

Changhong Meiling Co., Ltd. SHE: 000521

INVESTOR SNAPSHOT

BUSINESS MODEL

Changhong Meiling manufactures refrigerators, freezers, washing machines, air conditioners and smaller appliances for Chinese and overseas sales channels.

EVIDENCE NOW

At 30 June 2026 it reported RMB9.90bn of cash, including RMB8.71bn of cash equivalents, while current debt investments were RMB1.11bn; finance-company balances and pledged or otherwise inaccessible funds still matter to usable liquidity.

MAIN RISK

The central risk is that product-margin pressure, supplier claims or cash-access constraints weaken the headline balance sheet.

NEXT PROOF

The next test is the next filing's segment margins, operating cash flow and reconciliation of unrestricted cash.

Publication state: evidence library — Not Rated; no public letter rating. Information cutoff 26 August 2026. Latest reported period: 1H2026, unaudited. Figures are reported (R), derived from reported inputs (D), or analytical classification (A). A is a local label for the liquidity and claim classifications below; it is not an assurance grade or a substitute for the site-wide evidence taxonomy.

EVIDENCE BALANCE

THE LIVE QUESTION

How much of Changhong Meiling's cash position is funded by supplier credit and treasury balances rather than by appliance margins?

In 1H2026 core profit turned to a loss and gross margin thinned, so whether the reported cash rests on appliance economics or on payables and treasury balances now decides the reading.

WHAT IMPROVED

Two smaller product lines grew in 1H2026: refrigerator and freezer revenue rose 6.4% to

WHAT BECAME MORE DEMANDING

Notes payable of RMB9.49bn and accounts payable of RMB8.04bn are real cash and

RMB4.84bn and washing-machine revenue rose 16.6% to RMB1.21bn, and operating cash flow was still positive at RMB323.6m.

rollover claims; 1H2026 gross margin was 8.18%, attributable profit RMB58.0m, core profit a loss of approximately RMB9.0m, and operating cash flow fell 76.2% as air-conditioner revenue dropped 22.0% to RMB9.03bn.

STRONGEST ALTERNATIVE EXPLANATION

Supplier credit at this scale could be ordinary appliance-industry practice rather than strain, and the 1H2026 finance-company risk report disclosed RMB4.43bn of deposits from the listed group and subsidiaries, excluding Zhongke Meiling, and no loans, which would be consistent with routine treasury use; it does not by itself establish accessibility under stress.

THE DECISIVE MISSING FACT

A legal-entity schedule of how much cash and finance-company deposits the listed group can reach within 30 days, plus how much of notes payable is structurally recurring supplier finance and how its maturities concentrate.

Drawn from the evidence on this page: the improvement, the constraint, the benign reading and the fact that would settle it. It states no view on the shares.

► About the private research record

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[the treasury flows](#)

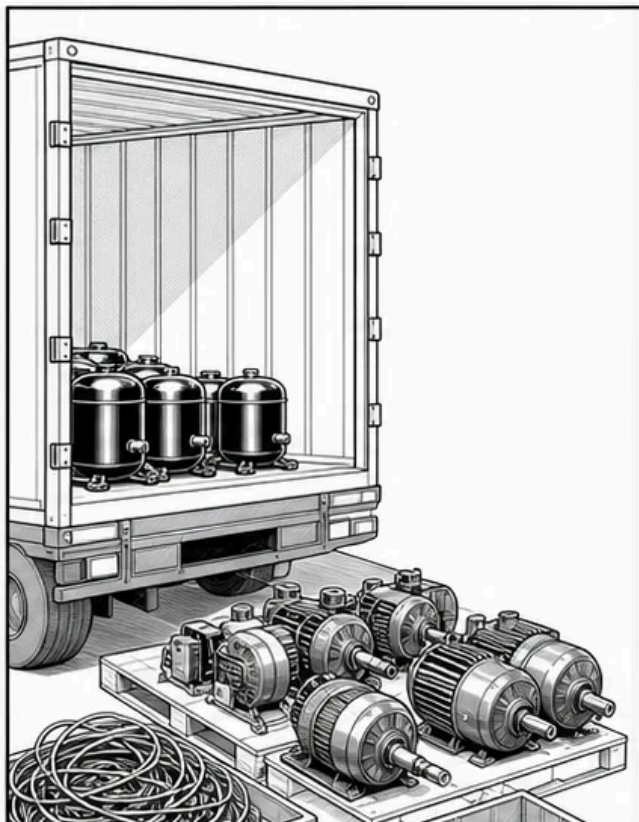
[open questions](#)

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High-volume parts become household appliances on the retail shelf

Changhong Meiling manufactures a broad appliance range and reaches households through distribution rather than selling every unit directly to the end user.

Follow the operating chain from demand or inputs to customer outcome and cash.



INPUTS FACTORY MATERIALS

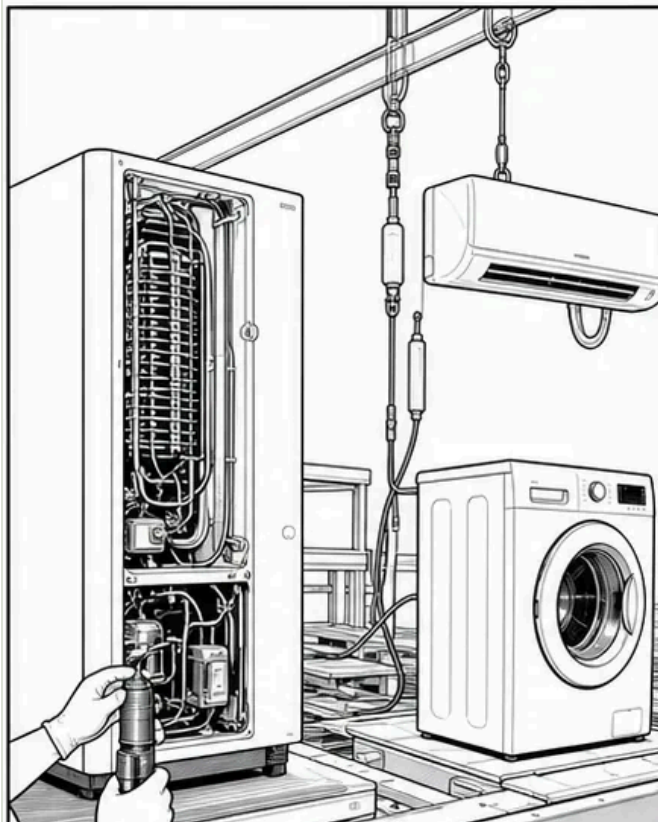
Bring in the parts

WHAT HAPPENS

Steel, plastics, compressors and electronics enter the appliance plants.

CAPITAL AT WORK

Purchased inputs and inventory absorb cash before a product is sold.



COMPANY ACTION MANUFACTURING

Build the appliance

WHAT HAPPENS

The company assembles refrigerators, freezers, washing machines and air-conditioners at manufacturing scale.

VALUE CREATED

Factory conversion turns components into finished inventory.



