

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

Announcement No.: 2025-025

Changhong Meiling Co., Ltd.

The First Quarterly Report of 2025

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

Important Note:

1. Board of Directors and the Supervisory Committee of Changhong Meiling Co., Ltd. (hereinafter referred to as the Company) and its directors, supervisors and senior executives should guarantee the reality, accuracy and completion of the quarterly report, there are no any fictitious statements, misleading statements or important omissions carried in this report, and shall take legal responsibilities, individual and/or joint.

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

3. The first quarterly report audited or not

☐Yes ☒No

I. Main financial data

(i) Main accounting data and financial indexes

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

☒Yes ☐No

Retroactive adjustment or restatement

☐Changes in accounting policies ☐Correction of accounting errors

√Mergers under the same control □Other reason

	Current Period	Same period of last year		Changes of this period over same period of last year
		Before adjustment	After adjustment	After adjustment
Operating income (RMB)	7,360,074,545.63	5,940,062,392.73	5,945,935,887.13	23.78%
Net profit attributable to shareholders of the listed company (RMB)	181,668,589.37	155,536,230.57	155,384,850.53	16.92%
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses (RMB)	173,774,809.05	185,949,135.46	185,230,406.97	-6.18%
Net cash flow arising from operating activities (RMB)	-1,285,257,080.53	-114,083,183.60	-116,980,056.07	-998.70%
Basic earnings per share (RMB/Share)	0.1764	0.1510	0.1509	16.90%
Diluted earnings per share (RMB/Share)	0.1764	0.1510	0.1509	16.90%
Weighted average ROE	2.94%	2.64%	2.63%	0.31 percentage points up
	End of this period	End of last period		Changes of this period-end over same period-end of last year
		Before adjustment	After adjustment	After adjustment
Total assets (RMB)	25,854,658,504.20	23,972,603,896.48	23,972,603,896.48	7.85%
Owners' equity attributable to shareholders of listed company (RMB)	6,272,578,251.62	6,085,800,940.38	6,085,800,940.38	3.07%

Note: In October 2024, the Company acquired 99% of the equity of Hefei Changhong Industrial Co., Ltd. (hereinafter referred to as "Hefei Industrial") held by the controlling shareholder Sichuan Changhong Electric Co., Ltd. with its own funds; Hefei Meiling IOT Technology Co., Ltd., a subsidiary, acquired 1% of the shares of Hefei Industrial held by Sichuan Changhong Innovation Investment Co., Ltd., a subsidiary of Sichuan Changhong, with its own funds. On November 20, 2024, Hefei Industrial has completed the industrial and commercial change registration procedures for the change of shareholders of the company, and obtained the "Registration Notice" issued by the Market Supervision and Administration Bureau of Hefei Economic and Technological Development Zone, Anhui Province. After the completion of the equity transfer, the Company holds 100% of the equity of Hefei Industrial. According to the relevant provisions of the No. 33 Accounting Standard for Business Enterprises-Consolidated Financial Statement, the parent company shall adjust the opening number of the consolidated statement and at the same time shall adjust the relevant items of the comparative statements due to the addition of subsidiaries and businesses due to

the business combination under the common control during the reporting period, so as to treat the consolidated reporting entity as having existed since the time when the ultimate controller began to control. Accordingly, the opening numbers and the numbers of the same period of the previous year have been restated.

(ii) Items of non-recurring gains and losses

√ Applicable □ Not applicable

In RMB

Item	Current amount	Note
Gains/losses from the disposal of non-current asset (including the write-off that accrued for impairment of assets)	-24,476.32	
Governmental subsidy calculated into current gains and losses(while closely related with the normal business of the Company, the government subsidy that accord with the provision of national policies and are continuously enjoyed in line with a certain standard quota or quantity are excluded)	10,283,599.43	Mainly due to government subsidies.
Gain and loss from change of the fair value arising from transactional monetary assets, transactional financial liabilities as held as well as the investment income arising from disposal of the transactional monetary assets, transactional financial liabilities and financial assets available for sale excluding the effective hedging transaction in connection with the Company's normal business	-2,355,451.72	Mainly due to the gains and losses arising from the Company's irrevocable orders, changes in the fair value of foreign exchange contracts and disposals in the current period
Switch back of the impairment for receivables that has impairment test independently	1,465,720.36	
Other non-operating income and expenses other than the above	898,681.98	
Less: impact on income tax	1,106,378.86	
Impact on minority shareholders' equity (post-tax)	1,267,914.55	
Total	7,893,780.32	---

