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**HISENSE HOME APPLIANCES GROUP CO., LTD.**

海信家電集團股份有限公司

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 00921)**

## **2025 FIRST QUARTERLY REPORT**

The board of directors (the “**Board**”) of Hisense Home Appliances Group Co., Ltd. (the “**Company**”) hereby announces the unaudited results of the Company and its subsidiaries for the three months ended 31 March 2025 (the “**2025 First Quarterly Report**”). This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### **I. IMPORTANT NOTICE**

1. The Board, the supervisory committee, the directors (the “**Directors**”), the supervisors and the senior management of the Company warrant that there are no false representation or misleading statements contained in, or material omissions from, this quarterly report; and jointly and severally accept legal responsibility for the truthfulness, accuracy and completeness of the information contained herein.
2. Ms. Gao Yu Ling, the person in charge of the Company, Mr. Sun Chang Chun, the person in charge of the accounting department, and Ms. Zhou Shan, the accounting officer, warrant the truthfulness, accuracy and completeness of the contents of the financial statements in this quarterly report.
3. All Directors attended the Board meeting to consider and approve the 2025 First Quarterly Report.
4. The financial statements of the Company for the first quarter of 2025 have not been audited by accountants.
5. The full text of the Company’s balance sheet, income statement and cash flow statement are published on the website as designated by the Shenzhen Stock Exchange for release of information: [www.cninfo.com.cn](http://www.cninfo.com.cn).
6. In this report, unless the context otherwise requires, “**Reporting Period**” refers to the period commencing on 1 January 2025 and ending on 31 March 2025.

## II. MAJOR FINANCIAL DATA

### 1. Major accounting data and financial indicators

Did the Company make retrospective adjustments to or restatement of the accounting data of prior years?

Yes  No

Items	The Reporting Period	The period last year	Increase or decrease of the Reporting Period as compared to the corresponding period last year (%)
Operating revenue (RMB)	24,838,267,923.53	23,486,119,294.48	5.76
Net profits attributable to shareholders of listed company (RMB)	1,127,395,765.82	981,246,783.99	14.89
Net profits attributable to shareholders of listed company after deducting extraordinary profit and loss (RMB)	1,007,755,232.51	837,889,225.17	20.27
Net cash flow from operating activities (RMB)	65,075,820.08	156,049,168.70	-58.30
Basic earnings per share (RMB/share)	0.83	0.72	15.28
Diluted earnings per share (RMB/share)	0.82	0.72	13.89
Weighted average rate of return on net assets (%)	7.04	7.06	Decrease 0.02 percentage points
Items	As at the end of the Reporting Period	As at the end of last financial year	Increase or decrease at the end of the Reporting Period as compared to the end of last financial year(%)
Total assets (RMB)	72,935,577,259.81	69,701,939,817.33	4.64
Equity attributable to shareholders of listed company (RMB)	16,564,755,844.17	15,455,626,606.63	7.18

On 6 December 2024, the Ministry of Finance issued the “Interpretation No. 18 of Accounting Standards for Enterprises”. Regarding the accounting treatment of guarantee-type quality guarantees that are not single performance obligations, the Company has made corresponding adjustments to the beginning-of-period data accordingly. However, the above-mentioned financial indicators are not affected.

### 2. Extraordinary profit and loss items and amounts

Applicable  Not applicable

Unit: RMB

Item	Amounts from the beginning of the year to the end of the Reporting Period	Description
Profits or losses from disposal of non-current assets (including the part written off for provision for impairment on assets)	20,291,148.23	--

Government grants recognised in the profits or losses (excluding government grants that are closely related to the Company's normal business operations, in line with national policies and in accordance with established standards, and have a sustainable impact on the Company's profit or loss)	26,417,888.39	--
Except for effective hedging operations related to the Company's normal business operations, gains and losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial corporations and gains and losses arising from the disposal of financial assets and financial liabilities	26,865,219.31	--
Profit and losses from assets which entrust others to invest or manage	51,644,502.61	--
Gain or loss on debt restructuring	6,097,892.36	--
Other non-operating income and expenses other than the aforementioned items	15,914,644.44	--
Less: Effect of income tax	23,429,675.95	--
Effect of minority interests (after tax)	4,161,086.08	--
<b>Total</b>	<b>119,640,533.31</b>	<b>--</b>

