528,915,955.67	276,471,172.18
Add: Non-operating Income	1,101,843.10	594,900.34
Less: Non-operating Expenses	1,724,764.00	3,573,902.82
III. Total profit (total losses indicated with “-”)	528,293,034.77	273,492,169.70
Less: Income tax expenses	39,203,230.38	19,483,407.70
IV. Net profit (net losses indicated with “-”)	489,089,804.39	254,008,762.00
(I) Net profit from continuing operations (net losses indicated with “-”)	489,089,804.39	254,008,762.00
(II) Net profit from discontinued operations (net losses indicated with “-”)		
V. Net of tax of other comprehensive income		
(I) Other comprehensive income not reclassifiable to profit or loss		
1. Remeasurements of defined benefit plans		
2. Other comprehensive income under the equity method not reclassifiable to profit or loss		
3. Changes in fair value of other equity instrument investments		
4. Changes in fair value arising from the Company’s own credit risk		
5. Others		
(II) Other comprehensive income to be reclassified into profit or loss		
1. Other comprehensive income under the equity method reclassifiable to profit or loss		
2. Changes in fair value of other debt investments		
3. Amounts reclassified to other comprehensive income upon reclassification of financial assets		
4. Allowances for credit impairment of other debt investments		
5. Cash flow hedge reserves		
6. Foreign currency financial statement translation difference		

7. Others		
VI. Total Comprehensive Income	489,089,804.39	254,008,762.00
VII. Earnings per share		
(I) Basic earnings per share	0.4763	0.2466
(II) Diluted earnings per share	0.4763	0.2466

Legal representative: Li Xiaodong    Head of accounting work: Yang Bing    Head of  
accounting department: Hu Xiangfei

**(V) Consolidated cash flow statement**

Unit: RMB

Items	2025	2024
I. Cash flows from operating activities:		
Cash received from sale of goods and provision of services	34,340,235,203.10	31,497,336,084.34
Net increase in customer deposits and interbank placements		
Net increase in borrowings from the central bank		
Net increase in funds borrowed from other financial institutions		
Cash received from original insurance premiums		
Net cash received from reinsurance business		
Net increase in policyholder deposits and investment funds		
Cash received for interest, fees and commissions		
Net increase in borrowed funds		
Net increase in repurchase business funds		
Net cash received from agency securities transactions		
Tax refunds received	1,303,063,010.40	1,035,628,999.48
Other Cash Received Relating to Operating Activities	172,997,865.19	133,495,520.84
Subtotal of Cash Inflows from Operating Activities	35,816,296,078.69	32,666,460,604.66
Cash paid for purchase of goods and services received	31,141,261,484.78	25,054,928,387.36
Net increase in loans and advances to customers		
Net increase in placements with the central bank and other banks		
Cash paid for claims under original insurance contracts		
Net increase in funds lent		
Cash paid for interest, fees and commissions		
Cash paid for policyholder dividends		
Cash paid to and on behalf of employees	2,137,837,983.35	2,103,869,806.96
Cash paid for various taxes	543,170,716.44	403,412,758.30
Other Cash Paid Relating to Operating Activities	1,133,935,387.41	1,133,992,434.08
Subtotal of Cash Outflows from Operating Activities	34,956,205,571.98	28,696,203,386.70
Net cash flows generated from operating activities	860,090,506.71	3,970,257,217.96

Items	2025	2024
II. Cash flows from investing activities:		
Cash received from investment recovery	30,466,761,598.30	13,508,000,000.00
Cash received from investment income	96,871,749.37	60,849,394.98
Net cash received from disposal of fixed assets, intangible assets, and other long-term assets	3,085,461.15	3,354,735.13
Net cash received from disposal of subsidiaries and other business units		
Other Cash Received Relating to Investing Activities	157,868,215.44	196,402,523.43
Subtotal of Cash Inflows from Investing Activities	30,724,587,024.26	13,768,606,653.54
Cash paid for acquisition and construction of fixed assets, intangible assets, and other long-term assets	426,184,027.69	324,899,569.37
Cash paid for investments	31,010,122,064.00	15,117,895,464.58
Net increase in pledged loans		
Net cash paid to acquire subsidiaries and other business units		
Other Cash Paid Relating to Investing Activities	136,327,389.27	21,299,366.89
Subtotal of Cash Outflows from Investing Activities	31,572,633,480.96	15,464,094,400.84
Net Cash Flows from Investing Activities	-848,046,456.70	-1,695,487,747.30
III. Cash flows from financing activities:		
Cash received from capital contributions		
Including: Cash received from minority shareholders' investment in subsidiaries		
Cash received from borrowings	3,302,299,558.07	2,356,263,587.01
Other Cash Received Relating to Financing Activities	434,544,250.89	246,479,246.91
Subtotal of Cash Inflows from Financing Activities	3,736,843,808.96	2,602,742,833.92
Cash paid for repayment of debts	3,157,616,929.13	2,863,465,327.65
Cash paid for dividends, profit distribution, or interest	370,914,041.67	337,885,485.36
Including: Dividends and profit paid to minority shareholders by subsidiaries	4,066,474.72	5,083,093.40
Other Cash Paid Relating to Financing Activities	439,404,616.79	110,281,026.17
Subtotal of Cash Outflows from Financing Activities	3,967,935,587.59	3,311,631,839.18
Net Cash Flows from Financing Activities	-231,091,778.63	-708,889,005.26
IV. Effect of exchange rate changes on cash and cash equivalents	2,810,183.59	19,040,332.09
V. Net increase in cash and cash equivalents	-216,237,545.03	1,584,920,797.49
Add: Cash and cash equivalents at beginning of period	9,976,098,734.11	8,391,177,936.62
VI. Ending balance of cash and cash equivalents	9,759,861,189.08	9,976,098,734.11

Legal representative: Li Xiaodong    Head of accounting work: Yang Bing    Head of accounting department: Hu Xiangfei

**(VI) Parent company cash flow statement**

Unit: RMB

Items	2025	2024
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I. Cash flows from operating activities:		
Cash received from sale of goods and provision of services	10,385,996,765.21	10,717,024,476.32
Tax refunds received	462,341,306.29	482,117,381.83
Other Cash Received Relating to Operating Activities	101,466,797.09	60,704,809.80
Subtotal of Cash Inflows from Operating Activities	10,949,804,868.59	11,259,846,667.95
Cash paid for purchase of goods and services received	8,816,218,287.39	9,054,439,591.12
Cash paid to and on behalf of employees	525,540,463.99	555,653,802.87
Cash paid for various taxes	61,050,776.22	64,481,802.14
Other Cash Paid Relating to Operating Activities	321,265,932.46	320,519,228.73
Subtotal of Cash Outflows from Operating Activities	9,724,075,460.06	9,995,094,424.86
Net cash flows generated from operating activities	1,225,729,408.53	1,264,752,243.09
II. Cash flows from investing activities:		
Cash received from investment recovery	15,802,000,035.15	6,888,000,000.00
Cash received from investment income	219,000,146.19	73,566,793.59
Net cash received from disposal of fixed assets, intangible assets, and other long-term assets	1,533,121.65	528,490.00
Net cash received from disposal of subsidiaries and other business units		
Other Cash Received Relating to Investing Activities	54,724,945.26	76,881,804.89
Subtotal of Cash Inflows from Investing Activities	16,077,258,248.25	7,038,977,088.48
Cash paid for acquisition and construction of fixed assets, intangible assets, and other long-term assets	226,992,548.22	165,621,042.85
Cash paid for investments	15,729,000,000.00	8,091,282,909.96
Net cash paid to acquire subsidiaries and other business units		
Other Cash Paid Relating to Investing Activities	34,874,526.05	5,392,311.69
Subtotal of Cash Outflows from Investing Activities	15,990,867,074.27	8,262,296,264.50
Net Cash Flows from Investing Activities	86,391,173.98	-1,223,319,176.02
III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	3,124,643,747.01	2,023,749,317.81
Other Cash Received Relating to Financing Activities	365,073,295.97	5,141,249.61
Subtotal of Cash Inflows from Financing Activities	3,489,717,042.98	2,028,890,567.42
Cash paid for repayment of debts	2,977,252,269.13	2,555,295,723.05
Cash paid for dividends, profit distribution, or interest	356,096,272.05	322,879,236.79
Other Cash Paid Relating to Financing Activities	247,000,035.63	49,918,200.78
Subtotal of Cash Outflows from Financing Activities	3,580,348,576.81	2,928,093,160.62
Net Cash Flows from Financing Activities	-90,631,533.83	-899,202,593.20
IV. Effect of exchange rate changes on cash and cash equivalents	2,986,176.98	-6,776,238.15
V. Net increase in cash and cash equivalents	1,224,475,225.66	-864,545,764.28
Add: Cash and cash equivalents at beginning of period	3,881,601,972.71	4,746,147,736.99
VI. Ending balance of cash and cash equivalents	5,106,077,198.37	3,881,601,972.71



(VII) Consolidated statement of changes in equity

Current period amount

Unit: RMB

Items	2025													
	Equity Attributable to Owners of the Parent Company										Minority Interests	Total owners' equity		
	Share capital	Other equity instruments		Capital Reserves	Less: Treasury shares	Other Comprehensive Income	Special Reserve	Surplus Reserves	General reserves	Undistributed Profits			Others	Subtotal
	Preferred shares	Others												
I. Balance at end of previous year	1,029,923,715.00			2,750,470,215.39		-21,222,419.68	20,968,173.59	502,454,071.02		1,803,207,185.06		6,085,800,940.38	390,562,431.04	6,476,363,371.42
Add:														

Changes in accounting policies													
Correction of prior period errors													
Business combination under common control													
Others													
II. Balance at beginning of current year	1,029,923,715.00			2,750,470,215.39		-21,222,419.68	20,968,173.59	502,454,071.02		1,803,207,185.06	6,085,800,940.38	390,562,431.04	6,476,363,371.42
III. Increase/decrease during the period (decreases indicated with “-”)				-691,917.31	86,960,746.82	-2,557,629.61	17,423,108.55	48,908,980.44		21,626,129.71	-2,252,075.04	17,161,087.94	14,909,012.90
(I) Total Comprehensive Income						-2,557,629.61				410,409,936.09	407,852,306.48	19,344,302.93	427,196,609.41
(II) Contributions and reductions in capital				-691,917.31	86,960,746.82						-87,652,664.13	691,917.31	-86,960,746.82
1. Common					86,960,746.82						-86,960,746.82		-86,960,746.82

stock contributed by owners													
2. Capital contributions by other equity instrument holders													
3. Amounts credited to owners' equity for share-based payments													
4. Others				-691,917.31							-691,917.31	691,917.31	
(III) Profit distribution							48,908,980.44	-388,783,806.38		-339,874,825.94	-4,066,474.72		-343,941,300.66
1. Appropriation to surplus reserves							48,908,980.44	-48,908,980.44					
2. Appropriation of general risk reserves													
2. Distribution to owners (or shareholders)									-339,874,825.94	-339,874,825.94	-4,066,474.72		-343,941,300.66
4. Others													
(IV) Internal transfers of owners' equity													

1. Capital reserve transferred to capital (or share capital)													
2. Surplus reserve transferred to capital (or share capital)													
3. Surplus reserve to offset losses													
4. Remeasurements of defined benefit plans transferred to retained earnings													
5. Other comprehensive income transferred to retained earnings													
6. Others													
(V) Special reserves							17,423,108.55				17,423,108.55	1,191,342.42	18,614,450.97
1. Appropriated during the							38,803,124.53				38,803,124.53	1,894,133.76	40,697,258.29

period													
2. Used during the period						21,380,015.98				21,380,015.98	702,791.34	22,082,807.32	
(VI) Others													
IV. Balance at end of current period	1,029,923,715.00			2,749,778,298.08	86,960,746.82	-23,780,049.29	38,391,282.14	551,363,051.46		1,824,833,314.77	6,083,548,865.34	407,723,518.98	6,491,272,384.32

Previous period amount

Unit: RMB

Items	2024												Minority Interests	Total owners' equity
	Equity Attributable to Owners of the Parent Company										Subtotal			
	Share capital	Other equity instruments		Capital Reserves	Less: Treasury shares	Other Comprehensive Income	Special Reserve	Surplus Reserves	Generational reserve	Undistributed Profits		Others		
		Preferred shares	Other instruments											

		e						e				
		s						s				
I. Balance at end of previous year	1,029,923,715.00			2,805,503,457.77	-20,704,362.05	11,246,811.91	477,053,194.82		1,521,759,836.64	5,824,782,654.09	369,252,132.37	6,194,034,786.46
Add: Changes in accounting policies												
Correction of prior period errors												
Business combination under common control				320,000,000.00					-83,444,712.70	236,555,287.30		236,555,287.30
Others												
II. Balance at beginning of current year	1,029,923,715.00			3,125,503,457.77	-20,704,362.05	11,246,811.91	477,053,194.82		1,438,315,123.94	6,061,337,941.39	369,252,132.37	6,430,590,073.76
III. Increase/decrease during the period (decreases indicated with “-”)				-375,033,242.38	-518,057.63	9,721,361.68	25,400,876.20		364,892,061.12	24,462,998.99	21,310,298.67	45,773,297.66
(I) Total Comprehensive Income					-518,057.63				699,270,051.82	698,751,994.19	25,450,264.29	724,202,258.48
(II) Contributions and reductions in capital				-375,033,242.38						-375,033,242.38		-375,033,242.38

1. Common stock contributed by owners														
2. Capital contributions by other equity instrument holders														
3. Amounts credited to owners' equity for share-based payments														
4. Others					-375,033,242.38							-375,033,242.38	-375,033,242.38	
(III) Profit distribution							25,400,876.20		-334,377,990.70			-308,977,114.50	-5,083,093.40	-314,060,207.90
1. Appropriation to surplus reserves							25,400,876.20		-25,400,876.20					
2. Appropriation of general risk reserves														
2. Distribution to owners (or shareholders)									-308,977,114.50			-308,977,114.50	-5,083,093.40	-314,060,207.90
4. Others														
(IV) Internal transfers of owners' equity														
1. Capital reserve transferred to capital (or share capital)														

2. Surplus reserve transferred to capital (or share capital)														
3. Surplus reserve to offset losses														
4. Remeasurements of defined benefit plans transferred to retained earnings														
5. Other comprehensive income transferred to retained earnings														
6. Others														
(V) Special reserves							9,721,361.68				9,721,361.68	943,127.78	10,664,489.46	
1. Appropriated during the period							40,415,747.60				40,415,747.60	1,758,422.51	42,174,170.11	
2. Used during the period							30,694,385.92				30,694,385.92	815,294.73	31,509,680.65	
(VI) Others														
IV. Balance at end of current period	1,029,923,715.00				2,750,470,215.39	-	-21,222,419.68	20,968,173.59	502,454,071.02		1,803,207,185.06	6,085,800,940.38	390,562,431.04	6,476,363,371.42

Legal representative: Li Xiaodong    Head of accounting work: Yang Bing    Head of accounting department: Hu Xiangfei

**(VIII) Parent company statement of changes in equity**

Current period amount

Unit: RMB

Items	2025											
	Share capital	Other equity instruments			Capital Reserves	Less: Treasury shares	Other Comprehensive Income	Special Reserve	Surplus Reserves	Undistributed Profits	Others	Total owners' equity
		Preferred shares	Perpetual bonds	Others								
I. Balance at end of previous year	1,029,923,715.00				2,601,775,532.74				502,235,905.34	1,213,740,009.40		5,347,675,162.48
Add: Changes in accounting policies												
Correction of prior period errors												
Others												
II. Balance at beginning of current year	1,029,923,715.00				2,601,775,532.74				502,235,905.34	1,213,740,009.40		5,347,675,162.48
III. Increase/decrease during the period (decreases indicated with “-”)						86,960,746.82		1,079,820.26	48,908,980.44	100,305,998.01		63,334,051.89
(I) Total Comprehensive Income										489,089,804.39		489,089,804.39
(II) Contributions and reductions in capital						86,960,746.82						-86,960,746.82
1. Common stock contributed by owners						86,960,746.82						-86,960,746.82
2. Capital contributions by other equity instrument holders												
3. Amounts credited to owners' equity for share-based payments												
4. Others												

(III) Profit distribution								48,908,980.44	-388,783,806.38		-339,874,825.94
1. Appropriation to surplus reserves								48,908,980.44	-48,908,980.44		
2. Distribution to owners (or shareholders)									-339,874,825.94		-339,874,825.94
3. Others											
(IV) Internal transfers of owners' equity											
1. Capital reserve transferred to capital (or share capital)											
2. Surplus reserve transferred to capital (or share capital)											
3. Surplus reserve to offset losses											
4. Remeasurements of defined benefit plans transferred to retained earnings											
5. Other comprehensive income transferred to retained earnings											
6. Others											
(V) Special reserves							1,079,820.26				1,079,820.26
1. Appropriated during the period							9,981,708.24				9,981,708.24
2. Used during the period							8,901,887.98				8,901,887.98
(VI) Others											
IV. Balance at end of current period	1,029,923,715.00				2,601,775,532.74	86,960,746.82		1,079,820.26	551,144,885.78	1,314,046,007.41	5,411,009,214.37

Previous period amount

Unit: RMB

Items	2024									
	Share capital	Other equity instruments	Capital Reserves	Less: Treasury	Other Compre	Special Reserve	Surplus Reserves	Undistributed Profits	Others	Total owners' equity

		Pref erre d shar es	Pe rp et ua l bo nd s	Ot he rs	shares	hensive Income					
I. Balance at end of previous year	1,029,923,715.00				2,740,508,510.57		505,111.75	476,835,029.14	1,294,109,238.10		5,541,881,604.56
Add: Changes in accounting policies											
Correction of prior period errors											
Others											
II. Balance at beginning of current year	1,029,923,715.00				2,740,508,510.57		505,111.75	476,835,029.14	1,294,109,238.10		5,541,881,604.56
III. Increase/decrease during the period (decreases indicated with “-”)					-138,732,977.83		-505,111.75	25,400,876.20	-80,369,228.70		-194,206,442.08
(I) Total Comprehensive Income									254,008,762.00		254,008,762.00
(II) Contributions and reductions in capital					-138,732,977.83						-138,732,977.83
1. Common stock contributed by owners											-
2. Capital contributions by other equity instrument holders											
3. Amounts credited to owners’ equity for share-based payments											
4. Others					-138,732,977.83						-138,732,977.83
(III) Profit distribution								25,400,876.20	-334,377,990.70		-308,977,114.50
1. Appropriation to surplus reserves								25,400,876.20	-25,400,876.20		
2. Distribution to owners (or shareholders)									-308,977,114.50		-308,977,114.50
3. Others											
(IV) Internal transfers of owners’ equity											

1. Capital reserve transferred to capital (or share capital)												
2. Surplus reserve transferred to capital (or share capital)												
3. Surplus reserve to offset losses												
4. Remeasurements of defined benefit plans transferred to retained earnings												
5. Other comprehensive income transferred to retained earnings												
6. Others												
(V) Special reserves								-505,111.75				-505,111.75
1. Appropriated during the period								10,305,674.40				10,305,674.40
2. Used during the period								10,810,786.15				10,810,786.15
(VI) Others												
IV. Balance at end of current period	1,029,923,715.00				2,601,775,532.74	-		-	502,235,905.34	1,213,740,009.40		5,347,675,162.48

Legal representative: Li Xiaodong    Head of accounting work: Yang Bing    Head of accounting department: Hu Xiangfei

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

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### I. Basic Information of the Company

Changhong Meiling Co., Ltd. (hereinafter referred to as the Company), previously known as Hefei Meiling Co., Ltd., was established as a joint-stock company on June 12, 1992 upon approval by the former Anhui Provincial Commission for Restructuring the Economic System (W.T.G.H.Z. [1992] No. 039), through the restructuring of Hefei Meiling Refrigerator General Factory. On August 30, 1993, upon approval by the People's Government of Anhui Province (W.Z.M. [1993] No. 166) and the China Securities Regulatory Commission (hereinafter referred to as the CSRC) (Z.J.F.S.Z. [1993] No. 27), the Company publicly issued 30,000,000 A shares to the public for the first time, which were listed on the Shenzhen Stock Exchange on October 18, 1993. On August 13, 1996, upon approval by the CSRC (Z.W.F. [1996] No. 26), the Company issued 100,000,000 B shares to overseas investors, which were listed and traded on the Shenzhen Stock Exchange on August 28, 1996.

Upon approval by the State-owned Assets Supervision and Administration Commission of the State Council (SASAC) (G.Z.C.Q. [2007] No. 253) in the "Reply on Issues Concerning the Transfer of Part of State-owned Shares of Hefei Meiling Co., Ltd.", Hefei Meiling Group Holdings Limited (hereinafter referred to as the former Meiling Group) transferred 37,852,683 state-owned shares out of the 82,852,683 state-owned shares it held in the Company to Sichuan Changhong Electronics Holding Group Co., Ltd. (hereinafter referred to as Changhong Group), and 45,000,000 shares to Sichuan Changhong Electric Co., Ltd. (hereinafter referred to as Sichuan Changhong). The registration and title transfer procedures for the above-mentioned equity transfer were completed on August 15, 2007.

On August 27, 2007, upon approval by the State-owned Assets Supervision and Administration Commission of Anhui Provincial People's Government (W.G.Z.C.Q.H. [2007] No. 309) in the "Reply on Issues Concerning the Share Reform of Hefei Meiling Co., Ltd.", the Company implemented a share split reform plan whereby non-tradable shareholders paid 1.5 shares for every 10 shares held by A-share tradable shareholders as consideration, and the former Meiling Group advanced 3,360,329 shares as consideration on behalf of certain non-

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

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tradable shareholders.

On May 29, 2008, according to the “Notice on the Gratuitous Transfer of State-owned Shares of Meiling Electric Held by Meiling Group” (H.G.Z.C.Q. [2008] No. 59) issued by the State-owned Assets Supervision and Administration Commission of Hefei, 34,359,384 state-owned shares held by the former Meiling Group (including 3,360,329 state-owned shares advanced by the former Meiling Group for other non-tradable shareholders during the share reform) were gratuitously transferred to Hefei Xingtai Holding Group Co., Ltd. (hereinafter referred to as Xingtai Holding). On August 7, 2008, the SASAC (G.Z.C.Q. [2007] No. 752) approved the above-mentioned transfer in the “Reply on Issues Concerning the Gratuitous Transfer of Shares Held by Some State-owned Shareholders of Hefei Meiling Co., Ltd.”

On October 29, 2008, Changhong Group and Sichuan Changhong entered into the “Equity Transfer Agreement of Hefei Meiling Co., Ltd.”, pursuant to which Changhong Group transferred 32,078,846 restricted tradable A shares of the Company (accounting for 7.76% of the total share capital) to Sichuan Changhong by agreement. On December 23, 2008, the SASAC approved the aforesaid transfer in the “Reply on Issues Concerning the Transfer of Shares Held by State-owned Shareholders of Hefei Meiling Co., Ltd.” (G.Z.C.Q. [2008] No. 1413).

On December 24, 2010, upon deliberation and approval at the 32nd meeting of the 6th session of the Board of Directors and the second extraordinary general meeting of shareholders in 2010, and upon approval by the China Securities Regulatory Commission (Z.J.X.K. [2010] No. 1715), the Company issued 116,731,500 RMB ordinary shares (A shares) to specific investors through a non-public offering at an issue price of RMB 10.28 per share. The total proceeds raised amounted to RMB 1,199,999,820, and the net proceeds, after deducting issuance expenses of RMB 22,045,500, amounted to RMB 1,177,954,320, of which RMB 116,731,500 was recorded as share capital and RMB 1,061,106,088.50 was recorded as capital reserve (share premium). The capital increase was verified by ShineWing Certified

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

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Public Accountants Co., Ltd. with the Capital Verification Report (No. XYZH-2010CDA6021).

On June 20, 2011, the Company's general meeting of shareholders deliberated and approved the profit distribution plan for 2010. Based on the total share capital of 530,374,449 shares as at December 31, 2010, the Company distributed 2 bonus shares for every 10 shares and paid a cash dividend of RMB 0.5 (tax inclusive) for every 10 shares to all shareholders. After the profit distribution, the total share capital of the Company increased to 636,449,338 shares. The capital increase was verified by Anhui Huashen Zhengda Certified Public Accountants with the Capital Verification Report (W.H.S.Z.D.K.Y.Z. [2011] No. 141).

On June 26, 2012, the Company's general meeting of shareholders deliberated and approved the profit distribution and capital reserve capitalization plan for 2011. Based on the total share capital of 636,449,338 shares as at December 31, 2011, the Company implemented a capitalization of capital reserve by converting 2 shares for every 10 shares held by all shareholders and paid a cash dividend of RMB 0.5 (tax inclusive) for every 10 shares. After the implementation of the capitalization of capital reserve, the total share capital of the Company increased from 636,449,338 shares to 763,739,205 shares, which was verified by Anhui Anlian Xinda Certified Public Accountants Co., Ltd. with the Capital Verification Report (W.A.L.X.D.Y.Z. [2012] No. 093).

On November 18, 2015, upon deliberation and approval at the 12th meeting of the 8th session of the Board of Directors and the first extraordinary general meeting of shareholders in 2016, and upon approval by the China Securities Regulatory Commission (Z.J.X.K. [2016] No. 1396) in the "Reply on Approving the Non-public Offering of Shares of Hefei Meiling Co., Ltd.", the Company issued no more than 334,042,553 new shares through a non-public offering, with a par value of RMB 1 per share and an issue price not lower than RMB 4.70 per share. The total proceeds raised amounted to RMB 1,569,999,998.84, and the net proceeds, after deducting issuance expenses of RMB 29,267,276.08, amounted to RMB

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

1,540,732,722.76, of which RMB 280,858,676.00 was recorded as share capital and RMB 1,259,874,046.76 was recorded as capital reserve (share premium). The capital increase was verified by ShineWing Certified Public Accountants (Special General Partnership) with the Capital Verification Report (No. XYZH2016CDA40272).

The Company commenced share repurchase on November 4, 2020. As of February 18, 2022, the Company had cumulatively repurchased 14,674,166 B shares through centralized bidding via a dedicated securities account for share repurchase, and completed the cancellation procedures of the repurchased shares with Shenzhen Branch of China Securities Depository and Clearing Corporation Limited on March 2, 2022, with a total of 14,674,166 B shares cancelled, accounting for 1.4048% of the total share capital before cancellation. Upon completion of the cancellation, the total share capital of the Company decreased from 1,044,597,881 shares to 1,029,923,715 shares.

As of December 31, 2025, the total share capital of the Company was 1,029,923,715 shares, all of which were ordinary shares. Among them, A shares amounted to 881,733,881 shares, accounting for 85.61% of the total share capital, and B shares amounted to 148,189,834 shares, accounting for 14.39% of the total share capital. The share capital structure is as follows:

Category of Shares	Number	Proportion (%)
(I) Shares subject to selling restrictions	6,213,237	0.60
1. Shares held by the State		
2. Shares held by state-owned legal persons	1,141,053	0.11
3. Shares held by other domestic investors	5,072,184	0.49
Including: Shares held by domestic legal persons	3,363,539	0.33
Shares held by domestic natural persons	1,708,645	0.16

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Category of Shares	Number	Proportion (%)
4. Shares held by foreign investors		
(II) Shares not subject to selling restrictions	1,023,710,478	99.40
1. RMB ordinary shares	875,520,644	85.01
2. Domestically listed foreign shares	148,189,834	14.39
3. Overseas listed foreign shares		
4. Others		
Total shares	1,029,923,715	100.00

The Company belongs to the electrical machinery and equipment manufacturing industry, and is currently principally engaged in the production and sales of refrigerators, freezers, air conditioners and washing machines. The unified social credit code of the Company is 9134000014918555XK; the registered office is No. 2163, Lianhua Road, Economic and Technological Development Zone, Hefei, Anhui Province; its legal representative is Li Xiaodong; its registered capital (paid-in capital) is RMB 1,029,923,715; and its company type is a joint stock limited company (listed, joint venture with investors from Hong Kong, Macao and Taiwan and domestic investors).

These financial statements were approved by the Board of Directors of the Company for publication on April 1, 2026. According to the Articles of Association of the Company, these financial statements will be submitted to the general meeting of shareholders for deliberation.

## II. Basis of Preparation of Financial Statements

### (I) Basis of Preparation

The financial statements of the Company have been prepared on the basis of actual transactions and events, in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance and their application guidelines, interpretations and other relevant provisions (hereinafter collectively referred to as the “Accounting Standards for Business Enterprises”), as well as the relevant disclosure provisions of the

## **Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

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“Compilation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15-General Provisions on Financial Reports ” (Revised in 2023) issued by the China Securities Regulatory Commission (hereinafter referred to as the CSRC).

### **(II) Assessment of Going Concern**

The Company has a recent history of profitable operations and has financial resources to support its operations. Therefore, it is reasonable to prepare the financial statements on a going concern basis.

### **III. Significant Accounting Policies and Accounting Estimates**

Specific accounting policies and accounting estimates: Based on its actual production and operating characteristics, the Company has formulated specific accounting policies and accounting estimates, including provision for bad debts of receivables, provision for inventory impairment, conditions for capitalization of R&D expenses, revenue recognition and measurement, etc.

#### **(I) Statement of Compliance with Accounting Standards for Business Enterprises**

The financial statements prepared by the Company comply with the requirements of the Accounting Standards for Business Enterprises, and truly, accurately and completely reflect the financial position of the Company as at December 31, 2025, as well as its operating results and cash flows for 2025 and other relevant information.

#### **(II) Accounting Period**

The accounting period of the Company is from January 1 to December 31 of each calendar year.

#### **(III) Operating Cycle**

The operating cycle of the Company is 12 months, and 12 months is adopted as the basis for classifying the liquidity of assets and liabilities.

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

### (IV) Functional Currency

The Company adopts Renminbi (RMB) as its functional currency.

### (V) Determination Method and Selection Basis of Materiality Standards

The Company follows the principle of materiality in the preparation and disclosure of its financial statements. The matters involving judgments on materiality standards disclosed in the notes to these financial statements and the determination methods and selection basis of such materiality standards are as follows:

Disclosure Items Involving Judgments on Materiality Standards	Determination Method and Selection Basis of Materiality Standards
Significant recovery or reversal of provision for bad debts of receivables	The amount of a single recovery or reversal accounts for more than 10% of the total amount of recovery or reversal of receivables and exceeds RMB 10.00 million
Significant write-off of receivables	The amount of a single write-off accounts for more than 10% of the total amount of bad debt write-offs of various receivables and exceeds RMB 5.00 million
Significant receivables with individually assessed provision for bad debts	The amount of a single provision accounts for more than 10% of the total provision for bad debts of various receivables and exceeds RMB 50.00 million
Significant debt investments	A single debt investment accounts for more than 5% of the total debt investments and exceeds RMB 20.00 million
Significant changes in the carrying amount of contract assets	The change in the carrying amount of contract assets accounts for more than 30% of the opening balance of contract assets
Significant construction in progress	The budget of a single project exceeds RMB 50.00 million
Significant capitalized R&D projects	The budget of a single project exceeds RMB 20.00 million
Significant contract liabilities with aging over one year	A single contract liability with aging over one year accounts for more than 10% of the total contract

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Disclosure Items Involving Judgments on Materiality Standards	Determination Method and Selection Basis of Materiality Standards
	liabilities and exceeds RMB 50.00 million
Significant changes in the carrying amount of contract liabilities	The change in the carrying amount of contract liabilities accounts for more than 30% of the opening balance of contract liabilities
Significant accounts payable	A single account payable with aging over one year accounts for more than 5% of the total accounts payable and exceeds RMB 100 million
Significant other payables	A single other payable with aging over one year accounts for more than 5% of the total other payables and exceeds RMB 50.00 million
Significant non-wholly-owned subsidiaries	The net assets of a subsidiary account for more than 1% of the net assets of the Company
Significant joint ventures or associates	The carrying amount of long-term equity investment in a single investee accounts for more than 1% of the net assets of the Company and exceeds RMB 50.00 million, or the investment income under the equity method of long-term equity investments accounts for more than 1% of the consolidated net profit of the Company
Significant investment activities	A single investment activity accounts for more than 10% of the total cash inflows or outflows related to investment activities received or paid and exceeds RMB 100 million
Significant activities not involving cash receipts and payments for the current period	Activities that do not involve cash receipts and payments for the current period but have an impact exceeding 10% of net assets on the current financial statements

(VI) Accounting Treatment for Business Combinations under Common Control and Not under Common Control

For business combinations under common control, the assets and liabilities obtained by the Company as the combining party are measured at the carrying amounts in the consolidated financial statements of the ultimate controlling party at the combination date.

The difference between the carrying amount of the net assets obtained and the carrying

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

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amount of the consideration paid for the combination is adjusted to capital reserve; if the capital reserve is insufficient to offset, retained earnings shall be adjusted.

For business combinations not under common control, the identifiable assets, liabilities and contingent liabilities of the acquiree obtained are measured at fair value at the acquisition date. The combination cost is the sum of the fair value of cash or non-cash assets paid, liabilities incurred or assumed, equity securities issued by the Company on the acquisition date to obtain control over the acquiree, and all directly related costs incurred in the business combination (for business combinations achieved through multiple transactions, the combination cost is the sum of the costs of each individual transaction). Where the combination cost exceeds the Company's share of the fair value of the identifiable net assets of the acquiree obtained in the combination, the difference is recognized as goodwill; where the combination cost is less than the Company's share of the fair value of the identifiable net assets of the acquiree obtained in the combination, the fair value of the identifiable assets, liabilities and contingent liabilities obtained, as well as the fair value of non-cash assets or equity securities issued as consideration, shall first be reassessed. If, after reassessment, the combination cost is still less than the Company's share of the fair value of the identifiable net assets of the acquiree obtained, the difference shall be recognized in non-operating income for the current period of the combination.

### (VII) Criteria for Determining Control and Preparation of Consolidated Financial Statements

Control refers to the Company's power over the investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of those returns.

The Company includes all subsidiaries and structured entities under its control in the scope of consolidated financial statements.

In preparing the consolidated financial statements, where the accounting policies or accounting periods adopted by a subsidiary are inconsistent with those of the Company,

## **Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

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necessary adjustments shall be made to the financial statements of the subsidiary in accordance with the accounting policies or accounting period of the Company.

All significant intra-group transactions, balances and unrealized profits within the scope of consolidation are eliminated in the preparation of consolidated financial statements. The portion of owners' equity of subsidiaries not attributable to the parent company, as well as the portions of net profit or loss for the current period, other comprehensive income and total comprehensive income attributable to minority shareholders, are separately presented under "minority interests", "minority interests in profit or loss", "other comprehensive income attributable to minority interests" and "total comprehensive income attributable to minority interests" in the consolidated financial statements.

For subsidiaries obtained through business combinations under common control, their operating results and cash flows are included in the consolidated financial statements from the beginning of the period in which the combination occurs. When preparing comparative consolidated financial statements, the relevant items in the financial statements of the prior year are adjusted as if the reporting entity formed after the combination had existed since the date when the ultimate controlling party began to exercise control.

Where equity interests in an investee under common control are acquired step by step through multiple transactions and ultimately result in a business combination, the accounting treatment in the consolidated financial statements shall be additionally disclosed in the reporting period in which control is obtained. For example, where equity interests in an investee under common control are acquired step by step through multiple transactions and ultimately result in a business combination, in preparing consolidated financial statements, adjustments are made as if the combined entity had existed in its current state since the date when the ultimate controlling party began to exercise control. In preparing comparative financial statements, the assets and liabilities of the combined party are incorporated into the comparative consolidated financial statements of the Company from a date not earlier than

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

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when both the Company and the combined party were under the control of the same ultimate controlling party, and the net assets increased due to the combination are adjusted to the relevant items under owners' equity in the comparative financial statements. In order to avoid double counting of the value of the net assets of the combined party, for the long-term equity investments held by the Company prior to the combination, the relevant profit or loss, other comprehensive income and other changes in net assets recognized from the later of the date of obtaining the original equity interests and the date when both the Company and the combined party came under the control of the same ultimate controlling party up to the combination date shall be offset against the opening retained earnings and the profit or loss for the comparative period, respectively.