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

□ Applicable √ Not applicable

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

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

☐ Applicable ☒ Not applicable

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

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

☒ Applicable ☐ Not applicable

1.Changes and reasons of item in balance sheet

In RMB

Item	Ending balance	Opening balance	Changes ratio	Reasons of changes
Trading financial assets	1,645,801,658.39	-	-	Mainly due to the purchase of wealth management products by the Company in the current period.
Derivative financial assets	44,318,426.52	72,010,074.43	-38.46%	Mainly due to the non cancelable orders and change of the fair value of forward foreign exchange contract changes
Account receivable	2,773,540,197.77	1,527,978,374.48	81.52%	Mainly due to the increase in sales during the current period
Inventory	5,113,136,778.71	3,514,968,009.34	45.47%	Mainly due to the increase in the Company's sales stock in the current period
Contract assets	1,316,234.32	2,763,866.97	-52.38%	Mainly due to the transfer of the Company's contract assets to accounts receivable in the current period
Non-current asset due within one year	92,047,032.34	60,242,921.84	52.79%	Mainly due to the reclassification of the Company's debt investment to maturity within one year
Short-term loans	1,137,062,924.65	766,747,286.01	48.30%	Mainly due to the increase in the Company's bank borrowings in the current period
Derivative financial liabilities	86,565,625.20	156,359,680.92	-44.64%	Mainly due to the non cancelable orders and change of the fair value of forward foreign exchange contract changes
Other current assets	33,199,590.86	23,824,389.50	39.35%	Mainly due to the increase in relevant taxes and fees due to the increase in the Company's advance receipts in the current period

2.Changes and reasons of item in profit statement

In RMB

Item	Current period	Amount at the same period of last year	Changes ratio	Reasons of changes
Administration expenses	96,394,611.33	73,238,839.44	31.62%	Mainly due to the increase in the scale of the Company and the increase in management expenses in the current period
Financial expenses	-7,929,626.86	-42,123,234.68	81.18%	Mainly due to the YOY decrease in the Company's interest income and the YOY increase in foreign exchange losses
Investment earnings	-7,636,637.23	4,806,025.95	-258.90%	Mainly due to the YOY increase in the delivery loss of the Company's forward foreign exchange contracts in the current period
Gains on changes in fair value	47,529,054.02	-36,212,338.39	231.25%	Mainly due to the gains and losses arising from the Company's irrevocable orders, changes in the fair value of foreign exchange contracts and disposals in the current period
Credit impairment loss	-26,670,633.00	636,701.65	4,288.87%	Mainly due to the YOY increase in the provision for impairment losses of the Company's accounts receivable in the current period
Loss of asset impairment	-48,763,745.14	-10,212,156.71	377.51%	Mainly due to the YOY increase in the provision for inventory falling price of the Company in the current period
Non-operating expenses	130,434.82	3,095,653.52	-95.79%	Mainly due to the Company's provision for plant relocation expenses in the same period last year and there is no such in the current period

3.Changes and reasons of item in cash flow statement

In RMB

Item	Current period	Amount at the same period of last year	Changes ratio	Reasons of changes
Tax refund received	444,838,571.60	256,947,465.72	73.12%	Mainly due to the YOY increase in export tax rebates and VAT credit refunds received by the Company in the current period
Other cash received concerning operation activities	18,889,677.59	13,879,674.97	36.10%	Mainly due to the YOY increase in rental income received by the Company in the current period
Cash paid for purchasing commodities and receiving labor service	7,558,032,416.67	5,180,479,369.78	45.89%	Mainly due to the YOY increase in the Company's purchase payments in the current period
Taxes paid	148,508,468.23	95,666,144.78	55.24%	Mainly due to the YOY increase in the value-added tax paid by the Company in the current period
Other cash paid concerning operating activities	249,779,454.30	186,744,065.20	33.75%	Mainly due to the YOY increase in various expenses paid by the Company in the current period