ROUTE TO MARKET DISTRIBUTION

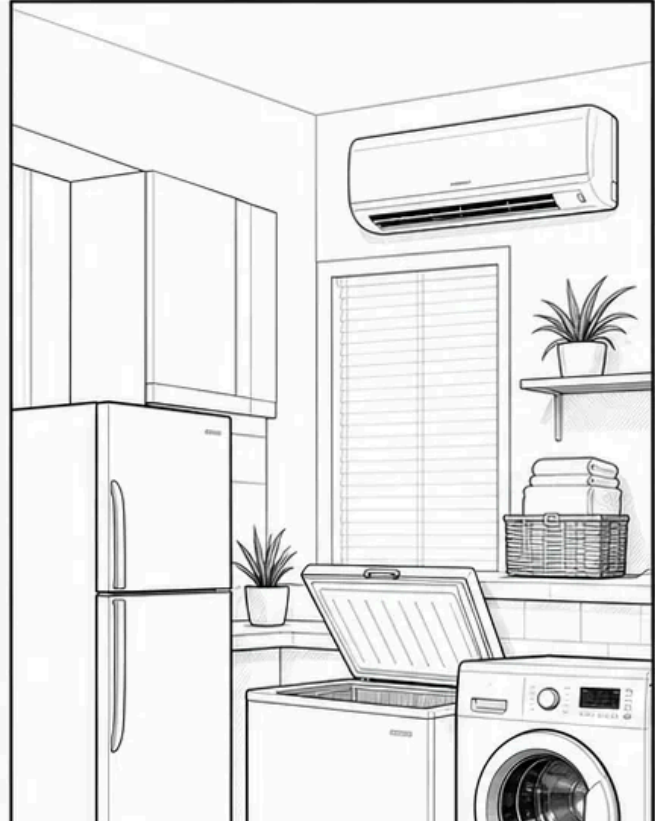
Stock the sales channel

WHAT HAPPENS

Finished appliances move through distributors, retailers and other sales channels.

REVENUE TRIGGER

The channel customer pays for delivered appliances under its sales terms.



CUSTOMER OUTCOME END DEMAND

Install in the home

WHAT HAPPENS

Households ultimately use the products; replacement cycles and consumer demand pull the chain forward.

WHO PAYS

End-user demand supports sell-through, but reported revenue is earned from the direct buyer.

Original SMID Research comic. AI-assisted, analyst-directed monochrome artwork depicts the evidenced operating steps of Changhong Meiling Co., Ltd.; deterministic captions and dated mix figures state the economics using issuer disclosures available to 2026-08-26. The drawings are representative—not issuer artwork, an exact product or site design, a statement of scale, or a company forecast.

INVESTOR TRANSLATION

What matters after the operating picture

Four questions connect the business model to cash and balance-sheet risk. This is a factual reading aid, not a valuation or recommendation.

VALUE LEVER

Normalized appliance earnings plus the portion of treasury assets that is genuinely accessible to shareholders.

CASH BOTTLENECK

Inventory, receivables and supplier-funding movements can absorb reported profit before it becomes cash.

CREDIT BREAKPOINT

Accessible cash after guarantees and restrictions no longer covers short-term funding and operating needs.

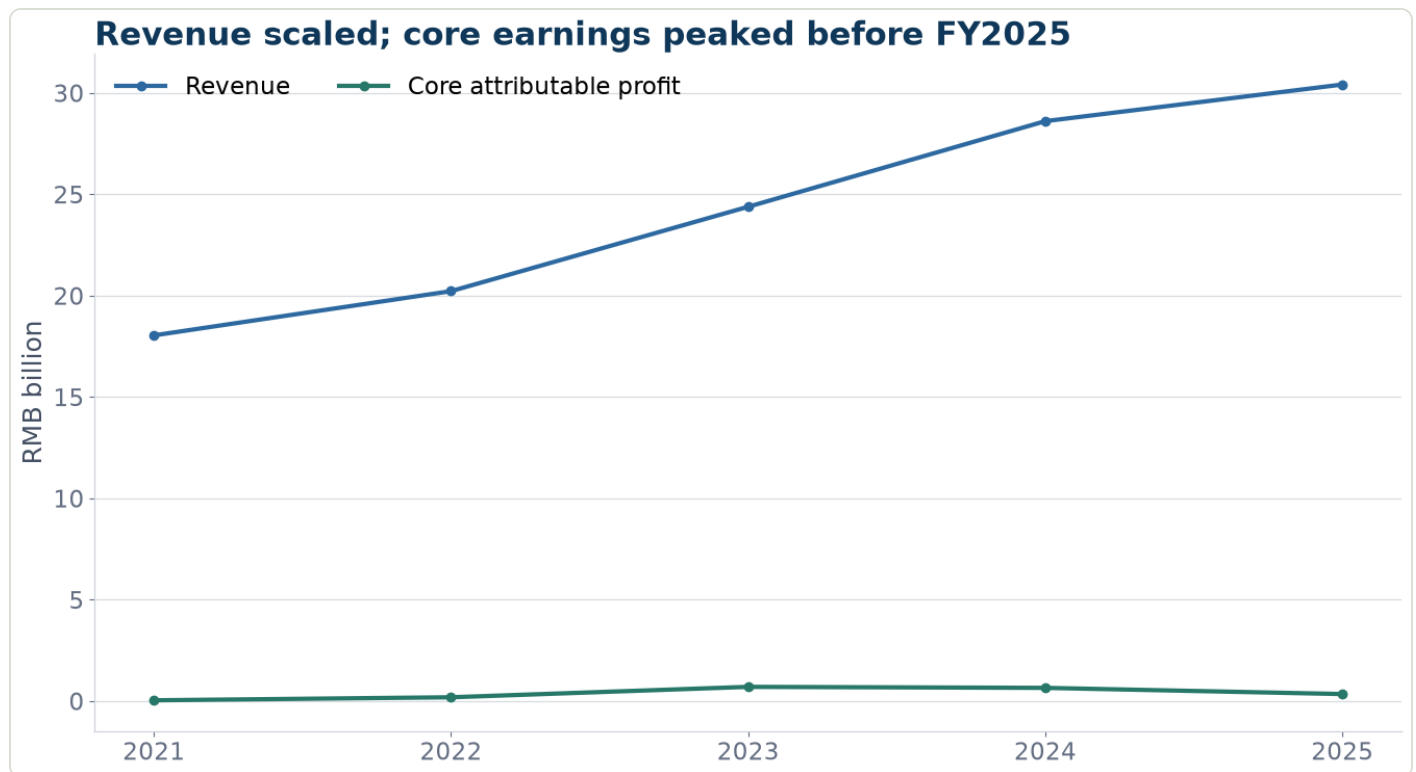
NEXT PROOF

Core margin, operating cash, supplier funding and a legal-entity map of treasury accessibility.

► **TEXT VERSION OF THIS COMIC**

Five years: scale without smooth earnings conversion

Revenue increased from RMB18.03bn in FY2021 to RMB30.41bn in FY2025. Attributable profit rose from RMB51.9m to RMB410.4m over the same period, but peaked at a restated RMB735.8m in FY2023. Core attributable profit was approximately RMB337.4m in FY2025 after RMB73.0m of disclosed nonrecurring items. (R/D)



FY2023 uses the FY2024 annual report's restated comparative. Source: annual reports FY2021–FY2025. (R/D)

Historical basis. FY2022 is shown as filed; FY2023 uses the restated comparative published in the FY2024 annual report. These columns do not share one reporting