For subsidiaries obtained through business combinations not under common control, their operating results and cash flows are included in the consolidated financial statements from the date on which the Company obtains control. In preparing consolidated financial statements, the financial statements of subsidiaries are adjusted based on the fair value of identifiable assets, liabilities and contingent liabilities determined at the acquisition date.

Where equity interests in an investee not under common control are acquired step by step through multiple transactions and ultimately result in a business combination, the accounting treatment in the consolidated financial statements shall be additionally disclosed in the reporting period in which control is obtained. For example, where equity interests in an investee not under common control are acquired step by step through multiple transactions and ultimately result in a business combination, in preparing consolidated financial statements, the equity interests in the acquiree held prior to the acquisition date shall be remeasured at their fair value on the acquisition date, and the difference between the fair value and their carrying amount shall be recognized in investment income for the current period. Other comprehensive income recognized under the equity method in respect of such equity interests held prior to the acquisition date, as well as other changes in owners' equity other than net profit or loss, other comprehensive income and profit distribution, shall be transferred to

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

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investment income for the current period to which the acquisition date belongs, except for other comprehensive income arising from remeasurement of net liabilities or net assets of defined benefit plans by the investee.

Where the Company partially disposes of long-term equity investments in subsidiaries without losing control, in the consolidated financial statements, the difference between the disposal proceeds and the share of net assets of the subsidiary corresponding to the disposed long-term equity investment, which has been continuously calculated from the acquisition date or combination date, shall be adjusted to capital premium or share premium; where the capital reserve is insufficient to offset, retained earnings shall be adjusted.

Where the Company loses control over an investee due to disposal of part of equity investments or other reasons, in preparing consolidated financial statements, the remaining equity interests shall be remeasured at their fair value on the date when control is lost. The difference between the sum of the consideration received from the disposal of equity interests and the fair value of the remaining equity interests, and the share of net assets of the original subsidiary calculated based on the original shareholding ratio from the acquisition date or combination date, shall be recognized in investment income for the current period in which control is lost, and goodwill shall be written off accordingly. Other comprehensive income and other related items in owners' equity associated with the original equity investments in the subsidiary shall be transferred to investment income for the current period when control is lost.

Where the Company disposes of equity investments in a subsidiary step by step through multiple transactions until control is lost, if such transactions constitute a package transaction, each transaction shall be accounted for as a single transaction of disposal of the subsidiary and loss of control; however, prior to the loss of control, the difference between the consideration received from each disposal and the share of net assets of the subsidiary corresponding to the disposed investment shall be recognized as other comprehensive income

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

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in the consolidated financial statements, and shall be transferred to investment income for the current period when control is lost.

### (VIII) Classification of Joint Arrangements and Accounting Treatment for Joint Operations

The Company's joint arrangements include joint operations and joint ventures. For joint operations, as a joint operator, the Company recognizes the assets individually held and liabilities individually assumed, as well as its share of assets held and liabilities assumed, and recognizes the related income and expenses either individually or on a proportionate basis in accordance with relevant agreements. For transactions involving purchase and sale of assets that do not constitute a business with joint operations, only the portion of gains or losses attributable to other participants in the joint operation arising from such transactions is recognized.

### (IX) Cash and Cash Equivalents

Cash in the Company's cash flow statement refers to cash on hand and deposits that are readily available for payment; cash equivalents refer to investments that are held for a short term (generally maturing within three months from the date of acquisition), are highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

### (X) Foreign Currency Transactions and Translation of Foreign Currency Financial Statements

#### 1. Foreign Currency Transactions

Foreign currency transactions of the Company are translated into Renminbi at the spot exchange rates on the transaction dates. At the balance sheet date, foreign currency monetary items are translated into Renminbi at the spot exchange rate on the balance sheet date, and the resulting exchange differences are recognized in profit or loss for the current period, except for exchange differences arising from foreign currency borrowings specifically for the acquisition, construction or production of qualifying assets, which are treated in accordance with the capitalization principle. Foreign currency non-monetary items measured at fair value

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are translated into Renminbi at the spot exchange rate on the date when the fair value is determined, and the resulting exchange differences are recognized directly in profit or loss for the current period as changes in fair value. Foreign currency non-monetary items measured at historical cost are translated at the spot exchange rate on the transaction date and their Renminbi amounts remain unchanged.

### 2. Translation of Foreign Currency Financial Statements

In the foreign currency balance sheet, asset and liability items are translated at the spot exchange rate on the balance sheet date; owners' equity items, except for "undistributed profits", are translated at the spot exchange rates on the transaction dates; income and expense items in the income statement are translated at the average exchange rates for the period (average of the beginning and ending rates). The translation differences arising from the above translation of foreign currency financial statements are presented separately under owners' equity. Foreign currency cash flows are translated at the average exchange rates for the period (average of the beginning and ending rates). The effect of exchange rate changes on cash is presented separately in the cash flow statement.

#### (XI) Financial Assets and Financial Liabilities

A financial asset or financial liability is recognized when the Company becomes a party to a financial instrument contract. Financial assets and financial liabilities are initially measured at fair value. For financial assets and financial liabilities measured at fair value with changes recognized in current profit or loss, related transaction costs are recognized directly in profit or loss; for other categories of financial assets and financial liabilities, related transaction costs are included in the initial measurement amount.

#### 1. Determination of Fair Value of Financial Assets and Financial Liabilities

Fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where there is an active market for a financial instrument, the Company determines its fair value

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based on quoted prices in the active market. Quoted prices in an active market refer to prices that are readily and regularly available from exchanges, brokers, industry associations, pricing service agencies, etc., and represent actual market transaction prices in orderly transactions. Where there is no active market for a financial instrument, the Company determines its fair value using valuation techniques. Valuation techniques include reference to prices used in recent market transactions between knowledgeable and willing parties, reference to the current fair value of other financial instruments that are substantially the same, discounted cash flow methods, option pricing models, etc.

### 2. Classification and Measurement of Financial Assets

Upon initial recognition, the Company classifies financial assets into the following categories: financial assets measured at amortized cost; financial assets measured at fair value with changes recognized in other comprehensive income; and financial assets measured at fair value with changes recognized in profit or loss for the current period. The classification of financial assets depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

#### (1) Financial Assets Measured at Amortized Cost

Financial assets shall be classified as financial assets measured at amortized cost when both of the following conditions are met: the Company's business model for managing such financial assets is to collect contractual cash flows; and the contractual terms of such financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For such financial assets, the effective interest method is adopted for subsequent measurement at amortized cost, and gains or losses arising from amortization or impairment are recognized in profit or loss for the current period. Such financial assets mainly include monetary funds, notes receivable, accounts receivable, other receivables, debt investments and long-term receivables, etc. Debt investments and long-term receivables that will mature within one year (inclusive) from the balance sheet date are

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presented as non-current assets due within one year; debt investments with a maturity of within one year (inclusive) at the time of acquisition are presented as other current assets.

### (2) Financial Assets Measured at Fair Value with Changes Recognized in Other Comprehensive Income

Financial assets shall be classified as financial assets measured at fair value with changes recognized in other comprehensive income when both of the following conditions are met: the Company's business model for managing such financial assets is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of such financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For such financial assets, subsequent measurement is carried out at fair value. Premiums or discounts are amortized using the effective interest method and recognized as interest income or expenses. Except for impairment losses and exchange differences of foreign currency monetary financial assets which are recognized in profit or loss for the current period, changes in fair value of such financial assets are recognized in other comprehensive income until the financial assets are derecognized, at which time the cumulative gains or losses are transferred to profit or loss for the current period. Interest income related to such financial assets is recognized in profit or loss for the current period. Such financial assets are presented as other debt investments; other debt investments that will mature within one year (inclusive) from the balance sheet date are presented as non-current assets due within one year; other debt investments with a maturity of within one year (inclusive) at the time of acquisition are presented as other current assets.

### (3) Financial Assets Measured at Fair Value with Changes Recognized in Profit or Loss for the Current Period

Financial assets other than those classified as financial assets measured at amortized cost and financial assets measured at fair value with changes recognized in other comprehensive income are classified as financial assets measured at fair value with changes recognized in

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profit or loss for the current period. Subsequent measurement is carried out at fair value, and all changes in fair value are recognized in profit or loss for the current period. The Company classifies non-trading equity instruments as financial assets measured at fair value with changes recognized in profit or loss for the current period. Such financial assets are presented as trading financial assets, and those with maturity over one year from the balance sheet date and expected to be held for more than one year are presented as other non-current financial assets.

### 3. Impairment of Financial Instruments

The Company recognizes impairment losses and loss allowances for financial assets measured at amortized cost and investments in financial assets measured at fair value with changes recognized in other comprehensive income based on expected credit losses.

Credit losses refer to the difference between all contractual cash flows that are due to the Company in accordance with the contract and all cash flows that the Company expects to receive, discounted at the original effective interest rate, i.e., the present value of all cash shortfalls. For financial assets purchased or originated that are credit-impaired, the Company discounts the expected cash flows using the credit-adjusted effective interest rate of such financial assets.

The Company, based on credit risk characteristics, considers all reasonable and supportable information, including forward-looking information. In assessing expected credit losses of receivables, they are classified based on specific credit risk characteristics as follows:

(1) For receivables, contract assets and lease receivables (including those with and without significant financing components), the Company measures the loss allowance at an amount equal to lifetime expected credit losses. For other receivables, the Company determines whether the credit risk has increased significantly since initial recognition. If not, impairment losses are measured at an amount equal to expected credit losses within the next 12 months; if significantly increased, impairment losses are measured at an amount equal to

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lifetime expected credit losses.

1) Assessment of expected credit losses on an individual basis: Financial institution credit receivables within notes receivable and accounts receivable (including accepted letters of credit), amounts due from related parties (related parties under common control and related parties with significant influence); dividends receivable, interest receivable, advances, investment loans, deposits, government grants receivable (including demolition subsidies) under other receivables; contract assets; receivables with significant financing components (i.e., long-term receivables).

2) Assessment of expected credit losses based on customer credit characteristics and aging portfolios: Except for those assessed on an individual basis, the Company assesses expected credit losses of financial instruments including notes receivable, accounts receivable and other receivables based on customer credit characteristics and aging portfolios.

In assessing expected credit losses, the Company considers all reasonable and supportable information, including forward-looking information. Where there is objective evidence indicating that customer credit characteristics and aging portfolios can no longer reasonably reflect expected credit losses, the Company estimates the present value of expected future cash flows on an individual basis, and the resulting cash shortfall is directly written down against the carrying amount of the financial asset.

(2) For other assets subject to impairment of financial instruments, expected credit losses are assessed on an individual basis. Such assets include loan commitments and financial guarantee contracts not measured at fair value with changes recognized in profit or loss, financial assets measured at fair value with changes recognized in other comprehensive income, and other financial assets measured at amortized cost (such as other current assets and other non-current financial assets, etc.).

#### 4. Recognition Criteria and Measurement Methods for Transfers of Financial Assets

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A financial asset shall be derecognized when one of the following conditions is met: (1) The contractual rights to receive the cash flows from the financial asset have expired; (2) the financial asset has been transferred and substantially all the risks and rewards of ownership of the financial asset have been transferred to the transferee; or (3) the financial asset has been transferred, and although the Company has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, it has relinquished control over the financial asset.

Where the transfer of a financial asset in its entirety meets the conditions for derecognition, the difference between the carrying amount of the transferred financial asset and the sum of the consideration received from the transfer and the cumulative changes in fair value previously recognized in other comprehensive income shall be recognized in profit or loss for the current period.

Where the transfer of a financial asset in part meets the conditions for derecognition, the carrying amount of the transferred financial asset shall be allocated between the part derecognized and the part not derecognized based on their respective relative fair values, and the difference between the consideration received from the transfer plus the cumulative changes in fair value previously recognized in other comprehensive income allocated to the part derecognized and the allocated carrying amount shall be recognized in profit or loss for the current period.

Where the Company has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset and has not relinquished control over the financial asset, it shall recognize the financial asset to the extent of its continuing involvement in the transferred financial asset and recognize a corresponding liability. The extent of continuing involvement in the transferred financial asset refers to the extent to which the Company is exposed to the risk of changes in the value of the financial asset.

For financial assets sold with recourse or endorsed and transferred by the Company, it is

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necessary to determine whether substantially all the risks and rewards of ownership of the financial assets have been transferred. If substantially all the risks and rewards of ownership of the financial asset have been transferred to the transferee, the financial asset shall be derecognized; if substantially all the risks and rewards of ownership of the financial asset are retained, the financial asset shall not be derecognized; if neither substantially all the risks and rewards of ownership have been transferred nor retained, it shall further determine whether control over the asset has been retained and account for it in accordance with the principles described in the preceding paragraphs.

### 5. Classification and Measurement of Financial Liabilities

Financial liabilities are classified, upon initial recognition, into financial liabilities measured at fair value with changes recognized in profit or loss for the current period and other financial liabilities.

#### (1) Financial Liabilities Measured at Fair Value with Changes Recognized in Profit or Loss for the Current Period

The conditions for classifying financial liabilities as trading financial liabilities or as financial liabilities designated at initial recognition as measured at fair value with changes recognized in profit or loss are consistent with those for classifying financial assets as trading financial assets or as financial assets designated at initial recognition as measured at fair value with changes recognized in profit or loss for the current period. Financial liabilities measured at fair value with changes recognized in profit or loss are subsequently measured at fair value, and gains or losses arising from changes in fair value, as well as dividends and interest expenses related to such financial liabilities, are recognized in profit or loss for the current period.

#### (2) Other Financial Liabilities

Derivative financial liabilities that are linked to equity instruments for which there is no

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quoted price in an active market and whose fair value cannot be reliably measured, and which must be settled by delivery of such equity instruments, are subsequently measured at cost. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, and gains or losses arising from derecognition or amortization are recognized in profit or loss for the current period.

### **(3) Financial Guarantee Contracts**

Financial guarantee contracts that are not designated as financial liabilities measured at fair value with changes recognized in current profit or loss are initially recognized at fair value, and are subsequently measured at the higher of the amount determined in accordance with the Accounting Standards for Business Enterprises No. 13 - Contingencies and the balance of the initial recognition amount after deducting the cumulative amortization determined in accordance with the principles of the Accounting Standards for Business Enterprises No. 14 - Revenue.

### **6. Derecognition of Financial Liabilities**

A financial liability is derecognized when the present obligation is discharged in whole or in part. Where the Company (as debtor) enters into an agreement with a creditor to replace an existing financial liability with a new financial liability, and the contractual terms of the new financial liability are substantially different from those of the existing financial liability, the existing financial liability shall be derecognized and a new financial liability shall be recognized at the same time. Where a financial liability is derecognized in whole or in part, the difference between the carrying amount of the derecognized portion and the consideration paid (including non-cash assets transferred or new financial liabilities assumed) shall be recognized in profit or loss for the current period.

### **7. Offsetting of Financial Assets and Financial Liabilities**

Financial assets and financial liabilities shall be presented in the balance sheet at the net

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amount after offsetting when the Company has a legally enforceable right to offset the recognized financial assets and financial liabilities, and such right is currently enforceable, and the Company intends either to settle on a net basis or to realize the financial asset and settle the financial liability simultaneously. Otherwise, financial assets and financial liabilities are presented separately in the balance sheet and shall not be offset.

### 8. Derivative Instruments and Embedded Derivatives

Derivative instruments are initially measured at fair value on the date the relevant contracts are entered into, and are subsequently measured at fair value. Except for derivatives designated as hedging instruments and for which the hedging relationship is highly effective, whose gains or losses arising from changes in fair value are recognized in profit or loss in accordance with hedge accounting requirements depending on the nature of the hedging relationship, changes in fair value of other derivatives are recognized in profit or loss for the current period. For hybrid instruments containing embedded derivatives, if they are not designated as financial assets or financial liabilities measured at fair value with changes recognized in profit or loss for the current period, and the embedded derivatives are not closely related to the host contracts in terms of economic characteristics and risks, and the embedded derivatives, if separated, meet the definition of derivatives, the embedded derivatives shall be separated from the hybrid instruments and accounted for as separate derivative financial instruments. If the embedded derivatives cannot be separately measured at acquisition or at subsequent balance sheet dates, the entire hybrid instrument shall be designated as a financial asset or financial liability measured at fair value with changes recognized in profit or loss for the current period.

### 9. Equity Instruments

Equity instruments refer to contracts that evidence a residual interest in the assets of the Company after deducting all its liabilities. The issuance (including refinancing), repurchase, sale or cancellation of equity instruments by the Company is accounted for as changes in

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equity. The Company does not recognize changes in the fair value of equity instruments. Transaction costs related to equity transactions are deducted from equity. Distributions made by the Company to holders of equity instruments (excluding stock dividends) reduce shareholders' equity.

### (XII) Inventories

The Company's inventories mainly include raw materials, finished goods, low-value consumables, goods issued, work in progress, molds and contract performance costs.

The perpetual inventory system is adopted; raw materials, finished goods and low-value consumables are accounted for at standard cost in daily accounting, and price variances are allocated at the end of each month to adjust the cost of goods issued for the current period; for goods issued, cost variances of finished goods are allocated when operating revenue is recognized; low-value consumables are expensed in full upon requisition; molds are amortized within one year after requisition.

At the end of the period, inventories are measured at the lower of cost and net realizable value. Provision for inventory impairment is made for the excess of the carrying amount of individual inventory items over their net realizable value, and such provision is recognized in profit or loss for the current period.

### (XIII) Contract Assets

#### 1. Recognition Methods and Criteria for Contract Assets

Contract assets refer to the Company's right to consideration in exchange for goods transferred to customers, where such right is conditional on factors other than the passage of time. For example, where the Company sells two distinct goods to a customer, and has delivered one of them and is entitled to payment, but the receipt of such payment is conditional upon the delivery of the other good, the Company recognizes such right to receive consideration as a contract asset.

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### 2. Determination Method and Accounting Treatment of Expected Credit Losses of Contract Assets

The determination method of expected credit losses for contract assets shall be made with reference to the accounting policies for impairment of financial instruments as described in (XI) 3 above. The Company calculates expected credit losses of contract assets at the balance sheet date. Where the expected credit losses exceed the carrying amount of the existing allowance for impairment of contract assets, the difference is recognized as impairment loss, with a debit to “asset impairment loss” and a credit to “allowance for impairment of contract assets”. Conversely, the difference is recognized as impairment gain, with reverse accounting entries.

Where actual credit losses occur and the related contract assets are deemed irrecoverable and approved for write-off, the Company debits “allowance for impairment of contract assets” and credits “contract assets” based on the approved write-off amount. Where the write-off amount exceeds the allowance provided, the difference is debited to “asset impairment loss”.

### (XIV) Contract Costs

#### 1. Determination of the Amount of Assets Related to Contract Costs

Assets related to contract costs of the Company include costs to fulfill a contract and costs to obtain a contract.

Costs to fulfill a contract refer to costs incurred by the Company to fulfill a contract that are not within the scope of other Accounting Standards for Business Enterprises and meet all of the following conditions, which shall be recognized as an asset: such costs are directly related to an existing contract or a contract expected to be obtained, including direct labor, direct materials, manufacturing overhead (or similar costs), costs explicitly chargeable to customers and other costs incurred solely as a result of the contract; such costs generate or enhance resources of the Company that will be used in satisfying performance obligations in the future; and such costs are expected to be recovered.

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Costs to obtain a contract refer to the incremental costs incurred by the Company to obtain a contract that are expected to be recovered, which shall be recognized as an asset as contract acquisition costs; where the amortization period of such asset does not exceed one year, it is recognized in profit or loss for the current period when incurred. Incremental costs refer to costs that would not have been incurred by the Company if the contract had not been obtained (such as sales commissions). Other expenditures incurred by the Company to obtain a contract, other than incremental costs expected to be recovered (such as travel expenses that would be incurred regardless of whether the contract is obtained), are recognized in profit or loss for the current period when incurred, unless they are explicitly borne by the customer.

### 2. Amortization of Assets Related to Contract Costs

Assets related to contract costs of the Company are amortized on a basis consistent with the recognition of revenue from the goods to which such assets relate, and are recognized in profit or loss for the current period.

### 3. Impairment of Assets Related to Contract Costs

In determining impairment losses for assets related to contract costs, the Company first determines impairment losses for other assets related to the contract that are recognized in accordance with other relevant Accounting Standards for Business Enterprises; then, where the carrying amount of such assets exceeds the difference between the remaining consideration that the Company expects to receive for transferring the goods related to such assets and the estimated costs to be incurred for transferring those goods, the excess shall be provided for as an impairment allowance and recognized as asset impairment loss.

Where factors that led to impairment in prior periods subsequently change such that the aforesaid difference exceeds the carrying amount of the asset, the previously recognized impairment allowance shall be reversed and recognized in profit or loss for the current period, provided that the carrying amount of the asset after reversal shall not exceed the carrying amount that would have been determined had no impairment allowance been recognized at

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the date of reversal.

### (XV) Long-term Equity Investments

The Company's long-term equity investments mainly consist of investments in subsidiaries, investments in associates, and investments in joint ventures.

For long-term equity investments obtained through business combinations under common control, the initial investment cost is measured at the share of the carrying amount of the acquiree's net assets in the consolidated financial statements of the ultimate controlling party at the combination date. Where the carrying amount of the acquiree's net assets at the combination date is negative, the cost of the long-term equity investment is determined to be zero. For long-term equity investments obtained through business combinations not under common control, the initial investment cost is measured at the combination cost.

In addition to the above long-term equity investments obtained through business combinations, long-term equity investments acquired by cash payment are measured at the actual purchase consideration paid; those acquired by issuance of equity securities are measured at the fair value of the equity securities issued; those contributed by investors are measured at the value agreed in the investment contract or agreement; and those acquired through debt restructuring, non-monetary asset exchange, and other means are determined in accordance with the relevant accounting standards.

The Company adopts the cost method for investments in subsidiaries, and the equity method for investments in joint ventures and associates.

Under the cost method, long-term equity investments are measured at investment cost, and the cost of long-term equity investments is adjusted upon additional investment or recovery of investment. Under the equity method, investment income or loss for the current period represents the share of the net profit or loss realized by the investee for the current year that should be attributable to or borne by the Company. When recognizing the share of the investee's net profit or loss, adjustments are made based on the fair value of the investee's

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identifiable assets at the acquisition date, in accordance with the Company's accounting policies and accounting periods, and after eliminating unrealized profits and losses from internal transactions with associates and joint ventures attributable to the Company based on its shareholding proportion, before recognizing the adjusted net profit of the investee. For long-term equity investments in associates and joint ventures that were already held prior to the first-time adoption date, if there exists any debit difference related to equity investment, the investment income or loss shall be recognized after deducting the equity investment debit difference amortized on a straight-line basis over the remaining original term.

Where the investor loses joint control or significant influence over the investee due to disposal of part of the equity investment or other reasons, the remaining equity interest after disposal shall be accounted for in accordance with the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, and the difference between its fair value and carrying amount at the date of losing joint control or significant influence shall be recognized in profit or loss for the current period. Other comprehensive income previously recognized from the original equity investment accounted for using the equity method shall, upon cessation of the equity method, be accounted for on the same basis as would be applied to the direct disposal of the related assets or liabilities by the investee; for long-term equity investments where control over the investee can be obtained due to additional investment or other reasons, the cost method shall be adopted; for long-term equity investments where joint control or significant influence over the investee can be exercised due to additional investment or other reasons but which do not constitute control, or where control over the investee is lost due to disposal of investment or other reasons but joint control or significant influence can still be exercised, the equity method shall be adopted.

Upon disposal of a long-term equity investment, the difference between its carrying amount and the actual consideration received shall be recognized in investment income for the current period. For long-term equity investments accounted for using the equity method, where changes in owners' equity of the investee other than net profit or loss are recognized in

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owners' equity, upon disposal of such investment, the portion previously recognized in owners' equity shall be transferred in proportion to investment income for the current period.

### (XVI) Investment Properties

The Company's investment properties mainly consist of buildings held for leasing. Investment properties are initially measured at cost. For externally acquired investment properties, cost includes purchase consideration, relevant taxes and fees, and other expenditures directly attributable to the asset; for self-constructed investment properties, cost comprises necessary expenditures incurred before the asset reaches its intended usable condition.

The Company adopts the cost model for subsequent measurement of investment properties, and depreciation is provided using the straight-line method over the estimated useful lives, taking into account the estimated residual value rates. The estimated useful lives, estimated residual value rates, and annual depreciation rates are as follows:

Category	Depreciation period (years)	Estimated residual value rate (%)	Annual depreciation rate (%)
Buildings	30-40	4.00-5.00	2.375-3.20

Where the use of an investment property is changed to owner-occupied use, it shall be reclassified as fixed assets or intangible assets from the date of change. Where an owner-occupied property is changed to be held for earning rentals or for capital appreciation, it shall be reclassified from fixed assets or intangible assets to investment properties from the date of change. Upon conversion, the carrying amount prior to conversion shall be taken as the carrying amount after conversion.

An investment property shall be derecognized upon disposal, or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. The net amount of proceeds from disposal of an investment property, after deducting its carrying amount and related taxes and fees, shall be recognized in profit or loss for the current period.

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### (XVII) Fixed Assets

The Company's fixed assets refer to tangible assets that simultaneously meet the following criteria: held for the production of goods, rendering of services, leasing, or administrative purposes, with a useful life exceeding one year and a unit value exceeding RMB 2,000.00.

Fixed assets are initially measured at cost at the time of acquisition, among which: The cost of externally purchased fixed assets includes the purchase price, import duties and other related taxes and fees, as well as other expenditures directly attributable to bringing the asset to its intended usable condition; the cost of self-constructed fixed assets comprises necessary expenditures incurred before the asset reaches its intended usable condition; fixed assets contributed by investors are measured at the value agreed in the investment contract or agreement, except where such agreed value is not fair, in which case the fair value shall be used; fixed assets acquired under finance leases are measured at the lower of the fair value of the leased asset and the present value of the minimum lease payments at the lease commencement date.

Subsequent expenditures related to fixed assets, including repair expenses and renovation and upgrading expenditures, shall be capitalized into the cost of fixed assets if they meet the recognition criteria for fixed assets, and the carrying amount of the replaced part shall be derecognized; otherwise, such expenditures shall be recognized in profit or loss for the current period when incurred. A fixed asset shall be derecognized upon disposal or when no future economic benefits are expected to be generated from its use or disposal. The net amount of proceeds from disposal of fixed assets, after deducting their carrying amounts and related taxes and fees, shall be recognized in profit or loss for the current period.

Except for fixed assets that have been fully depreciated but are still in use, the Company provides depreciation for all fixed assets. Depreciation is calculated using the straight-line method and is recognized in the relevant costs or expenses according to the use of the assets.

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The categories, depreciation periods, estimated residual value rates, and annual depreciation rates of fixed assets are as follows:

Category	Depreciation period	Estimated residual value rate	Annual depreciation rate
Buildings and structures	30-40 years	4%-5%	2.375%-3.20%
Machinery and equipment	10-14 years	4%-5%	6.786%-9.60%
Transportation equipment	5-12 years	4%-5%	7.92%-19.20%
Other equipment	8-12 years	4%-5%	7.92%-12.00%

At the end of each year, the Company reviews the estimated useful lives, estimated residual values and depreciation methods of fixed assets. Any changes are accounted for as changes in accounting estimates.

### (XVIII) Construction in Progress

Construction in progress is transferred to fixed assets at an estimated value based on project budget, cost or actual construction expenditure when the assets reach their intended usable condition, and depreciation is provided from the month following such transfer. After completion settlement procedures are finalized, any differences in the original carrying amount of fixed assets shall be adjusted.

### (XIX) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, including fixed assets, investment properties and inventories that require more than one year to reach their intended usable or saleable condition, shall be capitalized when expenditures for the assets have been incurred, borrowing costs have been incurred, and the acquisition, construction or production activities necessary to prepare the assets for their intended use or sale have commenced; capitalization shall cease when the qualifying assets reach their intended usable or saleable condition, and subsequent borrowing costs shall be

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recognized in current profit or loss. If the acquisition, construction or production of qualifying assets is abnormally interrupted and such interruption lasts for more than three consecutive months, capitalization of borrowing costs shall be suspended until the acquisition, construction or production activities resume.

The actual interest expenses incurred on specific borrowings in the current period, net of interest income earned on unused borrowed funds deposited in banks or investment income from temporary investments, shall be capitalized; for general borrowings, the capitalization amount shall be determined by applying the capitalization rate of general borrowings to the weighted average of accumulated asset expenditures exceeding the portion financed by specific borrowings. The capitalization rate shall be determined based on the weighted average interest rate of general borrowings.

### (XX) Right-of-use Assets

When the Company, as a lessee, becomes a party to a lease contract, where it has the right to obtain substantially all of the economic benefits from the use of an identified asset during the period of use and has the right to direct the use of the identified asset during such period, it shall recognize a right-of-use asset at the sum of the present value of lease liabilities, lease payments made in advance, and initial direct costs, and recognize depreciation and interest expenses respectively.

When the Company, as a lessee, becomes a party to a lease contract, for short-term leases with a lease term of no more than one year and without a purchase option, and leases with a value of less than RMB 40,000 (excluding subleases or assets expected to be subleased), the Company elects to apply the simplified approach and recognize lease payments on a straight-line basis over the lease term in the relevant asset costs or current profit or loss.

### (XXI) Intangible Assets

#### 1. Measurement, Useful Life and Impairment Test

The Company's intangible assets include land use rights, trademark rights, patented

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technologies and non-patented technologies, which are measured at actual cost upon acquisition. For purchased intangible assets, actual cost includes the purchase consideration paid and other related expenditures; intangible assets contributed by investors are measured at the value agreed in the investment contract or agreement, except where such agreed value is not fair, in which case the fair value shall be used.

The Company assesses and determines the useful life of intangible assets upon acquisition. Intangible assets with determinable useful lives, such as land use rights, are amortized using the straight-line method over their useful lives from the date they are available for use until they are no longer recognized as intangible assets. Other intangible assets are amortized over the useful lives stipulated in contracts or laws. Intangible assets with indefinite useful lives shall not be amortized. Intangible assets developed internally are generally amortized on a straight-line basis over the expected period of benefit from the project results, which is typically 3-5 years.

At the end of each year, the Company reviews the useful lives and amortization methods of intangible assets with finite useful lives. If the estimated useful life or amortization method of intangible assets differs from previous estimates, the amortization period and method shall be changed accordingly. For intangible assets with indefinite useful lives, the Company reviews their useful lives. If there is evidence indicating that their useful lives are finite, the useful lives shall be estimated and such assets shall be accounted for as intangible assets with finite useful lives. Any changes identified upon review shall be accounted for as changes in accounting estimates.

### 2. Scope of R&D Expenditures and Related Accounting Treatment

The Company's R&D expenditures refer to expenditures directly related to the Company's R&D activities, including employee compensation of R&D personnel, direct input costs, depreciation expenses, and other expenses.

The Company classifies R&D expenditures into research phase expenditures and

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development phase expenditures based on their nature and the degree of uncertainty as to whether the R&D activities will ultimately result in the formation of intangible assets. Expenditures incurred during the research phase shall be recognized in profit or loss for the current period as incurred; expenditures incurred during the development phase shall be recognized as intangible assets only when all of the following conditions are satisfied: (1) the technical feasibility of completing the intangible asset so that it will be available for use or sale; (2) the intention to complete the intangible asset and to use or sell it; (3) the existence of a market for the products produced using the intangible asset or for the intangible asset itself; (4) the availability of adequate technical, financial and other resources to complete the development of the intangible asset and the ability to use or sell the intangible asset; and (5) the expenditures attributable to the development phase of the intangible asset can be reliably measured.

Development phase expenditures that do not meet the above conditions shall be recognized in profit or loss for the current period as incurred. Development expenditures previously recognized in profit or loss shall not be recognized as assets in subsequent periods. Capitalized development phase expenditures are presented as development expenditures in the balance sheet and are reclassified as intangible assets from the date when the project reaches its intended usable condition.

### (XXII) Impairment of Long-term Assets

At each balance sheet date, the Company conducts an assessment of items such as fixed assets, construction in progress and intangible assets with finite useful lives. Where any of the following indications exists, it indicates that the asset may be impaired and the Company will perform an impairment test. For intangible assets with indefinite useful lives, impairment tests are conducted at the end of each year regardless of whether there is any indication of impairment. Where it is difficult to estimate the recoverable amount of an individual asset, the test shall be performed based on the asset group or group of asset groups to which the asset belongs.

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Indications of impairment include:

1. A significant decline in the market price of an asset during the current period, the extent of which is significantly greater than that expected from the passage of time or normal use;

2. Significant adverse changes in the economic, technological or legal environment in which the enterprise operates or in the market in which the asset is located during the current period or in the near future;

3. An increase in market interest rates or other market rates of return on investments during the current period, thereby affecting the discount rate used in calculating the present value of the asset's expected future cash flows and resulting in a significant decrease in the recoverable amount of the asset;

4. Evidence indicating that the asset is obsolete or physically damaged;

5. The asset has been or will be idle, discontinued or planned to be disposed of in advance;

6. Evidence from internal reporting indicating that the economic performance of the asset is, or will be, worse than expected, such as where the net cash flows generated by the asset or the operating profit (or loss) realized is significantly lower (or higher) than expected;

7. Other indications that the asset may be impaired.

After the impairment test, if the carrying amount of the asset exceeds its recoverable amount, the excess shall be recognized as an impairment loss. Once recognized, impairment losses of the above assets shall not be reversed in subsequent accounting periods. The recoverable amount of an asset is the higher of its fair value less costs of disposal and the present value of its expected future cash flows.

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### (XXIII) Contract Liabilities

Contract liabilities represent the Company's obligation to transfer goods to customers for which consideration has been received or is receivable from customers. Where the customer has paid the contract consideration or the Company has obtained an unconditional right to receive the contract consideration before transferring goods to the customer, a contract liability shall be recognized at the earlier of the time when the customer actually makes the payment and the time when the payment becomes due, based on the amount received or receivable.

### (XXIV) Goodwill

Goodwill represents the excess of the cost of equity investment or the cost of a business combination not under common control over the Company's share of the fair value of the identifiable net assets of the investee or acquiree at the acquisition date or purchase date.

Goodwill related to subsidiaries is presented separately in the consolidated financial statements, while goodwill related to associates and joint ventures is included in the carrying amount of long-term equity investments.

### (XXV) Long-term Deferred Expenses

Long-term deferred expenses refer to expenditures that have been incurred by the Company but shall be borne by the current and subsequent periods, with an amortization period of more than one year (excluding one year). Such expenses are amortized on a straight-line basis over the benefit period. If a long-term deferred expense item no longer provides benefits to subsequent accounting periods, the unamortized balance of such item shall be fully recognized in current profit or loss.

### (XXVI) Employee Compensation

Employee compensation refers to all forms of remuneration or compensation given by the Company in exchange for services rendered by employees or for the termination of employment relationships, including short-term compensation, post-employment benefits,

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termination benefits and other long-term employee benefits.

Short-term compensation mainly includes: Employee wages, bonuses, allowances and subsidies, employee welfare expenses, social insurance premiums such as medical insurance, work-related injury insurance and maternity insurance, housing provident fund, trade union funds and employee education funds, short-term paid absences, short-term profit-sharing plans, non-monetary benefits and other short-term compensation. During the accounting period in which employees render services, short-term compensation actually incurred shall be recognized as a liability and charged to current profit or loss or the cost of relevant assets based on the beneficiaries.

Post-employment benefits mainly include basic pension insurance premiums, unemployment insurance premiums and benefits for internally retired employees. Post-employment benefit plans refer to agreements entered into between the enterprise and employees regarding post-employment benefits, or rules and policies formulated by the enterprise to provide such benefits. Among them, defined contribution plans refer to post-employment benefit plans under which the enterprise pays fixed contributions into a separate fund and has no further payment obligations; defined benefit plans refer to post-employment benefit plans other than defined contribution plans.