Item	Current period	Amount at the same period of last year	Changes ratio	Reasons of changes
Cash received from recovery of investment	4,684,238,472.00	100,000,000.00	4,584.24%	Mainly due to the YOY increase in the income of the Company's wealth management products in the current period
Cash received from absorbing investment	5,317,616.45	2,535,371.20	109.74%	Mainly due to the YOY increase in the income of the Company's wealth management products in the current period
Cash paid for purchasing fixed, intangible and other long-term assets	100,171,495.72	75,706,154.21	32.32%	Mainly due to the YOY increase in the Company's acquisition and construction of fixed assets and intangible assets in the current period
Cash paid for investment	6,170,145,888.89	980,000,000.00	529.61%	Mainly due to the YOY increase in the income of the Company's wealth management products in the current period
Other cash paid concerning investing activities	63,622,201.24	-	-	Mainly due to the delivery loss of the Company's forward foreign exchange contracts and the payment of project bid deposits
Cash received from loans	1,160,618,410.98	560,575,979.93	107.04%	Mainly due to the YOY increase in bank borrowings obtained by the Company in the current period
Other cash paid concerning financing activities	350,850,007.60	41,743,739.56	740.49%	Mainly due to the YOY increase in the financing by the discount of the Company's bills in the current period
Cash paid for settling debts	790,638,439.12	448,206,057.48	76.40%	Mainly due to the YOY increase in the Company's repayment of bank borrowings in the current period
Other cash paid concerning financing activities	143,460,695.94	20,449,577.40	601.53%	Mainly due to the YOY increase in restrictions of the Company guarantee deposits in the current period
Effect of exchange rate changes on cash	2,288,462.86	-432,457.38	629.18%	Mainly due to the change of exchange rate in the Period

II. Shareholders

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

In Shares

Total number of common shareholders at the end of report period	76,065	Total preference shareholders with voting rights recovered at end of reporting period (if applicable)	0
Top ten shareholders(Excludes shares lent through refinancing)			

Shareholder’s name	Nature of shareholder	Proportion of shares held	Amount of shares held	Amount of lock-up shares held	Information of shares pledged, tagged or frozen	
					State of share	Amount
Sichuan Changhong Electric Co., Ltd.	State-owned legal person	24.12%	248,457,724	0	-	--
HKSCC	Overseas Legal person	3.53%	36,357,070	0	-	-
The National Social Security Fund 101 portfolio	Domestic non-state-owned legal person	3.15%	32,423,661	0	-	-
CHANGHONG (HK) TRADING LIMITE	Overseas Legal person	2.63%	27,077,797	0	-	-
Hefei Industry Investment Holding (Group) Co., Ltd.	State-owned legal person	1.83%	18,864,896	0	-	-
CAOSHENGCHUN	Overseas natural person	1.43%	14,766,086	0	-	-
Industrial Bank – Southern Xingrun value one-year holding period of hybrid securities investment fund	Domestic non-state-owned legal person	0.95%	9,751,953	0	-	-
ICBC – South Excellent Growth Stock Securities Investment Fund	Domestic non-state-owned legal person	0.85%	8,783,600	0	-	-
PHILLIP SECURITIES（HK）LIMITED	Foreign legal person	0.61%	6,296,913	0	-	-
Qian Guanghai	Domestic natural person	0.59%	6,101,274	0	-	-
Top ten shareholders with unrestricted shares held(Excluding shares lent through refinancing and Top management lock-in stock)						
Shareholder’s name	Amount of unrestricted shares held	Type of shares				
		Type	Amount			
Sichuan Changhong Electric Co., Ltd.	248,457,724	RMB ordinary shares	248,457,724			
HKSCC	36,357,070	RMB ordinary shares	36,357,070			
The National Social Security Fund 101 portfolio	32,423,661	RMB ordinary shares	32,423,661			
CHANGHONG (HK) TRADING LIMITE	27,077,797	Domestically listed foreign shares	27,077,797			
Hefei Industry Investment Holding (Group) Co., Ltd.	18,864,896	RMB ordinary shares	18,864,896			
CAOSHENGCHUN	14,766,086	Domestically listed foreign shares	14,766,086			
Industrial Bank – Southern Xingrun value one-year holding period of hybrid securities investment fund	9,751,953	RMB ordinary shares	9,751,953			
ICBC – South Excellent Growth Stock Securities Investment Fund	8,783,600	RMB ordinary shares	8,783,600			
PHILLIP SECURITIES（HK）LIMITED	6,296,913	Domestically listed foreign shares	6,296,913			