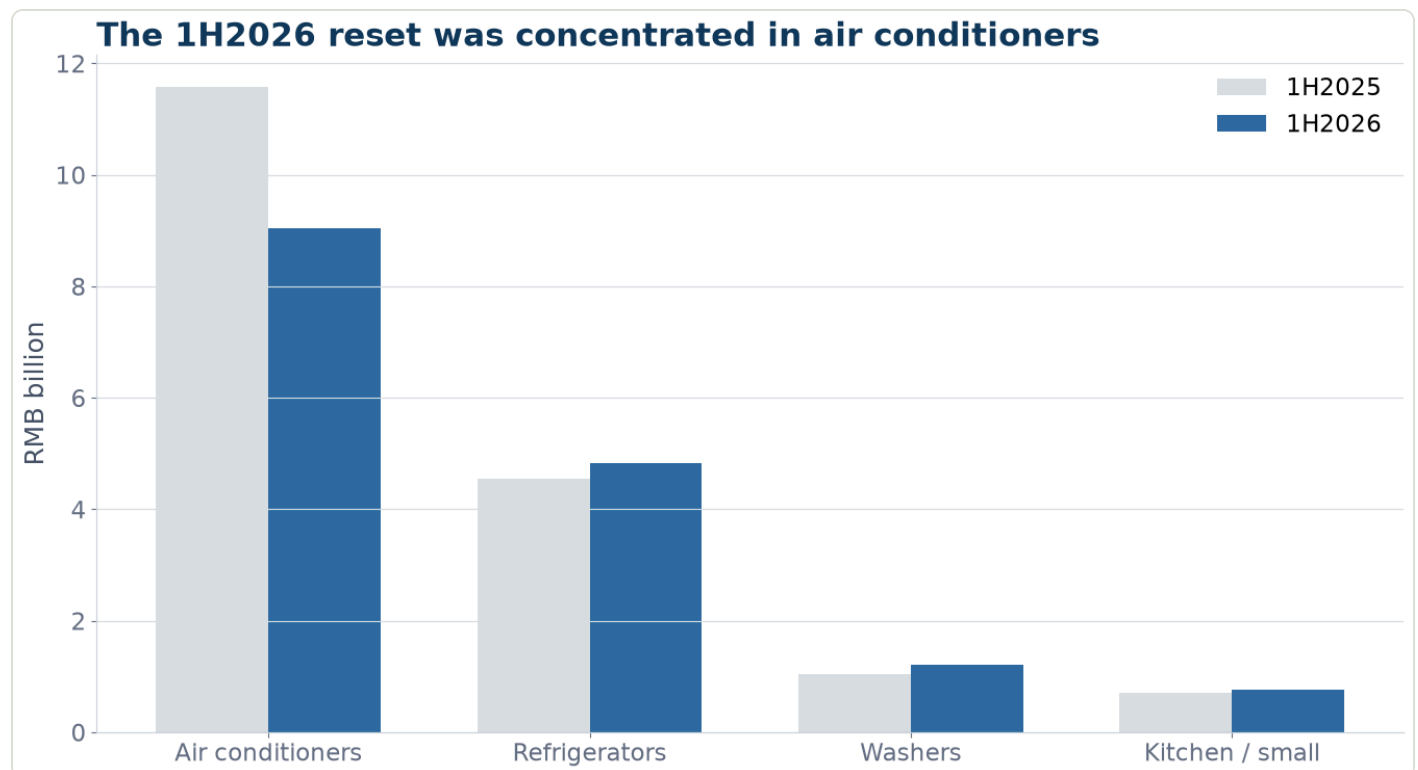
perimeter. The original and restated disclosures are described in [the treasury-flows note](#); do not treat this table as a like-for-like growth series.

RMBM	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	18,033	20,215	24,378	28,601	30,408
Attributable profit	51.9	244.5	735.8	699.3	410.4
Operating cash flow	161	1,465	2,073	3,970	860
Capital expenditure	262	276	272	325	426

FY2025 operating cash flow fell to RMB860m from RMB3.97bn in FY2024, while capex rose to RMB426m. The resulting RMB434m of cash flow after capex was positive but materially below the prior year. Gross margin was 10.5%. (R/D)

1H2026: the largest product line reset

1H2026 revenue was RMB16.14bn, down 10.7%. Air-conditioner revenue fell 22.0% to RMB9.03bn. Refrigerator/freezer revenue rose 6.4% to RMB4.84bn and washing-machine revenue rose 16.6% to RMB1.21bn, but the smaller gains did not offset the largest category's decline. Domestic revenue was RMB9.74bn and overseas revenue RMB6.40bn. (R/D)



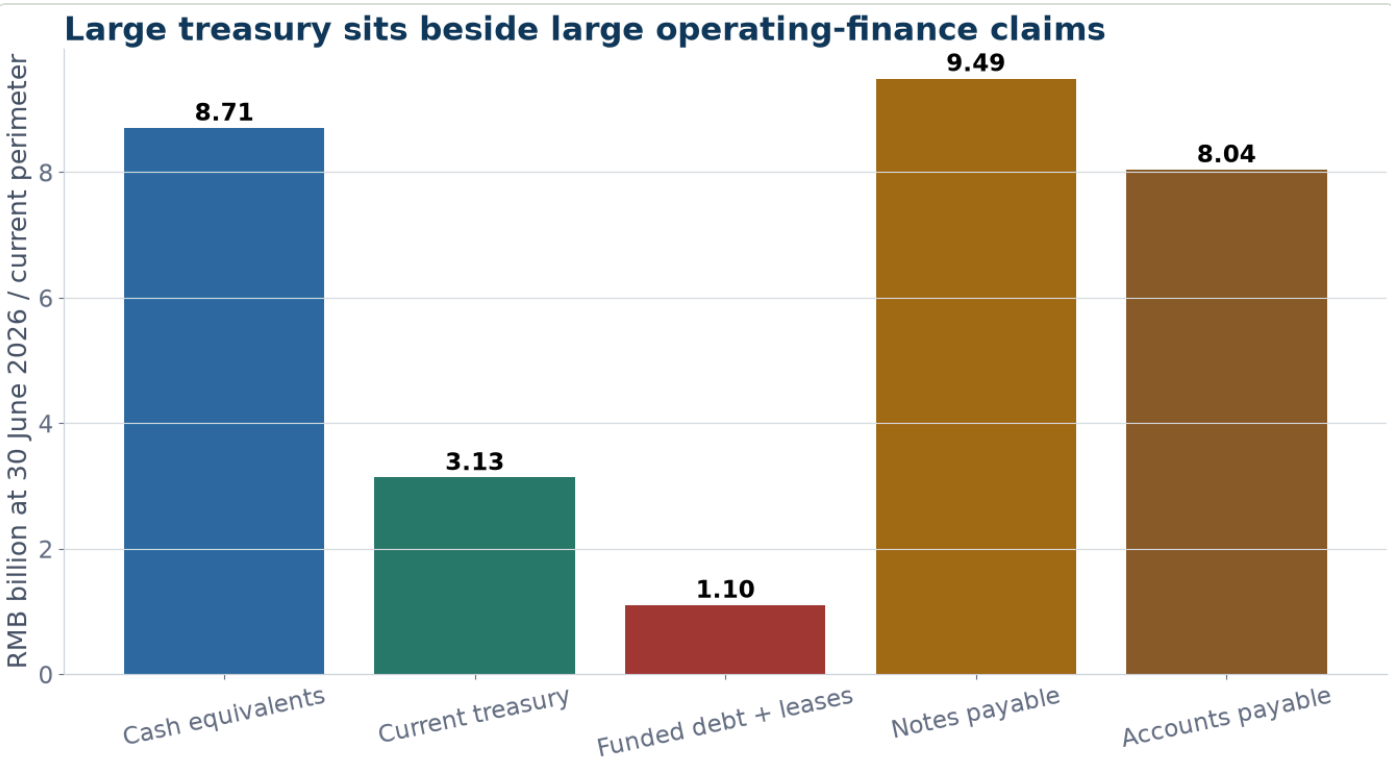
The product comparison uses the issuer's 1H2026 operating-revenue table. (R)

Gross profit was RMB1.32bn and derived gross margin 8.18%. Attributable profit was RMB58.0m, down 86.1%. After removing disclosed nonrecurring gains, core attributable profit was a loss of approximately RMB9.0m. Operating cash flow was RMB323.6m, down 76.2%. (R/D)

Cash quality, finance-company concentration and supplier claims

At 30 June 2026, reported cash was RMB9.90bn and cash equivalents in the cash-flow statement were RMB8.71bn. Current trading financial assets were RMB2.03bn and current debt investments RMB1.11bn. Non-current debt investments were RMB836m and other non-current financial assets RMB665m; neither is treated as immediate liquidity on this page. (R/A)

Short borrowings were RMB813m, long borrowings RMB135m, non-current lease liabilities RMB103m and the current combined non-current-liability line RMB49m. Notes payable were RMB9.49bn and accounts payable RMB8.04bn. These supplier claims are not presented as funded debt, but they remain real cash and rollover claims. (R/A)