The Company's policies on early internal retirement and early retirement are compensation provided to encourage employees to voluntarily accept redundancy. Upon voluntary application by employees and approval by the Company, both parties enter into compensation agreements. The compensation amount is calculated based on the compensation standards approved by the employees' representative assembly and is recognized as termination benefits and charged to current profit or loss. As the Company has committed to adjusting the benefits of internally retired employees in line with increases in the minimum subsistence allowance, no discounting factor is considered in the measurement of termination benefits.

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### (XXVII) Lease Liabilities

When the Company, as a lessee, becomes a party to a lease contract, where it has the right to obtain substantially all of the economic benefits from the use of an identified asset during the period of use and has the right to direct the use of the identified asset during such period, it shall recognize lease liabilities at the present value of lease payments that are unpaid after deducting lease incentives (except for short-term leases and leases of low-value assets to which the simplified approach is applied).

### (XXVIII) Estimated Liabilities

When obligations related to contingencies such as external guarantees, discounting of commercial acceptance bills, pending litigations or arbitrations, product quality warranties, etc. simultaneously meet the following conditions, the Company shall recognize them as liabilities: The obligation is a present obligation of the Company; it is probable that an outflow of economic benefits will result from the performance of the obligation; and the amount of the obligation can be reliably measured.

### (XXIX) Special Reserves

Safety production expenses accrued in accordance with relevant regulations are included in the cost of related products or current profit or loss, and simultaneously recognized in special reserves. Upon utilization, they are accounted for separately depending on whether fixed assets are formed: For expenditures of an expense nature, the special reserves shall be directly offset; where fixed assets are formed, the expenditures incurred shall be accumulated and recognized as fixed assets when they reach their intended usable condition, while an equivalent amount of special reserves shall be offset and an equivalent amount of accumulated depreciation shall be recognized.

### (XXX) Revenue

The Company's operating revenue mainly includes revenue from the sale of goods, revenue from rendering of services, and revenue from transferring the right to use assets.

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The Company recognizes revenue when it has fulfilled its performance obligations under a contract, that is, when the customer obtains control of the relevant goods or services.

Where a contract contains two or more performance obligations, at the contract inception, the Company allocates the transaction price to each performance obligation based on the relative proportion of the stand-alone selling prices of the goods or services promised under each performance obligation, and recognizes revenue based on the transaction price allocated to each performance obligation.

The transaction price is the amount of consideration that the Company expects to be entitled to in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties. The transaction price recognized by the Company shall not exceed the amount for which it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the related uncertainty is resolved. Amounts expected to be refunded to customers shall be recognized as liabilities and shall not be included in the transaction price. Where a contract contains a significant financing component, the Company determines the transaction price based on the amount payable assuming that the customer pays in cash at the time when it obtains control of the goods or services. The difference between such transaction price and the contract consideration shall be amortized over the contract period using the effective interest method. At the contract inception, if the Company expects that the interval between the time when the customer obtains control of the goods or services and the time when the customer pays the consideration does not exceed one year, the significant financing component in the contract is not considered.

The Company satisfies a performance obligation over time if one of the following conditions is met; otherwise, it satisfies the performance obligation at a point in time:

1. The customer simultaneously receives and consumes the economic benefits provided by the Company's performance as the Company performs.
2. The customer is able to control the goods under construction in the course of the

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Company's performance.

3. The goods produced in the course of the Company's performance have no alternative use to the Company, and the Company has an enforceable right to payment for performance completed to date throughout the contract period.

For performance obligations satisfied over time, the Company recognizes revenue over time based on the progress toward completion of the performance obligation, which is determined using the output method. Where the progress toward completion cannot be reasonably measured, but the costs incurred are expected to be recoverable, revenue is recognized to the extent of the costs incurred until the progress toward completion can be reasonably measured.

For performance obligations satisfied at a point in time, the Company recognizes revenue at the point in time when the customer obtains control of the relevant goods or services. In determining whether the customer has obtained control of the goods or services, the Company considers the following indicators:

1. The Company has a present right to payment for the goods or services.
2. The Company has transferred legal title of the goods to the customer.
3. The Company has transferred physical possession of the goods to the customer.
4. The Company has transferred the significant risks and rewards of ownership of the goods to the customer.
5. The customer has accepted the goods or services.

The Company presents the right to consideration in exchange for goods or services that it has transferred to customers as contract assets, and impairment is provided for contract assets based on expected credit losses. The Company presents unconditional rights to consideration from customers as receivables. The Company presents obligations to transfer goods or

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services to customers for which consideration has been received or is receivable from customers as contract liabilities.

Specific methods of revenue recognition:

### 1. Revenue from sale of goods

For sales of goods between the Company and customers, revenue is generally recognized at the point in time when control of the goods is transferred, based on a comprehensive assessment of factors such as the Company's present right to payment, the transfer of significant risks and rewards of ownership, the transfer of legal title, the transfer of physical possession, and customer acceptance. For goods picked up by customers, revenue is recognized at the time of collection and acceptance; for goods delivered through logistics, revenue is recognized upon delivery to and acceptance by the customer; for sales with consignment characteristics, revenue is recognized when the customer provides the settlement list in accordance with the contract; for sales through online channels, revenue is recognized when the goods are dispatched and delivered to the customer, at which point the significant risks and rewards of ownership are deemed to have been transferred; for export sales, revenue is recognized upon delivery of goods to the port or location designated by the customer or to the carrier designated by the customer in accordance with the contract and after completion of customs declaration.

### 2. Revenue from rendering of services

For warranty services, revenue is recognized based on services provided under the contract and upon receipt of payment or obtaining customer-signed confirmation documents (including the amount), unless otherwise specified not as a condition for revenue recognition; for technology development services, revenue is recognized based on services provided under the contract and confirmed by both parties' business confirmation documents; for other engineering services, revenue is recognized in stages according to the progress of performance, which is determined using the output method.

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### (XXXI) Government Grants

The Company's government grants mainly include project grants, fiscal interest subsidies, and employment stabilization subsidies. Among them, government grants related to assets refer to government grants obtained by the Company for the acquisition, construction or other formation of long-term assets; government grants related to income refer to government grants other than those related to assets. Where the government documents do not explicitly specify the grant object, the Company makes judgments based on the above classification principles; where it is difficult to distinguish, the grants are classified as government grants related to income as a whole.

Government grants in the form of monetary assets are measured at the amount actually received. For grants allocated based on fixed quotas, or where there is conclusive evidence at the year-end that the Company meets the relevant conditions stipulated in fiscal support policies and is expected to receive such funds, they are measured at the amount receivable; government grants in the form of non-monetary assets are measured at fair value, and where fair value cannot be reliably obtained, they are measured at a nominal amount (RMB 1).

Government grants related to assets are recognized as deferred income. Government grants related to assets recognized as deferred income are amortized into current profit or loss on a straight-line basis over the useful lives of the related assets.

Where the related assets are sold, transferred, scrapped or damaged before the end of their useful lives, the unamortized balance of the related deferred income shall be transferred to profit or loss for the period of asset disposal.

### (XXXII) Deferred Tax Assets and Deferred Tax Liabilities

The Company recognizes deferred tax assets and deferred tax liabilities based on the differences (temporary differences) between the tax bases of assets and liabilities and their carrying amounts. Deferred tax assets are recognized for deductible losses that can be carried forward to offset taxable income in future years in accordance with tax laws. Deferred tax

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liabilities are not recognized for temporary differences arising from the initial recognition of goodwill. Deferred tax assets and deferred tax liabilities are not recognized for temporary differences arising from the initial recognition of assets or liabilities in transactions that are not business combinations and that affect neither accounting profit nor taxable income (or deductible losses). At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates applicable in the periods in which the assets are expected to be recovered or the liabilities are expected to be settled.

The Company recognizes deferred tax assets only to the extent that it is probable that future taxable income will be available against which deductible temporary differences, deductible losses and tax credits can be utilized.

### (XXXIII) Leases

When the Company, as a lessee, becomes a party to a lease contract, where it has the right to obtain substantially all of the economic benefits from the use of an identified asset during the period of use and has the right to direct the use of the identified asset during such period, it shall recognize lease liabilities at the present value of lease payments that are unpaid after deducting lease incentives (except for short-term leases and leases of low-value assets to which the simplified approach is applied), recognize right-of-use assets at the sum of the present value of lease liabilities, lease payments made in advance and initial direct costs, and recognize depreciation and interest expenses respectively.

When the Company, as a lessee, becomes a party to a lease contract, for short-term leases with a lease term of no more than one year and without a purchase option, and leases with a value of less than RMB 40,000 (excluding subleases or assets expected to be subleased), the Company elects to apply the simplified approach and recognize lease payments on a straight-line basis over the lease term in the relevant asset costs or current profit or loss.

When the Company, as a lessor, becomes a party to a lease contract, it classifies leases as operating leases or finance leases at the lease commencement date. A finance lease is a lease

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that in substance transfers substantially all the risks and rewards incidental to ownership of an asset. An operating lease is a lease other than a finance lease. Lease income from operating leases is recognized on a straight-line basis over the lease term. For finance leases, the net investment in the lease is recognized as finance lease receivables, which is the sum of the unguaranteed residual value and the present value of lease payments not yet received at the lease commencement date.

Where a contract contains both lease and non-lease components and such components can be separated, the lease component shall be accounted for in accordance with the lease standards. Where a contract contains both lease and non-lease components and such components cannot be separated, the entire contract shall be accounted for as a lease in accordance with the lease standards.

For lease modifications, it is necessary to assess whether they can be accounted for as a separate lease. Those meeting the criteria for a separate lease shall be recognized separately; for those that do not meet the criteria for a separate lease, or where significant events or changes occur within the control of the lessee, the present value of the lease liability shall be remeasured. The carrying amount of the right-of-use asset shall be adjusted accordingly. Where the carrying amount of the right-of-use asset has been reduced to zero but further reduction of the lease liability is required, the lessee shall recognize the remaining amount in the corresponding expenses for the current period.

### (XXXIV) Accounting for Income Tax

The accounting for income tax adopts the balance sheet liability method. Income tax expense includes current income tax and deferred income tax. Except for current income tax and deferred income tax related to transactions and events recognized directly in shareholders' equity, which are recognized in shareholders' equity, and deferred income tax arising from business combinations which adjusts the carrying amount of goodwill, all other current and deferred income tax expenses or income are recognized in current profit or loss.

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Current income tax refers to the amount of income tax payable to tax authorities calculated in accordance with tax regulations for transactions and events occurring in the current period; deferred income tax refers to the differences between the ending balances of deferred tax assets and deferred tax liabilities determined under the balance sheet liability method and their previously recognized amounts.

### (XXXV) Segment Information

The Company adopts business segments as the primary form for segment reporting. During the reporting period, the segments are specifically classified into four segments: air conditioning business, refrigerator, freezer and washing machine business, small household appliances business, and other business. Inter-segment transfer pricing is determined with reference to market prices. Common expenses, except for those that cannot be reasonably allocated, are allocated among different segments based on the proportion of revenue.

### (XXXVI) Description of Significant Accounting Estimates

In preparing the financial statements, the Company's management is required to make estimates and assumptions, which affect the application of accounting policies and the amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The Company's management continuously evaluates judgments related to key assumptions and uncertainties involved in the estimates. The effects of changes in accounting estimates are recognized in the period of change and in future periods.

The following accounting estimates and key assumptions involve significant risks that may result in material adjustments to the carrying amounts of assets and liabilities in future periods.

#### 1. Provision for inventory impairment

The provision for inventory impairment recognized by the Company at the balance sheet date represents the excess of inventory cost over its net realizable value. For inventories of finished goods, goods delivered but not yet accepted, materials held for sale, and low-value

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consumables held for sale, the net realizable value is determined based on the estimated selling price of such inventories less the estimated selling expenses and relevant taxes; for material inventories held for production, the net realizable value is determined based on the estimated selling price of the finished goods to be produced less the estimated costs to completion, estimated selling expenses and relevant taxes.

### 2. Accounting estimates for impairment of long-term assets

At the balance sheet date, the Company performs impairment tests on fixed assets such as buildings and machinery and equipment, as well as long-term assets such as goodwill, where there are indications of impairment. The recoverable amounts of the relevant asset groups and groups of asset groups are the present values of their estimated future cash flows, the calculation of which requires the use of accounting estimates.

If management revises the gross profit margin or discount rate used in estimating future cash flows of asset groups and groups of asset groups, and the revised gross profit margin is lower than the currently adopted margin or the revised discount rate is higher than the currently adopted rate, the Company will need to increase the provision for impairment. If the actual gross profit margin is higher (or the discount rate is lower) than management's estimates, the Company shall not reverse the previously recognized impairment provisions for long-term assets.

### 3. Accounting estimates for recognition of deferred tax assets

The estimation of deferred tax assets requires estimates of taxable income and applicable tax rates for future periods, and the realization of deferred tax assets depends on whether it is probable that sufficient taxable income will be available in the future for each entity. Changes in future tax rates and the timing of reversal of temporary differences may also affect income tax expenses (income) and the balances of deferred tax. Changes in the above estimates may result in significant adjustments to deferred tax.

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### 4. Useful lives and residual value rates of fixed assets and intangible assets

The Company reviews the estimated useful lives and residual value rates of fixed assets and intangible assets at least at each year-end. The estimated useful lives and residual value rates are determined by management based on historical experience with similar assets, with reference to estimates commonly adopted in the industry and in light of expected technological upgrades. Where there are significant changes in previous estimates, depreciation and amortization expenses for future periods shall be adjusted accordingly.

### (XXXVII) Other Comprehensive Income

Other comprehensive income refers to gains and losses that are not recognized in current profit or loss in accordance with other accounting standards.

Items of other comprehensive income shall be presented in the following two categories in accordance with relevant accounting standards:

1. Items of other comprehensive income that will not be reclassified to profit or loss in subsequent accounting periods, mainly including changes arising from remeasurement of net defined benefit liabilities or assets, and the share of other comprehensive income of the investee that will not be reclassified to profit or loss in subsequent periods under the equity method, etc.;

2. Items of other comprehensive income that will be reclassified into profit or loss in subsequent accounting periods when specified conditions are met, mainly including the share of other comprehensive income of the investee that will be reclassified into profit or loss in subsequent periods when specified conditions are met under the equity method, changes in fair value of debt investments measured at fair value with changes recognized in other comprehensive income, the difference between the original carrying amount and fair value recognized in other comprehensive income when a financial asset measured at amortized cost is reclassified as a financial asset measured at fair value with changes recognized in other comprehensive income, loss allowances for financial assets measured at fair value with

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changes recognized in other comprehensive income, the effective portion of gains or losses arising from cash flow hedging instruments, and exchange differences arising from translation of foreign currency financial statements, etc.

### (XXXVIII) Changes in Significant Accounting Policies and Accounting Estimates

There were no changes in significant accounting policies or accounting estimates of the Company during the current period.

## IV. Taxation

### (I) Principal Types of Taxes and Tax Rates

Types of taxes	Basis of assessment	Tax rates
Value-added tax (vat)	Output VAT is calculated based on revenue from the sale of goods and taxable services in accordance with tax laws. Payable VAT is the balance after deducting deductible input VAT for the current period.	13%, 9%, 6%, 5%, 3%
Property tax	Levied at 1.2% on the residual value of the original value of the property after a one-time deduction of 30% for tax assessed on value; levied at 12% on rental income for tax assessed on rent.	1.2%, 12%
Land use tax	Land area	1-6 yuan/m <sup>2</sup>
Urban maintenance and construction tax	Based on the actual amount of turnover tax paid.	7%, 5%
Education surcharge	Based on the actual amount of turnover tax paid.	3%
Local education surcharge	Based on the actual amount of turnover tax paid.	2%
Enterprise income tax	Based on taxable income	29%, 25%, 22%, 20%, 15%

### Explanation of enterprise income tax rates for taxable entities with different tax rates

Name of taxable entity	Income tax rate
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Name of taxable entity	Income tax rate
The Company	15.00%
Zhongke Meiling Cryogenic Technology Co., Ltd.	15.00%
Zhongshan Changhong Electric Co., Ltd.	15.00%
Sichuan Hongmei Intelligent Technology Co., Ltd.	15.00%
Mianyang Meiling Refrigeration Co., Ltd.	15.00%
Hongyuan Ground Energy Heat Pump Technology (Zhongshan) Co., Ltd.	15.00%
Hefei Meiling Nonferrous Metal Products Co., Ltd.	15.00%
Jiangxi Meiling Electric Appliance Co., Ltd.	15.00%
Sichuan Changhong Air Conditioner Co., Ltd.	15.00%
Hefei Meiling IoT Technology Co., Ltd.	15.00%
Anhui Tuoxing Technology Co., Ltd.	20.00%
Guangzhou Changhong Trading Co., Ltd.	20.00%
Hebei Hongmao Household Appliance Technology Co., Ltd.	20.00%
CH-Meiling International (Philippines) Inc.	20.00%
Changhong Ruba Trading Company (Private) Limited	29.00%
CHANGHONG MEILING ELECTRIC INDONESIA,PT	22.00%
Other taxable entities not listed above	25.00%

### (II) Preferential Tax Treatments

#### 1. Enterprise Income Tax

(1) On November 30, 2023, the Company obtained the High-Tech Enterprise Certificate (No. GR2020340006385) approved by the Department of Science and Technology of Anhui Province, Department of Finance of Anhui Province and Anhui Provincial Taxation Bureau of State Taxation Administration, and is entitled to a preferential enterprise income tax rate of 15% as a national high-tech enterprise, valid for three years.

(2) On October 16, 2023, the subsidiary Zhongke Meiling Cryogenic Technology Co.,

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Ltd. obtained the High-Tech Enterprise Certificate (No. GR202334003036) approved by the Department of Science and Technology of Anhui Province, Department of Finance of Anhui Province and Anhui Provincial Taxation Bureau of State Taxation Administration, and is entitled to a preferential enterprise income tax rate of 15% as a national high-tech enterprise, valid for three years.

(3) On December 28, 2023, the subsidiary Zhongshan Changhong Electric Co., Ltd. obtained the High-Tech Enterprise Certificate (No. GR202344012950) approved by the Department of Science and Technology of Guangdong Province, Department of Finance of Guangdong Province and Guangdong Provincial Taxation Bureau of State Taxation Administration, and is entitled to a preferential enterprise income tax rate of 15% as a national high-tech enterprise, valid for three years.

(4) On December 6, 2024, the subsidiary Sichuan Hongmei Intelligent Technology Co., Ltd. obtained the High-Tech Enterprise Certificate (No. GR202451002000) approved by the Department of Science and Technology of Sichuan Province, Department of Finance of Sichuan Province and Sichuan Provincial Taxation Bureau of State Taxation Administration, and is entitled to a preferential enterprise income tax rate of 15% as a national high-tech enterprise, valid for three years.

(5) The subsidiary Mianyang Meiling Refrigeration Co., Ltd. is engaged in an encouraged industry under the Catalogue for the Guidance of Industrial Structure Adjustment and enjoys the preferential enterprise income tax policy for the Western Development Program, with enterprise income tax levied at a reduced rate of 15%, valid until December 31, 2030.

(6) On December 19, 2025, the subsidiary Hongyuan Ground Energy Heat Pump Technology (Zhongshan) Co., Ltd. obtained the High-Tech Enterprise Certificate (No. GR202544003885) approved by the Department of Science and Technology of Guangdong Province, Department of Finance of Guangdong Province and Guangdong Provincial

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

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Taxation Bureau of the State Taxation Administration, and is entitled to a preferential enterprise income tax rate of 15% as a national high-tech enterprise, valid for three years.

(7) On November 28, 2024, the subsidiary Hefei Meiling Nonferrous Metal Products Co., Ltd. obtained the High-Tech Enterprise Certificate (No. GR202434004167) approved by the Department of Industry and Information Technology of Anhui Province, Department of Finance of Anhui Province and Anhui Provincial Taxation Bureau of the State Taxation Administration, and is entitled to a preferential enterprise income tax rate of 15% as a national high-tech enterprise, valid for three years.

(8) On October 29, 2025, the subsidiary Jiangxi Meiling Electric Appliance Co., Ltd. obtained the High-Tech Enterprise Certificate (No. GR202536001877) approved by the Department of Science and Technology of Jiangxi Province, Department of Finance of Jiangxi Province and Jiangxi Provincial Taxation Bureau of the State Taxation Administration, and is entitled to a preferential enterprise income tax rate of 15% as a national high-tech enterprise, valid for three years.

(9) On December 8, 2025, the subsidiary Sichuan Changhong Air Conditioner Co., Ltd. obtained the High-Tech Enterprise Certificate (No. GR202551002043) approved by the Department of Science and Technology of Sichuan Province, Department of Finance of Sichuan Province and the State Taxation Administration, and is entitled to a preferential enterprise income tax rate of 15% as a national high-tech enterprise, valid for three years.

(10) On November 28, 2024, the subsidiary Hefei Meiling IoT Technology Co., Ltd. obtained the High-Tech Enterprise Certificate (No. GR202434004986) approved by the Department of Science and Technology of Anhui Province, Department of Finance of Anhui Province and Anhui Provincial Taxation Bureau of the State Taxation Administration, and is entitled to a preferential enterprise income tax rate of 15% as a national high-tech enterprise, valid for three years.

(11) In accordance with the provisions of the Announcement on Further Supporting the

## **Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

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Development of Small and Micro Enterprises and Individual Industrial and Commercial Households (Announcement No. 12 of 2023 of the Ministry of Finance and the State Taxation Administration), the policy of calculating taxable income at 25% of the statutory rate and paying enterprise income tax at 20% for small and micro-profit enterprises shall be extended to December 31, 2027. The subsidiaries Anhui Tuoxing Technology Co., Ltd., Guangzhou Changhong Trading Co., Ltd. and Hebei Hongmao Household Appliance Technology Co., Ltd. are eligible for the above preferential policies in the current year.

### **2. Value-Added Tax**

(1) In accordance with the provisions of the Announcement on the Policy of Additional Deduction of Input VAT for Advanced Manufacturing Enterprises (Announcement No. 43 of 2023 of the Ministry of Finance and the State Taxation Administration), advanced manufacturing enterprises are allowed to deduct an additional 5% of the deductible input VAT for the current period against the payable VAT from January 1, 2023 to December 31, 2027. The Company and its subsidiaries, Zhongke Meiling Cryogenic Technology Co., Ltd., Zhongshan Changhong Electric Co., Ltd., Hongyuan Ground Energy Heat Pump Technology (Zhongshan) Co., Ltd., Hefei Meiling Nonferrous Metal Products Co., Ltd., Jiangxi Meiling Electric Appliance Co., Ltd. and Sichuan Changhong Air Conditioner Co., Ltd., are eligible for the above preferential policies.

(2) In accordance with the Notice on VAT Policies for Software Products (C.S. [2011] No. 100) issued by the Ministry of Finance and the State Administration of Taxation, general VAT taxpayers selling self-developed and self-produced software products are subject to VAT at 13%, and the portion of the actual VAT burden exceeding 3% shall be refunded upon collection. The subsidiaries Zhongke Meiling Cryogenic Technology Co., Ltd. and Sichuan Hongmei Intelligent Technology Co., Ltd. are eligible for the above preferential policies.

## **V. Notes to Items in the Consolidated Financial Statements**

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

## (I) Notes to Items in the Consolidated Balance Sheet

## 1. Cash and Cash Equivalents

Items	Ending balance	Beginning balance
Cash on hand	9,657.12	19,623.13
Cash in bank	5,431,765,667.46	5,430,927,146.17
Other monetary funds	447,929,063.69	492,614,908.35
Deposits in finance companies	4,306,957,481.67	4,568,889,072.96
Total	10,186,661,869.94	10,492,450,750.61
Including: Total deposits overseas	41,364,305.25	39,440,542.18

## 2. Derivative Financial Assets

Items	Ending balance	Beginning balance
Forward foreign exchange contracts	61,841,784.71	72,010,074.43
Total	61,841,784.71	72,010,074.43

## 3. Accounts Receivable

## (1) Aging Analysis

Aging	Ending balance	Beginning balance
Within 1 year (inclusive)	2,026,453,487.32	1,497,253,392.98
Including:		
Within 3 months	1,728,453,969.40	1,368,463,315.70
3 - 6 months	224,531,570.07	97,181,265.60
6 months - 1 year	73,467,947.85	31,608,811.68
1-2 years	60,138,517.19	75,307,523.19
2-3 years	26,851,816.90	87,182,259.34
Over 3 years	213,760,002.68	188,612,629.93
Total	2,327,203,824.09	1,848,355,805.44

## (2) Provision for Bad Debts

## 1) Details by Category

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Category	Ending balance				
	Carrying balance		Provision for bad debts		Carrying value
	Amount	Proportion (%)	Amount	Provision ratio (%)	
Accounts receivable with provision made individually	1,145,354,844.63	49.21	180,888,879.34	15.79	964,465,965.29
Including: Receivables with letters of credit	138,741,357.98	5.96			138,741,357.98
Related party balances	940,509,695.82	40.41	129,281,437.51	13.75	811,228,258.31
Receivables with individually made provision despite immaterial individual amounts	66,103,790.83	2.84	51,607,441.83	78.07	14,496,349.00
Accounts receivable with provision made on a portfolio basis	1,181,848,979.46	50.79	131,370,453.42	11.12	1,050,478,526.04
Including: Receivables from engineering customers	167,934,094.47	7.22	50,539,888.62	30.10	117,394,205.85
Receivables from non-engineering customers	1,013,914,884.99	43.57	80,830,564.80	7.97	933,084,320.19
Total	2,327,203,824.09	100.00	312,259,332.76	13.42	2,014,944,491.33

(Continued)

Category	Beginning balance				
	Carrying balance		Provision for bad debts		Carrying value
	Amount	Proportion (%)	Amount	Provision ratio (%)	
Accounts receivable with provision made individually	736,905,399.87	39.87	174,360,359.87	23.66	562,545,040.00
Including: Receivables with letters of credit	204,543,428.36	11.07			204,543,428.36
Related party balances	485,828,526.67	26.28	129,934,772.07	26.74	355,893,754.60
Receivables with individually made provision despite immaterial individual amounts	46,533,444.84	2.52	44,425,587.80	95.47	2,107,857.04

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Category	Beginning balance				
	Carrying balance		Provision for bad debts		Carrying value
	Amount	Proportion (%)	Amount	Provision ratio (%)	
Accounts receivable with provision made on a portfolio basis	1,111,450,405.57	60.13	146,017,071.09	13.14	965,433,334.48
Including: Receivables from engineering customers	185,634,242.24	10.04	54,756,852.90	29.50	130,877,389.34
Receivables from non-engineering customers	925,816,163.33	50.09	91,260,218.19	9.86	834,555,945.14
Total	1,848,355,805.44	100.00	320,377,430.96	17.33	1,527,978,374.48

### 2) Accounts Receivable with Individually Made Provision despite Immaterial Individual Amounts at the End of the Period

Accounts receivable with individually made provision despite immaterial individual amounts at the end of the period are receivables with small individual balances for which portfolio-based provision cannot reflect their risk characteristics, involving 127 customers.

### 3) Accounts Receivable with Provision Made on Aging Portfolio Basis

#### ① Receivables from engineering customers

Aging	Ending balance		
	Carrying balance	Provision for bad debts	Provision ratio (%)
Within 3 months (inclusive)	47,286,995.46		
3 - 6 months	27,243,824.94		
6 months - 1 year	15,022,930.50		
1-2 years	20,138,271.61	4,027,654.32	20.00
2-3 years	23,459,675.32	11,729,837.66	50.00
Over 3 years	34,782,396.64	34,782,396.64	100.00
Subtotal	167,934,094.47	50,539,888.62	30.10

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

(Continued)

Aging	Beginning balance		
	Carrying balance	Provision for bad debts	Provision ratio (%)
Within 3 months (inclusive)	25,327,660.33		
3 - 6 months	14,901,434.29		
6 months - 1 year	28,923,666.97		
1-2 years	56,974,354.61	11,394,870.93	20.00
2-3 years	32,290,288.15	16,145,144.08	50.00
Over 3 years	27,216,837.89	27,216,837.89	100.00
Subtotal	185,634,242.24	54,756,852.90	29.50

② Receivables from non-engineering customers

Aging	Ending balance		
	Carrying balance	Provision for bad debts	Provision ratio (%)
Within 3 months (inclusive)	857,122,825.10	8,571,228.26	1.00
3 - 6 months	83,699,552.61	8,369,955.27	10.00
6 months - 1 year	10,790,286.62	2,158,057.32	20.00
1-2 years	1,112,115.09	556,057.55	50.00
2-3 years	74,195.82	59,356.65	80.00
Over 3 years	61,115,909.75	61,115,909.75	100.00
Subtotal	1,013,914,884.99	80,830,564.80	7.97

(Continued)

Aging	Beginning balance		
	Carrying balance	Provision for bad debts	Provision ratio (%)
Within 3 months (inclusive)	832,210,142.16	8,322,101.42	1.00

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Aging	Beginning balance		
	Carrying balance	Provision for bad debts	Provision ratio (%)
3 - 6 months	8,867,933.33	886,793.33	10.00
6 months - 1 year	2,545,036.25	509,007.25	20.00
1-2 years	1,083,159.99	541,580.00	50.00
2-3 years	545,777.06	436,621.65	80.00
Over 3 years	80,564,114.54	80,564,114.54	100.00
Subtotal	925,816,163.33	91,260,218.19	9.86

### (3) Changes in Provision for Bad Debts

#### 1) Details

Items	Beginning balance	Changes during the period				Ending balance
		Provision	Recovery reversal	Write-off	Others	
Provision made individually	174,360,359.87	23,275,237.84	17,336,718.33		589,999.96	180,888,879.34
Provision made on a portfolio basis	146,017,071.09	-14,313,788.18			-332,829.49	131,370,453.42
Total	320,377,430.96	8,961,449.66	17,336,718.33		257,170.47	312,259,332.76

#### 2) Significant Recovery or Reversal of Provision for Bad Debts during the Period

Name of Entity	Recovery or reversal amount	Reason for reversal	Method of recovery	Basis and reasonableness of original provision for bad debts
Sichuan Zhiyijia Network Technology Co., Ltd.	13,739,400.00	Collection of amounts	Customer repayment	Mainly the recovery of bad debts previously provided due to the deteriorating operation of Gome
Subtotal	13,739,400.00			

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

(4) Top 5 Accounts Receivable and Contract Assets by Balance

The aggregate amount of the top five accounts receivable and contract assets by balance at the end of the period amounted to RMB 905,657,274.73, accounting for 38.89% of the total ending balance of accounts receivable and contract assets, with the corresponding total provision for bad debts amounting to RMB 103,634,265.82.

4. Accounts Receivable Financing

(1) Details

Items	Ending balance	Beginning balance
Bank acceptances	400,661,889.26	1,482,928,143.55
Finance company acceptances	9,268,697.13	34,059,810.28
Total	409,930,586.39	1,516,987,953.83

(2) Provision for Impairment

Category	Ending balance				Carrying value
	Carrying balance		Provision for bad debts		
	Amount	Proportion (%)	Amount	Provision ratio (%)	
Impairment provision made individually	409,930,586.39	100.00			409,930,586.39
Including: Bank acceptances	400,661,889.26	97.74			400,661,889.26
Finance company acceptances	9,268,697.13	2.26			9,268,697.13
Total	409,930,586.39	100.00			409,930,586.39

(Continued)

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Category	Beginning balance				
	Carrying balance		Provision for bad debts		Carrying value
	Amount	Proportion (%)	Amount	Provision ratio (%)	
Impairment provision made individually	1,516,987,953.83	100.00			1,516,987,953.83
Including: Bank acceptances	1,482,928,143.55	97.75			1,482,928,143.55
Finance company acceptances	34,059,810.28	2.25			34,059,810.28
Total	1,516,987,953.83	100.00			1,516,987,953.83

(3) Changes in Credit Impairment Provision

No provision, recovery or reversal of bad debt provision was made during the period.

(4) Pledged Accounts Receivable Financing at the End of the Period

Items	Pledged amount at the end of the period
Bank acceptances	10,284,209.60
Subtotal	10,284,209.60

Note: To improve the utilization rate of bills, the Company pledged some undue notes receivable to banks to issue bank acceptances. For details of pledged notes receivable, please refer to Note V(I)24 Assets with Restricted Ownership or Right of Use.

(5) Accounts Receivable Financing Endorsed or Discounted by the Company and Not Yet Due at the Balance Sheet Date

Items	Amounts derecognized at the end of the period
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**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Amounts derecognized at the end of the period
Bank acceptances	1,405,119,886.90
Finance company acceptances	28,234,214.98
Subtotal	1,433,354,101.88

5. Prepayments

(1) Aging Analysis

Aging	Ending balance			
	Carrying balance	Proportion (%)	Provision for impairment	Carrying value
Within 1 year (inclusive)	92,298,229.88	99.60		92,298,229.88
1-2 years	327,676.10	0.35		327,676.10
2-3 years	22,192.29	0.03		22,192.29
Over 3 years	19,419.21	0.02		19,419.21
Total	92,667,517.48	100.00		92,667,517.48

(Continued)

Aging	Beginning balance			
	Carrying balance	Proportion (%)	Provision for impairment	Carrying value
Within 1 year (inclusive)	59,929,582.83	99.30		59,929,582.83
1-2 years	266,216.81	0.44		266,216.81
2-3 years	47,912.63	0.08		47,912.63
Over 3 years	108,633.00	0.18		108,633.00
Total	60,352,345.27	100.00		60,352,345.27

(2) Top Five Prepayments by Balance

The aggregate amount of the top five prepayments by payee at the end of the period amounted

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

to RMB 79,654,807.06, accounting for 85.96% of the total ending balance of prepayments.