Qian Guanghai	6,101,274	Domestically listed foreign shares	6,101,274
Explanation on associated relationship among the aforesaid shareholders	Among the above shareholders, CHANGHONG (HK) TRADING LIMITED (hereinafter referred to as Hong Kong Changhong) is the wholly-owned subsidiary of Sichuan Changhong Electric Co., Ltd.; except the shares of the Company directly held of the B shares of the Company, 6,296,913 shares of B-stock are also held through Phillip Securities (Hong Kong) Co., Ltd., the foregoing shareholders constitute persons of uniform action. There existed no associated relationship or belong to the concerted actors as specified in the Measures for the Administration of Information Disclosure of Shareholder Equity Changes of Listed Companies among Sichuan Changhong Electric Co., Ltd, Hong Kong Changhong and other top 7 shareholders (excluding PHILLIP SECURITIES (HK) LIMITED), The company neither knows whether there is any association among other shareholders, nor knows whether other shareholders belong to the persons acting in concert that is stipulated in the "Administrative Measures on Information Disclosure of Changes in Shareholding of Listed Companies".		
Explanation on top ten shareholders involving margin business (if applicable)	Not applicable		

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

III. Other important matters

☒Applicable ☐Not applicable

Overview	Date for disclosure	Information index for temporary report disclosure
Passed by the resolution of the board of directors and the board of supervisors of the Company, it's agreed that the Company will simultaneously revise some clauses of Risk Management Plan by Changhong Meiling Co., Ltd. for Deposit and Loan Financial Business in Sichuan Changhong Group Finance Co., Ltd.in accordance of the "Notice on Regulating the Business Dealings between Listed Companies and Financial Companies of Enterprise Groups" (No. 48[2022] Zheng Jian Fa), "Administrative Measures for Financial Companies of Enterprise Groups" (Order No. 6 of 2022 of the China Banking and Insurance Regulatory Commission), "Self-Regulatory Guidelines for Listed Companies on the Shenzhen Stock Exchange No. 7 - Transactions and Related Party Transactions (Revised in 2023)" and other relevant regulations.	January 2,2025	Juchao Website: http://www.cninfo.com.cn (Announcement No.:2025-001,2025-002 and 2025-003)
As of January 23, 2025, Sichuan Hongyun Venture Capital Partnership (Limited Partnership) has yet not completed the product filing and has not actually carried out external investment business, and the Company has received a total of RMB 18,152,000 of paid-in capital contributions and cash management income from such payment. In view of the fact that the fund's	January 24,2025	Juchao Website: http://www.cninfo.com.cn (Announcement No.:2025-004)

Overview	Date for disclosure	Information index for temporary report disclosure
expansion progress is not as expected, it has been difficult to meet the initial target of the fund. On January 23, 2025, Sichuan Hongyun Venture Capital Partnership (Limited Partnership) held the first interim general meeting of partners in 2025, and unanimously agreed to terminate the operation of the partnership, dissolve the partnership, establish a liquidation group to terminate and liquidate the partnership, and authorize the fund manager to handle the liquidation and cancellation related matters.		
After the resolution of the board of directors of the Company, it's agreed that the Company and its subsidiary Mianyang Meiling Refrigeration Co., Ltd. (hereinafter referred to as "Mianyang Meiling") invest a total of RMB 500 million with its own funds to the establishment of a subsidiary Mianyang Changhong Smart Household Appliances Co., Ltd. (hereinafter referred to as "Smart Household Appliances Company"), of which the Company will invest RMB 495 million and hold 99% of the equity ratio, and Mianyang Meiling will invest RMB 50 million and hold 1% of the equity ratio; In addition, Smart Home Appliances Company will participate in the bidding for an industrial land located in Fuxin Community, Songya Town, Mianyang Economic and Technological Development Zone, Sichuan Province. The land is for the construction of the Company's washing machine project, with a land area of about 136,737.72 square meters (about 205.11 acres), and the total authorized bidding price shall not exceed RMB 59.50 million/	March 18,2025	Juchao Website: http://www.cninfo.com.cn (Announcement No.:2025-0052 and 2025-006)

IV. Quarterly financial statements

(i) Financial statement

1. Consolidate Balance Sheet

Prepared by Changhong Meiling Co., Ltd.