The comparison separates funded debt and leases from notes and accounts payable. Source: 1H2026 report. (R/A)

The company's 1H2026 finance-company risk report disclosed RMB4.43bn of deposits from the listed group and subsidiaries, excluding Zhongke Meiling, and no loans. The finance company reported RMB20.25bn of assets, RMB16.49bn of liabilities, RMB3.76bn of equity, a 28.49% capital-adequacy ratio and 107.27% liquidity ratio. The report is company-prepared and unaudited; deposit accessibility under stress is not established by the ratios alone. (R/A)

The treasury flows, which the balances do not show

RMB million, from the consolidated cash flow statements in the FY2022, FY2023, FY2024 and FY2025 annual reports. FY2023 is the restated column: the FY2023 report gave operating cash flow of 2,082 and capex of 274, and the FY2024 report's comparative gives 2,073 and 272, restating debt repayment from 1,490 to 1,618 at the same time. The later figures are used. **FY2022 was restated too**, for the same reason — the common-control acquisition of Hefei Changhong Industrial — taking that year's revenue from RMB20.215bn to RMB20.607bn. The five-year table above still carries the pre-adjustment 20,215 for FY2022 while using the restated figure for FY2023; the revenue multiple in the row below rounds to 0.11× on either basis, so nothing in this table turns on it, but the two years are not on the same perimeter.

RMB M	FY2021	FY2022	FY2023	FY2024	FY2025
Operating cash flow	161	1,465	2,073	3,970	860
Cash paid to acquire fixed, intangible and long-term assets	262	276	272	325	426
Cash paid for investments	1,809	1,300	1,532	15,118	31,010
Cash received from recovering investments	1,809	923	1,290	13,508	30,467
... gross investing traffic, the two added	3,618	2,223	2,822	28,626	61,477
... as a multiple of revenue	0.20×	0.11×	0.12×	1.00×	2.02×
Cash received from loans	1,669	1,255	1,923	2,356	3,302
Cash paid to settle debts	2,320	1,522	1,618	2,863	3,158
Cash paid for dividends, profit distribution or interest	102	110	135	338	371
... of which to minority shareholders of subsidiaries	1.6	25.4	16.7	5.1	4.1

Cash paid for investments went from RMB1.5bn in FY2023 to RMB15.1bn in FY2024 to RMB31.0bn in FY2025. That is twenty times larger in two years, and it is more than the group's entire revenue for FY2025 of RMB30.4bn. It is not capital

expenditure: the line for acquiring fixed, intangible and long-term assets went from RMB272m to RMB426m over the same two years, so the company put roughly seventy-three times as much cash into financial instruments as into plant. Nor is it accumulation — RMB30.5bn came back in the same year under recovered investments. It is a treasury book being rolled at high frequency, and the balances the section above reports are what is left standing at the two dates when someone counts.

Gross investing traffic reached twice revenue. Adding the two lines together, RMB61.5bn passed through investing activities in FY2025 against RMB30.4bn of sales. In FY2022 and FY2023 the same measure was 11% and 12% of revenue. Whatever changed, it changed in FY2024: that year is the first at $1.0\times$ revenue, and FY2025 doubled it again. The reported profit does not move with it, though it does move. Cash received as investment income was RMB97m in FY2025 against RMB38m in FY2023; on the income statement the investment income line went from RMB7.9m to RMB57.2m over the same two years. Both are small against a book turning over RMB61bn, because what the traffic earns is a return on the average balance rather than on the volume rolled — but the profit line did rise sevenfold, and the two measures are not interchangeable.

The cost of servicing capital tripled, and in the last three years profit fell into it. Cash paid for dividends, profit distribution and interest ran RMB102m, RMB110m, RMB135m, then RMB338m and RMB371m — 3.6 times over the five years. Attributable profit rose over the same five years, from RMB52m to RMB410m, so the two do not diverge across the whole window. They diverge over the last three: profit RMB736m, RMB699m, RMB410m against a servicing line going RMB135m to RMB371m. The line is reported as one number so the dividend and the interest cannot be separated from the face of the statement, but the minority-shareholder component is disclosed and it is tiny — RMB4.1m of the RMB371m in FY2025 — so almost all of it is paid to the parent's own shareholders and to lenders. Borrowings drawn roughly doubled over the five years, from RMB1.67bn to RMB3.30bn, though not in a straight line: FY2022 fell 25% before the run of three consecutive increases that followed.

Events through the cutoff

- **8 May 2026:** the company completed a 22.58m-share A-share repurchase for RMB150.0m, intended for employee incentives. Unused shares are subject to the disclosed use-or-cancel timetable. (R)
- **19 May:** the RMB877.05m Hefei smart-park project was deferred before construction after capacity improvements at the existing plant. (R)
- **22 June:** the board authorised RMB6.285bn of bank facilities across eight banks. Authorisation is not evidence that facilities are committed, undrawn or available. (R/A)
- **15 July:** the issuer published 1H2026 performance guidance before the interim report. (R)
- **21 August announcement; first purchase on 20 August:** Hong Kong Changhong planned to acquire 13.5m–27.0m B shares over six months, including the first purchase of 1,173,300 B shares. The controller and concert party held 27.48% after that purchase. The plan specifies a share count, not an RMB spending amount. ([Issuer announcement, pp1–2](#); R)

What the share price did, and how much of it was Changhong Meiling

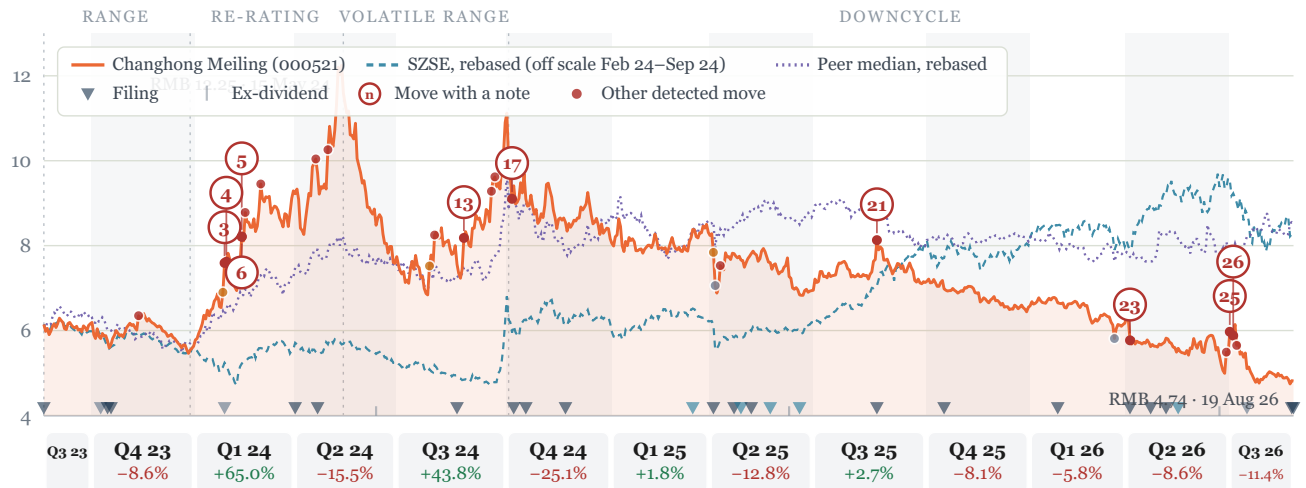
Over the window Changhong Meiling returned –12.0% on a dividend-adjusted basis; the SZSE Component Index returned +35.9% and the median of the 3 listed comparisons +38.6%.