## 6. Other Receivables

## (1) Details

Items	Ending balance	Beginning balance
Dividends receivable		12,124,951.70
Other receivables	41,558,190.51	123,266,319.09
Total	41,558,190.51	135,391,270.79

## (2) Dividends Receivable

Items	Ending balance	Beginning balance
Sichuan Zhiyijia Network Technology Co., Ltd.		11,849,751.70
Sichuan Hongyun New Generation Information Technology Venture Capital Fund Partnership Enterprise (Limited Partnership)		275,200.00
Subtotal		12,124,951.70

## (3) Other Receivables

## 1) Classification by Nature of Funds

Nature of funds	Ending balance	Beginning balance
Staff imprest loans	13,690,886.55	15,452,988.04
Deposits	15,438,672.52	11,343,322.56
Export tax rebates	14,390,254.25	95,274,068.20
Related party balances	420,041.56	3,020,490.22
Others	1,251,838.02	1,327,326.50
Subtotal	45,191,692.90	126,418,195.52

## 2) Aging Analysis

Aging	Ending balance	Beginning balance
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**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Aging	Ending balance	Beginning balance
Within 3 months	28,670,316.46	112,225,289.22
3 - 6 months	1,945,629.74	787,433.33
6 months - 1 year	2,126,167.97	3,137,720.39
1-2 years	4,024,836.61	2,433,214.96
2-3 years	1,629,908.14	2,216,446.08
Over 3 years	6,794,833.98	5,618,091.54
Subtotal	45,191,692.90	126,418,195.52

**3) Provision for Bad Debts**

Category	Ending balance				
	Carrying balance		Provision for bad debts		Carrying value
	Amount	Proportion (%)	Amount	Provision ratio (%)	
Provision made individually	44,965,306.70	99.50	3,560,424.62	7.92	41,404,882.08
Including: Other receivables with individually made provision despite immaterial individual amounts	30,155,010.89	66.73	3,560,424.62	11.81	26,594,586.27
Export tax rebates receivable	14,390,254.25	31.84			14,390,254.25
Related party balances	420,041.56	0.93			420,041.56
Provision made on a portfolio basis	226,386.20	0.50	73,077.77	32.28	153,308.43
Including: Other receivables provided for on aging portfolio basis	226,386.20	0.50	73,077.77	32.28	153,308.43
Total	45,191,692.90	100.00	3,633,502.39	8.04	41,558,190.51

(Continued)

Category	Beginning balance				
	Carrying balance		Provision for bad debts		Carrying value
	Amount	Proportion (%)	Amount	Provision ratio (%)	

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Category	Beginning balance				
	Carrying balance		Provision for bad debts		Carrying value
	Amount	Proportion (%)	Amount	Provision ratio (%)	
Provision made individually	126,192,156.34	99.82	3,057,306.45	2.42	123,134,849.89
Including: Other receivables with individually made provision despite immaterial individual amounts	27,897,597.92	22.07	3,057,306.45	10.96	24,840,291.47
Export tax rebates receivable	95,274,068.20	75.36			95,274,068.20
Related party balances	3,020,490.22	2.39			3,020,490.22
Provision made on a portfolio basis	226,039.18	0.18	94,569.98	41.84	131,469.20
Including: Other receivables provided for on aging portfolio basis	226,039.18	0.18	94,569.98	41.84	131,469.20
Total	126,418,195.52	100.00	3,151,876.43	2.49	123,266,319.09

### 4) Changes in Provision for Bad Debts

#### ① Details

Items	Stage 1	Stage 2	Stage 3	Subtotal
	Expected credit loss for the next 12 months	Expected credit loss for the entire period (no credit impairment incurred)	Expected credit loss for the entire period (credit impairment incurred)	
Beginning balance	5,931.27	22,405.08	3,123,540.08	3,151,876.43
Beginning balance in the current period	—	—	—	—
--Transfer to Stage 2				
--Transfer to Stage 3				
--Reversal to Stage 2				
--Reversal to Stage 1				

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Stage 1	Stage 2	Stage 3	Subtotal
	Expected credit loss for the next 12 months	Expected credit loss for the entire period (no credit impairment incurred)	Expected credit loss for the entire period (credit impairment incurred)	
Provision made during the period	-123.53	15,925.02	468,626.34	484,427.83
Recovery or reversal during the period			1,147.25	1,147.25
Write-off during the period				
Other changes	-1,654.62			-1,654.62
Ending balance	4,153.12	38,330.10	3,591,019.17	3,633,502.39

② Provision, recovery or reversal of bad debt provisions for other receivables in the current period

Category	Beginning balance	Changes during the period				Ending balance
		Provision	Recovery or reversal	Write-off or derecognition	Others	
Provision made individually	3,057,306.45	504,265.42	1,147.25			3,560,424.62
Provision made on a portfolio basis	94,569.98	-19,837.59			-1,654.62	73,077.77
Total	3,151,876.43	484,427.83	1,147.25		-1,654.62	3,633,502.39

5) Actual Write-off of Other Receivables during the Period

No other receivables were written off by the Company during the period.

6) Top 5 Other Receivables by Balance

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Name of Entity	Nature of funds	Carrying amount at the end of the period	Aging	Percentage of other receivables balance (%)	Provision for bad debts at the end of the period
Provincial State Taxation Bureau	Export tax rebate	14,390,254.25	Within 3 months	31.84	
Zhongshan Nantou Town Assets Investment and Operation Co., Ltd.	Deposits	3,010,561.28	3 months - 2 years	6.66	
Liu Qingsong	Staff imprest	2,401,043.99	Within 3 months	5.31	
Education Bureau of Jinniu District, Chengdu	Deposits	1,127,305.30	Within 3 months	2.49	
He Xiaowen	Staff imprest	1,019,237.45	Within 3 months	2.26	
<b>Subtotal</b>		<b>21,948,402.27</b>		<b>48.56</b>	

7. Inventories

(1) Details

Items	Ending balance		
	Carrying balance	Provision for decline in value / impairment	Carrying value
Raw materials	223,499,248.36	6,074,475.00	217,424,773.36
Low-value consumables	103,761.03	38,674.41	65,086.62
Deferred amortization of molds, etc.	75,100,660.88		75,100,660.88
Goods on hand	1,351,056,971.25	108,942,269.30	1,242,114,701.95
Goods in transit	546,933,915.62	15,497,182.36	531,436,733.26
Work in progress	10,074,421.95		10,074,421.95
Contract performance costs	3,528,619.58		3,528,619.58
<b>Total</b>	<b>2,210,297,598.67</b>	<b>130,552,601.07</b>	<b>2,079,744,997.60</b>

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

(Continued)

Items	Beginning balance		
	Carrying balance	Provision for decline in value / impairment	Carrying value
Raw materials	212,959,918.52	5,083,192.31	207,876,726.21
Low-value consumables	266,404.78	97,317.58	169,087.20
Deferred amortization of molds, etc.	90,498,578.88		90,498,578.88
Goods on hand	2,140,311,193.05	101,125,135.79	2,039,186,057.26
Goods in transit	1,144,852,004.99	9,982,021.26	1,134,869,983.73
Work in progress	10,482,237.67	39,214.30	10,443,023.37
Contract performance costs	31,928,661.07	4,108.38	31,924,552.69
Total	3,631,298,998.96	116,330,989.62	3,514,968,009.34

(2) Provision for Inventory Impairment and Impairment of Contract Performance Costs

1) Details

Items	Beginning balance	Increase for the period		Decrease for the period		Ending balance
		Provision	Others	Reversal write-off	Others	
Raw materials	5,083,192.31	4,808,284.36		3,817,001.67		6,074,475.00
Low-value consumables	97,317.58	26,514.06		85,157.23		38,674.41
Goods on hand	101,125,135.79	59,391,589.64	263,736.54	51,838,192.67		108,942,269.30
Goods in transit	9,982,021.26	31,218,122.82		25,702,961.72		15,497,182.36
Work in progress	39,214.30			39,214.30		
Contract performance costs	4,108.38			4,108.38		
Total	116,330,989.62	95,444,510.88	263,736.54	81,486,635.97		130,552,601.07

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

2) Specific Basis for Determining Net Realizable Value and Reasons for Reversal or Write-Off of Inventory Impairment Provision during the Period

Items	Specific basis for determining net realizable value	Reasons for reversal or write-off during the period
Raw materials	Cost exceeds net realizable value (impairment exists in processed finished products)	For production
Goods on hand	Cost exceeds net realizable value (market price decline at period end)	For sale
Goods in transit	Cost exceeds net realizable value (market price decline at period end)	For sale
Low-value consumables	Cost exceeds net realizable value	Already utilized
Contract performance costs	Construction cost exceeds net realizable value (impairment exists in processed finished products)	Already utilized

8 Contract Assets

(1) Details

Items	Ending balance		
	Carrying balance	Provision for impairment	Carrying value
Retention money	1,187,133.55	461,708.05	725,425.50
Total	1,187,133.55	461,708.05	725,425.50

(Continued)

Items	Beginning balance		
	Carrying balance	Provision for impairment	Carrying value
Retention money	3,226,503.19	462,636.22	2,763,866.97
Total	3,226,503.19	462,636.22	2,763,866.97

(2) Reasons for Significant Changes in the Carrying Amount of Contract Assets during the Period

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Change amount	Reason for change
Retention money	-2,038,441.47	Retention money due, reclassification of contract assets to receivables
Subtotal	-2,038,441.47	

**(3) Provision for Impairment**

Category	Ending balance				
	Carrying balance		Provision for impairment		Carrying value
	Amount	Proportion (%)	Amount	Provision ratio (%)	
Impairment provision made individually	1,187,133.55	100.00	461,708.05	38.89	725,425.50
Total	1,187,133.55	100.00	461,708.05	38.89	725,425.50

(Continued)

Category	Beginning balance				
	Carrying balance		Provision for impairment		Carrying value
	Amount	Proportion (%)	Amount	Provision ratio (%)	
Impairment provision made individually	3,226,503.19	100.00	462,636.22	14.34	2,763,866.97
Total	3,226,503.19	100.00	462,636.22	14.34	2,763,866.97

**(4) Changes in Impairment Provision**

Items	Beginning balance	Changes during the period				Ending balance
		Provision	Recovery or reversal	Write-off / derecognition	Others	
Impairment provision made individually	462,636.22		928.17			461,708.05
Total	462,636.22		928.17			461,708.05

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

### 9. Non-current Assets Due within One Year

#### (1) Details

Items	Ending balance			Beginning balance		
	Carrying balance	Provision for impairment	Carrying value	Carrying balance	Provision for impairment	Carrying value
Debt investments due within one year	656,205,518.06		656,205,518.06	53,831,301.37		53,831,301.37
Retention money due within one year	3,620,602.65	30,000.00	3,590,602.65	6,531,620.47	120,000.00	6,411,620.47
Total	659,826,120.71	30,000.00	659,796,120.71	60,362,921.84	120,000.00	60,242,921.84

#### (2) Details of Debt Investments Due within One Year

Items	Ending balance			Beginning balance		
	Carrying balance	Provision for impairment	Carrying value	Carrying balance	Provision for impairment	Carrying value
Time deposits, large-sum certificates of deposit	656,205,518.06		656,205,518.06	53,831,301.37		53,831,301.37
Total	656,205,518.06		656,205,518.06	53,831,301.37		53,831,301.37

#### (3) Material Debt Investments Due within One Year at Period End

Items	Ending balance				
	Face value	Coupon rate (%)	Effective interest rate (%)	Maturity date	Overdue principal
Time deposit	150,000,000.00	2.70	2.70	2026-8-7	
Subtotal	150,000,000.00				

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

**10. Other Current Assets**

Items	Ending balance			Beginning balance		
	Carrying balance	Provisi on for impair ment	Carrying value	Carrying balance	Provisi on for impair ment	Carrying value
Prepaid VAT	2,148,305.21		2,148,305.21	6,591,963.44		6,591,963.44
Prepaid enterprise income tax	46,506,438.38		46,506,438.38	38,375,210.13		38,375,210.13
Deductible input VAT	190,382,026.90		190,382,026.90	199,284,116.97		199,284,116.97
Time deposits held to maturity	53,335,578.88		53,335,578.88	253,112,899.55		253,112,899.55
Large-sum certificates of deposit held to maturity	70,340,986.30		70,340,986.30	54,770,499.43		54,770,499.43
Local sales tax in Pakistan	608,632.91		608,632.91	689,887.41		689,887.41
Deferred expenses	9,588,955.30		9,588,955.30	9,205,786.05		9,205,786.05
Total	372,910,923.88		372,910,923.88	562,030,362.98		562,030,362.98

**11. Debt Investments**

**(1) Details**

Items	Ending balance		
	Carrying balance	Provision for impairment	Carrying value
Time deposits, large-sum certificates of deposit	1,661,029,964.49		1,661,029,964.49
Total	1,661,029,964.49		1,661,029,964.49

(Continued)

Items	Beginning balance		
	Carrying balance	Provision for impairment	Carrying value

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Beginning balance		
	Carrying balance	Provision for impairment	Carrying value
Time deposits, large-sum certificates of deposit	1,474,153,793.17		1,474,153,793.17
Total	1,474,153,793.17		1,474,153,793.17

(2) Material Debt Investments at Period End

Items	Ending balance				
	Face value	Coupon rate (%)	Effective interest rate (%)	Maturity date	Overdue principal
Time deposit	250,000,000.00	3.05	3.05	2027-5-24	
Large-sum certificates of deposit	150,000,000.00	3.15	3.15	2027-5-16	
Large-sum certificates of deposit	100,000,000.00	2.60	2.60	2027-6-21	
Subtotal	500,000,000.00				

(Continued)

Items	Beginning balance				
	Face value	Coupon rate (%)	Effective interest rate (%)	Maturity date	Overdue principal
Time deposit	250,000,000.00	3.05	3.05	2027-5-24	
Large-sum certificates of deposit	150,000,000.00	3.15	3.15	2027-5-16	
Large-sum certificates of deposit	100,000,000.00	2.60	2.60	2027-6-21	
Time deposit	150,000,000.00	2.70	2.70	2026-8-7	

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Beginning balance				
	Face value	Coupon rate (%)	Effective interest rate (%)	Maturity date	Overdue principal
Subtotal	650,000,000.00				

12. Long-term Equity Investments

(1) Classification

Items	Ending balance		
	Carrying balance	Provision for impairment	Carrying value
Investments in associates	91,246,211.34	3,097,405.00	88,148,806.34
Total	91,246,211.34	3,097,405.00	88,148,806.34

(Continued)

Items	Beginning balance		
	Carrying balance	Provision for impairment	Carrying value
Investments in associates	84,608,551.82	3,097,405.00	81,511,146.82
Total	84,608,551.82	3,097,405.00	81,511,146.82

(2) Details

Investee	Beginning balance		Changes during the period			
	Carrying value	Provision for impairment	Additional investment	Disposal of investment	Investment income recognized under equity method	Adjustment to other comprehensive income
Associates						
Sichuan Zhiyijia Network Technology Co., Ltd.	60,175,669.07				8,649,710.97	
Hefei Xingmei Asset Management	14,164,491.99				81,757.02	

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Investee	Beginning balance		Changes during the period			
	Carrying value	Provision for impairment	Additional investment	Disposal of investment	Investment income recognized under equity method	Adjustment to other comprehensive income
Associates						
Co., Ltd.						
Chengdu Guigu Environmental Technology Co., Ltd.	4,495,425.39	3,008,655.00			-1,164,382.41	
Sichuan Tianyou Guigu Technology Co., Ltd.	2,675,560.37	88,750.00			-254,635.11	
Hefei Xinmei Solar Energy Technology Co., Ltd.						
Changhong Ruba Electric Company (Private) Ltd.						
Total	81,511,146.82	3,097,405.00			7,312,450.47	

(Continued)

Investee	Changes during the period				Ending balance	
	Other changes in equity	Declaration of cash dividends or profit distributions	Provision for impairment	Others	Carrying value	Provision for impairment
Associates						
Sichuan Zhiyijia Network Technology Co., Ltd.		674,790.95			68,150,589.09	
Hefei Xingmei Asset Management Co., Ltd.					14,246,249.01	
Chengdu Guigu Environmental Technology Co., Ltd.					3,331,042.98	3,008,655.00

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Investee	Changes during the period				Ending balance	
	Other changes in equity	Declaration of cash dividends or profit distributions	Provision for impairment	Others	Carrying value	Provision for impairment
Associates						
Sichuan Tianyou Guigu Technology Co., Ltd.					2,420,925.26	88,750.00
Hefei Xinmei Solar Energy Technology Co., Ltd.						
Changhong Ruba Electric Company (Private) Ltd.						
Total		674,790.95			88,148,806.34	3,097,405.00

### 13. Other Non-current Financial Assets

Items	Fair value at end of period	Fair value at beginning of period
Sichuan Changhong Group Finance Co., Ltd.	559,215,176.05	556,681,286.83
Sichuan Hongyun New Generation Information Technology Venture Capital Fund Partnership Enterprise (Limited Partnership)	19,652,435.25	30,929,099.25
Changhong Group Sichuan Shenwan Hongyuan Strategic New Industrial Parent Fund Partnership (Limited Partnership)	53,674,658.46	69,913,918.36
Huishang Bank Co., Ltd.	29,290,000.00	18,570,000.00
Total	661,832,269.76	676,094,304.44

### 14. Investment Properties

Items	Buildings and structures	Total
Original carrying value		
Beginning balance	97,362,612.42	97,362,612.42
Increase for the period		

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Buildings structures	and	Total
Decrease for the period	445,547.34		445,547.34
(1) Transfer to fixed assets	445,547.34		445,547.34
Ending balance	96,917,065.08		96,917,065.08
Accumulated depreciation and amortization			
Beginning balance	30,641,761.73		30,641,761.73
Increase for the period	3,124,204.75		3,124,204.75
(1) Depreciation or amortization provided	3,124,204.75		3,124,204.75
Decrease for the period	236,737.37		236,737.37
(1) Transfer to fixed assets	236,737.37		236,737.37
Ending balance	33,529,229.11		33,529,229.11
Carrying value			
Carrying amount at end of period	63,387,835.97		63,387,835.97
Carrying amount at beginning of period	66,720,850.69		66,720,850.69

15. Fixed Assets

(1) Details

Items	Ending balance	Beginning balance
Fixed assets	2,243,836,178.31	2,186,003,136.01
Disposal of fixed assets	32,293,183.76	32,847,524.11
Total	2,276,129,362.07	2,218,850,660.12

(2) Fixed Assets

1) Details

Items	Buildings structures	and	Machinery equipment	and	Transportation equipment	Other equipment	Total
Original carrying value							
Beginning balance	1,926,735,273.03		2,008,694,068.48		39,848,511.25	318,556,541.88	4,293,834,394.64

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Buildings structures and	Machinery and equipment	Transportation equipment	Other equipment	Total
Increase for the period	22,293,982.98	260,186,452.24	4,981,594.86	53,210,027.06	340,672,057.14
1) Purchase	165,360.04	13,587,466.07	370,440.71	3,132,648.84	17,255,915.66
2) Transfer from construction in progress	21,662,003.29	246,205,012.90	4,611,154.15	49,894,956.81	322,373,127.15
3) Transfer from investment properties	445,547.34				445,547.34
4) Others	21,072.31	393,973.27		182,421.41	597,466.99
Decrease for the period	1,263,059.34	107,385,692.22	3,047,440.66	21,440,362.25	133,136,554.47
1) Disposal or write-off	865,853.43	87,203,933.39	2,892,452.73	14,828,093.90	105,790,333.45
2) Transfer to construction in progress		20,132,306.76		6,126,073.83	26,258,380.59
3) Decrease due to foreign currency translation			154,987.93	96,254.74	251,242.67
4) Others	397,205.91	49,452.07		389,939.78	836,597.76
Ending balance	1,947,766,196.67	2,161,494,828.50	41,782,665.45	350,326,206.69	4,501,369,897.31
Accumulated depreciation					
Beginning balance	658,583,789.90	1,249,986,359.00	26,345,062.66	166,836,619.33	2,101,751,830.89
Increase for the period	62,659,380.43	158,217,914.03	2,798,288.70	27,810,952.29	251,486,535.45
1) Provision made	62,422,643.06	157,919,562.74	2,798,288.70	27,808,120.43	250,948,614.93
2) Transfer from investment properties	236,737.37				236,737.37
3) Others		298,351.29		2,831.86	301,183.15
Decrease for the period	278,165.50	81,581,265.86	2,816,823.29	14,729,087.37	99,405,342.02
1) Disposal or write-off	278,165.50	72,212,834.98	2,747,830.07	13,755,359.68	88,994,190.23
2) Transfer to construction in progress		9,368,430.88		602,944.13	9,971,375.01
3) Effect of foreign currency translation			68,993.22	72,432.27	141,425.49
4) Others				298,351.29	298,351.29

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Buildings structures and	Machinery and equipment	Transportation equipment	Other equipment	Total
Ending balance	720,965,004.83	1,326,623,007.17	26,326,528.07	179,918,484.25	2,253,833,024.32
Provision for impairment					
Beginning balance	199,392.18	4,854,224.57		1,025,810.99	6,079,427.74
Increase for the period				2,656,187.11	2,656,187.11
1) Provision made				2,656,187.11	2,656,187.11
Decrease for the period	180,195.88	4,716,560.87		138,163.42	5,034,920.17
1) Disposal or write-off	180,195.88	4,716,560.87		138,163.42	5,034,920.17
Ending balance	19,196.30	137,663.70		3,543,834.68	3,700,694.68
Carrying value					
Carrying amount at end of period	1,226,781,995.54	834,734,157.63	15,456,137.38	166,863,887.76	2,243,836,178.31
Carrying amount at beginning of period	1,267,952,090.95	753,853,484.91	13,503,448.59	150,694,111.56	2,186,003,136.01

### 2) Idle fixed assets temporarily

Items	Original carrying value	Accumulated depreciation	Provision for impairment	Carrying value	Remarks
Machinery and equipment	9,846,174.88	6,352,300.16	2,899,153.20	594,721.52	
Other equipment	193,102.14	115,714.39	77,037.33	350.42	
Subtotal	10,039,277.02	6,468,014.55	2,976,190.53	595,071.94	

### 3) Fixed assets leased out under operating leases

Items	Original carrying value	Accumulated depreciation	Provision for impairment	Carrying value	Remarks
Buildings	95,415,485.61	42,840,030.99		52,575,454.62	
Machinery and equipment	22,066,918.34	15,186,142.76		6,880,775.58	
Other equipment	290,703.88	286,078.60		4,625.28	
Subtotal	117,773,107.83	58,312,252.35		59,460,855.48	

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

### 4) Details of fixed assets without completed property right certificates

Items	Carrying amount at end of period	Reason for not completing property right certificates
R&D Building No. 8	21,960,425.01	Relevant ownership registration procedures are in progress.
Subtotal	21,960,425.01	

### (3) Disposal of Fixed Assets

Items	Ending balance	Beginning balance
Disposal of assets related to land reservation	32,293,183.76	32,293,183.76
Machinery and equipment pending commissioning		554,340.35
Subtotal	32,293,183.76	32,847,524.11

In accordance with the urban construction planning requirements of Hefei Municipal Government and Feidong County Government, the Land Reserve Center of Feidong County will acquire the land use rights respectively owned by Equator Electric and Equator Home Appliance (both subsidiaries of the Company) located in the Economic Development Zone of Feidong County, Hefei City, covering an area of 19,245.09 square meters (equivalent to 28.87 mu, Land Use Certificate No.: D.G.Y. [2008] No. 0366, purpose: industrial) and 46,161.9 square meters (equivalent to 69.24 mu, Land Use Certificate No.: D.G.Y. [2008] No. 0367, purpose: industrial). The total compensation for land reservation is approximately RMB 36.00 million, of which the compensation for the land use right owned by Equator Electric is about RMB 10.59 million and that owned by Equator Home Appliance is about RMB 25.41 million. The Company has completed the relevant relocation work. The net book value of fixed assets related to the land has been transferred to disposal and will be accounted for in accordance with relevant accounting standards upon receipt of demolition compensation.

There is no impairment for the disposal of assets related to land reservation at the end of the period.

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

### 16. Construction in Progress

#### (1) Details

Items	Ending balance	Beginning balance
Construction in progress	127,282,346.90	97,807,983.40
Total	127,282,346.90	97,807,983.40

#### (2) Construction in progress

##### 1) Details

Items	Ending balance			Beginning balance		
	Carrying balance	Provision for impairment	Carrying value	Carrying balance	Provision for impairment	Carrying value
Equipment to be installed	14,127,931.84		14,127,931.84	2,774,000.00		2,774,000.00
Zhongshan Changhong Technical Transformation Project	11,466,767.21		11,466,767.21	6,432,519.38		6,432,519.38
Air Conditioning Manufacturing System Capacity Improvement and Renovation Project	7,192,493.26		7,192,493.26	14,077,889.01		14,077,889.01
Washing Machine New Dryer Final Assembly Line Equipment Project	5,299,115.04		5,299,115.04			
No.1 and No.3 Factory Premounting and Cleaning & Packaging Steel Platform Construction Project	4,051,910.00		4,051,910.00			
Changhong Meiling Drum Washing Machine New Inner Tub Automatic Welding & Forming Equipment Project	4,035,398.24		4,035,398.24			
Hefei Manufacturing Base Refrigerator Front-end Production Capacity Improvement Project	3,954,416.71		3,954,416.71	27,527,110.50		27,527,110.50
Hefei Refrigerator Manufacturing Company Sheet Extrusion and Crushing Capacity Improvement Project	3,926,794.82		3,926,794.82	3,654,455.49		3,654,455.49

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Ending balance			Beginning balance		
	Carrying balance	Provision for impairment	Carrying value	Carrying balance	Provision for impairment	Carrying value
Special Renovation for Air Conditioning Company Site Utilization Improvement (Infrastructure & Fire Renovation Project - Steel Platform for 2026 Cold Year)	3,815,677.67		3,815,677.67			
Washing Machine New Dryer Cabinet Front Cover Stamping & Forming Equipment Project	3,706,194.70		3,706,194.70			
Quality Assurance Department Application for Changhong Meiling Testing Center Intelligent Testing Equipment Renewal Project	2,777,198.42		2,777,198.42	77,358.49		77,358.49
Factory No.1 Vacuum Line Renovation Project	2,352,920.36		2,352,920.36			
Mianyang Changhong Smart Home Appliance Project	2,349,208.15		2,349,208.15			
Drum Washing Machine New Inner Tub Stamping and Sub-assembly Line Equipment Procurement Project	2,208,849.56		2,208,849.56			
Factory No.2 Line B Production of 830-width Refrigerator Foaming and Line Equipment Renewal Project	2,116,275.24		2,116,275.24			
Process IT Department Application for 5G Base Station Equipment and AR Demonstration Application Scenario Construction Project	2,044,588.07		2,044,588.07			
Lean Manufacturing Department Application for Hefei Refrigerator Park Asphalt Road Renovation and Upgrade Project	1,897,842.20		1,897,842.20			
Washing Machine Premounting Suspension Chain Project	1,610,619.47		1,610,619.47			
Washing Machine 2024 Investment in Injection Molding Equipment Supporting Foundation and Water-Electricity-Gas Infrastructure Project	1,486,608.19		1,486,608.19	109,077.75		109,077.75

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Ending balance			Beginning balance		
	Carrying balance	Provision for impairment	Carrying value	Carrying balance	Provision for impairment	Carrying value
Manufacturing Department Application for 2025 Refrigerator Park Power Distribution Network Capacity Expansion Renovation Project	1,326,186.97		1,326,186.97			
Manufacturing Department Application for Refrigerator Park New Rain Shelter (Phase II) Project	1,323,260.11		1,323,260.11			
Drum Washing Machine Injection Rear Tub Bearing and Water Seal Pressing Automatic Line Project	1,311,504.42		1,311,504.42			
Freezer Domestic and Overseas New Product Door Shell Equipment Line Renewal Project	1,247,787.61		1,247,787.61			
Factory No.2 Application for Line D Door Foaming Crawler 10-station and Foaming Machine Renewal Project	1,243,407.08		1,243,407.08			
Mianyang Meiling 320 Mold Project	1,201,327.45		1,201,327.45			
Lean Manufacturing Department Application for Industrial IoT Platform Construction Project	1,175,353.98		1,175,353.98			
BD-102PEQNRA Project Equipment Renewal and Renovation Project	1,149,026.54		1,149,026.54			
Factory No.1 Line Q Production Capacity Improvement Planning Renovation Project	1,122,494.37		1,122,494.37			
In-house Parts Factory Equipment Technical Renovation and Renewal Project	1,114,955.75		1,114,955.75			
Meiling Procurement Digital Carbon Management Platform Project	1,106,132.08		1,106,132.08			
Washing Machine Division Park Infrastructure Hardening and Forklift Charging Area Expansion Project	1,054,032.07		1,054,032.07			
Washing Machine Performance	1,053,982.30		1,053,982.30			

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Ending balance			Beginning balance		
	Carrying balance	Provision for impairment	Carrying value	Carrying balance	Provision for impairment	Carrying value
Laboratory Phase IV Project						
Liquid Nitrogen Tank Production Line Construction Project	446,882.87		446,882.87	23,349.06		23,349.06
Large Refrigerator Back Multi-Gun Injection Equipment Renewal Project	398,913.66		398,913.66	1,446,902.65		1,446,902.65
Washing Machine Division 2024 Manufacturing Company Production Capacity and Supply Guarantee Investment Project				8,092,928.45		8,092,928.45
Plastic Blowing Machine Project				3,590,796.45		3,590,796.45
7kg Supporting Production Equipment Fixed Assets Project				3,535,542.99		3,535,542.99
Air Conditioning Company J05 Heat Exchanger Factory Site Renovation – Steel Platform Project				3,447,901.14		3,447,901.14
Door Shell Capacity Equipment Renewal Project				1,947,251.99		1,947,251.99
Floor Standing Air Conditioner Heat Exchanger Technology Platform Switching Investment Project				1,686,232.80		1,686,232.80
Meiling Export Dryer New Product Supporting Inner Tub Production Equipment Investment Project				1,441,592.92		1,441,592.92
New Flat Color Steel Plate Door Shell Line Project				397,699.12		397,699.12
Other Miscellaneous Projects	30,586,290.49		30,586,290.49	17,545,375.21		17,545,375.21
Total	127,282,346.90		127,282,346.90	97,807,983.40		97,807,983.40

### 2) Changes in Material Construction in Progress Projects During the Period

Project name	Budgeted amount	Beginning balance	Increase for the period	Transfer to fixed assets	Other decreases	Ending balance
Hefei Manufacturing	88,000,000.00	27,527,110.50	23,788,286.94	42,317,481.58	5,043,499.15	3,954,416.71

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Project name	Budgeted amount	Beginning balance	Increase for the period	Transfer to fixed assets	Other decreases	Ending balance
Base Refrigerator Front-end Production Capacity Improvement Project						

(Continued)

Project name	Total project investment as percentage of budget (%)	Project progress (%)	Total capitalized interest amount	Capitalized interest amount during the period	Capitalization rate of interest during the period (%)	Source of funds
Hefei Manufacturing Base Refrigerator Front-end Production Capacity Improvement Project	80.05	92.76				Self-raised

**17. Right-of-Use Assets**

Items	Buildings	Total
Original carrying value		
Beginning balance	132,214,806.53	132,214,806.53
Increase for the period	48,242,918.99	48,242,918.99
(1) New leases	48,242,918.99	48,242,918.99
Decrease for the period	2,177,523.19	2,177,523.19
(1) Lease expiration and contract modification	1,946,325.58	1,946,325.58
(2) Effect of foreign currency translation	231,197.61	231,197.61
Ending balance	178,280,202.33	178,280,202.33
Accumulated depreciation		
Beginning balance	18,430,615.75	18,430,615.75
Increase for the period	28,999,347.90	28,999,347.90

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Buildings	Total
(1) Depreciation provided	28,670,116.87	28,670,116.87
(2) Effect of foreign currency translation	329,231.03	329,231.03
Decrease for the period	2,071,331.09	2,071,331.09
(1) Lease expiration and contract modification	1,922,336.89	1,922,336.89
(2) Effect of foreign currency translation	148,994.20	148,994.20
Ending balance	45,358,632.56	45,358,632.56
Carrying value		
Carrying amount at end of period	132,921,569.77	132,921,569.77
Carrying amount at beginning of period	113,784,190.78	113,784,190.78

The Company provides depreciation for right-of-use assets from the commencement date of the lease term. The depreciation amount is included in the cost of relevant assets or current profit or loss based on the use of the right-of-use assets.

### 18. Intangible Assets

#### (1) Details

Items	Land use rights	Trademarks	Non-patented technologies	Patented technologies	Others	Total
Original carrying value						
Beginning balance	926,964,151.60	283,292,439.34	838,399,894.77	310,434,004.48	11,769,444.20	2,370,859,934.39
Increase for the period	61,369,491.92		98,044,783.13	57,998,817.22	3,442,917.48	220,856,009.75
1) Purchase	61,369,491.92				3,442,917.48	64,812,409.40
2) Internal research and development			98,044,783.13	57,998,817.22		156,043,600.35
Decrease for the period			11,572,776.34		379,622.64	11,952,398.98
1) Disposal			11,572,776.34		379,622.64	11,952,398.98

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Land use rights	Trademarks	Non-patented technologies	Patented technologies	Others	Total
Ending balance	988,333,643.52	283,292,439.34	924,871,901.56	368,432,821.70	14,832,739.04	2,579,763,545.16
Accumulated amortization						
Beginning balance	271,524,126.38	283,292,439.34	625,782,954.06	115,102,831.62	5,607,264.60	1,301,309,616.00
Increase for the period	20,277,514.20		96,363,430.08	50,976,522.28	1,355,043.11	168,972,509.67
1) Provision made	20,277,514.20		96,363,430.08	50,976,522.28	1,355,043.11	168,972,509.67
Decrease for the period			11,572,776.34		379,622.64	11,952,398.98
1) Disposal			11,572,776.34		379,622.64	11,952,398.98
Ending balance	291,801,640.58	283,292,439.34	710,573,607.80	166,079,353.90	6,582,685.07	1,458,329,726.69
Provision for impairment						
Beginning balance			49,048,935.23	21,946,682.50	4,124,734.61	75,120,352.34
Increase for the period			7,928,817.13	6,891,517.99		14,820,335.12
1) Provision made			7,928,817.13	6,891,517.99		14,820,335.12
Decrease for the period						
Ending balance			56,977,752.36	28,838,200.49	4,124,734.61	89,940,687.46
Carrying value						
Carrying amount at end of period	696,532,002.94		157,320,541.40	173,515,267.31	4,125,319.36	1,031,493,131.01
Carrying amount at beginning of period	655,440,025.22		163,568,005.48	173,384,490.36	2,037,444.99	994,429,966.05

The proportion of intangible assets generated from internal research and development of the Company to the balance of intangible assets at the end of the period was 6.05%.