In RMB

Item	Ending balance	Opening balance
Current assets:		
Monetary fund	8,303,256,462.13	10,492,450,750.61
Settlement provisions		
Capital lent		
Trading financial assets	1,645,801,658.39	
Derivative financial assets	44,318,426.52	72,010,074.43
Note receivable		
Account receivable	2,773,540,197.77	1,527,978,374.48
Receivable financing	1,158,902,471.24	1,516,987,953.83
Account paid in advance	60,372,463.68	60,352,345.27
Insurance receivable		
Reinsurance receivables		
Contract reserve of reinsurance receivable		

Other account receivable	109,583,312.99	135,391,270.79
Including: Interest receivable		
Dividend receivable	11,849,751.70	12,124,951.70
Buying back the sale of financial assets		
Inventory	5,113,136,778.71	3,514,968,009.34
Including: Data resources		
Contractual assets	1,316,234.32	2,763,866.97
Assets held for sale		
Non-current asset due within one year	92,047,032.34	60,242,921.84
Other current assets	523,838,454.03	562,030,362.98
Total current assets	19,826,113,492.12	17,945,175,930.54
Non-current assets:		
Loans and payments on behalf		
Debt investment	1,452,987,584.27	1,474,153,793.17
Other debt investment		
Long-term account receivable		
Long-term equity investment	84,311,306.81	81,511,146.82
Investment in other equity instrument		
Other non-current financial assets	674,073,432.44	676,094,304.44
Investment real estate	65,939,884.31	66,720,850.69
Fixed assets	2,220,723,738.31	2,218,850,660.12
Construction in progress	113,181,218.73	97,807,983.40
Productive biological asset		
Oil and gas asset		
Right-of-use assets	114,627,525.09	113,784,190.78
Intangible assets	1,010,509,217.13	994,429,966.05
Including: Data resources		
Expense on Research and Development	80,742,299.43	74,710,694.74
Including: Data resources		
Goodwill		
Long-term expenses to be apportioned	30,018,698.88	33,336,772.23
Deferred income tax asset	165,111,570.23	176,953,941.27
Other non-current asset	16,318,536.45	19,073,662.23
Total non-current asset	6,028,545,012.08	6,027,427,965.94

Total assets	25,854,658,504.20	23,972,603,896.48
Current liabilities:		
Short-term loans	1,137,062,924.65	766,747,286.01
Loan from central bank		
Capital borrowed		
Trading financial liability		
Derivative financial liability	86,565,625.20	156,359,680.92
Note payable	8,542,107,991.02	7,934,125,435.65
Account payable	7,008,895,744.58	6,132,020,588.41
Accounts received in advance	11,432.14	11,085.70
Contractual liability	556,834,699.55	609,737,871.24
Selling financial asset of repurchase		
Absorbing deposit and interbank deposit		
Security trading of agency		
Security sales of agency		
Wage payable	317,289,329.68	389,952,777.46
Taxes payable	74,948,362.63	95,871,539.98
Other account payable	1,076,978,739.84	1,031,439,412.53
Including: Interest payable		
Dividend payable	6,005,989.72	6,005,989.72
Commission charge and commission payable		
Reinsurance payable		
Liability held for sale		
Non-current liabilities due within one year	34,014,873.63	29,135,164.68
Other current liabilities	33,199,590.86	23,824,389.50
Total current liabilities	18,867,909,313.78	17,169,225,232.08
Non-current liabilities:		
Insurance contract reserve		
Long-term loans		
Bonds payable		
Including: Preferred stock		
Perpetual capital securities		
Lease liability	102,388,312.32	101,826,405.91

Long-term account payable	369,174.54	455,409.20
Long-term wages payable	9,776,724.89	10,195,289.45
Accrual liability	46,967,832.73	45,030,417.22
Deferred income	119,022,365.46	125,435,177.90
Deferred income tax liabilities	40,415,721.00	44,072,593.30
Other non-current liabilities		
Total non-current liabilities	318,940,130.94	327,015,292.98
Total liabilities	19,186,849,444.72	17,496,240,525.06
Owner's equity:		
Share capital	1,029,923,715.00	1,029,923,715.00
Other equity instrument		
Including: Preferred stock		
Perpetual capital securities		
Capital public reserve	2,750,470,215.39	2,750,470,215.39
Less: Inventory shares		
Other comprehensive income	-22,264,485.65	-21,222,419.68
Reasonable reserve	27,118,961.43	20,968,173.59
Surplus public reserve	502,454,071.02	502,454,071.02
Provision of general risk		
Retained profit	1,984,875,774.43	1,803,207,185.06
Total owner's equity attributable to parent company	6,272,578,251.62	6,085,800,940.38
Minority interests	395,230,807.86	390,562,431.04
Total owner's equity	6,667,809,059.48	6,476,363,371.42
Total liabilities and owner's equity	25,854,658,504.20	23,972,603,896.48