The detector flagged 27 large moves in the window — 21 single sessions and 6 weekly windows — before any news was read. 3 market moves, 3 sector moves; 21 are left over after both controls, unexplained by them. Of those, 4 followed a filing by timestamp, 2 coincided with one in the same session or week and 15 have nothing filed against them beyond routine notices and are recorded as unexplained rather than explained away.

This section records the 36-month price history and puts every large move through two subtractions and reports what is left over, not what caused it: first the SZSE Component Index, then the median of the 3 listed comparisons — Hisense Home Appliances, Gree Electric and Midea — which trade the same session. **“Left over” is what survives both controls.**

Each quarter below pairs two records. **Key developments** are the filings that carry information — periodic reports, earnings pre-announcements and warnings, profit

distributions, stake moves by the controller and major holders, incentive plans, regulatory letters — with the figures as filed, the guidance given, the close on the day and how the reacting session traded against the controls; a filing is read against the session of its cninfo disclosure date, the trading day after its evening publication. **Large price moves** are the threshold-detected sessions, detected before any news was read and dispositioned from the controls and the enumerated tape; rows with a written note carry a numbered pin, the rest are dots on the line.



Click a quarter — on the chart or in the return strip under it — to read its filings beside its large moves.

How to read the tags. *Market-wide* and *Sector-wide* mean the index or the peer median moved with the share over the same session or week; *Residual* means the move is still large after both are subtracted. A residual is what is left over, not a cause: it does not establish that the company's own news moved the price, and an unchanged or thinly traded price is not proof that no information arrived. Returns use the dividend-adjusted close; a filing released after the open is read against the next session.

Q3 2023 22 Aug 2023 – 28 Sep 2023 (part quarter)

000521 +0.3% SZSE -2.6% Peer median +2.0% Range RMB 5.90–RMB 6.29 Close RMB 6.16

KEY DEVELOPMENTS

18 RESULTS
AUG

1H2023 results: revenue up 25.47% to RMB 12.83bn and net profit attributable up 493.05% to RMB 358.1m, with overseas revenue up 46.10%.

Profit after non-recurring items was RMB 382.0m against RMB 4.1m a year earlier, and operating cash flow rose 145.29% to RMB 1.41bn. Air-conditioner revenue rose 30.78% to about RMB 7.00bn, refrigerators and freezers rose 22.54% to about RMB 4.10bn, washing machines rose 41.71% to about RMB 557m, kitchen and small appliances rose 17.21%, and biomedical fell

40.53% to about RMB 127m. Overseas revenue rose 46.10% to RMB 3.90bn against 18.19% domestic. Gross margin on household-appliance manufacturing was 12.63%, up 1.67 points, with refrigerators at 18.27% (up 4.09 points) and air-conditioners at 8.77%. The company said the domestic market fell short of expectations while overseas demand rebounded in the second quarter; non-recurring items were a net RMB 23.9m loss, mainly on FX contracts. No interim dividend.

Filed before the price window opens on 22 Aug 2023; no reaction session is computed.

Source: [cninfo announcement, 18 Aug 2023 \(2023 half-year report\)](#)

LARGE PRICE MOVES

No session cleared the large-move threshold this quarter.

Q4 2023 9 Oct 2023 – 29 Dec 2023 (part quarter)

000521 -8.6% SZSE -5.8% Peer median -11.4% Range RMB 5.46–RMB 6.40 Close RMB 5.63

KEY DEVELOPMENTS

14
OCT

EARNINGS PRE-ANNOUNCEMENT / UPDATE

9M2023 earnings pre-announcement: net profit attributable expected at RMB 480m to 520m, up 195.93% to 220.60% on RMB 162.2m a year earlier.

Profit after non-recurring items was guided to RMB 495m to 535m (up 531.50% to 582.53%) and basic EPS to RMB 0.4661 to 0.5049. The company attributed the rise to international refrigerator and washing-machine orders as freight fell and markets recovered, to its domestic air-conditioner 'marketing transformation' with key-account partnerships, to hot-weather demand in some overseas air-conditioner markets, and to lower commodity prices year on year. The figures were unaudited.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 -0.9% · SZSE -1.4% · peers -0.7% · 1.5× median volume

Source: [cninfo announcement, 14 Oct 2023](#)

20
OCT

RMB 5.75 ANNOUNCEMENT

Gome litigation: a first-instance judgment awards associate Zhiyijia RMB 95.43m plus interest, and subsidiary Meiling Group sues Gome Electrical and 22 affiliates for RMB 10.86m.

The Mianyang court ordered Tianjin Pengsheng Logistics to pay Zhiyijia (50%-owned by the company, through whose platform the company's goods were sold) RMB 95.43m plus interest at one-year LPR plus 50% from 11 October 2022, with Gome Electrical jointly liable; the judgment was still within the appeal period and the company said it could not yet judge the profit effect.

Separately, Meiling Group filed for RMB 9.84m of unpaid goods and RMB 1.02m of late-payment penalties. Other undisclosed small suits in the prior 12 months totalled RMB 55.46m, 1.07% of audited net assets.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 -2.2% · SZSE -0.9% · peers -0.5% · 1.1× median volume

Source: [cninfo announcement, 20 Oct 2023 \(associate litigation progress\)](#) · [cninfo announcement, 20 Oct 2023 \(subsidiary litigation\)](#)

24
OCT

RMB 5.67 RESULTS

3Q2023 results: quarterly revenue up 23.07% to RMB 6.34bn and net profit attributable up 38.20% to RMB 140.7m after a RMB 44.36m Gome bad-debt provision.

Nine-month revenue was RMB 19.17bn, up 24.66%, and nine-month net profit attributable RMB 498.8m, up 207.51%, inside the RMB 480m to 520m range pre-announced on 14 October; profit after non-recurring items was RMB 513.3m. Nine-month operating cash flow was RMB 2.41bn, up 30.83%. Credit-impairment losses rose 51.02% to RMB 93.5m and fair-value losses on forward FX contracts and irrevocable orders were RMB 63.9m. The same day the board approved a further RMB 44.36m provision against Gome receivables (RMB 116.9m direct and indirect, now fully provided), cutting third-quarter net profit attributable by RMB 43.65m; the company cited Gome Retail's RMB 3.6bn first-half loss and current liabilities RMB 30.8bn above current assets. Short-term borrowings rose 58.60% to RMB 1.07bn.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 +1.4% · SZSE +0.6% · peers +0.3% · 1.3× median volume

Source: [cninfo announcement, 24 Oct 2023 \(3Q2023 report\)](#) · [cninfo announcement, 24 Oct 2023 \(bad-debt provision\)](#)

LARGE PRICE MOVES

1 **15 Nov 2023** · +5.7% · **Residual** · index +0.7%, peers +0.8%, left over +4.9%

Against an index move of +0.7% and a peer median of +0.8%, about 5 points are left over; 3.6× median volume. No filing beyond routine notices in the prior three sessions.

HisenseHA +0.8 · Gree +0.2 · Midea +0.9

[Register row 1](#)

Q1 2024 2 Jan 2024 – 29 Mar 2024

000521 +65.0% SZSE -1.3% Peer median +22.2% Range RMB 5.78–RMB 9.45 Close RMB 9.29

KEY DEVELOPMENTS

25
JAN

RMB 7.59 EARNINGS PRE-ANNOUNCEMENT / UPDATE

FY2023 earnings pre-announcement: net profit attributable expected at RMB 700m to 770m, up 186.25% to 214.88% on RMB 244.5m.

Profit after non-recurring items was guided to RMB 720m to 790m (up 600.80% to 668.94%) and basic EPS to RMB 0.6797 to 0.7476. Beyond the drivers given in October (international refrigerator and washing-machine orders, domestic air-conditioner marketing transformation, overseas air-conditioner channel growth, lower commodity prices), the company added the VAT super-deduction for advanced-manufacturing enterprises. The company said it had pre-communicated with its auditor with no disagreement; the figures were unaudited.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 +10.0% · SZSE +2.0% · peers -1.5% · 3.2× median volume

Source: [cninfo announcement](#), 25 Jan 2024

30
MAR

RESULTS

FY2023 results: revenue up 19.95% to RMB 24.25bn and net profit attributable up 203.04% to RMB 741.0m; dividend raised to RMB 0.30 per share from RMB 0.09.