### (2) Impairment Test of Intangible Assets

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Carrying value	Recoverable amount	Impairment provision made in the period
Non-patented technologies	8,196,663.87	1,359,495.59	6,837,168.28
Non-patented technologies	1,592,288.09	500,639.24	1,091,648.85
Patented technologies	6,993,905.25	102,387.26	6,891,517.99
Subtotal	16,782,857.21	1,962,522.09	14,820,335.12

(Continued)

Items	Forecast period	Key parameters and determination basis for the forecast period	Key parameters and determination basis for the stable period
Non-patented technologies	3	Sales volume, revenue and costs; determined based on comprehensive analysis of the Company's budget and development plan	Sales volume, revenue and costs; determined based on comprehensive analysis of the Company's budget and development plan
Non-patented technologies	5	Sales volume, revenue and costs; determined based on comprehensive analysis of the Company's budget and development plan	Sales volume, revenue and costs; determined based on comprehensive analysis of the Company's budget and development plan
Patented technologies	5	Sales volume, revenue and costs; determined based on comprehensive analysis of the Company's budget and development plan	Sales volume, revenue and costs; determined based on comprehensive analysis of the Company's budget and development plan
Subtotal			

**19. Development Expenditures**

Items	Ending balance			Beginning balance		
	Carrying balance	Provision for impairment	Carrying value	Carrying balance	Provision for impairment	Carrying value

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Ending balance			Beginning balance		
	Carrying balance	Provision for impairment	Carrying value	Carrying balance	Provision for impairment	Carrying value
Air conditioning technology development	101,913,608.16		101,913,608.16	35,786,399.85		35,786,399.85
Refrigerator and washing machine technology development	56,318,184.77		56,318,184.77	38,924,294.89		38,924,294.89
Total	158,231,792.93		158,231,792.93	74,710,694.74		74,710,694.74

### 20. Goodwill

#### (1) Original Carrying Value of Goodwill

Name of investee or item generating goodwill	Beginning balance	Generated from business combinations during the period	Decrease for the period		Ending balance
			Disposal	Others	
Hefei Meiling Group Holdings Limited	3,553,367.77				3,553,367.77
Total	3,553,367.77				3,553,367.77

#### (2) Provision for Goodwill Impairment

Name of investee or item generating goodwill	Beginning balance	Increase for the period		Decrease for the period		Ending balance
		Provision	Generated from business combinations	Disposal	Others	
Hefei Meiling Group Holdings Limited	3,553,367.77					3,553,367.77
Total	3,553,367.77					3,553,367.77

### 21. Long-term Deferred Expenses

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Beginning balance	Increase for the period	Amortization during the period	Other decreases	Ending balance
Major repairs of fixed assets	30,772,234.51	12,986,028.01	18,214,197.35	433,413.96	25,110,651.21
Decoration expenses for leased factory buildings	2,564,537.72	62,584.91	1,310,402.03		1,316,720.60
Total	33,336,772.23	13,048,612.92	19,524,599.38	433,413.96	26,427,371.81

**22. Deferred Tax Assets and Deferred Tax Liabilities**

**(1) Deferred Tax Assets before Offset**

Items	Ending balance		Beginning balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Deductible losses	93,502,626.68	14,025,394.00	360,864,560.75	54,129,684.11
Provision for asset impairment	341,581,651.12	51,681,423.52	338,637,346.07	51,171,867.09
Lease liabilities	143,543,312.41	21,710,453.52	121,116,910.59	18,556,500.32
Changes in fair value	29,764,667.95	4,464,700.19	156,334,600.79	23,450,190.12
Deferred income	97,796,982.41	14,669,547.37	77,980,146.46	11,697,021.96
Estimated liabilities	51,041,265.60	8,135,319.96	44,310,978.00	6,994,965.59
Termination benefits	10,983,002.42	1,647,450.36	12,394,842.89	1,859,226.44
Accrued expenses	7,497,503.91	1,587,503.15	6,624,971.58	1,387,454.96
Accelerated depreciation and amortization of	68,937,395.71	10,340,609.34	51,380,204.58	7,707,030.68

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Ending balance		Beginning balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
intangible assets				
Accelerated depreciation of fixed assets	29,181.23	7,295.31		
Total	844,677,589.44	128,269,696.72	1,169,644,561.71	176,953,941.27

(2) Deferred Tax Liabilities before Offset

Items	Ending balance		Beginning balance	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Changes in fair value	136,597,278.03	20,489,591.71	143,241,777.44	21,486,266.61
Right-of-use assets	132,247,656.67	20,004,355.88	112,973,204.23	17,323,066.27
Fixed assets eligible for one-off pre-tax deduction	27,403,603.79	4,110,540.55	35,081,399.76	5,263,260.42
Total	296,248,538.49	44,604,488.14	291,296,381.43	44,072,593.30

(3) Details of Unrecognized Deferred Tax Assets

Items	Ending balance	Beginning balance
Deductible temporary differences	194,372,164.05	175,445,032.54
Deductible losses	370,642,657.51	173,934,398.18
Total	565,014,821.56	349,379,430.72

(4) Details of Unrecognized Deferred Tax Assets

Year	Ending Balance	Opening Balance	Notes
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## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Year	Ending Balance	Opening Balance	Notes
2025 年		7,639,105.05	
2026 年	26,467,201.28	36,800,263.32	
2027 年	10,218,730.81	19,361,378.07	
2028 年	21,566,032.72	21,566,032.72	
2029 年	13,093,023.25	19,009,711.81	
2030 年	263,177,745.28	5,356,589.48	
2031 年	13,541,849.08	15,729,356.65	
2032 年	3,059,459.16	8,411,225.38	
2033 年	11,280,112.90	22,111,293.20	
2034 年	6,076,416.80	17,949,442.50	
2035 年	2,162,086.23		
<b>Total</b>	<b>370,642,657.51</b>	<b>173,934,398.18</b>	

### 23. Other Non-current Assets

Items	Ending balance			Beginning balance		
	Carrying balance	Provision for impairment	Carrying value	Carrying balance	Provision for impairment	Carrying value
Prepaid construction funds				276,000.00		276,000.00
Prepaid equipment payments	18,616,047.73		18,616,047.73	9,704,450.56		9,704,450.56
Retention money due after more than one year	8,270,444.61	30,000.00	8,240,444.61	9,623,211.67	530,000.00	9,093,211.67
<b>Total</b>	<b>26,886,492.34</b>	<b>30,000.00</b>	<b>26,856,492.34</b>	<b>19,603,662.23</b>	<b>530,000.00</b>	<b>19,073,662.23</b>

### 24. Assets with Restricted Ownership or Right to Use

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Carrying amount at the end of the period	Carrying amount at end of period	Type of restriction	Reason for restriction
Cash and cash equivalents	416,234,428.12	416,234,428.12	Frozen	Deposits; frozen due to litigation
Accounts receivable financing	10,284,209.60	10,284,209.60	Pledged	Pledged for the issuance of bank acceptances
Total	426,518,637.72	426,518,637.72		

(Continued)

Items	Carrying balance at the beginning of period	Carrying amount at beginning of period	Type of restriction	Reason for restriction
Cash and cash equivalents	510,680,650.07	510,680,650.07	Frozen	Deposits; frozen due to litigation
Accounts receivable financing	584,233,204.78	584,233,204.78	Pledged	Pledged for the issuance of bank acceptances
Total	1,094,913,854.85	1,094,913,854.85		

**25. Short-term Borrowings**

Items	Ending balance	Beginning balance
Credit borrowings	810,000,000.00	750,608,522.12
Pledged borrowings		16,000,000.00
Accrued interest	99,931.94	138,763.89
Total	810,099,931.94	766,747,286.01

**26. Derivative Financial Liabilities**

Items	Ending balance	Beginning balance
Forward foreign exchange contracts	38,804,849.55	156,359,680.92
Total	38,804,849.55	156,359,680.92

**27. Notes Payable**

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Ending balance	Beginning balance
Bank acceptances	5,646,391,113.85	6,418,137,195.82
Finance company acceptances	525,846,010.64	870,829,729.52
Trade acceptances	832,421,432.10	645,158,510.31
Total	7,004,658,556.59	7,934,125,435.65

## 28. Accounts Payable

## (1) Details

Items	Ending balance	Beginning balance
Within 1 year	4,831,069,605.70	6,045,137,505.31
Over 1 years	103,254,536.06	86,883,083.10
Total	4,934,324,141.76	6,132,020,588.41

(2) Material accounts payable with aging over 1 year or overdue: None.

## 29. Advances Received

Items	Ending balance	Beginning balance
Advance rentals received	20,340.81	11,085.70
Total	20,340.81	11,085.70

## 30. Contract Liabilities

## (1) Details

Items	Ending balance	Beginning balance
Within 1 year	842,366,548.85	583,600,476.83
Over 1 years	29,425,792.31	26,137,394.41
Total	871,792,341.16	609,737,871.24

(2) Material contract liabilities with aging over 1 year: None.

(3) Amount and reasons for significant changes in carrying value during the reporting period

Items	Change amount	Reason for change
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**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Change amount	Reason for change
Purchase price	262,054,469.92	Increase in advances received from customers
Subtotal	262,054,469.92	

**31. Employee Benefits Payable**

(1) Details

Items	Beginning balance	Increase for the period	Decrease for the period	Ending balance
Short-term employee benefits	384,437,904.80	2,007,415,488.00	2,013,885,607.82	377,967,784.98
Post-employment benefits defined contribution plans	1,400,515.59	167,249,071.08	167,972,084.92	677,501.75
Termination benefits	4,114,357.07	7,862,497.94	8,497,485.71	3,479,369.30
Total	389,952,777.46	2,182,527,057.02	2,190,355,178.45	382,124,656.03

(2) Details of short-term employee benefits

Items	Beginning balance	Increase for the period	Decrease for the period	Ending balance
Wages, bonuses, allowances and subsidies	374,843,225.41	1,785,939,055.59	1,791,627,857.50	369,154,423.50
Employee benefits	893,842.87	55,891,333.15	55,734,136.28	1,051,039.74
Social insurance premiums	1,457,416.62	70,380,778.50	70,483,465.54	1,354,729.58
Including: Medical insurance	1,433,762.81	63,585,847.42	63,676,315.54	1,343,294.69

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Beginning balance	Increase for the period	Decrease for the period	Ending balance
premiums				
Work-related injury insurance premiums	23,653.81	6,794,931.08	6,807,150.00	11,434.89
Housing provident fund	5,552,586.89	87,518,600.99	87,411,529.46	5,659,658.42
Union funds and employee education funds	1,690,833.01	7,685,719.77	8,628,619.04	747,933.74
Subtotal	384,437,904.80	2,007,415,488.00	2,013,885,607.82	377,967,784.98

(3) Details of Defined Contribution Plans

Items	Beginning balance	Increase for the period	Decrease for the period	Ending balance
Basic endowment insurance	714,811.55	159,943,175.04	160,105,712.94	552,273.65
Unemployment insurance premiums	685,704.04	5,191,862.04	5,863,271.98	14,294.10
Enterprise annuity		2,114,034.00	2,003,100.00	110,934.00
Subtotal	1,400,515.59	167,249,071.08	167,972,084.92	677,501.75

32. Taxes Payable

Items	Ending balance	Beginning balance
Enterprise income tax	24,844,863.64	37,295,721.67
Value-added tax (vat)	15,566,027.40	18,736,805.30
Individual income tax	4,797,953.08	10,765,426.61
Property tax	4,563,576.79	4,547,226.68
Stamp duty	4,341,842.65	5,165,439.65

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Ending balance	Beginning balance
Urban maintenance and construction tax	3,529,283.57	9,332,329.70
Education surcharge	2,527,524.02	6,751,533.75
Land use tax	1,751,869.79	1,752,087.81
Other local taxes and surcharges	1,224,779.32	1,524,968.81
Total	63,147,720.26	95,871,539.98

**33. Other Payables****(1) Details**

Items	Ending balance	Beginning balance
Dividends payable	7,492,505.08	6,005,989.72
Other payables	1,147,202,585.58	1,025,433,422.81
Total	1,154,695,090.66	1,031,439,412.53

**(2) Dividends payable****Dividends payable classified by payee name**

Items	Ending balance	Beginning balance
China Life Insurance (Group) Company	43,992.07	43,992.07
The People's Insurance Company (Group) of China Limited	65,987.57	65,987.57
Bank of Communications - Fuguo Tianyi Value Securities Investment Fund	153,697.50	153,697.50
Hefei Branch of Bank of China	833,894.30	631,013.60
Hefei Collective Industrial Association	833,892.97	631,012.60
Wuhu Office of Provincial Trust and Investment Corporation	667,115.46	504,810.90
Other miscellaneous entities	4,893,925.21	3,975,475.48
Total	7,492,505.08	6,005,989.72

**(3) Other Payables Classified by Nature of Funds**

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Ending balance	Beginning balance
Accrued expenses	544,978,719.66	503,726,134.42
Temporary receipts and withheld amounts	10,168,937.36	6,356,898.80
Deposits and margins	192,446,034.92	170,587,261.56
Related party balances	372,996,153.41	312,082,468.47
Others	26,612,740.23	32,680,659.56
Total	1,147,202,585.58	1,025,433,422.81

**34. Non-current Liabilities Due within One Year**

Items	Ending balance	Beginning balance
Principal and interest of long-term borrowings due within one year	20,007.78	9,844,660.00
Principal and interest of lease liabilities due within one year	29,140,800.72	19,290,504.68
Product quality guarantees due within one year	16,844,394.33	
Total	46,005,202.83	29,135,164.68

**35. Other Current Liabilities**

Items	Ending balance	Beginning balance
Unamortized output tax	48,960,484.35	18,610,598.53
Payable factoring fees	5,041,493.32	5,213,790.97
Total	54,001,977.67	23,824,389.50

**36. Long-term Borrowings**

Items	Ending balance	Beginning balance
Credit borrowings	111,115,811.06	
Accrued interest	62,856.19	
Total	111,178,667.25	

**37. Lease Liabilities**

Items	Ending balance	Beginning balance
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**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Ending balance	Beginning balance
Lease payments	129,418,008.45	119,266,218.75
Less: Unrecognized financing expenses	15,015,496.76	17,439,812.84
Total	114,402,511.69	101,826,405.91

## 38. Long-term Payables

## (1) Details

Items	Ending balance	Beginning balance
Special payables	117,944.72	455,409.20
Total	117,944.72	455,409.20

## (2) Special payables

Items	Beginning balance	Increase for the period	Decrease for the period	Ending balance
Zhongshan special fund for technical renovation	455,409.20		337,464.48	117,944.72
Subtotal	455,409.20		337,464.48	117,944.72

## 39. Long-term Employee Benefits Payable

Items	Ending balance	Beginning balance
Termination benefits	9,021,087.36	10,195,289.45
Total	9,021,087.36	10,195,289.45

## 40. Estimated Liabilities

Items	Ending balance	Beginning balance
Product quality guarantees [Note]	31,585,507.67	41,657,177.57
Pending litigation	1,878,439.99	3,373,239.65
Total	33,463,947.66	45,030,417.22

[Note] Provision for product quality guarantees is accrued for three-guarantee

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

maintenance fees in accordance with the national three-guarantee policy.

## 41. Deferred Income

Items	Beginning balance	Increase for the period	Decrease for the period	Ending balance	Reason for recognition
Project development subsidies	97,151,856.84	42,377,913.27	26,021,581.00	113,508,189.11	Government grants
Relocation allowances	28,283,321.06		2,734,802.41	25,548,518.65	Government grants
Total	125,435,177.90	42,377,913.27	28,756,383.41	139,056,707.76	

## 42. Share Capital

Items	Beginning balance	Changes during the period (decreases are indicated by "-")					Ending balance
		Issuance of new shares	Share dividends	Capital reserve conversion to share capital	Others	Subtotal	
Total shares	1,029,923,715.00						1,029,923,715.00

## 43. Capital Reserves

## (1) Details

Items	Beginning balance	Increase for the period	Decrease for the period	Ending balance
Capital premium	2,702,427,123.99		691,917.31	2,701,735,206.68
Other capital reserves	48,043,091.40			48,043,091.40

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Beginning balance	Increase for the period	Decrease for the period	Ending balance
Total	2,750,470,215.39		691,917.31	2,749,778,298.08

### (2) Other notes

The change in capital reserves during the period was mainly due to the Company's acquisition of minority equity interests in subsidiaries.

## 44. Treasury Stock

### (1) Details

Items	Beginning balance	Increase for the period	Decrease for the period	Ending balance
Share repurchase		86,960,746.82		86,960,746.82
Total		86,960,746.82		86,960,746.82

### (2) Other notes

The change in treasury stock during the period was mainly due to the Company's share repurchase.

## 45. Other Comprehensive Income

Items	Beginning balance	Amounts incurred during the period					Ending balance	
		Net of tax of other comprehensive income						Less: Amounts previously included in other comprehensive income and transferred to retained earnings in the current period (attributable to the parent company, net of tax)
		Amounts incurred before income tax in the current period	Less: Amounts previously included in other comprehensive income and transferred to profit or loss in the current period	Less: Income tax expenses	Attributable to the parent company after tax	Attributable to minority shareholders after tax		

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Beginning balance	Amounts incurred during the period						Ending balance
		Net of tax of other comprehensive income					Less: Amounts previously included in other comprehensive income and transferred to retained earnings in the current period (attributable to the parent company, net of tax)	
		Amounts incurred before income tax in the current period	Less: Amounts previously included in other comprehensive income and transferred to profit or loss in the current period	Less: Income tax expenses	Attributable to the parent company after tax	Attributable to minority shareholders after tax		
Other comprehensive income to be reclassified into profit or loss	-21,222,419.68	-2,641,411.05			-2,557,629.61	-83,781.44	-23,780,049.29	
Including: Foreign currency financial statement translation difference	-21,222,419.68	-2,641,411.05			-2,557,629.61	-83,781.44	-23,780,049.29	
Total other comprehensive income	-21,222,419.68	-2,641,411.05			-2,557,629.61	-83,781.44	-23,780,049.29	

### 46. Special Reserve

#### (1) Details

Items	Beginning balance	Increase for the period	Decrease for the period	Ending balance
Production safety fees	20,968,173.59	38,803,124.53	21,380,015.98	38,391,282.14

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Beginning balance	Increase for the period	Decrease for the period	Ending balance
Total	20,968,173.59	38,803,124.53	21,380,015.98	38,391,282.14

### (2) Other notes

The change during the period was due to the accrual of production safety fees in accordance with the Notice on Issuing the Measures for the Administration of the Extraction and Use of Enterprise Production Safety Fees (C.Z. [2022] No. 136) issued by the Ministry of Finance on November 21, 2022.

## 47. Surplus Reserves

### (1) Details

Items	Beginning balance	Increase for the period	Decrease for the period	Ending balance
Statutory surplus reserves	386,846,368.86	48,908,980.44		435,755,349.30
Discretionary surplus reserves	115,607,702.16			115,607,702.16
Total	502,454,071.02	48,908,980.44		551,363,051.46

### (2) Other notes

The increase during the period was due to the accrual of statutory surplus reserves at 10% of the parent company's net profit.

## 48. Undistributed Profits

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Current period amount	Corresponding prior period amount
Undistributed profits at the end of the previous period before adjustment	1,803,207,185.06	1,521,759,836.64
Total adjustment to undistributed profits at the beginning of the period (“+” for increase, “-” for decrease)		-83,444,712.70
Undistributed profits at the beginning of the period after adjustment	1,803,207,185.06	1,438,315,123.94
Add: Net profit attributable to owners of the parent company for the period	410,409,936.09	699,270,051.82
Less: Appropriation of statutory surplus reserves	48,908,980.44	25,400,876.20
Appropriation of general risk reserves		
Dividends payable to ordinary shareholders	339,874,825.94	308,977,114.50
Undistributed profits at the end of the period	1,824,833,314.77	1,803,207,185.06

### (II) Notes to Items in the Consolidated Income Statement

#### 1. Operating Revenue / Operating Costs

##### (1) Details

Items	Current period amount		Corresponding prior period amount	
	Revenue	Costs	Revenue	Costs
Revenue from principal operations	30,132,656,540.50	27,049,833,815.15	28,335,360,230.42	25,262,724,426.57
Revenue from other operations	275,269,977.20	164,778,318.95	265,675,784.54	148,550,776.70
Total	30,407,926,517.70	27,214,612,134.10	28,601,036,014.96	25,411,275,203.27

##### (2) Breakdown of Operating Revenue and Operating Costs

Items	Current period amount		Corresponding prior period amount	
	Revenue	Costs	Revenue	Costs
By product type:				

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Current period amount		Corresponding prior period amount	
	Revenue	Costs	Revenue	Costs
By product type:				
Including: Air conditioners	17,381,279,817.25	16,177,492,952.84	15,407,055,870.21	14,334,050,593.14
Refrigerators (freezers)	8,945,930,733.45	7,618,717,577.62	9,560,071,716.63	8,085,319,070.60
Washing machines	2,206,689,678.04	1,853,446,099.78	1,746,832,584.10	1,444,516,804.89
Kitchen and bathroom products and small household appliances	1,444,314,413.78	1,275,737,755.77	1,491,831,582.42	1,304,824,476.33
Other products	154,441,897.98	124,439,429.14	129,568,477.06	94,013,481.61
Other operations	275,269,977.20	164,778,318.95	265,675,784.54	148,550,776.70
By operating region:				
Including: Domestic	19,067,190,222.93	17,122,994,456.09	18,352,947,530.79	16,206,086,697.44
Overseas	11,340,736,294.77	10,091,617,678.01	10,248,088,484.17	9,205,188,505.83
Subtotal	30,407,926,517.70	27,214,612,134.10	28,601,036,014.96	25,411,275,203.27

### (3) Transaction Price Allocated to Remaining Performance Obligations

As of December 31, 2025, the transaction price corresponding to performance obligations under signed contracts that had not been fulfilled or had not been fully fulfilled by the Company amounted to RMB 41,502,727.61, of which RMB 41,422,137.57 was expected to be recognized as revenue in the year 2026.

## 2. Taxes and Surcharges

Items	Current period amount	Corresponding prior period amount

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Current period amount	Corresponding prior period amount
Stamp duty	26,132,327.48	24,703,855.76
Property tax	25,519,290.00	25,461,294.25
Urban maintenance and construction tax	23,832,683.37	25,914,199.06
Education surcharge	18,206,992.37	19,726,338.56
Land use tax	9,435,000.13	9,127,558.32
Water conservancy fund	8,228,784.09	7,737,529.88
Other taxes and surcharges	37,527.50	72,125.15
Total	111,392,604.94	112,742,900.98

**3. Selling Expenses**

Items	Current period amount	Corresponding prior period amount
Wages, surcharges and labor services	598,418,499.68	576,155,784.54
Marketing support expenses	443,949,342.87	351,459,135.82
Transportation expenses	174,891,873.98	185,363,073.10
Warehousing and rental expenses	142,239,691.86	129,398,876.12
Insurance expenses	58,809,783.16	49,096,523.31
Travel expenses	37,522,531.18	27,486,626.86
Inspection and certification fees	17,787,797.66	16,060,283.22
Business activities expenses	16,138,000.04	15,368,031.16
Vehicle expenses	13,876,347.19	14,708,517.19
Depreciation expenses	12,340,569.82	8,789,029.44
Service support expenses	4,647,859.16	7,844,732.52
Others	88,248,311.49	95,423,430.10

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Current period amount	Corresponding period amount	prior
Total	1,608,870,608.09	1,477,154,043.38	

**4. Administrative Expenses**

Items	Current period amount	Corresponding period amount	prior
Wages, social insurance, etc.	258,446,701.11	198,437,769.99	
Depreciation and amortization	48,825,293.13	45,919,238.84	
Software usage fees	18,675,132.32	22,466,676.77	
Service support expenses	14,295,670.59	8,312,503.04	
Water and electricity expenses	9,628,952.93	9,289,865.46	
Disabled persons' employment security fund	8,809,788.88	8,447,278.23	
Property insurance expenses	6,113,763.17	7,188,254.55	
Domestic travel expenses	4,043,040.27	4,070,311.00	
Engineering maintenance expenses	3,529,229.65	5,994,580.74	
Others	36,737,896.62	49,546,061.58	
Total	409,105,468.67	359,672,540.20	

**5. Research and Development Expenses**

Items	Current period amount	Corresponding period amount	prior
Wages, social insurance, etc.	308,908,262.46	268,361,918.57	
Depreciation and amortization	254,512,017.32	196,665,452.62	
Research and development trial production and technical development expenses	93,685,552.75	90,943,254.33	
Inspection and certification fees	21,644,682.38	18,549,348.84	

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Current period amount	Corresponding prior period amount
Others	49,221,437.42	62,722,259.47
Total	727,971,952.33	637,242,233.83

**6. Financial Expenses**

Items	Current period amount	Corresponding prior period amount
Interest expenses	34,329,146.73	24,540,000.01
Including: Amortization of unrecognized financing expenses	5,514,703.03	3,480,179.14
Less: Interest income	129,148,403.43	182,415,110.59
Add: Exchange loss	96,670,876.60	670,047.10
Discount expenses	-20,918,698.27	-27,355,384.73
Bank service charges	16,689,658.17	16,017,052.87
Total	-2,377,420.20	-168,543,395.34

**7. Other Income**

Items	Current period amount	Corresponding prior period amount	Amount included in non-recurring gains and losses for the period
Government grants related to assets	29,093,847.89	31,233,755.07	29,093,847.89
Government grants related to income	65,424,724.80	72,019,415.65	56,513,995.62
Including: VAT refund upon collection	8,910,729.18	8,340,088.82	
Handling fee refund for withholding individual income tax	977,431.44	767,204.01	

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Current period amount	Corresponding prior period amount	Amount included in non-recurring gains and losses for the period
Additional VAT deduction	51,116,254.82	92,050,712.81	
Debt restructuring income	95,400.74		95,400.74
Total	146,707,659.69	196,071,087.54	85,703,244.25

**8. Investment Income**

Items	Current period amount	Corresponding prior period amount
Income from long-term equity investments accounted for under the equity method	7,312,450.47	9,165,103.88
Investment income from disposal of long-term equity investments	38,829.19	
Investment income from other non-current financial assets held during the period	15,690,242.52	14,911,850.55
Investment income from disposal of tradable financial assets	58,411,847.11	35,122,865.42
Investment income from disposal of derivative financial assets	-51,358,145.27	-17,541,274.69
Interest income from debt investments held during the period	53,180,915.37	32,712,969.75
Gains on derecognition of financial assets measured at amortized cost	-26,124,205.65	-38,661,658.21
Total	57,151,933.74	35,709,856.70

**9. Income from Fair Value Changes**

Items	Current period amount	Corresponding prior period amount
Derivative financial assets	-10,168,289.72	32,773,626.80

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Current period amount	Corresponding prior period amount
Including: Income from fair value changes arising from derivative financial instruments	-10,168,289.72	32,773,626.80
Derivative financial liabilities	117,554,831.37	-124,130,668.06
Including: Income from fair value changes arising from derivative financial instruments	117,554,831.37	-124,130,668.06
Other non-current financial assets measured at fair value	3,281,963.62	4,172,388.96
Including: Amount of fair value changes of non-trading equity instruments recognized in profit or loss for the current period	3,281,963.62	4,172,388.96
Total	110,668,505.27	-87,184,652.30

**10. Credit Impairment Losses**

Items	Current period amount	Corresponding prior period amount
Bad debt losses on accounts receivable	8,375,268.67	14,993,351.76
Bad debt losses on other receivables	-483,280.58	-91,570.95
Total	7,891,988.09	14,901,780.81

**11. Asset Impairment Losses**

Items	Current period amount	Corresponding prior period amount
Inventory impairment losses	-92,626,962.48	-96,363,207.80
Intangible asset impairment losses	-14,820,335.12	-15,750,561.72
Fixed asset impairment losses	-2,656,187.11	
Contract asset impairment losses	928.17	94,761.06
Long-term equity investment impairment losses		-3,097,405.00
Development expenditure impairment losses		-1,530,365.17

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Current period amount	Corresponding prior period amount
Other non-current asset impairment losses		63,720.00
Total	-110,102,556.54	-116,583,058.63

## 12. Gains on Disposal of Assets

Items	Current period amount	Corresponding prior period amount
Gains on disposal of non-current assets	107,824.82	160,661.55
Including: Gains on disposal of non-current assets not classified as held for sale	107,824.82	160,661.55
Gains on disposal of right-of-use assets		427,769.09
Gains on disposal of fixed assets	107,824.82	-267,107.54
Total	107,824.82	160,661.55

## 13. Non-operating Income

Items	Current period amount	Corresponding prior period amount	Amount included in non-recurring gains and losses for the period
Liquidated damages income	3,266,509.43	2,820,099.56	3,266,509.43
Others	6,812,438.39	8,118,363.30	6,812,438.39
Total	10,078,947.82	10,938,462.86	10,078,947.82

## 14. Non-operating Expenses

Items	Current period amount	Corresponding prior period amount	Amount included in non-recurring gains and losses for the period
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**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Current period amount	Corresponding prior period amount	Amount included in non-recurring gains and losses for the period
Losses on disposal of non-current assets	8,467,933.58	4,336,902.78	8,467,933.58
Donation expenses	465,000.00	934,781.74	465,000.00
Others	4,505,869.78	6,657,178.71	4,505,869.78
Total	13,438,803.36	11,928,863.23	13,438,803.36

15. Income Tax Expenses

(1) Details of Changes

Items	Current period amount	Corresponding prior period amount
Current income tax expenses	68,362,509.45	81,540,342.99
Deferred income tax expenses	49,216,139.39	7,369,918.08
Total	117,578,648.84	88,910,261.07

(2) Reconciliation of Accounting Profit to Income Tax Expense

Item	Current Period Amount
Total Profit	547,416,669.30
Income Tax at Parent Company's Applicable Tax Rate	82,112,500.40
Effect of Different Tax Rates Applicable to Subsidiaries	-20,459,794.88
Effect of Adjustments to Income Tax of Prior Periods	6,335,565.20
Effect of Non-taxable Income	236,452.51
Effect of Non-deductible Costs, Expenses and Losses	18,283,956.06
Effect of Utilization of Deductible Losses for Which Deferred Tax Assets Were Not Recognized in Prior Periods	-6,613,560.47
Effect of Deductible Temporary Differences or Deductible Losses for Which Deferred Tax Assets Are Not Recognized in the Current Period	80,605,524.33
Additional Deduction for Research and Development (R&D) Expenses	-42,921,994.32

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Item	Current Period Amount
Income Tax Expense	117,578,648.84

**16. Other Comprehensive Income**

For other comprehensive income, please refer to Note V(I)45 to the financial statements.

**(III) Notes to Items in the Consolidated Cash Flow Statement****1. Cash Relating to Operating Activities****(1) Other Cash Received Relating to Operating Activities**

Items	Current period amount	Corresponding prior period amount
Government grants and incentives	98,208,549.58	86,323,429.01
Deposits and margins	53,167,956.55	21,680,522.40
Others	21,621,359.06	25,491,569.43
Total	172,997,865.19	133,495,520.84

**(2) Other Cash Paid Relating to Operating Activities**

Items	Current period amount	Corresponding prior period amount
Cash paid for operating expenses	1,058,243,459.12	1,087,578,839.60
Imprests, deposits and margins	75,691,928.29	46,413,594.48
Total	1,133,935,387.41	1,133,992,434.08

**2. Cash Relating to Investing Activities****(1) Material Cash Received Relating to Investing Activities**

Items	Current period amount	Corresponding prior period amount
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**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Current period amount	Corresponding prior period amount
Structured deposits	29,717,000,000.00	13,070,000,000.00
Total	29,717,000,000.00	13,070,000,000.00

**(2) Material Cash Paid Relating to Investing Activities**

Items	Current period amount	Corresponding prior period amount
Structured deposits	29,717,000,000.00	13,070,000,000.00
Total	29,717,000,000.00	13,070,000,000.00

**(3) Other Cash Received Relating to Investing Activities**

Items	Current period amount	Corresponding prior period amount
Interest income on bank deposits	133,996,233.61	177,500,877.49
Deposits	12,517,343.72	1,706,624.53
Interest on previous holders of large-sum certificates of deposit	11,292,493.16	
Gains on forward foreign exchange settlement	62,144.95	65,593.68
Funds pooling		17,129,427.73
Total	157,868,215.44	196,402,523.43

**(4) Other Cash Paid Relating to Investing Activities**

Items	Current period amount	Corresponding prior period amount
Losses on forward foreign exchange settlement	108,793,579.82	21,299,366.89
Interest on previous holders of large-sum certificates of deposit	12,577,379.19	
Deposits	14,956,430.26	
Total	136,327,389.27	21,299,366.89

**3. Cash Relating to Financing Activities**

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

### (1) Other Cash Received Relating to Financing Activities

Items	Current period amount	Corresponding prior period amount
Restored restricted funds	152,039,057.57	16,831,731.38
Funds from bill discounting	282,505,193.32	229,647,515.53
Total	434,544,250.89	246,479,246.91

### (2) Other Cash Paid Relating to Financing Activities

Items	Current period amount	Corresponding prior period amount
Funds from bill discounting	241,781,509.92	14,470,087.35
Share repurchase payments	86,960,746.82	
Funds transferred to restricted use	63,196,510.62	86,968,683.53
Principal and interest of lease liabilities	28,707,088.97	8,361,366.02
Accounts receivable factoring financing fees	18,608,454.87	250,000.00
Dividend payment handling fees	150,305.59	230,889.27
Total	439,404,616.79	110,281,026.17

## 4. Supplementary Information to the Cash Flow Statement

Supplementary Information	Current period amount	Corresponding prior period amount
(1) Reconciliation of Net Profit to Cash Flows from Operating Activities		
Net profit	429,838,020.46	724,667,502.87
Add: Provision for asset impairment	110,102,556.54	116,583,058.63
Provision for credit impairment	-7,891,988.09	-14,901,780.81
Depreciation of fixed assets, right-of-use assets, investment properties, depletion of oil and gas assets and depreciation of productive biological assets	282,742,936.55	264,209,453.01
Amortization of intangible assets	168,972,509.67	150,120,886.39
Amortization of long-term deferred expenses	19,524,599.38	16,158,992.30

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Supplementary Information	Current period amount	Corresponding prior period amount
Losses on disposal of fixed assets, intangible assets and other long-term assets (gains are shown with “-”)	-107,824.82	-160,661.55
Losses on write-off of fixed assets (gains are shown with “-”)	8,337,363.21	4,103,076.53
Losses on fair value changes (gains are shown with “-”)	-110,668,505.27	87,184,652.30
Financial expenses (income is shown with “-”)	1,851,619.90	-157,205,062.67
Investment losses (gains are shown with “-”)	-57,151,933.74	-35,709,856.70
Decrease in deferred tax assets (increase is shown with “-”)	48,684,244.55	-17,115,276.70
Increase in deferred tax liabilities (decrease is shown with “-”)	531,894.84	24,485,194.78
Decrease in inventories (increase is shown with “-”)	1,342,332,312.72	-1,588,581,308.69
Decrease in operating receivables (increase is shown with “-”)	642,700,150.32	186,215,213.84
Increase in operating payables (decrease is shown with “-”)	-2,019,707,449.51	4,210,203,134.43
Others		
Net cash flows generated from operating activities	860,090,506.71	3,970,257,217.96
(2) Material Investing and Financing Activities Not Involving Cash Receipts and Payments:		
Conversion of debt into capital		
Convertible corporate bonds due within one year		
Additions of right-of-use assets		
(3) Net Changes in Cash and Cash Equivalents:		
Ending balance of cash	9,759,861,189.08	9,976,098,734.11
Less: Beginning balance of cash	9,976,098,734.11	8,391,177,936.62
Add: Ending balance of cash equivalents		
Less: Beginning balance of cash equivalents		
Net increase in cash and cash equivalents	-216,237,545.03	1,584,920,797.49

### 5. Composition of Cash and Cash Equivalents

#### (1) Details

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Ending balance	Beginning balance
1) Cash	9,759,861,189.08	9,976,098,734.11
Including: Cash on hand	9,657.12	19,623.13
Cash in banks available for payment at any time	9,730,415,989.13	9,974,662,103.93
Other monetary funds available for payment at any time	29,435,542.83	1,417,007.05
2) Cash equivalents		
Including: Bond investments due within three months		
3) Ending balance of cash and cash equivalents	9,759,861,189.08	9,976,098,734.11

### (2) Cash and Cash Equivalents Not Included in Cash and Cash Equivalents

Items	Ending balance	Beginning balance	Reasons for exclusion from cash and cash equivalents
Deposits for letters of guarantee, acceptances and platform deposits	409,234,428.12	504,942,490.94	Restricted in use
Funds judicially frozen due to contract disputes	7,000,000.00	5,738,159.13	Restricted in use
Accrued interest	10,566,252.74	5,671,366.43	Accrual of interest
Subtotal	426,800,680.86	516,352,016.50	

### 6. Changes in Liabilities Related to Financing Activities

Items	Beginning balance	Increase for the period		Decrease for the period		Ending balance
		Changes in cash	Non-cash changes	Changes in cash	Non-cash changes	
Short-term borrowings	766,747,286.01	3,191,143,747.01	17,337,523.05	3,165,128,624.13		810,099,931.94
Long-term borrowings (including long-term borrowings due within one year)	9,844,660.00	111,155,811.06	904,346.30	10,706,142.33		111,198,675.03
Lease liabilities (including	121,116,910.59		52,655,060.82	25,708,355.88	4,520,303.12	143,543,312.41

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Beginning balance	Increase for the period		Decrease for the period		Ending balance
		Changes in cash	Non-cash changes	Changes in cash	Non-cash changes	
lease liabilities due within one year)						
Dividends payable	6,005,989.72		343,288,422.98	341,801,907.62		7,492,505.08
Subtotal	903,714,846.32	3,302,299,558.07	414,185,353.15	3,543,345,029.96	4,520,303.12	1,072,334,424.46

**7. Cash Flows Presented on a Net Basis**

Items	Relevant facts and circumstances	Basis for presentation on a net basis	Financial impact
Forward foreign exchange settlement	The Company presents gains or losses on foreign exchange contract settlement on a legal entity basis in other cash received relating to investing activities and other cash paid relating to investing activities	The information presented is more intuitive	None
Restricted funds	The Company presents annual changes in restricted funds on a legal entity basis in other cash received relating to financing activities and other cash paid relating to financing activities	Reflected on a rolling basis	None
Funds from bill discounting	The Company presents annual changes in undiscounted internal bills of the Meiling Group on a legal entity basis, reclassifying from cash received from sale of goods and rendering of services / cash paid for purchase of goods and receipt of services to other cash received relating to financing activities / other cash paid relating to financing activities	Reflected on a rolling basis	None

8. Material activities not involving current cash receipts and payments but affecting the financial position or future cash flows of the Company and their financial impact: None.