Legal Representative: Wu Dinggang

Person in charge of accounting works: Pang Haitao

Person in charge of accounting institute: Hu Xiangfei

2. Consolidated Profit Statement

In RMB

Item	Current period	Last period
I. Total operating income	7,360,074,545.63	5,945,935,887.13
Including: Operating income	7,360,074,545.63	5,945,935,887.13

Interest income		
Insurance gained		
Commission charge and commission income		
II. Total operating cost	7,153,061,808.06	5,754,750,714.50
Including: Operating cost	6,489,256,428.27	5,176,629,809.01
Interest expense		
Commission charge and commission expense		
Cash surrender value		
Net amount of expense of compensation		
Net amount of withdrawal of insurance contract reserve		
Bonus expense of guarantee slip		
Reinsurance expense		
Tax and extras	26,909,661.98	27,861,641.26
Sales expense	397,393,048.13	386,719,055.20
Administrative expense	96,394,611.33	73,238,839.44
R&D expense	151,037,685.21	132,424,604.27
Financial expenses	-7,929,626.86	-42,123,234.68
Including: Interest expenses	5,315,614.00	6,712,613.15
Interest income	36,935,388.99	48,799,974.81
Add: other income	36,739,447.51	30,629,376.37
Investment income	-7,636,637.23	4,806,025.95
Including: Investment income on affiliated company and joint venture	2,852,607.47	6,580,724.07
The termination of income recognition for financial assets measured by amortized cost	-2,043,924.19	-589,721.74
Exchange income		
Net exposure hedging income		
Income from change of fair value	47,529,054.02	-36,212,338.39
Loss of credit impairment	-26,670,633.00	636,701.65
Losses of devaluation of asset (-48,763,745.14	-10,212,156.71
Income from assets disposal		36,334.95
III. Operating profit (Loss is listed with “-”)	208,210,223.73	180,869,116.45
Add: Non-operating income	1,004,640.48	1,005,750.57
Less: Non-operating expense	130,434.82	3,095,653.52
IV. Total profit (Loss is listed with “-”)	209,084,429.39	178,779,213.50

Less: Income tax expense	22,938,798.96	20,289,968.19
V. Net profit (Net loss is listed with “-”)	186,145,630.43	158,489,245.31
(i) Classify by business continuity		
1. Net profit from continuing operations (net loss listed with “-”)	186,145,630.43	158,489,245.31
2. Net profit from termination of operations (net loss listed with “-”)		
(ii) Classify by ownership		
1.Net profit attributable to owner’s of parent company	181,668,589.37	155,384,850.53
2.Minority shareholders’ gains and losses	4,477,041.06	3,104,394.78
VI. Net after-tax of other comprehensive income	-1,065,007.66	-444,448.87
Net after-tax of other comprehensive income attributable to owners of parent company	-1,042,065.97	-466,317.69
(i) Other comprehensive income items which will not be reclassified subsequently to profit or loss		
1.Changes of the defined benefit plans that re-measured		
2.Other comprehensive income under equity method that cannot be transfer to gain/loss		
3.Change of fair value of investment in other equity instrument		
4.Fair value change of enterprise's credit risk		
5. Other		
(ii) Other comprehensive income items which will be reclassified subsequently to profit or loss	-1,042,065.97	-466,317.69
1.Other comprehensive income under equity method that can transfer to gain/loss		
2.Change of fair value of other debt investment		
3.Amount of financial assets re-classify to other comprehensive income		
4.Credit impairment provision for other debt investment		
5.Cash flow hedging reserve		
6.Translation differences arising on translation of foreign currency financial statements	-1,042,065.97	-466,317.69
7.Other		
Net after-tax of other comprehensive income attributable to minority shareholders	-22,941.69	21,868.82
VII. Total comprehensive income	185,080,622.77	158,044,796.44
Total comprehensive income attributable to owners of parent Company	180,626,523.40	154,918,532.84
Total comprehensive income attributable to minority shareholders	4,454,099.37	3,126,263.60
VIII. Earnings per share:		

(i) Basic earnings per share	0.1764	0.1509
(ii) Diluted earnings per share	0.1764	0.1509