Profit after non-recurring items was RMB 749.4m, up 629.43%; operating cash flow RMB 2.08bn, up 42.12%; weighted ROE 13.49%, up 8.53 points. Fourth-quarter net profit attributable was RMB 242.3m. Air-conditioner revenue rose 18.24% to about RMB 11.57bn, refrigerators and freezers 20.47% to about RMB 8.81bn, washing machines 76.37% to about RMB 1.33bn, kitchen and small appliances 15.16%, biomedical fell 20.75%. Overseas revenue rose 46.52% to RMB 7.58bn and domestic 10.80%. Gross margin on household-appliance manufacturing was 13.72%, up 0.18 points: refrigerators 19.05% (up 1.86) and air-conditioners 8.94% (down 1.40). Units sold rose 25.06% to 34.86m. The proposed RMB 3.0 per 10 shares totals RMB 309.0m, and a 2024-2026 shareholder-return plan sets annual cash dividends at no less than 15% of parent distributable profit.

Guidance: For 2024 the company said it would 'strive to move full-year revenue growth toward double digits' and 'strive to keep net profit growing steadily'.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 -0.8% · SZSE +2.6% · peers +3.1% · 1.2× median volume

Source: [cninfo announcement](#), 30 Mar 2024 (2023 annual report) · [cninfo announcement](#), 30 Mar 2024 (2023 profit-distribution proposal)

LARGE PRICE MOVES

2 24 Jan 2024 · +5.5% · **Sector-wide** · index +1.0%, peers +2.1%, left over +3.4%

Tracked the sector: against an index move of +1.0% and a peer median of +2.1%, about 3 points are left over.

HisenseHA +6.3 · Gree +2.1 · Midea +1.4

3 25 Jan 2024 · +10.0% · **Residual** · index +2.0%, peers -1.5%, left over +11.5%

The FY2023 earnings pre-announcement was published at 17:07 on 24 January, after that day's +5.5% close, so this session's rise followed it: the company guided net profit attributable to RMB 700m to 770m, up 186.25% to 214.88% on RMB 244.5m, with profit after non-recurring items at RMB 720m to 790m. The shares closed at the 10% daily limit on 2.5× median volume; the index rose 2.0% and the peer median fell 1.5% (Hisense -1.5%, Gree 0.0%, Midea -1.5%), leaving about 11 points to the filing. The prior session's 5.5% came with Hisense's +6.3% and preceded the release. No reversal followed: +0.4% on 26 January and +2.6% on 29 January.

HisenseHA -1.5 · Gree +0.0 · Midea -1.5

[Register row 3](#)

4 week to 26 Jan 2024 · +10.9% · **Residual** · index -0.3%, peers +2.4%, left over +8.5%

Weekly window, 19 to 26 January 2024. The week included the FY2023 earnings pre-announcement, published at 17:07 on 24 January, in which the company guided net profit attributable to RMB 700m to 770m, up 186.25% to 214.88%; the 10% limit-up session of 25 January that followed it is the whole of the week's gain, the other four sessions netting to +0.8%. Against an index move of -0.3% and a peer median of +2.4% (Hisense +3.6%, Gree +0.3%, Midea +2.4%), about 8 points are left over, on 3.0× median volume. The only other filings inside the window were progress notices on wealth-management purchases dated 18 and 20 January.

HisenseHA +3.6 · Gree +0.3 · Midea +2.4

[Register row 4](#)

5 8 Feb 2024 · +7.7% · **Residual** · index +1.3%, peers -1.8%, left over +9.5%

The last session before the Lunar New Year break. Against an index move of +1.3% and a peer median of -1.8% (Hisense -2.2%, Gree -1.8%, Midea -1.3%), about 10 points are left over, on 2.0× median volume. No filing sits against it: the tape is silent from the earnings pre-announcement of 24 January to the ESG-committee notices of 20 February, and no investor-meeting record was posted in between. The shares had already risen 5.6% and 4.0% in the two prior sessions, when the index rose 6.2% and 2.9%. Trading resumed on 19 February with a 1.2% fall; there was no reversal.

HisenseHA -2.2 · Gree -1.8 · Midea -1.3

[Register row 5](#)

6 week to 8 Feb 2024 · +16.9% · **Residual** · index +9.5%, peers +3.5%, left over +13.4%

Weekly window, 2 to 8 February 2024, the four sessions before the Lunar New Year break. The index rose 9.5% over the week and the peer median 3.5% (Hisense +3.6%, Gree +1.5%, Midea +3.5%); the shares rose 17.0%, so about 13 points are left over against the peers and about 7 against the index. Nothing was filed inside the window, nor between the earnings pre-announcement of 24 January and

the ESG notices of 20 February. Two sessions did the work: 6 February (+5.6%, with the index +6.2%) and 8 February (+7.7%, with the index +1.3%). After the break the shares added a further 6.9% to 20 February against an index move of +1.0%.

HisenseHA +3.6 · Gree +1.5 · Midea +3.5

[Register row 6](#)

7 **20 Feb 2024** · +8.3% · **Residual** · index +0.0%, peers +2.6%, left over **+5.6%**

Against an index move of +0.0% and a peer median of +2.6%, about 6 points are left over; 1.8× median volume. Followed the filing “关于设立ESG管理组织架构的公告”, released 20 Feb 2024, 00:00.

HisenseHA +4.6 · Gree +2.7 · Midea +1.8

[Register row 7](#)

8 **4 Mar 2024** · +7.1% · **Residual** · index +0.0%, peers +0.2%, left over **+6.9%**

Against an index move of +0.0% and a peer median of +0.2%, about 7 points are left over; 1.9× median volume. No filing beyond routine notices in the prior three sessions.

HisenseHA +3.7 · Gree +0.1 · Midea +0.2

[Register row 8](#)

Q2 2024 1 Apr 2024 – 28 Jun 2024

000521 -15.5% SZSE -5.9% Peer median +4.9% Range RMB 7.58–RMB 12.25 Close RMB 7.58

KEY DEVELOPMENTS

20 APR RESULTS

1Q2024 results: revenue up 18.20% to RMB 5.94bn and net profit attributable up 26.93% to RMB 155.5m; profit after non-recurring items up 79.64% to RMB 185.9m.

Non-recurring items were a net RMB 30.4m loss, chiefly a RMB 45.5m fair-value loss on irrevocable orders and FX contracts. Other income rose 155.61% to RMB 30.7m on the VAT super-deduction and income tax rose to RMB 20.4m from RMB 7.5m. Operating cash flow was an outflow of RMB 114.1m against RMB 372.0m a year earlier; inventories rose 68.21% to RMB 3.40bn for peak-season stocking and receivables 45.37% to RMB 2.38bn. The quarterly report gives no segment split.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 -3.4% · SZSE -0.4% · peers -0.9% · 1.3× median volume

Source: [cninfo announcement, 20 Apr 2024](#)

13
JUN

RMB 8.48 DIVIDEND

Ex-dividend: FY2023 cash dividend of RMB 0.30 per share (RMB 3.0 per 10 shares), RMB 309.0m in total.

Approved at the AGM of 25 April 2024; record date 12 June 2024 for A shares, with B-share holders paid in Hong Kong dollars. The chart's return series is adjusted for it, so the ex-date step is not counted as a move.

Source: [cninfo announcement, 5 Jun 2024 \(2023 profit-distribution implementation\)](#)

LARGE PRICE MOVES

9 week to 19 Apr 2024 · +12.3% · **Residual** · index +0.6%, peers +5.2%, left over +7.1%

Weekly window, 2024-04-12 to 2024-04-19: against an index move of +0.6% and a peer median of +5.2%, about 7 points are left over. No filing beyond routine notices inside the window.