(IV) Others

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

## 1. Foreign Currency Monetary Items

## (1) Details

Items	Ending foreign currency balance	Translation exchange rate	Ending RMB balance after translation
Cash and cash equivalents			842,531,383.25
Including: US Dollar	98,435,683.07	7.028800	691,884,729.16
Euro	10,670,626.66	8.235500	87,877,945.86
Australian Dollar	3,018,986.48	4.689200	14,156,631.40
Pakistani Rupee	1,185,285,327.09	0.025100	29,750,661.71
Indonesian Rupiah	42,582,917,736.82	0.000417	17,757,076.70
Hong Kong Dollar	0.02	0.903220	0.02
Philippine Peso	9,241,325.52	0.119500	1,104,338.40
Accounts receivable			1,575,895,104.19
Including: US Dollar	174,550,159.71	7.028800	1,226,878,162.57
Euro	9,216,734.19	8.235500	75,904,414.42
Australian Dollar	27,961,139.00	4.689200	131,115,373.00
Pakistani Rupee	382,372,226.69	0.025100	9,597,542.89
Indonesian Rupiah	235,601,963,020.04	0.000417	98,246,018.58
Korean Won	2,038,228,346.00	0.004860	9,905,789.76
Philippine Peso	202,910,485.08	0.119500	24,247,802.97
Other receivables			475,464.81
Including: US Dollar	1,532.71	7.028800	10,773.11
Pakistani Rupee	4,269,326.29	0.025100	107,160.09
Indonesian Rupiah	392,151,774.58	0.000417	163,527.29
Philippine Peso	1,623,467.11	0.119500	194,004.32
Accounts payable			81,781,209.05

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Ending foreign currency balance	Translation exchange rate	Ending RMB balance after translation
Including: Pakistani Rupee	734,350,831.47	0.025100	18,432,205.87
Indonesian Rupiah	111,180,394,844.12	0.000417	46,362,224.65
Philippine Peso	142,148,774.32	0.119500	16,986,778.53
Other payables			14,280,504.54
Including: Pakistani Rupee	272,538,587.25	0.025100	6,840,718.54
Indonesian Rupiah	16,681,396,834.53	0.000417	6,956,142.48
Philippine Peso	4,047,226.11	0.119500	483,643.52

### (2) Explanation of Overseas Operations

Name of overseas company	Principal place of business	Functional currency	Whether the functional currency has changed	Reason for change
CH Meiling International (Philippines)Inc.	Philippines	Philippine Peso	No	
Changhong Ruba Trading Company (Private) Limited	Lahore, Pakistan	Pakistani Rupee	No	
CHANGHONGMEILINGEL ECTRICINDONESIA,PT	Indonesia	Indonesian Rupiah	No	

## 2. Leases

### (1) The Company As a Lessee

1) For information relating to right-of-use assets, please refer to Note V(I)17 to the financial statements.

2) Lease expenses recognized in current profit or loss are as follows:

Items	Current period amount	Corresponding prior period amount
Interest expenses on lease liabilities	5,514,703.03	3,480,179.14

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Short-term lease expenses	8,628,125.51	8,899,819.70
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For the accounting policies of the Company on short-term leases and leases of low-value assets, please refer to Note 3(XXXIII) to the financial statements.

3) Total cash outflows relating to leases amounted to RMB44,104,236.96.

4) The maturity analysis of lease liabilities and the corresponding liquidity risk management are disclosed in detail in Note X(I) to the financial statements.

(2) The Company as a Lessor

1) Operating leases

Items	Current period amount	Corresponding prior period amount
Lease income	45,046,888.98	42,904,760.57

Fixed assets leased out under operating leases are disclosed in detail in Note V(I)15 to the financial statements.

2) Finance leases

The Company has no finance leases as a lessor.

3) The Company does not recognize profit or loss on sales of finance leases as a manufacturer or dealer.

### 3. Supplier Financing Arrangements

(1) Terms and Conditions of Supplier Financing Arrangements

Type of supplier financing arrangement	Terms and conditions
Bill financing business	Suppliers conduct bill financing with Yuanxin Financial Leasing Co., Ltd. based on the bills issued by the Company and discount the relevant bills to shorten the collection period.

(2) Liabilities related to supplier financing arrangements

1) Carrying amount of related liabilities

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Ending balance	Beginning balance
Accounts payable	539,876,957.96	185,567,424.38
Including: Amounts received by suppliers	347,852,786.22	185,567,424.38
Subtotal	539,876,957.96	185,567,424.38

### 2) Maturity periods of related liabilities

Items	Maturity periods at the end of the period
Liabilities under financing arrangements	1 to 6 months after invoice issuance

## VI. Research and Development Expenses

### (I) R&D Expenses

Items	Current period amount	Corresponding prior period amount
Wages, social insurance, etc.	372,243,295.73	290,438,820.29
Mold costs	188,058,936.41	138,699,736.02
Amortization of intangible assets	146,691,882.05	128,863,813.35
R&D trial production costs	89,745,276.55	90,611,055.62
Technology development costs	50,247,561.23	70,128,627.53
Depreciation expenses	30,652,537.23	27,268,033.15
Inspection and certification fees	30,595,157.94	28,187,701.47
Domestic travel expenses	5,055,142.98	4,367,990.30
Other expenses	54,246,860.75	66,098,532.36
Total	967,536,650.87	844,664,310.09
Including: Expensed R&D expenses	727,971,952.33	637,242,233.83
Capitalized R&D expenses	239,564,698.54	207,422,076.26

### (II) Development Expenditures

#### 1. Changes in the Beginning and Ending Balances of Development Expenditures

Items	Beginning	Increase for the period	Decrease for the period	Ending balance
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## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

	balance	Internal development expenditures	Others	Recognized as intangible assets	Transferred to profit or loss for the current period	Others	
Air conditioning technology development	35,786,399.85	179,508,868.45		113,381,660.14			101,913,608.16
Refrigerator and washing machine technology development	38,924,294.89	60,055,830.09		42,661,940.21			56,318,184.77
Total	74,710,694.74	239,564,698.54		156,043,600.35			158,231,792.93

### VII. Changes in the Scope of Consolidation

#### (I) Business Combinations Under Common Control

No business combinations under common control occurred in the current period.

#### (II) Changes in Consolidation Scope Due to Other Reasons

##### 1. Increase in Consolidation Scope

Name of Company	Method of Acquiring Equity	Time of Acquiring Equity	Capital Contribution (RMB 10,000)	Capital Contribution Ratio (%)
Mianyang Changhong Smart Home Appliances Co., Ltd.	Newly established	March 21, 2025	50,000.00	99.00

##### 2. Decrease in Consolidation Scope

Name of Company	Method of Equity Disposal	Timing of Equity Disposal	Net Assets as at Disposal Date	From Beginning of Period to Disposal Date Net profit
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## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Name of Company	Method of Equity Disposal	Timing of Equity Disposal	Net Assets as at Disposal Date	From Beginning of Period to Disposal Date Net profit
Hefei Meiling IoT Technology Co., Ltd.	Liquidation and deregistration	December 12, 2025	27,265,804.27	-5,266,582.51

### VIII. Interests in Other Entities

#### (I) Composition of the Group

1. The Company has included 25 subsidiaries including Zhongke Meiling Cryogenic Technology Co., Ltd., Sichuan Changhong Air Conditioner Co., Ltd. and Zhongshan Changhong Electric Co., Ltd. in the scope of the consolidated financial statements.

#### 2. Basic Information of Subsidiaries

Name of Subsidiary	Registered Capital (RMB 10,000)	Principal Place of Business and Registration	Nature of Business	Shareholding Ratio (%)		Method of Acquisition
				Direct	Indirect	
Jiangxi Meiling Electric Appliance Co., Ltd. (hereinafter referred to as "Jiangxi Meiling")	5,000.00	Jingdezhen City, Jiangxi Province	Manufacture and sales	98.75	1.25	Established by capital contribution
Mianyang Meiling Refrigeration Co., Ltd. (hereinafter referred to as "Mianyang Meiling")	10,000.00	Mianyang City, Sichuan Province	Manufacture and sales	95.00	5.00	Established by capital contribution
Zhongke Meiling Cryogenic Technology Co., Ltd. (hereinafter referred to as "Zhongke Meiling")	9,673.09	Hefei City, Anhui Province	Manufacture and sales	47.4512		Established by capital contribution
Anhui Tuoxing Technology Co., Ltd. (hereinafter referred to as "Anhui Tuoxing")	1,000.00	Hefei City, Anhui Province	Technology research and development		47.4512	Established by capital contribution

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Name of Subsidiary	Registered Capital (RMB 10,000)	Principal Place of Business and Registration	Nature of Business	Shareholding Ratio (%)		Method of Acquisition
				Direct	Indirect	
referred to as “Anhui Tuoxing”)			nt			contributio n
Anhui Ling’an Medical Equipment Co., Ltd. (hereinafter referred to as “Ling’an Medical”)	5,000.00	Lu’an City, Anhui Province	Manufactu re and sales		47.4512	Establishe d by capital contributio n
Sichuan Changhong Air Conditioner Co., Ltd. (hereinafter referred to as “Changhong Air Conditioner”)	85,000.00	Mianyang City, Sichuan Province	Manufactu re and sales	100.00		Business combinati on under common control
Hongyuan Ground Energy Heat Pump Technology Co., Ltd. (hereinafter referred to as “Hongyuan Ground Energy”)	5,000.00	Mianyang City, Sichuan Province	Manufactu re and sales		92.87	Establishe d by capital contributio n
Hongyuan Ground Energy Heat Pump Technology (Zhongshan) Co., Ltd.	4,500.00	Zhongshan City, Guangdong Province	Manufactu re and sales		92.87	Establishe d by capital contributio n
Sichuan Changhong Intelligent Air Conditioner Technology Co., Ltd. (hereinafter referred to as “Intelligent Air Conditioner”)	10,000.00	Mianyang City, Sichuan Province	Manufactu re and sales		100.00	Establishe d by capital contributio n
Zhongshan Changhong Electric Co., Ltd. (hereinafter referred to as	33,400.00	Zhongshan City, Guangdong	Manufactu re and sales	90.00	10.00	Business combinati on under common

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Name of Subsidiary	Registered Capital (RMB 10,000)	Principal Place of Business and Registration	Nature of Business	Shareholding Ratio (%)		Method of Acquisition
				Direct	Indirect	
“Zhongshan Changhong”)		g Province				control
Changhong Ruba Trading Company (Private)Limited	8,308.98	Pakistan	Sales		60.00	Established by capital contribution
Changhong Meiling Electric Indonesia, PT	4,027.20	Jakarta	Sales		100.00	Established by capital contribution
Guangzhou Changhong Trading Co., Ltd.	100.00	Guangzhou City, Guangdong Province	Sales		100.00	Established by capital contribution
Changhong Meiling Ridian Technology Co., Ltd. (hereinafter referred to as “Ridian Technology”)	8,300.00	Zhongshan City, Guangdong Province	Manufacture and sales	99.0361		Business combination under common control
Hebei Hongmao Household Appliance Technology Co., Ltd.	500.00	Handan City, Hebei Province	Manufacture and sales		99.0361	Established by capital contribution
Hefei Meiling Group Holdings Limited (hereinafter referred to as “Meiling Group”)	8,000.00	Hefei City, Anhui Province	Sales	100.00		Business combination not under common control
Hefei Meiling Nonferrous Metal	2,428.68	Hefei City, Anhui	Manufacture and sales		100.00	Business combination

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Name of Subsidiary	Registered Capital (RMB 10,000)	Principal Place of Business and Registration	Nature of Business	Shareholding Ratio (%)		Method of Acquisition
				Direct	Indirect	
Products Co., Ltd. (hereinafter referred to as “Nonferrous Metals”)		Province				on not under common control
Meiling Equator Home Appliance (Hefei) Co., Ltd.	2,479.31	Hefei City, Anhui Province	Manufacture and sales		100.00	Business combination not under common control
Hefei Equator Electric Co., Ltd.	1,200.00	Hefei City, Anhui Province	Manufacture and sales		100.00	Business combination not under common control
Hefei Meiling IoT Technology Co., Ltd. (hereinafter referred to as “IoT Technology”)	1,000.00	Hefei City, Anhui Province	Software development	100.00		Established by capital contribution
CH-Meiling International (Philippines) Inc.	688.91	Philippines	Sales	100.00		Established by capital contribution
Hefei Changhong Meiling Life Appliances Co., Ltd. (hereinafter referred to as “Meiling Life Appliances”)	5,000.00	Hefei City, Anhui Province	Sales	70.00		Established by capital contribution
Sichuan Hongmei Intelligent Technology Co., Ltd. (hereinafter referred to as	500.00	Mianyang City, Sichuan Province	Software development	100.00		Established by capital contribution

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Name of Subsidiary	Registered Capital (RMB 10,000)	Principal Place of Business and Registration	Nature of Business	Shareholding Ratio (%)		Method of Acquisition
				Direct	Indirect	
“Hongmei Intelligent”)						n
Hefei Changhong Industrial Co., Ltd. (hereinafter referred to as “Changhong Industrial”)	10,000.00	Hefei City, Anhui Province	Manufacture and sales	99.00	1.00	Business combination under common control
Mianyang Changhong Smart Home Appliances Co., Ltd.	50,000.00	Mianyang City, Sichuan Province	Manufacture and sales	99.00	1.00	Established by capital contribution

### 3. Other Explanations

(1) Basis for Controlling the Investee despite Holding Half or Less of the Voting Rights and Not Controlling the Investee despite Holding More Than Half of the Voting Rights

The Company holds 47.4512% of the equity interests in Zhongke Meiling and is its largest shareholder. Except for Zhongke Xianxing (Beijing) Asset Management Co., Ltd., which holds 20.16% of the shares, voting rights held by other shareholders are highly dispersed. The Company is able to dominate its business operation and decision-making through voting

### (II) Significant Non-Wholly Owned Subsidiaries

#### 1. Details

Name of Subsidiary	Minority Shareholders Shareholding Ratio	Profit or Loss attributable to Minority Shareholders for the Period	Dividends Declared and Distributed to Minority Shareholders for the Period	Balance of Minority Interests at the End of the Period
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## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Name of Subsidiary	Minority Shareholders Shareholding Ratio	Profit or Loss attributable to Minority Shareholders for the Period	Dividends Declared and Distributed to Minority Shareholders for the Period	Balance of Minority Interests at the End of the Period
Zhongke Meiling	52.55%	10,040,546.05	4,066,474.72	326,857,245.69
Hongyuan Ground Energy	7.13%	456,769.04		12,481,444.79
Ridian Technology	0.96%	-29,995.89		1,135,608.78
Meiling Life Appliances	30.00%	8,422,374.03		62,185,345.06

### 2. Major Financial Information of Significant Non-Wholly Owned Subsidiaries

#### (1) Assets and Liabilities

Name of Subsidiary	Ending balance					
	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities
Zhongke Meiling	614,958,991.36	136,492,746.14	751,451,737.50	118,994,118.07	7,407,743.76	126,401,861.83
Hongyuan Ground Energy	507,443,994.72	186,112,383.06	693,556,377.78	420,354,388.04	98,146,663.29	518,501,051.33
Ridian Technology	150,451,021.66	32,757,842.48	183,208,864.14	64,931,854.23	156,004.09	65,087,858.32
Meiling Life Appliances	573,378,151.95	53,120,587.32	626,498,739.27	548,879,939.21		548,879,939.21

(Continued)

Name of Subsidiary	Beginning balance					
	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities
Zhongke Meiling	616,938,129.16	128,338,295.37	745,276,424.53	125,597,564.66	7,937,753.69	133,535,318.35
Hongyuan Ground Energy	659,779,005.79	119,097,321.45	778,876,327.24	634,669,777.13	69,947,593.70	704,617,370.83
Ridian Technology	203,569,313.35	35,669,577.14	239,238,890.49	114,766,806.02	946,297.67	115,713,103.69
Meiling Life Appliances	626,279,605.77	53,468,923.29	679,748,529.06	497,055,436.73	3,483,188.91	500,538,625.64

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

### (2) Profit or Loss and Cash Flows

Name of Subsidiary	Current period amount			
	Operating Revenue	Net profit	Total Comprehensive Income	Net Cash Flows From Operating Activities
Zhongke Meiling	308,544,895.46	19,107,093.28	19,107,093.28	29,432,536.67
Hongyuan Ground Energy	1,599,275,700.73	4,180,891.58	4,180,891.58	113,930,340.78
Ridian Technology	71,986,391.67	-3,112,073.18	-3,112,073.18	-14,623,687.38
Meiling Life Appliances	1,375,665,572.89	28,074,580.09	28,074,580.09	80,303,161.72

(Continued)

Name of Subsidiary	Corresponding prior period amount			
	Operating Revenue	Net profit	Total Comprehensive Income	Net Cash Flows From Operating Activities
Zhongke Meiling	295,773,281.94	18,087,029.57	18,087,029.57	25,513,232.80
Hongyuan Ground Energy	1,576,880,674.39	7,684,601.11	7,684,601.11	50,051,754.93
Ridian Technology	140,493,379.04	-18,360,438.04	-18,360,438.04	-154,927.16
Meiling Life Appliances	1,335,609,757.73	39,416,387.36	39,416,387.36	40,668,906.07

### (III) Interests in Joint Ventures and Associates

#### 1. Significant Joint Ventures and Associates

Name of Joint Venture or Associate	Principal Place of Business	Place of Registration	Nature of Business	Shareholding Ratio (%)		Accounting Method for Investments in Joint Ventures and Associates
				Direct	Indirect	
Sichuan Zhiyijia Network Technology Co., Ltd.	Mianyang	Mianyang	Sales	50.00		Equity Method

#### 2. Major Financial Information of Significant Associates

Items	Sichuan Zhiyijia Network Technology Co., Ltd.
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**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

	Ending Balance/Amounts for the Current Period	Beginning Balance/Amounts for the Prior Period
Current Assets	1,976,908,031.77	2,007,299,998.18
Non-Current Assets	17,024,852.80	20,768,579.44
Total Assets	1,993,932,884.57	2,028,068,577.62
Current Liabilities	1,853,773,141.19	1,902,969,573.01
Non-Current Liabilities	5,502,319.74	6,391,421.04
Total Liabilities	1,859,275,460.93	1,909,360,994.05
Minority Interests		
Equity Attributable to Owners of the Parent Company	134,657,423.64	118,707,583.57
Share of Net Assets Calculated Based on Shareholding Ratio	67,328,711.82	59,353,791.79
Adjustments	821,877.28	821,877.28
Goodwill	821,877.28	821,877.28
Carrying Amount of Equity Investments in Associates	68,150,589.09	60,175,669.07
Fair Value of Equity Investments in Associates with Quoted Market Prices		
Operating Revenue	904,997,300.31	481,211,169.61
Net profit	17,299,421.97	16,537,997.96
Net Profit (Loss) from Discontinued Operations		
Other Comprehensive Income		
Total Comprehensive Income	17,299,421.97	16,537,997.96
Dividends Received from Associates during the Period	674,790.95	5,097,740.91

3. Summary Financial Information of Insignificant Joint Ventures and Associates

Items	Ending Balance/Current Period Amounts	Beginning Balance/Prior Period Amounts
Associates		
Total Carrying Amount of Investments	19,998,217.25	21,335,477.75
Total Amounts of the Following Items Calculated Based on Shareholding Ratio		

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Ending Balance/Current Period Amounts	Beginning Balance/Prior Period Amounts
Net profit	-660,725.53	-3,204,885.32
Other Comprehensive Income	754,520.37	-733,111.33
Total Comprehensive Income	93,794.84	-3,937,996.65

4. Excess Losses Incurred by Joint Ventures and Associates

Hefei Xinmei Solar Energy Technology Co., Ltd. and Changhong Ruba Electric Company (Private) Ltd. have incurred excess losses.

**IX. Government Grants**

(I) Additional Government Grants Recognized During the Period

Items	Amount of Additional Government Grants During the Period
Government grants related to assets	42,377,913.27
Including: Recognized in Deferred Income	42,377,913.27
Government grants related to income	65,424,724.80
Including: Recognized in Other Income	65,424,724.80
Total	107,802,638.07

(II) Liability Items Involving Government Grants

Line Items in the Financial Statements	Beginning balance	Amount of Additional Government Grants During the Period	Amount Recognized in Other Income during the Period	Amount Recognized in Non-Operating Income during the Period
Deferred income	125,435,177.90	42,377,913.27	28,756,383.41	
Subtotal	125,435,177.90	42,377,913.27	28,756,383.41	

(Continued)

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Line Items in the Financial Statements	Amount Used to Offset Cost and Expenses during the Period	Amount Used to Offset Assets during the Period	Other changes	Ending balance	Related to Assets/Income
Deferred income				139,056,707.76	Related to Assets
Subtotal				139,056,707.76	

(III) Amount of Government Grants Recognized in Current Profit or Loss

Items	Current period amount	Corresponding prior period amount
Other Income	94,518,572.69	103,253,170.72
Total	94,518,572.69	103,253,170.72

(IV) Government Grants Refunded during the Period

Items	Refund Amount	Reason for Refund
Refund of Software Enterprise Income Step-Up Reward	200,000.00	Failure to Meet Review Requirements
Total	200,000.00	

**X. Risks Arising from Financial Instruments**

The Company's principal financial instruments include borrowings, receivables, payables, financial assets at fair value through profit or loss, derivative financial assets, financial liabilities at fair value through profit or loss and derivative financial liabilities. Details of these financial instruments are set out in Note V to the financial statements. Risks arising from these financial instruments include market risk, credit risk and liquidity risk. The Company's management manages and monitors these risk exposures to ensure that the above risks are controlled within defined limits.

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

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### (I) Objectives and Policies for the Management of Each Category of Risks

The Company's objective in managing risks is to achieve an appropriate balance between risks and returns, minimize the adverse impact of risks on the Company's operating results, and maximize the interests of shareholders and other equity investors. Based on this risk management objective, the Company's basic risk management strategy is to identify and analyze various risks faced by the Company, establish appropriate risk tolerance thresholds and implement risk management, and monitor various risks in a timely and reliable manner to control risks within defined limits.

#### 1. Market Risk

##### (1) Exchange Rate Risk

The Company closely monitors the impact of exchange rate fluctuations on the Company. The Company attaches importance to the research of exchange rate risk management policies and strategies. To hedge the exchange rate risk arising from foreign currency purchase for payments and foreign currency settlement for receipts, the Company has entered into several forward foreign exchange contracts with banks. The fair value of forward foreign exchange contracts recognized as derivative financial instruments as of December 31, 2025 was RMB 23,036,935.16. Changes in the fair value of derivative financial instruments have been recognized in profit or loss, as detailed in Note V(II)9 Income from Fair Value Changes. Meanwhile, with the continuous change in international market share, in the event of uncontrollable risks such as unilateral sharp fluctuations in the RMB exchange rate, the Company will reduce the resulting risks by adjusting sales or procurement strategies.

##### (2) Interest Rate Risk

The Company's interest rate risk arises from bank borrowings and interest-bearing debts. Floating-rate financial liabilities expose the Company to cash flow interest rate risk, while fixed-rate financial liabilities expose the Company to fair value interest rate risk. The

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

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Company determines the relative proportion of fixed-rate and floating-rate instruments based on prevailing market conditions. As of December 31, 2025, the Company's interest-bearing debts mainly consisted of fixed-rate borrowings denominated in RMB, with a total amount of RMB 913,500,000.00. The Company's risk of changes in the fair value of financial instruments due to interest rate movements mainly relates to fixed-rate bank borrowings. The Company's risk of changes in cash flows of financial instruments due to interest rate movements mainly relates to floating-rate bank borrowings. The Company closely monitors the impact of such interest rate changes on the Company and attaches importance to the research of interest rate risk management policies and strategies.

### 2. Credit Risk

As of December 31, 2025, the maximum exposure to credit risk that could cause financial losses to the Company mainly arises from losses on the Company's financial assets resulting from the failure of the counterparty to perform obligations, as well as financial guarantees provided by the Company, specifically including: The carrying amounts of recognized financial assets in the consolidated balance sheet; for financial instruments measured at fair value, the carrying amount reflects the risk exposure but not the maximum risk exposure, which will change with future changes in fair value. To mitigate credit risk, the Company has established a dedicated department to set credit limits, conduct credit approvals, and implement other monitoring procedures to ensure necessary measures are taken to recover overdue receivables. Meanwhile, the Company seeks to reduce the impact of credit defaults on receivables through credit insurance purchases. In addition, the Company reviews the collectability of each individual receivable at each balance sheet date to ensure that adequate provision for bad debts is made for uncollectible amounts. Accordingly, the management of the Company considers that the credit risk borne by the Company has been significantly reduced. The Company's liquid funds are deposited with finance companies, resulting in low credit risk for liquid funds. The Company has adopted necessary policies to ensure that all sales customers maintain good credit records. The aggregate amount of the top

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

five accounts receivable and contract assets was RMB 905,657,274.73, accounting for 38.89% of the year-end accounts receivable and contract assets. The Company does not rely on major customers. Except for the top five accounts receivable, the Company has no other material concentration of credit risk.

### 3. Liquidity Risk

Liquidity risk is the risk that the Company will be unable to fulfill its financial obligations at maturity. The Company's method of managing liquidity risk is to maintain sufficient fund liquidity to fulfill maturing debts through fund planning management, without incurring unacceptable losses or damaging corporate reputation. The Company prepares fund plans in advance according to the fund planning cycle requirements to ensure sufficient funds for debt maturity. The management of the Company monitors the utilization of bank borrowings to ensure compliance with borrowing agreements, and conducts financing negotiations with financial institutions to maintain certain credit lines to mitigate liquidity risk.

#### Financial liabilities classified by remaining maturity

Items	Ending balance				
	Carrying value	Undiscounted contractual amounts	Within 1 year	1-3 years	Over 3 years
Bank borrowings	921,298,606.97	933,361,870.58	816,364,918.06	90,415,992.52	26,580,960.00
Derivative financial liabilities	38,804,849.55	38,804,849.55	38,804,849.55		
Notes payable	7,004,658,556.59	7,004,658,556.59	7,004,658,556.59		
Accounts payable	4,934,324,141.76	4,934,324,141.76	4,934,324,141.76		
Other payables	1,147,202,585.58	1,147,202,585.58	1,147,202,585.58		
Lease liabilities (including current portion due within one year)	143,543,312.41	163,967,408.00	34,549,399.55	54,256,453.73	75,161,554.72

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Ending balance				
	Carrying value	Undiscounted contractual amounts	Within 1 year	1-3 years	Over 3 years
Other current liabilities	5,041,493.32	5,041,493.32	5,041,493.32		
Subtotal	14,194,873,546.18	14,227,360,905.38	13,980,945,944.41	144,672,446.25	101,742,514.72

### (II) Hedging Activities

#### 1. Risk Management of Hedging Activities

The Company primarily uses forward foreign exchange contracts to hedge against foreign exchange fluctuation risks. The Company designates purchased forward foreign exchange contracts as hedging instruments and accounts for them using hedge accounting. The hedged items such as unrecognized firm commitments are assessed at the balance sheet date. The Company assesses hedge effectiveness using the ratio analysis method and considers the hedges to be highly effective. The amount of ineffectiveness recognized in the current period is not material.

Items	Corresponding risk management strategies and objectives	Qualitative and quantitative information on hedged risks	Economic relationship between hedged items and related hedging instruments	Effective achievement of expected risk management objectives	Impact of corresponding hedging activities on risk exposures
Forward foreign exchange contracts	Foreign exchange or interest rate risk prevention strategies focusing on hedging and risk prevention	Extent to which changes in fair value or cash flows of hedging instruments are expected to offset all or part of changes in fair value or cash flows of hedged items	Forward foreign exchange contracts: Hedging instruments are designated to hedge foreign exchange exposures arising from operations: foreign exchange exposures include recognized assets, recognized liabilities and irrevocable orders. Irrevocable orders refer to unrecognized firm commitments. Unrecognized means not yet recognized in the balance sheet. A firm commitment is a binding agreement with legal enforceability to exchange a	Foreign exchange hedging refers to a risk management activity that designates financial instruments as hedging instruments to manage exposures arising from foreign exchange risk and interest rate risk, such that changes in the	In accordance with hedge accounting standards, and to ensure hedge effectiveness, the prerequisite for exposure hedging is that the currencies are the same, the directions are opposite, and the expected foreign exchange

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Corresponding risk management strategies and objectives	Qualitative and quantitative information on hedged risks	Economic relationship between hedged items and related hedging instruments	Effective achievement of expected risk management objectives	Impact of corresponding hedging activities on risk exposures
			specified quantity of resources at a specified price on a specified future date or during a specified future period.	fair value or cash flows of the hedging instruments are expected to offset all or part of the changes in the fair value or cash flows of the hedged items.	receipt and payment dates are close.

### 2. The Company Conducts Eligible Hedging Activities and Applies Hedge Accounting

Items	Carrying amounts relating to hedged items and hedging instruments	Cumulative fair value hedge adjustments of hedged items included in the carrying amounts of recognized hedged items	Sources of hedge effectiveness and hedge ineffectiveness	Relevant impacts of hedge accounting on the Company's financial statements
Fair value hedges				
Hedging instruments – derivative financial assets	61,841,784.71		Financial expenses – exchange losses; Investment income; Income from fair value changes	-41,617,415.46
Hedging instruments – derivative financial liabilities	38,804,849.55			
Hedged items – asset items	823,274,105.58			
Hedged items – liability items	6,483,282,309.42			

### (III) Transfers of Financial Assets

#### 1. Basic Information on Transfers of Financial Assets

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Transfer method	Nature of transferred financial assets	Amount of transferred financial assets	Derecognition status	Basis for judgment of derecognition status
Bill endorsement / bill discounting	Accounts receivable financing	2,936,954,511.69	Derecognized	Substantially all risks and rewards have been transferred
Accounts receivable factoring	Accounts receivable	6,269,881,187.34	Derecognized	Substantially all risks and rewards have been transferred
Subtotal		9,206,835,699.03		

**2. Details of Financial Assets Derecognized Due to Transfers**

Items	Method of transfer of financial assets	Amount of financial assets derecognized	Gains or losses relating to derecognition
Accounts receivable financing	Bill endorsement / bill discounting	2,936,954,511.69	-9,414,509.43
Accounts receivable	Factoring	6,269,881,187.34	-25,262,999.85
Subtotal		9,206,835,699.03	-34,677,509.28

**XI. Disclosure of Fair Value**

(I) Details of Fair Value of Assets and Liabilities Measured at Fair Value at the End of the Period

Items	Fair value at end of period			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
Recurring fair value measurement				
1. Derivative Financial Assets	61,841,784.71			61,841,784.71
(1) Forward Foreign Exchange Contracts	61,841,784.71			61,841,784.71

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Fair value at end of period			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
2. Accounts Receivable Financing			409,930,586.39	409,930,586.39
3. Other Non-current Financial Assets		73,327,093.71	588,505,176.05	661,832,269.76
Total assets measured at fair value on a recurring basis	61,841,784.71	73,327,093.71	998,435,762.44	1,133,604,640.86
4. Derivative Financial Liabilities	38,804,849.55			38,804,849.55
(1) Forward Foreign Exchange Contracts	38,804,849.55			38,804,849.55
Total liabilities measured at fair value on a recurring basis	38,804,849.55			38,804,849.55

### (II) Basis for Determining Market Prices of Items Measured at Level 1 Fair Value on a Recurring and Non-recurring Basis

The Level 1 derivative financial assets measured at fair value held by the Company are futures contracts and foreign currency options. The market price of futures contracts is determined based on the closing price of the futures contracts at the end of the period; the market price of foreign currency options is determined based on the quotations of foreign currency option contracts of the same term provided by financial institutions at the end of the period.

### (III) Qualitative and Quantitative Information on Valuation Techniques and Significant Parameters Adopted for Items Measured at Level 2 Fair Value on a Recurring and Non-recurring Basis

The other non-current financial assets measured at Level 2 fair value held by the Company are long-term investments in fund companies. For long-term investments in fund companies, the assessed carrying amount represents the best estimate of fair value within this category.

### (IV) Qualitative and Quantitative Information on Valuation Techniques and Significant Parameters Adopted for Items Measured at Level 3 Fair Value on a Recurring and Non-recurring Basis

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

The other non-current financial assets measured at Level 3 fair value held by the Company are investments in Sichuan Changhong Group Finance Co., Ltd. and Huishang Bank Co., Ltd. Their fair values are estimated using a series of valuation models, and the assumptions adopted are not supported by observable market prices or interest rates. The Company believes that the fair value estimated using valuation techniques and the changes thereof are reasonable and represent the most appropriate values as of the balance sheet date.

The financial assets measured at Level 3 fair value held by the Company are bank acceptances receivable, which have low credit risk and short remaining terms. The Company determines their fair value based on their face value.

## XII. Related Parties and Related Party Transactions

### (I) Relationships with Related Parties

#### 1. Controlling Shareholder and Ultimate Controller

Controlling Shareholder	Place of Registration	Nature of Business	Registered Capital	Shareholding Proportion in the Company	Voting Rights Proportion in the Company
Sichuan Changhong Electric Co., Ltd.	Mianyang, Sichuan	Manufacture and sales	4,616,244,222.00	27.36%	27.36%

#### (1) Controlling Shareholder and Ultimate Controller

Sichuan Changhong Electronics Holding Group Co., Ltd. is the controlling shareholder of Sichuan Changhong Electric Co., Ltd. The State-owned Assets Supervision and Administration Commission of Mianyang City holds 90.00% of the equity interests in Sichuan Changhong Electronics Holding Group Co., Ltd. and is the ultimate controller of the Company.

#### (2) Registered Capital of the Controlling Shareholder and Changes Thereof

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Controlling Shareholder	Beginning balance	Increase during the year	Decrease during the year	Ending balance
Sichuan Changhong Electric Co., Ltd.	4,616,244,222.00			4,616,244,222.00

### (3) Shares or Equity Interests Held by the Controlling Shareholder and Changes Thereof

Controlling Shareholder	Shareholding Amount		Shareholding Ratio	
	Ending balance	Beginning balance	Proportion at the End of the Period	Proportion at the Beginning of the Period
Sichuan Changhong Electric Co., Ltd.	281,832,434.00	281,832,434.00	27.36%	27.36%

## 2. Subsidiaries

For details of subsidiaries, please refer to Note VIII (I) Composition of the Group.