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

Legal Representative: Wu Dinggang

Person in charge of accounting works: Pang Haitao

Person in charge of accounting institute: Hu Xiangfei

3. Consolidated Cash Flow Statement

In RMB

Item	Current period	Last period
I. Cash flows arising from operating activities:		
Cash received from selling commodities and providing labor services	6,854,635,238.76	5,620,455,677.13
Net increase of customer deposit and interbank deposit		
Net increase of loan from central bank		
Net increase of capital borrowed from other financial institution		
Cash received from original insurance contract fee		
Net cash received from reinsurance business		
Net increase of insured savings and investment		
Cash received from interest, commission charge and commission		
Net increase of capital borrowed		
Net increase of returned business capital		
Net cash received by agents in sale and purchase of securities		
Write-back of tax received	444,838,571.60	256,947,465.72
Other cash received concerning operating activities	18,889,677.59	13,879,674.97
Subtotal of cash inflow arising from operating activities	7,318,363,487.95	5,891,282,817.82
Cash paid for purchasing commodities and receiving labor service	7,558,032,416.67	5,180,479,369.78
Net increase of customer loans and advances		
Net increase of deposits in central bank and interbank		
Cash paid for original insurance contract compensation		
Net increase of capital lent		
Cash paid for interest, commission charge and commission		
Cash paid for bonus of guarantee slip		
Cash paid to/for staff and workers	647,300,229.28	545,373,294.13

Taxes paid	148,508,468.23	95,666,144.78
Other cash paid concerning operating activities	249,779,454.30	186,744,065.20
Subtotal of cash outflow arising from operating activities	8,603,620,568.48	6,008,262,873.89
Net cash flows arising from operating activities	-1,285,257,080.53	-116,980,056.07
II. Cash flows arising from investing activities:		
Cash received from recovering investment	4,684,238,472.00	100,000,000.00
Cash received from investment income	5,317,616.45	2,535,371.20
Net cash received from disposal of fixed, intangible and other long-term assets	11,422.55	95,000.00
Net cash received from disposal of subsidiaries and other units		
Other cash received concerning investing activities	41,708,691.28	59,204,176.91
Subtotal of cash inflow from investing activities	4,731,276,202.28	161,834,548.11
Cash paid for purchasing fixed, intangible and other long-term assets	100,171,495.72	75,706,154.21
Cash paid for investment	6,170,145,888.89	980,000,000.00
Net increase of mortgaged loans		
Net cash received from subsidiaries and other units obtained		
Other cash paid concerning investing activities	63,622,201.24	
Subtotal of cash outflow from investing activities	6,333,939,585.85	1,055,706,154.21
Net cash flows arising from investing activities	-1,602,663,383.57	-893,871,606.10
III. Cash flows arising from financing activities		
Cash received from absorbing investment		
Including: Cash received from absorbing minority shareholders' investment by subsidiaries		
Cash received from loans	1,160,618,410.98	560,575,979.93
Other cash received concerning financing activities	350,850,007.60	41,743,739.56
Subtotal of cash inflow from financing activities	1,511,468,418.58	602,319,719.49
Cash paid for settling debts	790,638,439.12	448,206,057.48
Cash paid for dividend and profit distributing or interest paying	6,644,576.90	6,720,779.16
Including: Dividend and profit of minority shareholder paid by subsidiaries		
Other cash paid concerning financing activities	143,460,695.94	20,449,577.40
Subtotal of cash outflow from financing activities	940,743,711.96	475,376,414.04
Net cash flows arising from financing activities	570,724,706.62	126,943,305.45
IV. Influence on cash and cash equivalents due to fluctuation in exchange rate	2,288,462.86	-432,457.38
V. Net increase of cash and cash equivalents	-2,314,907,294.62	-884,340,814.10

Add: Balance of cash and cash equivalents at the period-begin	9,976,098,734.11	8,391,177,936.62
VI. Balance of cash and cash equivalents at the period-end	7,661,191,439.49	7,506,837,122.52

Legal Representative: Wu Dinggang

Person in charge of accounting works: Pang Haitao

Person in charge of accounting institute: Hu Xiangfei

(ii) The Company started implementing the updated accounting standards commencing from 2025 and adjusted the relevant items in the financial statements at the beginning of the very year involved in the initial implementation of the said standards

☐Applicable ☒Not applicable

(iii) Audit report

Whether the First quarterly report has been audited or not

☐Yes ☒No

The First quarterly report of the Company has not been audited.

Board of Directors of Changhong Meiling Co., Ltd.

April 22, 2025