HisenseHA +5.2 · Gree +4.6 · Midea +7.9

[Register row 9](#)

10 30 Apr 2024 · +10.0% · **Residual** · index -0.9%, peers +4.0%, left over +6.0%

Against an index move of -0.9% and a peer median of +4.0%, about 6 points are left over; 1.3× median volume. No filing beyond routine notices in the prior three sessions.

HisenseHA +5.6 · Gree +4.0 · Midea +2.3

[Register row 10](#)

Q3 2024 1 Jul 2024 – 30 Sep 2024

000521 +43.8% SZSE +19.0% Peer median +17.9% Range RMB 6.84–RMB 10.90 Close RMB 10.90

KEY DEVELOPMENTS

17
AUG

RESULTS

1H2024 results: revenue up 16.52% to RMB 14.95bn and net profit attributable up 15.91% to RMB 415.0m, with gross margin down 1.59 points to 11.04%.

Profit after non-recurring items rose 13.22% to RMB 432.5m and operating cash flow rose 93.42% to RMB 2.73bn. Air-conditioner revenue rose 21.47% to about RMB 8.50bn, refrigerators and freezers 12.42% to about RMB 4.61bn, washing machines 40.65% to about RMB 784m; kitchen and small appliances fell 12.69% to about RMB 745m and biomedical rose 4.50%. Overseas revenue rose 23.59% to RMB 4.82bn and domestic 13.43%, against a domestic white-goods retail market the company cited as down 7.0%. Household-appliance gross margin

was 11.04%: refrigerators 17.12% (down 1.15 points) and air-conditioners 6.87% (down 1.90). Administrative expenses fell 13.95%. No interim dividend.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 -5.5% · SZSE +0.1% · peers +1.0% · 1.6× median volume

Source: [cninfo announcement, 17 Aug 2024 \(2024 half-year report\)](#)

LARGE PRICE MOVES

11 **26 Jul 2024** · +9.9% · **Sector-wide** · index +1.4%, peers +6.5%, left over **+3.4%**

Tracked the sector: against an index move of +1.4% and a peer median of +6.5%, about 3 points are left over.

HisenseHA +10.0 · Gree +6.5 · Midea +5.8

[Register row 11](#)

12 **31 Jul 2024** · +10.0% · **Residual** · index +3.4%, peers +4.4%, left over **+5.6%**

Against an index move of +3.4% and a peer median of +4.4%, about 6 points are left over; 4.1× median volume. No filing beyond routine notices in the prior three sessions.

HisenseHA +8.6 · Gree +2.6 · Midea +4.4

[Register row 12](#)

13 **23 Aug 2024** · +9.9% · **Residual** · index +0.2%, peers +2.1%, left over **+7.8%**

Closed at the 10% daily limit on 2.7× median volume; the index rose 0.2% and the peer median 2.1% (Hisense +4.3%, Gree +1.9%, Midea +2.1%), leaving about 8 points. The 1H2024 results had been published at 16:44 on 16 August — revenue up 16.52% to RMB 14.95bn and net profit attributable up 15.91% to RMB 415.0m — and the first session after them fell 5.5%; by 21 August the shares were 9.6% below the pre-results close. An investor-meeting record posted at 18:53 on 21 August restated the half-year figures and the company's aim of scale growth above the industry average in the second half, and contained nothing new; the next filing, a progress notice on the Hongyun venture fund, was published at 17:56 on 23 August, after this close. No filing explains the session. The shares gave back 2.6% over the next four sessions, then rose 5.5% on 30 August with the index up 2.4%.

HisenseHA +4.3 · Gree +1.9 · Midea +2.1

[Register row 13](#)

14 **18 Sep 2024** · +8.4% · **Residual** · index +0.1%, peers +3.3%, left over **+5.2%**

Against an index move of +0.1% and a peer median of +3.3%, about 5 points are left over; 2.4× median volume. No filing beyond routine notices in the prior three sessions.

HisenseHA +5.2 · Gree +3.3 · Midea +2.7

[Register row 14](#)

15 week to 20 Sep 2024 · +12.4% · **Residual** · index +1.1%, peers +4.7%, left over +7.7%

Weekly window, 2024-09-13 to 2024-09-20: against an index move of +1.1% and a peer median of +4.7%, about 8 points are left over. No filing beyond routine notices inside the window.

HisenseHA +11.7 · Gree +4.7 · Midea +4.0

[Register row 15](#)

Q4 2024 8 Oct 2024 – 31 Dec 2024 (part quarter)

000521 –25.1% SZSE –1.1% Peer median –5.2% Range RMB 8.16–RMB 11.12 Close RMB 8.16

KEY DEVELOPMENTS

12 OCT CORPORATE ACTION

Related-party acquisition: RMB 375.03m for 100% of Hefei Changhong Industrial, a land-and-factory company next door, from parent Sichuan Changhong and its subsidiary.

The company pays RMB 371.28m for 99% and its subsidiary Meiling IoT Technology RMB 3.75m for 1%, from own funds. The target's main assets are 257,228.53 sqm of land-use rights (about 386 mu) and buildings adjacent to the company's Hefei base; its appraised equity of RMB 375.03m was 59.66% above book value of RMB 234.90m. The company said the site is for mid- to high-end refrigerator capacity, an expanded own logistics warehouse and future appliance-home integration. Four related directors abstained; the deal needed an EGM (passed 29 October) and the transfer was completed on 20 November 2024, after which the target was consolidated as a same-control merger with prior periods restated.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 +3.4% · SZSE +2.7% · peers +2.6% · 1.4× median volume

Source: [cninfo announcement, 12 Oct 2024 \(acquisition\)](#) · [cninfo announcement, 22 Nov 2024 \(completion\)](#)

23 OCT RMB 9.10 RESULTS

3Q2024 results: quarterly revenue up 23.21% to RMB 7.81bn but net profit attributable down 17.99% to RMB 115.4m; profit after non-recurring items down 37.66%.

Nine-month revenue was RMB 22.76bn, up 18.73%, nine-month net profit attributable RMB 530.4m, up 6.35%, and profit after non-recurring items RMB 514.3m, up 0.21%. Nine-month operating cash flow was RMB 2.75bn, up 14.09%. Asset-impairment losses rose 144.25% to RMB 48.6m on inventory write-downs; with disposals and credit provisions the nine-month charge was RMB 51.9m, 7.01% of FY2023 net profit. Other income rose 106.39% to RMB 121.4m on the VAT super-deduction while income tax rose to RMB 74.0m from RMB 4.4m. Receivables

rose 44.16% to RMB 2.36bn; long-term borrowings were repaid early, falling to RMB 5.8m from RMB 108.0m. The report gives no reason for the quarterly profit decline.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 -6.1% · SZSE +0.2% · peers -0.2% · 2.0× median volume

Source: [cninfo announcement, 23 Oct 2024 \(3Q2024 report\)](#) · [cninfo announcement, 23 Oct 2024 \(impairment provisions\)](#)

23 NOV BOARD

President Zhong Ming resigns; vice-president Tang Youdao acts as president.

Zhong Ming, re-appointed president at the June 2024 board re-election, resigned citing a personal work change and stayed on as a director; he held 236,175 A shares. The board of 22 November authorised vice-president Tang Youdao, formerly head of the international refrigerator and washing-machine business, to act as president until a new appointment.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 -1.2% · SZSE -0.2% · peers -0.8% · 0.7× median volume

Source: [cninfo announcement, 23 Nov 2024](#)

LARGE PRICE MOVES

16 9 Oct 2024 · -10.0% · **Market-wide** · index -8.2%, peers -6.9%, left over -3.1%

In line with the market: against an index move of -8.2% and a peer median of -6.9%, about 3 points are left over.