## 3. Joint Ventures and Associates

For details of the Company's significant joint ventures and associates, please refer to Note VIII (III) 1 Significant Joint Ventures and Associates. Other joint ventures and associates that have entered into related party transactions with the Company during the period or have outstanding balances arising from related party transactions with the Company in prior periods are as follows:

Name of Joint Venture or Associate	Relationship with the Company
Changhong Ruba Electric Company (Private) Ltd.	Associate of Subsidiary Zhongshan Changhong
Sichuan Tianyou Guigu Technology Co., Ltd.	Associate of Subsidiary Changhong Air Conditioner
Chengdu Guigu Environmental Technology Co., Ltd.	Associate of Subsidiary Changhong Air Conditioner
Sichuan Zhiyijia Network Technology Co., Ltd.	Associate of the Company; same controlling shareholder and actual controller as the

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Name of Joint Venture or Associate	Relationship with the Company
	Company

**4. Other Related Parties**

Name of Other Related Party	Relationship with the Company
Sichuan Changhong Mold Plastic Tech. Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Changhong Jijia Fine Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Changhong Huayi Compressor Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Aichuang Technology Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Changhong Package Printing Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Changhong Precision Electronic Technology Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Aoku Technology Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Changhong Electronic Products Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Ailian Technology Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Changhong Device Technology Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Changhong International Holdings (Hong Kong) Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Guangdong Changhong Electronics Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Changhong New Energy Technology Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Changhong Intelligent Manufacturing Technology Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Changhong International Hotel Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Name of Other Related Party	Relationship with the Company
Sichuan Changhong Hongwei Technology Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Jiahong Industrial Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Changhong Minsheng Logistics Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Changhong Kuaiyidian Electric Service Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Changhong Europe Electric s.r.o	Controlled by the same controlling shareholder and ultimate controller
Sichuan Qiruike Technology Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Hongxin Software Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
CHANGHONG ELECTRIC (AUSTRALIA) PTY.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Changhong Gerun Environmental Protection Technology Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Changhong Property Service Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Changhong Xinwang Technology Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Hongcheng Construction Engineering Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Changhong Network Technology Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Hongmofang Network Technology Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
CHANGHONG(HK) TRADING LIMITED	Controlled by the same controlling shareholder and ultimate controller
CHANGHONG.ELECTRIC.(AUSTRALIA)PTY.LTD.	Controlled by the same controlling shareholder and ultimate controller
Orion.Co.,ltd	Controlled by the same controlling shareholder and ultimate controller

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Name of Other Related Party	Relationship with the Company
Sichuan Huafeng Technology Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Zhongjiu Flash Medical Technology Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Yuanxin Financial Leasing Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Changhong Jiechuang Lithium Battery Technology Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Mianyang Hongshang Real Estate Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Hongshang Construction Engineering Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Changhong Real Estate Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Mianyang Huafeng Hulian Technology Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Changhong Jiahua Information Products Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Changhong Power Source Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Sichuan Changhong Education Technology Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Chengdu Changhong Minsheng Logistics Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
081 Electronic Group Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Guangyuan Changhong Electronic Technology Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Chengdu Changhong Electronic Technology Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
Zhongshan Guanghong Mold Plastic Tech. Co., Ltd.	Controlled by the same controlling shareholder and ultimate controller
PT.CHANGHONG ELECTRIC INDONESIA	Controlled by the same controlling shareholder and ultimate controller

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Name of Other Related Party	Relationship with the Company
Sichuan Changxin Refrigeration Parts Co., Ltd.	Associate of the controlling shareholder
Sichuan Hongran Green Energy Co., Ltd.	Associate of the controlling shareholder
Mianyang Haili Appliance Co., Ltd.	Associate of the controlling shareholder
Sichuan Hongyun New Generation Information Technology Venture Capital Fund Partnership Enterprise (Limited Partnership)	Associate of the controlling shareholder
Mianyang High-tech Zone Hongfu Technology Co., Ltd.	Enterprise where the supervisor of the controlling shareholder acts as the legal representative
Sichuan Baiku Technology Co., Ltd.	Associate of other enterprises under the control of the same controlling shareholder

### (II) Related Party Transactions

#### 1. Purchase of Goods

Related party	Transaction Content	Amounts incurred during the period (RMB 10,000)	Approved transaction quota (RMB 10,000)	Whether exceeding the quota	Amount in prior period (RMB 10,000)
Sichuan Changhong Electronics Holding Group Co., Ltd.	Purchase of goods	260,842.30	350,000.00	No	246,940.12
Sichuan Changhong Mold Plastic Tech. Co., Ltd.	Purchase of goods	111,811.87	160,000.00	No	109,355.07
Sichuan Changhong Jijia Fine Co., Ltd.	Purchase of goods	62,201.71	90,000.00	No	65,751.66
Sichuan Changxin Refrigeration Parts Co., Ltd.	Purchase of goods	60,226.67			66,108.78
Changhong Huayi Compressor Co., Ltd.	Purchase of goods	51,480.82	80,000.00	No	56,726.83

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Related party	Transaction Content	Amounts incurred during the period (RMB 10,000)	Approved transaction quota (RMB 10,000)	Whether exceeding the quota	Amount in prior period (RMB 10,000)
Sichuan Aichuang Technology Co., Ltd.	Purchase of goods	31,448.88	42,000.00	No	15,558.82
Sichuan Changhong Package Printing Co., Ltd.	Purchase of goods	14,343.00	25,000.00	No	14,933.66
Sichuan Changhong Electric Co., Ltd.	Purchase of goods	8,062.15	15,000.00	No	9,529.65
Sichuan Changhong Precision Electronic Technology Co., Ltd.	Purchase of goods	2,686.09	4,000.00	No	3,122.63
Sichuan Aoku Technology Co., Ltd.	Purchase of goods	2,387.74	7,000.00	No	2,576.51
Sichuan Changhong Electronic Products Co., Ltd.	Purchase of goods	1,864.88	5,000.00	No	2,433.07
Sichuan Zhiyijia Network Technology Co., Ltd.	Purchase of goods	1,788.55	5,000.00	No	604.42
Sichuan Ailian Technology Co., Ltd.	Purchase of goods	1,373.13	3,000.00	No	1,230.76
Sichuan Changhong Device Technology Co., Ltd.	Purchase of goods	789.46	5,000.00	No	501.45
Changhong International Holdings (Hong Kong) Co., Ltd.	Purchase of goods	779.82	4,000.00	No	1,952.84
Guangdong Changhong Electronics Co., Ltd.	Purchase of goods	704.89	5,000.00	No	1,080.41
Changhong Ruba Electric Company (Private) Ltd.	Purchase of goods	323.00			409.17
Sichuan Hongran Green Energy Co., Ltd.	Purchase of goods	177.69			132.33
Sichuan Changhong New Energy Technology Co.,	Purchase	69.32	5,000.00	No	80.08

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Related party	Transaction Content	Amounts incurred during the period (RMB 10,000)	Approved transaction quota (RMB 10,000)	Whether exceeding the quota	Amount in prior period (RMB 10,000)
Ltd.	of goods				
Sichuan Changhong Intelligent Manufacturing Technology Co., Ltd.	Purchase of goods	10.16	5,000.00	No	0.49
Sichuan Changhong International Hotel Co., Ltd.	Purchase of goods	2.70	5,000.00	No	3.31
Sichuan Changhong Hongwei Technology Co., Ltd.	Purchase of goods	2.32	5,000.00	No	33.49
Sichuan Jiahong Industrial Co., Ltd.	Purchase of goods	1.98	5,000.00	No	0.99
Mianyang Haili Appliance Co., Ltd.	Purchase of goods				41,209.09
Total		613,379.13			640,275.63

### 2. Receipt of Services

Related party	Transaction Content	Amounts incurred during the period	Approved transaction quota	Whether exceeding the quota	Amount in prior period
Sichuan Changhong Minsheng Logistics Co., Ltd.	Receipt of services	814,867,975.02	850,000,000.00	No	690,604,599.29
Sichuan Changhong Kuaiyidian Electric Service Co., Ltd.	Receipt of services	394,059,263.36	510,000,000.00	No	388,970,261.66
Sichuan Changhong Mold Plastic Tech. Co., Ltd.	Receipt of services	37,386,895.61	65,000,000.00	No	41,840,238.31
Sichuan Changhong Electric Co., Ltd.	Receipt of services	33,481,873.51	100,000,000.00	No	29,383,913.77
Sichuan Changhong Hongwei Technology Co., Ltd.	Receipt of services	23,593,827.13	100,000,000.00	No	2,791,966.25

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Related party	Transaction Content	Amounts incurred during the period	Approved transaction quota	Whether exceeding the quota	Amount in prior period
Changhong Europe Electric s.r.o	Receipt of services	15,064,254.15	100,000,000.00	No	
Sichuan Changxin Refrigeration Parts Co., Ltd.	Receipt of services	13,441,710.21			8,616,507.40
Sichuan Changhong Jijia Fine Co., Ltd.	Receipt of services	9,396,466.28	100,000,000.00	No	4,513,721.37
Sichuan Jiahong Industrial Co., Ltd.	Receipt of services	11,380,208.98	50,000,000.00	No	7,053,542.74
Sichuan Qiruike Technology Co., Ltd.	Receipt of services	7,327,436.60	50,000,000.00	No	9,037,166.72
Changhong International Holdings (Hong Kong) Co., Ltd.	Receipt of services	7,017,621.46	100,000,000.00	No	
Sichuan Changhong Electronics Holding Group Co., Ltd.	Receipt of services	3,711,293.93	3,500,000,000.00	No	2,447,354.74
Sichuan Changhong Intelligent Manufacturing Technology Co., Ltd.	Receipt of services	2,397,169.81	50,000,000.00	No	
Sichuan Changhong International Hotel Co., Ltd.	Receipt of services	1,806,060.43	50,000,000.00	No	1,306,322.67
Sichuan Hongxin Software Co., Ltd.	Receipt of services	1,688,290.40	100,000,000.00	No	1,982,132.08
CHANGHONG ELECTRIC (AUSTRALIA) PTY.	Receipt of services	1,176,140.25	100,000,000.00	No	
Sichuan Aichuang Technology Co., Ltd.	Receipt of services	870,195.59	50,000,000.00	No	620,668.67
Guangdong Changhong Electronics Co., Ltd.	Receipt of services	283,923.51	100,000,000.00	No	306,937.56
Sichuan Changhong Gerun Environmental Protection Technology Co., Ltd.	Receipt of services	269,307.68	50,000,000.00	No	118,705.94

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Related party	Transaction Content	Amounts incurred during the period	Approved transaction quota	Whether exceeding the quota	Amount in prior period
Sichuan Changhong Property Service Co., Ltd.	Receipt of services	74,834.36	50,000,000.00	No	112,407.14
Sichuan Changhong Xinwang Technology Co., Ltd.	Receipt of services	59,358.46	100,000,000.00	No	8,532.11
Sichuan Zhiyijia Network Technology Co., Ltd.	Receipt of services	32,618.39	100,000,000.00	No	105,496.47
Sichuan Ailian Technology Co., Ltd.	Receipt of services	1,965.60	50,000,000.00	No	
Sichuan Hongcheng Construction Engineering Co., Ltd.	Receipt of services	540.00	50,000,000.00	No	
Mianyang High-tech Zone Hongfu Technology Co., Ltd.	Receipt of services				1,293,081.71
Sichuan Changhong Device Technology Co., Ltd.	Receipt of services				221,109.20
Sichuan Changhong Electronic Products Co., Ltd.	Receipt of services				34,147.70
Chengdu Guigu Environmental Technology Co., Ltd.	Receipt of services				84,905.66
Sichuan Changhong Network Technology Co., Ltd.	Receipt of services				30517.92
Sichuan Hongmofang Network Technology Co., Ltd.	Receipt of services				6,042.83
Total		1,379,389,230.72			1,191,490,279.91

### 3. Sale of Goods

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Related party	Transaction Content	Amounts incurred during the period (RMB 10,000)	Amount in prior period (RMB 10,000)
Sichuan Zhiyijia Network Technology Co., Ltd.	Sale of goods	642,779.70	734,224.78
CHANGHONG(HK) TRADING LIMITED	Sale of goods	145,226.69	65,382.61
Changhong International Holdings (Hong Kong) Co., Ltd.	Sale of goods	43,674.92	17,436.75
CHANGHONG.ELECTRIC.(AUSTRALIA)PTY.LTD.	Sale of goods	31,176.68	25,696.65
Changhong Europe Electric s.r.o	Sale of goods	16,820.62	9,553.85
Orion.Co.,ltd	Sale of goods	934.54	4,062.24
Sichuan Changhong Kuaiyidian Electric Service Co., Ltd.	Sale of goods	707.42	616.30
Guangdong Changhong Electronics Co., Ltd.	Sale of goods	621.96	
Sichuan Changhong Electric Co., Ltd.	Sale of goods	299.48	121.69
PT.CHANGHONGELECTRICINDONESIA	Sale of goods	222.44	194.30
Sichuan Changhong Xinwang Technology Co., Ltd.	Sale of goods	207.96	
Sichuan Huafeng Technology Co., Ltd.	Sale of goods	134.23	
Sichuan Changhong Minsheng Logistics Co., Ltd.	Sale of goods	94.85	177.14
Sichuan Changhong New Energy Technology Co., Ltd.	Sale of goods	92.92	98.75
Zhongjiu Flash Medical Technology Co., Ltd.	Sale of goods	74.35	
Yuanxin Financial Leasing Co., Ltd.	Sale of goods	61.85	256.85
Sichuan Changhong Jiechuang Lithium Battery Technology Co., Ltd.	Sale of goods	45.13	

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Related party	Transaction Content	Amounts incurred during the period (RMB 10,000)	Amount in prior period (RMB 10,000)
Sichuan Hongcheng Construction Engineering Co., Ltd.	Sale of goods	29.00	
Sichuan Aichuang Technology Co., Ltd.	Sale of goods	23.54	2.26
Sichuan Changhong Mold Plastic Tech. Co., Ltd.	Sale of goods	15.70	17.23
Sichuan Baiku Technology Co., Ltd.	Sale of goods	12.19	2.99
Sichuan Ailian Technology Co., Ltd.	Sale of goods	11.31	10.54
Sichuan Aoku Technology Co., Ltd.	Sale of goods	3.70	25.52
Sichuan Jiahong Industrial Co., Ltd.	Sale of goods	3.34	
Chengdu Guigu Environmental Technology Co., Ltd.	Sale of goods	3.19	29.05
Mianyang Hongshang Real Estate Co., Ltd.	Sale of goods	1.69	1.59
Sichuan Hongshang Construction Engineering Co., Ltd.	Sale of goods	1.42	
Sichuan Changhong Real Estate Co., Ltd.	Sale of goods	0.40	2.39
Sichuan Changhong Precision Electronic Technology Co., Ltd.	Sale of goods	0.03	
Mianyang Huafeng Hulian Technology Co., Ltd.	Sale of goods		790.27
Sichuan Changhong Gerun Environmental Protection Technology Co., Ltd.	Sale of goods		98.43
Sichuan Changhong Device Technology Co., Ltd.	Sale of goods		95.13
Sichuan Changhong Jiahua Information Products Co., Ltd.	Sale of goods		43.24
Sichuan Changhong Electronics Holding Group Co., Ltd.	Sale of goods		14.67

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Related party	Transaction Content	Amounts incurred during the period (RMB 10,000)	Amount in prior period (RMB 10,000)
Sichuan Changhong Network Technology Co., Ltd.	Sale of goods		7.54
Sichuan Changhong Jijia Fine Co., Ltd.	Sale of goods		1.09
Sichuan Changhong Power Source Co., Ltd.	Sale of goods		0.75
Sichuan Changhong Hongwei Technology Co., Ltd.	Sale of goods		0.16
Sichuan Changhong International Hotel Co., Ltd.	Sale of goods		0.11
Total		883,281.25	858,964.87

### 4. Provision of Services

Related party	Transaction Content	Amounts incurred during the period	Amount in prior period
Sichuan Changhong Mold Plastic Tech. Co., Ltd.	Provision of services	4,922,555.72	4,099,830.16
Sichuan Changhong Electric Co., Ltd.	Provision of services	4,048,490.84	7,577,406.09
Sichuan Huafeng Technology Co., Ltd.	Provision of services	3,510,909.65	-11,201.00
Sichuan Changhong Xinwang Technology Co., Ltd.	Provision of services	2,196,330.28	-101,370.00
Sichuan Changhong Kuaiyidian Electric Service Co., Ltd.	Provision of services	1,929,924.92	1,463,906.78
Sichuan Changhong New Energy Technology Co., Ltd.	Provision of services	889,908.25	660,622.02
Zhongjiu Flash Medical Technology Co., Ltd.	Provision of services	719,919.27	
Sichuan Changhong Jijia Fine Co., Ltd.	Provision of services	566,046.32	455,956.13
Changhong Huayi Compressor Co.,	Provision of	382,428.92	1,396,465.80

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Related party	Transaction Content	Amounts incurred during the period	Amount in prior period
Ltd.	services		
Sichuan Changhong Property Service Co., Ltd.	Provision of services	275,357.01	214,043.74
Changhong International Holdings (Hong Kong) Co., Ltd.	Provision of services	243,244.52	101,351.88
Mianyang Huafeng Hulian Technology Co., Ltd.	Provision of services	204,380.26	10,724,113.48
Sichuan Changhong Electronics Holding Group Co., Ltd.	Provision of services	188,679.25	5,875.00
Sichuan Zhiyijia Network Technology Co., Ltd.	Provision of services	177,159.15	101,440.08
Sichuan Changhong Minsheng Logistics Co., Ltd.	Provision of services	134,994.70	136,628.82
Sichuan Changhong Jiechuang Lithium Battery Technology Co., Ltd.	Provision of services	118,998.08	53,864.91
Sichuan Aichuang Technology Co., Ltd.	Provision of services	81,249.96	955,904.56
Sichuan Aoku Technology Co., Ltd.	Provision of services	46,406.28	77,946.40
Sichuan Changhong International Hotel Co., Ltd.	Provision of services	31,964.59	42,909.37
Sichuan Changhong Device Technology Co., Ltd.	Provision of services	20,907.37	552,789.38
Sichuan Changhong Precision Electronic Technology Co., Ltd.	Provision of services	12,822.17	
Sichuan Changhong Education Technology Co., Ltd.	Provision of services	7,800.00	9,000.00
Sichuan Changhong Electronic Products Co., Ltd.	Provision of services	5,190.56	3,600.00
Chengdu Guigu Environmental Technology Co., Ltd.	Provision of services	3,989.15	8,391.23
Sichuan Ailian Technology Co., Ltd.	Provision of	3,173.00	3,229.42

## Notes to the Financial Statements of Changhong Meiling Co., Ltd.

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Related party	Transaction Content	Amounts incurred during the period	Amount in prior period
	services		
Sichuan Changhong Hongwei Technology Co., Ltd.	Provision of services	1,410.00	
Yuanxin Financial Leasing Co., Ltd.	Provision of services	-5,996.33	570,024.15
Sichuan Changhong Network Technology Co., Ltd.	Provision of services		173,539.62
Sichuan Qiruike Technology Co., Ltd.	Provision of services		1,446.00
Total		20,718,243.89	29,277,714.02

### 5. Related Party Leases

#### (1) Leases by the Company as Lessor

Lessor	Lessee	Type of assets	Rental income for the period	Rental income for the prior period
Changhong Meiling	Sichuan Changhong Mold Plastic Tech. Co., Ltd.	Apartments, factory buildings	2,090,920.82	1,998,754.51
Changhong Meiling	Sichuan Changhong Jijia Fine Co., Ltd.	Apartments, factory buildings	821,937.52	796,113.61
Changhong Meiling	Sichuan Changhong Minsheng Logistics Co., Ltd.	Apartments	214,589.80	219,708.07
Changhong Meiling	Sichuan Changhong Kuaiyidian Electric Service Co., Ltd.	Apartments, offices	193,699.89	202,690.08
Changhong Meiling	Sichuan Zhiyijia Network Technology Co., Ltd.	Apartments	168,440.36	188,256.88
Changhong Meiling	Sichuan Aoku Technology Co., Ltd.	Apartments		5,858.10

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Lessor	Lessee	Type of assets	Rental income for the period	Rental income for the prior period
Hefei Industrial	Sichuan Changhong Mold Plastic Tech. Co., Ltd.	Factory buildings	9,728,635.53	9,538,474.71
Hefei Industrial	Sichuan Changhong Jijia Fine Co., Ltd.	Factory buildings	2,708,143.20	2,451,535.20
Hefei Industrial	Sichuan Changhong Kuaiyidian Electric Service Co., Ltd.	Factory buildings	306,493.20	243,950.40
Hefei Industrial	Sichuan Changhong Education Technology Co., Ltd.	Factory buildings	6,480.00	17,280.00
Hefei Industrial	Sichuan Changhong Minsheng Logistics Co., Ltd.	Factory buildings		202,464.00
Changhong Air Conditioner	Sichuan Changhong Mold Plastic Tech. Co., Ltd.	Factory buildings, equipment	5,572,447.86	5,716,010.19
Changhong Air Conditioner	Sichuan Changhong Jijia Fine Co., Ltd.	Factory buildings, equipment	3,682,131.01	3,706,088.50
Changhong Air Conditioner	Sichuan Changhong Electric Co., Ltd.	Factory buildings, equipment	853,084.73	844,041.16
Changhong Air Conditioner	Sichuan Changhong Minsheng Logistics Co., Ltd.	Factory buildings	9,100.00	
Changhong Air Conditioner	Sichuan Changxin Refrigeration Parts Co., Ltd.	Small U processing equipment		53,333.35
Changhong Air Conditioner	Chengdu Guigu Environmental Technology Co., Ltd.	Buildings		28,403.67
Ridian Technolo	Sichuan Changhong Precision	Factory	1,581,432.99	845,919.00

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Lessor	Lessee	Type of assets	Rental income for the period	Rental income for the prior period
gy	Electronic Technology Co., Ltd.	buildings		
Ridian Technology	Sichuan Changhong Minsheng Logistics Co., Ltd.	Factory buildings	504,770.40	
Ridian Technology	Sichuan Changhong Device Technology Co., Ltd.	Factory buildings	20,088.87	1,285,985.43
Ridian Technology	Sichuan Qiruike Technology Co., Ltd.	Factory buildings		47,314.29
Zhongshan Changhong	Sichuan Changhong Minsheng Logistics Co., Ltd.	Office buildings	34,513.76	44,297.16
Jiangxi Meiling	Sichuan Changhong Mold Plastic Tech. Co., Ltd.	Factory buildings, offices	1,513,107.52	1,016,358.11
Jiangxi Meiling	Sichuan Changhong Jijia Fine Co., Ltd.	Warehouses	16,000.00	16,000.00
Jiangxi Meiling	Sichuan Aichuang Technology Co., Ltd.	Warehouses	9,600.00	9,600.00
Jiangxi Meiling	Sichuan Changhong Minsheng Logistics Co., Ltd.	Warehouse offices	9,142.86	9,142.86
Jiangxi Meiling	Sichuan Aoku Technology Co., Ltd.	Warehouses	3,840.00	3,840.00
Jiangxi Meiling	Sichuan Changhong Electronic Products Co., Ltd.	Warehouses	600.00	
Total			30,049,200.32	29,491,419.28

(2) Leases by the Company as Lessee

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Name of Lessor	Name of Lessee	Type of Leased Assets	Rental expenses for short-term leases and leases of low-value assets under simplified treatment (if applicable)		Variable lease payments not included in the measurement of lease liabilities (if applicable)		Rent paid		Interest expenses on lease liabilities borne		Increase in right-of-use assets	
			Amounts incurred during the period	Amount in prior period	Amount for the year	Amount for the prior year	Amount for the year	Amount for the prior year	Amount for the year	Amount for the prior year	Amount for the year	Amount for the prior year
Changhong Huayi Compressor Co., Ltd.	Jiangxi Meiling	Staff dormitories		114,803.62			54,380.67					
Guangdong Changhong Electronics Co., Ltd.	Ridian Technology	Buildings	-394.06	41,405.14								
Chengdu Changhong Minsheng Logistics Co., Ltd.	Zhongshan Changhong	Buildings					9,910,201.95		579,718.08		1,796,054.98	
Sichuan Zhiyijia Network Technology Co., Ltd.	Changhong Air Conditioner	Offices	21,600.00	4,954.13								
Sichuan Jiahong Industrial Co., Ltd.	Changhong Air	Dormitories	286,565.15	432,717.96								

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Name of Lessor	Name of Lessee	Type of Leased Assets	Rental expenses for short-term leases and leases of low-value assets under simplified treatment (if applicable)		Variable lease payments not included in the measurement of lease liabilities (if applicable)		Rent paid		Interest expenses on lease liabilities borne		Increase in right-of-use assets	
			Amounts incurred during the period	Amount in prior period	Amount for the year	Amount for the prior year	Amount for the year	Amount for the prior year	Amount for the year	Amount for the prior year	Amount for the year	Amount for the prior year
	Conditioner											
Sichuan Changhong Electric Co., Ltd.	Changhong Air Conditioner	Workshop F3	437,895.52	240,198.20								
Sichuan Changhong Electronics Holding Group Co., Ltd.	Changhong Air Conditioner	Shops, dormitories	3,840.00				188,111.02	188,111.04	7,014.94	7,014.92		376,222.06
Sichuan Changhong Electric Co., Ltd.	Changhong Air Conditioner	VISA Laboratory					306,863.00	306,863.00	34,315.04	34,315.04		
Sichuan Huafeng Technology Co., Ltd.	Changhong Air Conditioner	Staff dormitories	183,000.00									
Guangdong Changhong	Ground Energy	Staff	19,215.70	81,398.37								

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Name of Lessor	Name of Lessee	Type of Leased Assets	Rental expenses for short-term leases and leases of low-value assets under simplified treatment (if applicable)		Variable lease payments not included in the measurement of lease liabilities (if applicable)		Rent paid		Interest expenses on lease liabilities borne		Increase in right-of-use assets	
			Amounts incurred during the period	Amount in prior period	Amount for the year	Amount for the prior year	Amount for the year	Amount for the prior year	Amount for the year	Amount for the prior year		
Electronics Co., Ltd.	Heat Pump	dormitories										
Chengdu Changhong Minsheng Logistics Co., Ltd.	Ground Energy Heat Pump	Factory building leases	1,542,000.00									
Sichuan Jiahong Industrial Co., Ltd.	Intelligent Air Conditioner		201,596.52	88,304.15								
Sichuan Changhong Electric Co., Ltd.	Mianyang Meiling	Factory building leases	66,583.48	97,312.98			2,270,742.89	2,132,911.64	888,429.51	1,067,896.18	586,216.98	48,252,806.05
Sichuan Jiahong Industrial Co., Ltd.	Mianyang Meiling	Staff dormitories	32,111.93	31,379.40								
Chengdu Changhong Electronic	Hongmei Intelligent	Offices					213,801.31	658,462.06	9,616.78	32,923.10	1,050,743.08	658,462.06

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2025 to December 31, 2025

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Name of Lessor	Name of Lessee	Type of Leased Assets	Rental expenses for short-term leases and leases of low-value assets under simplified treatment (if applicable)		Variable lease payments not included in the measurement of lease liabilities (if applicable)		Rent paid		Interest expenses on lease liabilities borne		Increase in right-of-use assets	
			Amounts incurred during the period	Amount in prior period	Amount for the year	Amount for the prior year	Amount for the year	Amount for the prior year	Amount for the year	Amount for the prior year	Amount for the year	Amount for the prior year
Technology Co., Ltd.												
Sichuan Changhong Electric Co., Ltd.	Hongmei Intelligent	Offices					123,961.75	128,587.13	38,273.41	11,572.84		746,115.01
Total			2,794,014.24	1,132,473.95			13,068,062.59	3,414,934.87	1,557,367.76	1,153,722.08	3,433,015.04	50,033,605.18

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

## 6. Related Party Guarantees

Guarantor	Guaranteed Party	Maximum Guaranteed Amount (RMB 10,000)	Commencement Date	Maturity date	Whether guarantee has been fulfilled
Guarantees:					
Changhong Meiling	Meiling Group	20,000.00	2024-10-16	2025-10-15	Yes
Changhong Meiling	Meiling Group	40,000.00	2025-6-3	2026-6-2	No
Changhong Meiling	Meiling Group	10,000.00	2025-8-6	2026-8-5	No
Changhong Meiling	Meiling Group	20,000.00	2025-8-11	2026-8-10	No
Changhong Meiling	Hefei Industrial	3,000.00	2025-4-23	2026-3-24	No
Changhong Meiling	Hefei Industrial	3,514.40	2025-5-26	2026-5-26	No
Changhong Meiling	Hefei Industrial	5,000.00	2025-4-27	2026-4-27	No
Changhong Meiling	Hefei Industrial	5,060.74	2025-12-23	2026-12-22	No
Changhong Meiling	Hefei Industrial	3,000.00	2025-12-22	2026-10-24	No
Changhong Meiling	Meiling Life Appliances	8,000.00	2024-1-22	2025-1-22	Yes
Zhongke Meiling	Tuoxing Technology	1,000.00	2024-7-24	2025-6-17	Yes
Zhongke Meiling	Tuoxing Technology	1,000.00	2025-2-14	2026-2-14	No
Zhongke Meiling	Ling'an Medical	1,000.00	2024-10-31	2025-10-30	Yes
Zhongke Meiling	Ling'an Medical	1,000.00	2025-2-11	2026-2-11	No
Counter-					

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Guarantor	Guaranteed Party	Maximum Guaranteed Amount (RMB 10,000)	Commencement Date	Maturity date	Whether guarantee has been fulfilled
guarantees:					
Meiling Group	Changhong Meiling	20,000.00	2024-10-16	2025-10-15	Yes
Meiling Group	Changhong Meiling	40,000.00	2025-6-3	2026-6-2	No
Meiling Group	Changhong Meiling	10,000.00	2025-8-6	2026-8-5	No
Meiling Group	Changhong Meiling	20,000.00	2025-8-11	2026-8-10	No
Hefei Industrial	Changhong Meiling	3,000.00	2025-4-23	2026-3-24	No
Hefei Industrial	Changhong Meiling	3,514.40	2025-5-26	2026-5-26	No
Hefei Industrial	Changhong Meiling	5,000.00	2025-4-27	2026-4-27	No
Hefei Industrial	Changhong Meiling	5,060.74	2025-12-23	2026-12-22	No
Hefei Industrial	Changhong Meiling	3,000.00	2025-12-22	2026-10-24	No
Meiling Life Appliances	Changhong Meiling	8,000.00	2024-1-22	2025-1-22	Yes
Tuoxing Technology	Zhongke Meiling	1,000.00	2024-7-24	2025-6-17	Yes
Tuoxing Technology	Zhongke Meiling	1,000.00	2025-2-14	2026-2-14	No
Ling'an Medical	Zhongke Meiling	1,000.00	2024-10-31	2025-10-30	Yes
Ling'an Medical	Zhongke Meiling	1,000.00	2025-2-11	2026-2-11	No

**7. Transfer of Assets and Debt Restructuring with Related Parties**

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Related party	Transaction Type	Amounts incurred during the period	Amount in prior period
Sichuan Changhong Jiahua Information Products Co., Ltd.	Acquisition and construction of fixed assets	7,374,336.29	
Sichuan Changhong Intelligent Manufacturing Technology Co., Ltd.	Acquisition and construction of fixed assets	4,552,977.12	352,395.49
Sichuan Hongxin Software Co., Ltd.	Acquisition and construction of fixed assets	1,255,782.69	1,551,878.45
Sichuan Changhong Hongwei Technology Co., Ltd.	Acquisition and construction of fixed assets	265,486.73	281,000.00
Sichuan Changhong Xinwang Technology Co., Ltd.	Acquisition and construction of fixed assets	17,072.02	
Sichuan Changhong Electric Co., Ltd.	Acquisition and construction of fixed assets	28,600.00	952,598.21
Sichuan Qiruike Technology Co., Ltd.	Acquisition and construction of fixed assets		146,900.00
Sichuan Zhiyijia Network Technology Co., Ltd.	Purchase of fixed assets	35,020.36	78,818.00
Guangdong Changhong Electronics Co., Ltd.	Purchase of fixed assets	3,982.30	
081 Electronic Group Co., Ltd.	Purchase of fixed assets		184,634.57
Sichuan Hongxin Software Co., Ltd.	Purchase of intangible assets	1,884,056.60	679,245.28
Sichuan Changhong Electronics Holding Group Co., Ltd.	Purchase of intangible assets	479,200.75	
Sichuan Aichuang Technology Co., Ltd.	Sale of fixed assets	663,000.00	
Sichuan Changhong Electric Co., Ltd.	Sale of fixed assets		1,761,621.34

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Related party	Transaction Type	Amounts incurred during the period	Amount in prior period
Sichuan Qiruike Technology Co., Ltd.	Sale of fixed assets		359,033.63
Guangyuan Changhong Electronic Technology Co., Ltd.	Sale of fixed assets		83,599.99
Sichuan Changhong Mold Plastic Tech. Co., Ltd.	Sale of fixed assets		58,103.56
Sichuan Changhong Kuaiyidian Electric Service Co., Ltd.	Sale of fixed assets		14,493.81
Total		16,559,514.86	6,504,322.33

**8. Other Related Party Transactions**

Name of Company	Transaction Content	Amount for the period (RMB 10,000)	Amount for the prior period (RMB 10,000)
Yuanxin Financial Leasing Co., Ltd.	Bill financing business	328,283.07	149,852.72

**9. Related Party Transactions with Sichuan Changhong Group Finance Co., Ltd.**

**(1) Deposit Balance**

Name of Company	Ending balance	Beginning balance	Interest income on deposits for the period
Changhong Meiling Co., Ltd.	1,800,222,081.51	1,415,028,147.56	16,060,076.27
Sichuan Changhong Air Conditioner Co., Ltd.	921,302,205.30	1,255,972,933.70	17,985,585.55
Zhongshan Changhong Electric Co., Ltd.	963,832,693.04	1,283,231,387.72	12,790,273.92
Hefei Changhong Meiling Life Appliances Co., Ltd.	147,032,697.76	240,741,317.89	2,499,303.61
Hongyuan Ground Energy Heat Pump Technology (Zhongshan) Co., Ltd.	325,832,400.65	169,736,029.92	4,333,135.34
Zhongke Meiling Cryogenic Technology Co., Ltd.	72,624,535.25	80,025,044.46	472,443.85

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Name of Company	Ending balance	Beginning balance	Interest income on deposits for the period
Changhong Meiling Ridian Technology Co., Ltd.	49,558,322.77	80,215,052.07	312,751.82
Anhui Ling'an Medical Equipment Co., Ltd.	10,042,685.68	2,991,432.99	137,414.89
Anhui Tuoxing Technology Co., Ltd.	7,330,489.41	7,364,529.96	107,861.08
Hefei Changhong Industrial Co., Ltd.	5,726,864.56	33,061,349.30	210,111.82
Hefei Meiling Group Holdings Limited	3,128,350.90	498,534.27	25,440.66
Mianyang Meiling Refrigeration Co., Ltd.	197,770.48	14,082.62	100.2
Hongyuan Ground Energy Heat Pump Technology Co., Ltd.	119,495.41		121,806.90
Jiangxi Meiling Electric Appliance Co., Ltd.	6,888.95	9,230.50	28.05
Sichuan Changhong Intelligent Air Conditioner Technology Co., Ltd.			19,585.81
Total	4,306,957,481.67	4,568,889,072.96	55,075,919.77

**(2) Bill Discounting**

Name of Company	Face value	Amount of bill discounting	Amount of discounting expenses
Sichuan Changhong Intelligent Air Conditioner Technology Co., Ltd.	615,611,249.42	609,819,505.99	5,791,743.43
Changhong Meiling Co., Ltd.	563,667,857.31	561,277,270.43	2,390,586.88
Sichuan Changhong Air Conditioner Co., Ltd.	504,107,101.71	502,022,270.45	2,084,831.26
Hefei Changhong Meiling Life Appliances Co., Ltd.	151,017,959.37	150,228,646.35	789,313.02
Hongyuan Ground Energy Heat Pump Technology (Zhongshan) Co., Ltd.	25,428,884.66	25,273,221.07	155,663.59
Zhongshan Changhong Electric Co., Ltd.	17,486,900.13	17,366,727.47	120,172.66
Total	1,877,319,952.60	1,865,987,641.76	11,332,310.84

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

## (3) Issuance of Bills

Name of Company	Drawer	Bill amount	Type of bill
Sichuan Changhong Air Conditioner Co., Ltd.	Sichuan Changhong Group Finance Co., Ltd.	553,985,333.64	Finance company acceptances
Zhongshan Changhong Electric Co., Ltd.	Sichuan Changhong Group Finance Co., Ltd.	364,438,001.39	Finance company acceptances
Hongyuan Ground Energy Heat Pump Technology (Zhongshan) Co., Ltd.	Sichuan Changhong Group Finance Co., Ltd.	148,666,188.57	Finance company acceptances
Changhong Meiling Co., Ltd.	Sichuan Changhong Group Finance Co., Ltd.	96,827,683.79	Finance company acceptances
Sichuan Changhong Intelligent Air Conditioner Technology Co., Ltd.	Sichuan Changhong Group Finance Co., Ltd.	95,930,112.60	Finance company acceptances
Hefei Changhong Meiling Life Appliances Co., Ltd.	Sichuan Changhong Group Finance Co., Ltd.	88,984,854.27	Finance company acceptances
Hefei Meiling Group Holdings Limited	Sichuan Changhong Group Finance Co., Ltd.	60,819,797.50	Finance company acceptances
Zhongke Meiling Cryogenic Technology Co., Ltd.	Sichuan Changhong Group Finance Co., Ltd.	29,598,610.40	Finance company acceptances
Changhong Meiling Ridian Technology Co., Ltd.	Sichuan Changhong Group Finance Co., Ltd.	3,749,815.95	Finance company acceptances
Anhui Ling'an Medical Equipment Co., Ltd.	Sichuan Changhong Group Finance Co., Ltd.	706,726.58	Finance company acceptances
Total		1,443,707,124.69	

## (4) Credit Granting or Other Financial Businesses

Name of Company	Transaction Content	Amounts incurred during the period
Sichuan Changhong Air Conditioner Co., Ltd.	Letters of guarantee	182,592.00
Total		182,592.00

## 10. Remuneration of Key Management Personnel

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Amount for the period (RMB 10,000)	Amount for the same period of last year (RMB 10,000)
Remuneration of key management personnel	565.78	920.64