### 3. Details of and reasons for changes of the major accounting data and financial indicators

✓ Applicable      Not applicable

Unit: RMB

<b>Balance Sheet items</b>	<b>Closing balance</b>	<b>Opening balance</b>	<b>Change (%)</b>	<b>Reason for the change</b>
Transactional financial liabilities	22,742,352.87	3,552,841.18	540.12	Mainly due to fluctuations in the fair value of forward foreign exchange hedging
Employee remunerations payable	912,975,342.45	1,441,919,470.92	-36.68	Mainly due to the actual payment of bonuses and other remuneration
Taxes payable	758,996,595.42	537,713,772.43	41.15	Mainly due to the increase in income tax payable
Other comprehensive income	134,243,494.73	200,747,044.66	-33.13	Mainly due to the impact of translation differences in foreign currency statements
<b>Income Statement items</b>	<b>The balance from the year beginning to the end of the Reporting Period</b>	<b>The balance of last period</b>	<b>Change (%)</b>	<b>Reason for the change</b>
Financial expenses	6,069,913.80	-71,633,025.31	N/A	Mainly due to fluctuations in foreign exchange gains and losses
Investment gain	236,083,008.03	169,117,662.26	39.60	Mainly due to changes in investment income arising from the equity method of accounting
Gain from changes in fair values	30,813,072.48	77,497,907.38	-60.24	Mainly due to fluctuations in the valuation of wealth management and forward foreign exchange hedging
Impairment losses on credit	10,847,339.75	-4,565,879.58	N/A	Mainly due to the change in provision for bad debts
Impairment losses on assets	-10,405,370.11	-6,911,378.67	N/A	Mainly due to the change in provision for impairment of inventories
Gains on disposal of asset	20,792,594.00	472,664.24	4,299.02	Mainly due to the disposal of certain long-lived assets by subsidiaries

Non-operating incomes	28,589,505.45	77,287,462.27	-63.01	Mainly due to the decrease in revenues not directly related to the Company's daily operations in the current period compared to the same period
Cash Flow Statement items	The balance from the year beginning to the end of the Reporting Period	The balance of last period	Change (%)	Reason for the change
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	28,113,518.78	1,159,433.69	2,324.76	Mainly due to the disposal of certain long-lived assets by subsidiaries
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	374,294,311.61	250,389,427.74	49.48	Mainly due to the increase in the acquisition of long-lived assets by subsidiaries
Cash paid relating to other investing activities	9,366,778,273.16	6,859,637,040.75	36.55	Mainly due to the purchase of wealth management products
Cash received from borrowings	1,082,358,684.87	412,624,782.07	162.31	Mainly due to the increase in borrowings by subsidiaries
Cash received relating to other financing activities	190,857,289.32	902,637,249.49	-78.86	Mainly due to changes in guarantee deposits for notes of subsidiaries
Cash paid for repayment of borrowings	841,788,129.75	349,795,566.97	140.65	Mainly due to the repayment of loans by subsidiaries
Cash paid for distribution of dividends, profit or payment of interest expenses	71,588,593.48	141,866,678.26	-49.54	Mainly due to changes in the dividend distribution rhythm of subsidiaries
Cash paid relating to other financing activities	73,437,813.74	1,371,983,142.58	-94.65	Mainly due to the repurchase of shares during the same period

### III. Table showing total number of shareholders and the shareholding of the top ten holders of ordinary shares at the end of the Reporting Period

Unit: shares

Total number of shareholders of ordinary shares at the end of the Reporting Period	32,391				
The shareholding of the top ten holders of ordinary shares					
Name of Shareholder	Nature of Shareholder	Percentage of the total issued share capital of the Company	No. of shares held	No. of shares held subject to selling restrictions	Situation of pledged, marked or frozen shares
Qingdao Hisense Air-conditioning	Domestic	37.28%	516,758,670	0	Share status Quantity

Company Limited	general legal person				
HKSCC Nominees Limited <sup>Note1</sup>	Foreign legal person	33.11%	458,962,527	0	
The Hong Kong Securities Clearing Company (HKSCC) <sup>Note2</sup>	Foreign legal person	3.53%	48,873,181	0	
Hisense Home Appliances Group Co., Ltd. – the 2024 A Share Employee Stock Ownership Plan*(海信家電集團股份有限公司 – 2024年A股員工持股計劃)	Other	0.95%	13,180,050	0	
National Social Security Fund Portfolio No.101*(全國社保基金一零一組合)	Other	0.86%	11,900,632	0	
Hisense Home Appliances Group Co., Ltd. – the 2022 A Share Employee Stock Ownership Plan*(海信家電集團股份有限公司 – 2022年A股員工持股計劃)	Other	0.54%	7,478,140	0	
New China Life Insurance Company Limited - Traditional - Ordinary Insurance Product - 018L-CT001 Shen*(新華人壽保險股份有限公司 – 傳統 – 普通保險產品-018L-CT001深)	Other	0.46%	6,442,600	0	
Industrial and Commercial Bank of China- Southern Performance Growth Equity Securities Investment Fund*(中國工商銀行 – 南方績優成長股票型證券投資基金)	Other	0.44%	6,098,659	0	
National Social Security Fund Portfolio No.103*(全國社保基金一零三組合)	Other	0.43%	6,000,000	0	
Agricultural Bank of China Co., Ltd – China Securities 500 Traded Open- End Index Securities Investment Fund*(中國農業銀行股份有限公司 – 中證500交易型開放式指數證券投資基金)	Other	0.42%	5,859,313	0	

The shareholding of the top ten holders of ordinary shares not subject to selling restrictions

Name of Shareholder	Number of shares held not subject to selling restrictions	Class of shares	
		Class of shares	Quantity
Qingdao Hisense Air-conditioning Company Limited	516,758,670	RMB ordinary shares	516,758,670
HKSCC Nominees Limited	458,962,527	Overseas listed foreign shares	458,962,527
HKSCC	48,873,181	RMB ordinary shares	48,873,181
Hisense Home Appliances Group Co., Ltd. – the 2024 A Share Employee Stock Ownership Plan*(海信家電集團股份有限公司 – 2024年A股員工持股計劃)	13,180,050	RMB ordinary shares	13,180,050
National Social Security Fund Portfolio No.101*(全國社保基金一零一組合)	11,900,632	RMB ordinary shares	11,900,632
Hisense Home Appliances Group Co., Ltd. – the 2022 A Share Employee Stock Ownership Plan*(海信家電集團股份有限公司 – 2022年A股員工持股計劃)	7,478,140	RMB ordinary shares	7,478,140
New China Life Insurance Company Limited -	6,442,600	RMB ordinary shares	6,442,600

Traditional - Ordinary Insurance Product - 018L-CT001 Shen* (新華人壽保險股份有限公司－傳統－普通保險產品-018L-CT001深)			
Industrial and Commercial Bank of China- Southern Performance Growth Equity Securities Investment Fund*(中國工商銀行－南方績優成長股票型證券投資基金)	6,098,659	RMB ordinary shares	6,098,659
National Social Security Fund Portfolio No.103*(全國社保基金一零三組合)	6,000,000	RMB ordinary shares	6,000,000
Agricultural Bank of China Co., Ltd – China Securities 500 Traded Open- End Index Securities Investment Fund*(中國農業銀行股份有限公司－中證 500 交易型開放式指數證券投資基金)	5,859,313	RMB ordinary shares	5,859,313

*Note 1: HKSCC Nominees Limited is the nominal shareholder of the Company's non-registered shareholders in H shares. The shares held by HKSCC Nominees Limited are held on behalf of a number of its account participants, among which, Hisense (Hong Kong) Company Limited, a party acting in concert with the controlling shareholder of the Company. By the end of the Reporting Period, Hisense (Hong Kong) Company Limited held a total of 124,452,000 H shares of the Company as at representing 8.98% of the total number of shares of the Company.*

*Note 2: HKSCC is the nominal shareholder of the Company's non-registered shareholders in A shares through Shenzhen Connect. The shares held by HKSCC are held on behalf of a number of its account participant.*

Among the aforementioned shareholders, Qingdao Hisense Air Conditioning Company Limited and Hisense (Hong Kong) Company Limited are related parties but have no relationship with other shareholders. These two companies do not constitute as parties acting in concert as defined under the Measures for the Administration of the Takeover of Listed Companies (《上市公司收購管理辦法》) (the “**Measures**”). Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, no other shareholders are related to each other or constitute as parties acting in concert within the meaning of the Measures.

#### **IV. OTHER SIGNIFICANT MATTERS**

Applicable       Not applicable

**The 2025 First Quarterly Report is prepared in Chinese and English respectively. In case of inconsistency, the Chinese text of this quarterly report shall prevail over its English text.**

By order of the Board of  
**Hisense Home Appliances Group Co., Ltd.**  
**Gao Yu Ling**  
 Chairperson

Foshan City, Guangdong, the PRC, 28 April 2025

*As at the date of this announcement, the Company's non-independent directors are Ms. Gao Yu Ling, Mr. Jia Shao Qian, Mr. Yu Zhi Tao, Mr. Hu Jian Yong, Mr. Zhu Dan and Mr. Dai Hui Zhong; and the Company's independent directors are Mr. Li Zhi Gang, Mr. Tsoi Wing Sing and Mr. Xu Guo Jun.*