**(III) Balances with Related Parties****1. Receivables**

Item	Related party	Ending balance		Beginning balance	
		Carrying balance	Provision for bad debts	Carrying balance	Provision for bad debts
Accounts receivable	CHANGHONG(HK) TRADING LIMITED	354,408,001.06	10,430,299.25	124,276,627.62	
Accounts receivable	Changhong International Holdings (Hong Kong) Co., Ltd.	220,241,915.24	5,449,423.76	90,937,385.97	5,052,875.52
Accounts receivable	Sichuan Zhiyijia Network Technology Co., Ltd.	136,261,270.11	72,782,912.81	128,220,885.04	83,477,192.59
Accounts receivable	CHANGHONGELECTRI(AUSTRALIA)PTY.LTD.	131,596,495.73		74,487,210.94	39,350.40
Accounts receivable	Changhong Europe Electric s.r.o	44,195,393.31		2,558,625.17	42,995.83
Accounts receivable	Changhong Ruba Electric Company (Private) Ltd.	40,618,727.59	40,618,727.59	41,322,357.73	41,322,357.73
Accounts receivable	Guangdong Changhong Electronics Co., Ltd.	4,881,144.10			
Accounts receivable	Sichuan Changhong Electric Co., Ltd.	2,572,409.56		729,165.87	
Accounts receivable	Mianyang Huafeng Hulian Technology Co., Ltd.	2,071,072.00		9,218,144.00	
Accounts receivable	Sichuan Huafeng Technology Co., Ltd.	1,937,933.12			
Accounts receivable	Sichuan Changhong New Energy Technology Co., Ltd.	916,500.00			
Accounts receivable	Sichuan Aichuang Technology Co., Ltd.	282,348.12		402,121.61	
Accounts receivable	Yuanxin Financial Leasing Co., Ltd.	174,719.07		381,503.00	

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Item	Related party	Ending balance		Beginning balance	
		Carrying balance	Provision for bad debts	Carrying balance	Provision for bad debts
Accounts receivable	Sichuan Changhong Jiechuang Lithium Battery Technology Co., Ltd.	153,000.00			
Accounts receivable	Sichuan Changhong Kuaiyidian Electric Service Co., Ltd.	138,518.63		323,007.09	
Accounts receivable	Sichuan Ailian Technology Co., Ltd.	26,533.40			
Accounts receivable	Sichuan Changhong Minsheng Logistics Co., Ltd.	24,216.48		2,980.00	
Accounts receivable	PT.CHANGHONGELECTRIC TRICINDONESIA	7,410.05	74.10		
Accounts receivable	Sichuan Aoku Technology Co., Ltd.	2,088.24		5,618.00	
Accounts receivable	Sichuan Changhong Xinwang Technology Co., Ltd.	0.01			
Accounts receivable	Orion.Co.,ltd			12,279,923.14	
Accounts receivable	Changhong Huayi Compressor Co., Ltd.			380,929.13	
Accounts receivable	Sichuan Changhong Jijia Fine Co., Ltd.			293,742.36	
Accounts receivable	Sichuan Changhong Device Technology Co., Ltd.			8,300.00	
Prepayments	Sichuan Ailian Technology Co., Ltd.	50,889.49		50,889.49	
Prepayments	Sichuan Changhong Electric Co., Ltd.	537.27			
Prepayments	Sichuan Changhong Minsheng Logistics Co., Ltd.			248,306.00	
Prepayments	Chengdu Changhong Electronic Technology Co., Ltd.			345,692.58	
Other receivables	Sichuan Changhong Kuaiyidian Electric Service Co., Ltd.	200,000.00		570,493.29	

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Item	Related party	Ending balance		Beginning balance	
		Carrying balance	Provision for bad debts	Carrying balance	Provision for bad debts
Other receivables	Sichuan Changhong Minsheng Logistics Co., Ltd.	112,651.56			
Other receivables	Sichuan Zhiyijia Network Technology Co., Ltd.	85,510.00		209,510.00	
Other receivables	Sichuan Changhong Property Service Co., Ltd.	11,880.00		2,904.93	
Other receivables	Sichuan Jiahong Industrial Co., Ltd.	10,000.00		19,982.00	
Other receivables	Sichuan Hongyun New Generation Information Technology Venture Capital Fund Partnership Enterprise (Limited Partnership)			2,217,600.00	
Contract assets	Sichuan Aichuang Technology Co., Ltd.	74,919.00			
Contract assets	Sichuan Changhong Electric Co., Ltd.	36,000.00			
Contract assets	Yuanxin Financial Leasing Co., Ltd.			534,886.00	
Total		941,092,083.14	129,281,437.51	490,028,790.96	129,934,772.07

**2. Payables**

Item	Related party	Ending balance	Beginning balance
Accounts payable	Sichuan Changhong Electronics Holding Group Co., Ltd.	214,031,689.32	299,558,983.37
Accounts payable	Changhong Huayi Compressor Co., Ltd.	102,692,801.26	106,340,141.35
Accounts payable	Sichuan Changhong Mold Plastic Tech. Co., Ltd.	99,931,302.92	258,862,002.89
Accounts payable	Changhong International Holdings (Hong Kong) Co., Ltd.	61,243,227.39	16,331,072.34
Accounts payable	Sichuan Aichuang Technology Co., Ltd.	49,074,402.30	50,559,432.86

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Item	Related party	Ending balance	Beginning balance
Accounts payable	Sichuan Changhong Jijia Fine Co., Ltd.	47,430,986.76	130,536,924.54
Accounts payable	Sichuan Changxin Refrigeration Parts Co., Ltd.	31,676,661.00	55,712,908.20
Accounts payable	Sichuan Changhong Package Printing Co., Ltd.	22,726,924.18	37,429,782.71
Accounts payable	Zhongshan Guanghong Mold Plastic Tech. Co., Ltd.	18,708,190.56	
Accounts payable	Changhong Ruba Electric Company (Private) Ltd.	18,432,205.87	19,165,511.45
Accounts payable	Sichuan Changhong Electric Co., Ltd.	8,273,422.65	16,714,312.78
Accounts payable	Sichuan Changhong Minsheng Logistics Co., Ltd.	6,344,838.14	3,463,779.16
Accounts payable	Sichuan Aoku Technology Co., Ltd.	6,338,630.53	7,036,322.79
Accounts payable	Sichuan Changhong Electronic Products Co., Ltd.	2,405,564.52	6,151,227.60
Accounts payable	Sichuan Changhong Precision Electronic Technology Co., Ltd.	2,193,904.28	7,834,650.42
Accounts payable	Guangdong Changhong Electronics Co., Ltd.	1,921,335.87	3,006,306.65
Accounts payable	Sichuan Ailian Technology Co., Ltd.	1,181,397.25	3,277,511.80
Accounts payable	Sichuan Changhong Intelligent Manufacturing Technology Co., Ltd.	1,151,891.27	239,196.58
Accounts payable	Sichuan Zhiyijia Network Technology Co., Ltd.	840,491.22	32,784.73
Accounts payable	Sichuan Changhong Device Technology Co., Ltd.	835,268.94	272,906.94
Accounts payable	Sichuan Hongxin Software Co., Ltd.	617,000.00	779,047.17
Accounts payable	Sichuan Changhong Jiahua Information Products Co., Ltd.	360,619.47	
Accounts	Sichuan Changhong Kuaiyidian Electric	176,040.61	892,549.81

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Item	Related party	Ending balance	Beginning balance
payable	Service Co., Ltd.		
Accounts payable	Sichuan Changhong New Energy Technology Co., Ltd.	117,371.27	252,981.10
Accounts payable	Sichuan Changhong International Hotel Co., Ltd.	75,051.00	106,873.00
Accounts payable	Sichuan Qiruike Technology Co., Ltd.	32,000.00	32,000.00
Accounts payable	Sichuan Jiahong Industrial Co., Ltd.	10,000.00	
Accounts payable	Sichuan Changhong Hongwei Technology Co., Ltd.		297,860.00
Accounts payable	Chengdu Guigu Environmental Technology Co., Ltd.		8,247.36
Contract liabilities	Sichuan Zhiyijia Network Technology Co., Ltd.	209,427,560.66	71,546,849.75
Contract liabilities	CHANGHONG.ELECTRIC.(AUSTRALIA)PTY.LTD.	1,226,799.07	
Contract liabilities	Sichuan Changhong Electric Co., Ltd.	353,941.29	354,131.55
Contract liabilities	Changhong Europe Electric s.r.o	317,977.26	
Contract liabilities	Zhongjiu Flash Medical Technology Co., Ltd.	263,833.10	419,207.79
Contract liabilities	Sichuan Baiku Technology Co., Ltd.	16,569.91	138,472.56
Contract liabilities	Sichuan Changhong Minsheng Logistics Co., Ltd.	13,805.31	14,654.89
Contract liabilities	Changhong International Holdings (Hong Kong) Co., Ltd.	3,082.51	427,524.59
Contract liabilities	Sichuan Changhong Kuaiyidian Electric Service Co., Ltd.		42,786.17
Contract liabilities	Sichuan Aichuang Technology Co., Ltd.		198,900.00
Contract liabilities	Sichuan Changhong Gerun Environmental Protection Technology Co., Ltd.		175,023.04

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Item	Related party	Ending balance	Beginning balance
Contract liabilities	CHANGHONG(HK) TRADING LIMITED		922.22
Lease liabilities	Sichuan Changhong Electric Co., Ltd.	23,246,481.35	24,991,184.60
Lease liabilities	Sichuan Changhong Minsheng Logistics Co., Ltd.	17,872,489.73	
Lease liabilities	Chengdu Changhong Electronic Technology Co., Ltd.	836,941.77	345,692.58
Lease liabilities	Sichuan Changhong Electronics Holding Group Co., Ltd.		188,111.02
Other payables	Sichuan Changhong Minsheng Logistics Co., Ltd.	233,039,656.09	168,320,548.19
Other payables	Sichuan Changhong Kuaiyidian Electric Service Co., Ltd.	99,922,397.20	129,354,211.90
Other payables	Sichuan Zhiyijia Network Technology Co., Ltd.	15,958,190.02	232,021.08
Other payables	Sichuan Changhong Hongwei Technology Co., Ltd.	5,801,306.31	1,262,762.78
Other payables	Sichuan Changhong Electric Co., Ltd.	5,782,141.71	4,455,214.28
Other payables	Changhong International Holdings (Hong Kong) Co., Ltd.	3,540,000.00	
Other payables	Sichuan Changhong Mold Plastic Tech. Co., Ltd.	2,442,637.26	1,933,572.12
Other payables	Changhong Huayi Compressor Co., Ltd.	1,648,900.00	1,801,167.60
Other payables	Sichuan Qiruike Technology Co., Ltd.	1,599,312.28	826,071.35
Other payables	Sichuan Changhong Electronics Holding Group Co., Ltd.	1,565,504.80	2,235,171.18
Other payables	Sichuan Changhong Jijia Fine Co., Ltd.	446,768.90	430,500.00
Other payables	Sichuan Aichuang Technology Co., Ltd.	213,867.93	101,132.08
Other	Sichuan Hongxin Software Co., Ltd.	189,245.28	187,735.85

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Item	Related party	Ending balance	Beginning balance
payables			
Other payables	Sichuan Aoku Technology Co., Ltd.	171,592.80	132,973.56
Other payables	Sichuan Hongran Green Energy Co., Ltd.	140,776.79	
Other payables	Sichuan Jiahong Industrial Co., Ltd.	135,367.91	301,482.92
Other payables	Sichuan Changhong Electronic Products Co., Ltd.	50,000.00	100,000.00
Other payables	Sichuan Changhong Package Printing Co., Ltd.	50,000.00	50,000.00
Other payables	Sichuan Changhong Precision Electronic Technology Co., Ltd.	50,000.00	
Other payables	Sichuan Changhong Device Technology Co., Ltd.	50,000.00	
Other payables	Sichuan Ailian Technology Co., Ltd.	50,000.00	51,306.28
Other payables	Sichuan Changxin Refrigeration Parts Co., Ltd.	46,702.03	57,098.03
Other payables	081 Electronic Group Co., Ltd.	43,131.33	40,867.89
Other payables	Sichuan Changhong Gerun Environmental Protection Technology Co., Ltd.	25,000.00	150,000.00
Other payables	Sichuan Changhong Jiahua Information Products Co., Ltd.	20,000.00	
Other payables	Guangdong Changhong Electronics Co., Ltd.	13,654.77	17,514.52
Other payables	Sichuan Changhong Intelligent Manufacturing Technology Co., Ltd.		34,550.00
Other payables	Chengdu Guigu Environmental Technology Co., Ltd.		5,717.80
Other payables	Sichuan Changhong International Hotel Co., Ltd.		849.06
Total		1,325,398,853.95	1,435,821,246.83

## **Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

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### **XIII. Commitments and Contingencies**

#### **(I) Significant Commitments**

As of December 31, 2025, there were no significant commitments requiring disclosure that had not been disclosed by the Company.

#### **(II) Contingencies**

##### **1. Contingent Liabilities Arising from Pending Lawsuits and Arbitrations and Their Financial Impact**

As of December 31, 2025, certain subsidiaries of the Company were defendants in certain legal proceedings and plaintiffs in other proceedings arising in the ordinary course of business. Although the outcome of these contingencies, legal proceedings or other claims cannot be determined at present, the management of the Company believes that any liabilities arising therefrom will not have a material adverse impact on the financial position or operating results of the Company.

### **XIV. Events after the Balance Sheet Date**

#### **(I) Profit Distribution**

For the year 2025, the net profit realized in the parent company's separate financial statements amounted to RMB 489,089,804.39. As of December 31, 2025, the accumulated undistributed profits in the parent company's separate financial statements amounted to RMB 1,314,046,007.41. In addition, for the year 2025, the net profit attributable to owners of the parent company in the consolidated financial statements amounted to RMB 410,409,936.09. As of December 31, 2025, the accumulated undistributed profits under the consolidated financial statements amounted to RMB 1,824,833,314.77.

In accordance with relevant regulations, the Company's profit distribution shall be based

## **Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

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on the distributable profits of the parent company and comply with the principle of distribution based on the lower of the accumulated undistributed profits in the consolidated financial statements and the parent company's financial statements. Therefore, the distributable profits for 2025 were the accumulated undistributed profits of RMB 1,314,046,007.41 in the parent company's separate financial statements.

In accordance with relevant laws and regulations and the Articles of Association, taking into account the interests of shareholders and the Company's long-term development needs, it is proposed that:

Based on the total share capital as of the record date for the rights issue implementation, after deducting the shares held in the repurchase special securities account, the Company intends to distribute a cash dividend of RMB 2.10 per 10 shares (tax inclusive) to all shareholders. No bonus shares will be issued, and no capital reserve will be converted into share capital. The total cash dividend to be distributed is expected not to exceed RMB 211,831,650.45...

Following this profit distribution, the remaining undistributed profits of the parent company are expected to be carried forward to subsequent years for distribution.

The aforementioned proposal has been reviewed and adopted at the 28th meeting of the 11th session of the Board of Directors of the Company, and is subject to the approval of the shareholders' meeting.

### **XV. Other Significant Matters**

#### **(I) Segment Information**

##### **1. Factors Considered in Determining Reportable Segments**

The Company determines reportable segments based on its internal organizational structure, management requirements and internal reporting system, and determines reportable segments on the basis of business segments. The operating results of the refrigerator and

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

freezer, washing machine, air conditioner, small household appliance and other product businesses are assessed separately.

**2. Financial Information of Reportable Segments**

Unit: RMB 10,000

Items	Refrigerator, Freezer and Washing Machine Segment	Air Conditioner Segment	Small Household Appliance Segment	Others	Less: Inter-segment offset	Total
Operating Revenue	1,112,873.26	1,762,084.39	164,619.51	41,686.73	-40,471.24	3,040,792.65
Including: Revenue from external transactions	1,099,445.44	1,759,222.48	145,046.12	37,078.61		3,040,792.65
Revenue from inter-segment transactions	13,427.82	2,861.91	19,573.39	4,608.12	-40,471.24	
Operating expenses	1,118,463.75	1,737,342.03	161,856.29	40,202.53	-40,686.00	3,017,178.59
Other income and expense items	32,424.22	13,300.18	584.94	714.06	-15,895.79	31,127.61
Total profit	26,833.73	38,042.54	3,348.16	2,198.27	-15,681.03	54,741.67
Total assets	1,459,096.43	890,418.52	80,026.08	19,514.90	-231,603.65	2,217,452.29
Total liabilities	927,901.15	669,335.36	60,583.43	6,333.71	-87,462.08	1,576,691.57
Supplementary information						
Depreciation and amortization expenses	25,076.97	20,163.63	305.89	1,745.83	-168.31	47,124.00
Capital expenditures	16,904.52	10,105.28	4.04	154.68		27,168.52

Note: Total assets exclude deferred tax assets, and total liabilities exclude deferred tax liabilities

**(II) Other Important Transactions and Events Affecting Investors' Decisions**

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

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(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

**1. Stock Repurchase**

On May 8, 2025, the Company held the 15th meeting of the 11th session of the Board of Directors, at which the Proposal on the Plan for Repurchase of A-Shares of the Company was reviewed and adopted. The Company approved the repurchase of some A-shares through centralized competitive bidding using its own funds of no less than RMB 150 million (inclusive) and no more than RMB 300 million (inclusive) for the implementation of equity incentive plans, with the repurchase price not exceeding RMB 11 per share.

On June 3, 2025, the Company held the 17th meeting of the 11th session of the Board of Directors, at which the Proposal on Adding Sources of Funds for the Repurchase of A-Shares of the Company was reviewed and adopted. The Company approved expanding the source of funds for such A-share repurchase from own funds to own funds and self-raised funds (including special bank loans for share repurchase, etc.).

In connection with the Company's 2024 annual equity distribution, the upper limit of the A-share repurchase price was adjusted from RMB 11 per share to RMB 10.67 per share.

As of December 31, 2025, the Company had repurchased 12,487,901 A-shares through the special securities account for share repurchase via centralized competitive bidding, accounting for 1.2125% of the total share capital of the Company. The highest transaction price was RMB 7.45 per share, the lowest transaction price was RMB 6.48 per share, and the total transaction amount was RMB 86,952,028.10 (excluding transaction fees)

**XVI. Notes to Main Items of the Parent Company's Financial Statements****(I) Notes to Items of the Parent Company's Balance Sheet****1. Accounts Receivable****(1) Aging Analysis**

Aging	Ending balance	Beginning balance
Within 1 year (inclusive)	1,529,350,496.57	844,020,537.28
Including:		
Within 3 months	1,313,492,365.88	804,602,070.05
3 - 6 months	204,103,561.32	37,341,630.48

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Aging	Ending balance	Beginning balance
6 months - 1 year	11,754,569.37	2,076,836.75
1-2 years	36,679,702.11	967,919.29
2-3 years	186,265.99	6,068,876.14
Over 3 years	50,597,093.22	46,551,037.50
Total	1,616,813,557.89	897,608,370.21

(2) Provision for Bad Debts

1) Details by Category

Category	Ending balance				
	Carrying balance		Provision for bad debts		Carrying value
	Amount	Proportion (%)	Amount	Provision Proportion (%)	
Provision made individually	1,328,484,858.78	82.17	57,350,338.38	4.32	1,271,134,520.40
Including: Receivables with letters of credit	23,449,204.39	1.45			23,449,204.39
Related party balances	1,288,234,147.12	79.68	40,548,831.11	3.15	1,247,685,316.01
Receivables with individually made provision despite immaterial individual amounts	16,801,507.27	1.04	16,801,507.27	100.00	
Provision made on a portfolio basis	288,328,699.11	17.83	5,421,882.72	1.88	282,906,816.39
Including: Receivables from non-engineering customers	288,328,699.11	17.83	5,421,882.72	1.88	282,906,816.39
Total	1,616,813,557.89	100.00	62,772,221.10	3.88	1,554,041,336.79

(Continued)

Category	Beginning balance		
	Carrying balance	Provision for bad debts	Carrying value

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

	Amount	Proportion (%)	Amount	Provision Proportion (%)	
Provision made individually	550,963,154.98	61.38	57,852,034.98	10.50	493,111,120.00
Including: Receivables with letters of credit	24,607,781.54	2.74			24,607,781.54
Related party balances	506,527,455.83	56.43	40,131,974.45	7.92	466,395,481.38
Receivables with individually made provision despite immaterial individual amounts	19,827,917.61	2.21	17,720,060.53	89.37	2,107,857.08
Provision made on a portfolio basis	346,645,215.23	38.62	6,520,449.24	1.88	340,124,765.99
Including: Receivables from non-engineering customers	346,645,215.23	38.62	6,520,449.24	1.88	340,124,765.99
Total	897,608,370.21	100.00	64,372,484.22	7.17	833,235,885.99

2) Accounts receivable with provision for bad debts made on a portfolio basis

Aging	Ending balance		
	Carrying balance	Provision for bad debts	Provision ratio (%)
Within 3 months (inclusive; the same below)	273,005,932.14	2,730,059.32	1.00
3 - 6 months	5,694,801.79	569,480.18	10.00
6 months - 1 year	9,382,027.45	1,876,405.49	20.00
1-2 years			
2-3 years			
Over 3 years	245,937.73	245,937.73	100.00
Subtotal	288,328,699.11	5,421,882.72	1.88

(Continued)

Aging	Beginning balance		
	Carrying balance	Provision for bad debts	Provision ratio (%)

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Aging	Beginning balance		
	Carrying balance	Provision for bad debts	Provision ratio (%)
Within 3 months (inclusive; the same below)	341,176,281.76	3,411,762.82	1.00
3 - 6 months	342,770.62	34,277.06	10.00
6 months - 1 year	2,076,836.75	415,367.35	20.00
1-2 years	780,567.95	390,283.98	50.00
2-3 years	0.60	0.48	80.00
Over 3 years	2,268,757.55	2,268,757.55	100.00
Subtotal	346,645,215.23	6,520,449.24	1.88

**(3) Changes in Provision for Bad Debts**

## 1) Details

Items	Beginning balance	Changes during the period				Ending balance
		Provision	Recovery or reversal	Write-off	Others	
Provision made individually	57,852,034.98	1,248,487.44	1,750,184.04			57,350,338.38
Provision made on a portfolio basis	6,520,449.24	-1,098,566.52				5,421,882.72
Total	64,372,484.22	149,920.92	1,750,184.04			62,772,221.10

**(4) Top 5 Accounts Receivable and Contract Assets by Balance**

The aggregate amount of the top five accounts receivable and contract assets by balance at the end of the period amounted to RMB 1,259,867,331.10, accounting for 77.92% of the total ending balance of accounts receivable and contract assets, with the corresponding aggregate ending balance of provision for bad debts amounting to RMB 2,350,090.96.

## 2. Other Receivables

## (1) Details

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Ending balance	Beginning balance
Dividends receivable		12,124,951.70
Other receivables	51,935,773.67	137,057,080.76
Total	51,935,773.67	149,182,032.46

## (2) Dividends Receivable

## Details

Items	Ending balance	Beginning balance
Sichuan Zhiyijia Network Technology Co., Ltd.		11,849,751.70
Sichuan Hongyun New Generation Information Technology Venture Capital Fund Partnership Enterprise (Limited Partnership)		275,200.00
Subtotal		12,124,951.70

## (3) Other Receivables

## 1) Classification by Nature of Funds

Nature of funds	Ending balance	Beginning balance
Staff imprest loans	5,538,070.11	5,755,189.42
Deposits	4,708,287.94	4,369,898.32
Export tax rebates	14,390,254.25	95,274,068.20
Related party balances	27,955,695.32	31,839,049.68
Others	353,890.67	473,034.34
Total	52,946,198.29	137,711,239.96

## 2) Aging Analysis

Aging	Ending balance	Beginning balance
Within 3 months (inclusive; the same below)	17,939,365.50	105,115,890.25
3 - 6 months	673,823.08	370,007.17
6 months - 1 year	1,089,947.00	971,808.01
1-2 years	2,456,425.93	1,486,879.41

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Aging	Ending balance	Beginning balance
2-3 years	1,357,908.14	313,350.00
Over 3 years	29,428,728.64	29,453,305.12
<b>Total</b>	<b>52,946,198.29</b>	<b>137,711,239.96</b>

3) Provision for Bad Debts

① Details by category

Category	Ending balance				
	Carrying balance		Provision for bad debts		Carrying value
	Amount	Proportion (%)	Amount	Provision Proportion (%)	
Provision made individually	52,946,198.29	100.00	1,010,424.62	1.91	51,935,773.67
Including: Other receivables with individually made provision despite immaterial individual amounts	10,600,248.72	20.02	1,010,424.62	9.53	9,589,824.10
Export tax rebates receivable	14,390,254.25	27.18			14,390,254.25
Other receivables from related parties under common control or with significant influence	27,955,695.32	52.80			27,955,695.32
Provision made on a portfolio basis					
Subtotal	52,946,198.29	100.00	1,010,424.62	1.91	51,935,773.67

(Continued)

Category	Beginning balance				
	Carrying balance		Provision for bad debts		Carrying value
	Amount	Proportion (%)	Amount	Provision Proportion (%)	
Provision made individually	137,711,239.96	100.00	654,159.20	0.48	137,057,080.76
Including: Other receivables with individually made provision	10,598,122.08	7.70	654,159.20	6.17	9,943,962.88

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Category	Beginning balance				
	Carrying balance		Provision for bad debts		Carrying value
	Amount	Proportion (%)	Amount	Provision Proportion (%)	
despite immaterial individual amounts					
Export tax rebates receivable	95,274,068.20	69.18			95,274,068.20
Other receivables from related parties under common control or with significant influence	31,839,049.68	23.12			31,839,049.68
Provision made on a portfolio basis					
Subtotal	137,711,239.96	100.00	654,159.20	0.48	137,057,080.76

4) Changes in Provision for Bad Debts

① Details

Items	Stage 1	Stage 2	Stage 3	Subtotal
	Expected credit loss for the next 12 months	Expected credit loss for the entire period (no credit impairment incurred)	Expected credit loss for the entire period (credit impairment incurred)	
Beginning balance			654,159.20	654,159.20
Movement of beginning balance during the period	—	—	—	
--Transfer to Stage 2				
--Transfer to Stage 3				
--Reversal to Stage 2				
--Reversal to				

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Stage 1	Stage 2	Stage 3	Subtotal
	Expected credit loss for the next 12 months	Expected credit loss for the entire period (no credit impairment incurred)	Expected credit loss for the entire period (credit impairment incurred)	
Stage 1				
Provision made during the period			356,265.42	356,265.42
Recovery or reversal during the period				
Write-off during the period				
Other changes				
Ending balance			1,010,424.62	1,010,424.62

② Provision, recovery or reversal of bad debts for other receivables during the period

Category	Beginning balance	Changes during the period				Ending balance
		Provision	Recovery or reversal	Write-off or derecognition	Others	
Provision made individually	654,159.20	356,265.42				1,010,424.62
Total	654,159.20	356,265.42				1,010,424.62

5) Top 5 Other Receivables by Balance

Name of Entity	Nature of funds	Carrying amount at the end of the period	Aging	Percentage of other receivables balance (%)	Provision for bad debts at the end of the period
Meiling Inkit Home Appliances (Hefei) Co., Ltd.	Related party balances	26,534,998.56	Over 6 months	50.12	

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Name of Entity	Nature of funds	Carrying amount at the end of the period	Aging	Percentage of other receivables balance (%)	Provision for bad debts at the end of the period
Provincial Taxation Bureau	Tax rebates receivable	14,390,254.25	Within months 3	27.18	
Hefei Changhong Meiling Home Appliances Co., Ltd.	Related party balances	1,173,114.32	Within months 3	2.22	
He Xiaowen	Staff imprests receivable	1,019,237.45	Within months 3	1.93	
Zhang Quanyu	Staff imprests receivable	637,978.18	Within months 6	1.20	
<b>Subtotal</b>		<b>43,755,582.76</b>		<b>82.65</b>	

**3. Long-term Equity Investments**

**(1) Details**

Items	Ending balance		
	Carrying balance	Provision for impairment	Carrying value
Investments in subsidiaries	2,077,985,053.01		2,077,985,053.01
Investments in associates and joint ventures	82,396,838.10		82,396,838.10
<b>Total</b>	<b>2,160,381,891.11</b>		<b>2,160,381,891.11</b>

(Continued)

Items	Beginning balance		
	Carrying balance	Provision for impairment	Carrying value
Investments in subsidiaries	1,988,985,053.01		1,988,985,053.01
Investments in associates and joint ventures	74,340,161.06		74,340,161.06
<b>Total</b>	<b>2,063,325,214.07</b>		<b>2,063,325,214.07</b>

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

(2) Investments in Subsidiaries

Investee	Beginning balance		Changes during the period			
	Carrying value	Provi sion for impai rmen t	Additional investment	Disposal of investment	Provi sion for impai rment	Othe rs
Zhongke Meiling Cryogenic Technology Co., Ltd.	42,652,000.00					
Mianyang Meiling Refrigeration Co., Ltd.	95,000,000.00					
Zhongshan Changhong Electric Co., Ltd.	304,856,419.37					
Sichuan Changhong Air Conditioner Co., Ltd.	955,600,437.79					
Hefei Meiling Group Holdings Limited	113,630,000.00					
Jiangxi Meiling Electric Appliance Co., Ltd.	79,000,000.00					
Changhong Meiling Ridian Technology Co., Ltd.	91,082,111.12					
Hefei Meiling IoT Technology Co., Ltd.	10,000,000.00			10,000,000.00		
CH-Meiling. International (Philippines) Inc.	6,889,100.00					
Hefei Changhong Meiling Life Appliances Co., Ltd.	35,000,000.00					
Sichuan Hongmei Intelligent Technology Co., Ltd.	22,725,052.60					
Hefei Changhong Industrial Co., Ltd.	232,549,932.13					
Mianyang Changhong Smart Home Appliances Co., Ltd.			99,000,000.00			
Subtotal	1,988,985,053.01		99,000,000.00	10,000,000.00		

(Continued)

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Investee	Ending balance	
	Carrying value	Provision for impairment
Zhongke Meiling Cryogenic Technology Co., Ltd.	42,652,000.00	
Mianyang Meiling Refrigeration Co., Ltd.	95,000,000.00	
Zhongshan Changhong Electric Co., Ltd.	304,856,419.37	
Sichuan Changhong Air Conditioner Co., Ltd.	955,600,437.79	
Hefei Meiling Group Holdings Limited	113,630,000.00	
Jiangxi Meiling Electric Appliance Co., Ltd.	79,000,000.00	
Changhong Meiling Ridian Technology Co., Ltd.	91,082,111.12	
Hefei Meiling IoT Technology Co., Ltd.		
CH-Meiling. International (Philippines) Inc.	6,889,100.00	
Hefei Changhong Meiling Life Appliances Co., Ltd.	35,000,000.00	
Sichuan Hongmei Intelligent Technology Co., Ltd.	22,725,052.60	
Hefei Changhong Industrial Co., Ltd.	232,549,932.13	
Mianyang Changhong Smart Home Appliances Co., Ltd.	99,000,000.00	
Subtotal	2,077,985,053.01	

**(3) Investments in Associates**

Investee	Beginning balance		Changes during the period			
	Carrying value	Provision for impairment	Additional investment	Disposal of investment	Investment income recognized under equity method	Adjustment to other comprehensive income
Hefei Xingmei Asset Management Co., Ltd.	14,164,491.99				81,757.02	
Sichuan Zhiyijia Network Technology Co., Ltd.	60,175,669.07				8,649,710.97	
Total	74,340,161.06				8,731,467.99	

(Continued)

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Investee	Changes during the period				Ending balance	
	Other changes in equity	Declaration of cash dividends or profit distributions	Provision for impairment	Others	Carrying value	Provision for impairment
Hefei Xingmei Asset Management Co., Ltd.					14,246,249.01	
Sichuan Zhiyijia Network Technology Co., Ltd.		674,790.95			68,150,589.09	
Total		674,790.95			82,396,838.10	

(II) Notes to Items of the Parent Company's Income Statement

1. Operating Revenue / Operating Costs

(1) Details

Items	Current period amount		Corresponding prior period amount	
	Revenue	Costs	Revenue	Costs
Revenue from principal operations	9,200,413,816.16	8,130,506,104.59	9,743,416,487.41	8,916,334,488.72
Revenue from other operations	612,596,962.13	555,844,379.94	589,138,389.17	534,700,358.27
Total	9,813,010,778.29	8,686,350,484.53	10,332,554,876.58	9,451,034,846.99

(2) Breakdown of Revenue

Items	Current period amount		Corresponding prior period amount	
	Revenue	Costs	Revenue	Costs
By product type:				
Including: Air conditioners	17,463,528.30	17,462,727.23	3,447,265.49	3,447,282.04
Refrigerators (freezers)	6,844,833,801.07	6,107,198,038.19	7,786,693,499.05	7,182,764,867.61
Washing machines	2,120,335,832.35	1,810,789,067.77	1,722,549,267.91	1,529,070,147.07
Kitchen and bathroom products and small	217,780,654.44	195,056,271.40	230,726,454.96	201,052,192.00

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Current period amount		Corresponding prior period amount	
	Revenue	Costs	Revenue	Costs
household appliances				
Others	612,596,962.13	555,844,379.94	589,138,389.17	534,700,358.27
By operating region:				
Including: Domestic	5,533,488,539.88	5,016,753,104.24	5,675,953,763.65	5,366,965,328.84
Overseas	4,279,522,238.41	3,669,597,380.29	4,656,601,112.93	4,084,069,518.15
Subtotal	9,813,010,778.29	8,686,350,484.53	10,332,554,876.58	9,451,034,846.99

**2. Investment Income**

Items	Current period amount	Corresponding prior period amount
Income from long-term equity investments accounted for under the equity method	8,731,467.99	8,398,963.65
Income from long-term equity investments accounted for under the cost method	145,358,092.43	32,784,230.13
Investment income from disposal of long-term equity investments	17,305,424.17	
Investment income from disposal of tradable financial assets	26,270,419.31	18,233,784.22

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

For the period from January 1, 2024 to December 31, 2024

(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Investment income from disposal of derivative financial assets	-10,025,027.98	-8,333,541.14
Interest income from debt investments held during the period	27,745,777.79	20,153,596.85
Investment income from other non-current financial assets held during the period	15,690,242.52	14,911,850.55
Gains on derecognition of financial assets measured at amortized cost	-4,865,452.40	-9,688,921.63
Total	226,210,943.83	76,459,962.63

**XVII. Other Supplementary Information****(I) Non-recurring Gains and Losses****1. Schedule of Non-Recurring Gains and Losses****(1) Details**

Items	Amount	Description
Gains or losses on disposal of non-current assets, including the reversal of previously recognized asset impairment provisions	-8,229,538.39	
Government grants recognized in profit or loss for the current period, excluding those closely related to the Company's normal operations, in compliance with national policies, enjoyed according to fixed standards and having a sustained impact on the Company's profit or loss	85,607,843.51	
Debt restructuring income	95,400.74	
Gains or losses from fair value changes of financial assets and financial liabilities held by non-financial enterprises and gains or losses from disposal of such assets and liabilities, other than effective hedging activities related to the Company's normal operations	-5,830,767.37	
Reversal of impairment provisions for receivables tested for impairment individually	14,293,005.32	
Other non-operating income and expenses other than the above items	4,977,507.67	
Subtotal	90,913,451.48	
Less: Effect of enterprise income tax (reduction in income tax is indicated by "—")	11,866,427.43	

**Notes to the Financial Statements of Changhong Meiling Co., Ltd.**

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(Unless otherwise specified, all items in these notes to the financial statements are presented in RMB.)

Items	Amount	Description
Effect of minority interests (after tax)	6,039,452.87	
Net non-recurring gains and losses attributable to owners of the parent company	73,007,571.18	

**(II) Return on Net Assets and Earnings per Share**

Profit for the reporting period	Weighted average return on net assets (%)	Earnings per share (yuan/share)	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	6.72	0.3996	0.3996
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring gains and losses	5.52	0.3286	0.3286

Changhong Meiling Co., Ltd.

April 3, 2026