HisenseHA -10.0 · Gree -6.9 · Midea -6.5

[Register row 16](#)

17 week to 11 Oct 2024 · -16.5% · **Residual** · index -4.5%, peers +0.9%, left over -17.4%

Weekly window, 30 September to 11 October 2024, spanning the National Day break. Against an index move of -4.5% and a peer median of +0.9%, about 17 points are left over; the median hides Hisense, which fell 13.0% over the same window while Gree (+1.4%) and Midea (+0.9%) were flat. The fall came in the sessions after the break: +2.0% on 8 October when the index rose 9.2%, then -10.0% (the daily limit), -4.1% and -5.2% against index moves of -8.2%, -0.8% and -3.9%, so the shares lagged the index on the way up and fell further on the way down. Nothing was filed inside the window; the RMB 375.03m related-party purchase of Hefei Changhong Industrial was published at 16:45 on 11 October, after the window's last close, and the next session rose 3.4%. The week gave back the prior one's gain: from 25 September to 8 October the shares had risen 19.2% against the index's 34.6%.

HisenseHA -13.0 · Gree +1.4 · Midea +0.9

[Register row 17](#)

Q1 2025 2 Jan 2025 – 31 Mar 2025

000521 +1.8% SZSE +0.9% Peer median +2.8% Range RMB 7.81–RMB 8.63 Close RMB 8.31

KEY DEVELOPMENTS

18 RMB 8.38 CAPACITY
MAR

Washing-machine expansion: RMB 500m subsidiary in Mianyang to bid up to RMB 59.5m for 136,737.72 sqm of industrial land.

The company (99%) and Mianyang Meiling (1%) fund Mianyang Changhong Smart Appliance Co. with RMB 500m of registered capital to buy a plot of about 205.11 mu in the Mianyang economic development zone for a washing-machine plant, which the company said would close a capacity gap and give a second base alongside Hefei serving south-west and north-west China and exports to Europe and Central Asia. The land was won on 18 April 2025 for RMB 59.0086m.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 +2.3% · SZSE +0.5% · peers +1.1% · 2.2× median volume

Source: [cninfo announcement, 18 Mar 2025](#) · [cninfo announcement, 18 Apr 2025 \(land won\)](#)

LARGE PRICE MOVES

No session cleared the large-move threshold this quarter.

Q2 2025 1 Apr 2025 – 30 Jun 2025

000521 –12.8% SZSE –0.4% Peer median –3.6% Range RMB 6.83–RMB 8.28 Close RMB 6.94

KEY DEVELOPMENTS

3 RMB 7.84 RESULTS
APR

FY2024 results: revenue up 17.32% to RMB 28.60bn but net profit attributable down 4.97% to RMB 699.3m as gross margin fell 2.21 points to 10.84%; dividend RMB 0.33 per share.

Comparatives were restated for the same-control merger of Hefei Changhong Industrial (restated FY2023 net profit RMB 735.8m). Profit after non-recurring items fell 7.28% to RMB 690.4m; operating cash flow rose 91.53% to RMB 3.97bn. Air-conditioner revenue rose 33.20% to about RMB 15.41bn and washing machines 31.44% to about RMB 1.75bn; refrigerators and freezers rose 5.53% to about RMB 9.30bn; kitchen and small appliances fell 19.34%. Overseas revenue rose 34.75% to RMB 10.25bn, domestic 9.42%. Gross margin: refrigerators 15.43% (down 2.50 points), air-conditioners 6.96% (down 1.79), overseas 10.15% (down 3.06). Units sold rose 0.99% to 35.21m. Impairments and disposals cost RMB 105.6m, 15.10% of net profit.

Fourth-quarter net profit attributable was RMB 167.2m. The RMB 3.3 per 10 shares totals RMB 339.9m.

Guidance: For 2025 the company said it would 'strive for growth in both scale and profit' and keep 'profitable scale growth'.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 -5.3% · SZSE -1.4% · peers -3.4% · 2.2× median volume

Source: [cninfo announcement, 3 Apr 2025 \(2024 annual report\)](#) · [cninfo announcement, 3 Apr 2025 \(2024 profit-distribution proposal\)](#)

22
APR

RMB 7.81 RESULTS

1Q2025 results: revenue up 23.78% to RMB 7.36bn and net profit attributable up 16.92% to RMB 181.7m, but profit after non-recurring items down 6.18% and operating cash outflow of RMB 1.29bn.

Profit after non-recurring items was RMB 173.8m; the gap to reported profit was mainly a RMB 47.5m fair-value gain on irrevocable orders and FX contracts. Operating cash flow was an outflow of RMB 1.29bn against RMB 117.0m a year earlier, which the company attributed to higher purchase payments. Inventory write-downs rose to RMB 48.8m from RMB 10.2m and credit-impairment losses to RMB 26.7m; administrative expenses rose 31.62%; net interest income fell. Receivables rose 81.52% from year-end to RMB 2.77bn, inventories 45.47% to RMB 5.11bn and short-term borrowings 48.30% to RMB 1.14bn.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 -0.1% · SZSE -0.4% · peers +0.8% · 0.6× median volume

Source: [cninfo announcement, 22 Apr 2025](#)

26
APR

CAPACITY

RMB 520m Mianyang washing-machine plant approved: single-shift capacity of 1m units a year, production targeted for end-August 2026.

Mianyang Changhong Smart Appliance will fund land, buildings and equipment from own or raised funds over an expected 1.5-year build; the land was bought for RMB 59.0086m. The company said the project addresses a future capacity gap for washing machines, the segment that grew 31.44% in 2024. Below the 10%-of-net-assets threshold, so no shareholder vote was needed.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 -1.2% · SZSE -0.6% · peers +0.7% · 0.6× median volume

Source: [cninfo announcement, 26 Apr 2025](#)

9
MAY

RMB 7.81 CORPORATE ACTION

Share buyback plan: RMB 150m to 300m of A shares at up to RMB 11 per share over 12 months, for equity incentives.

The board adopted the plan the chairman had proposed on 9 April 2025. At the RMB 11 cap it implies 13.6m to 27.3m shares, 1.32% to 2.65% of share capital, funded from own funds (a 3 June resolution added bank buyback loans). Directors, supervisors, senior management and the controlling shareholder said they had no plans to sell during the period. The cap was later cut to RMB 10.67 after the FY2024 dividend. The same meeting appointed Wang Xiaocheng, head of the Hefei marketing centre, as vice-president.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 +0.8% · SZSE -0.7% · peers +1.1% · 0.8× median volume

Source: [cninfo announcement, 9 May 2025 \(buyback plan\)](#) · [cninfo announcement, 10 Apr 2025 \(chairman's proposal\)](#)

24 MAY

CAPACITY

Air-conditioner expansion: RMB 296.42m project for single-shift capacity of 4m sets a year at Zhongshan, in a factory to be leased from a Sichuan Changhong subsidiary from 2027.

Subsidiary Zhongshan Changhong will self-fund production lines, equipment and working capital for export air-conditioners, with a nine-month build starting January 2027 and production from early September 2027. The site is a plant Guangdong Changhong is yet to build (about 176,900 sqm); the related-party lease intent runs five years from 1 January 2027 at annual rent not above RMB 42.46m. The company said Zhongshan's existing capacity was saturated and that it wanted to avoid losing orders.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 -0.1% · SZSE -0.4% · peers -1.1% · 0.4× median volume

Source: [cninfo announcement, 24 May 2025 \(air-conditioner project\)](#) · [cninfo announcement, 24 May 2025 \(factory lease intent\)](#)

11 JUN

RMB 7.27 DIVIDEND

Ex-dividend: FY2024 cash dividend of RMB 0.33 per share (RMB 3.3 per 10 shares), RMB 339.9m in total.

Approved at the AGM of 25 April 2025; record date 10 June 2025 for A shares (RMB 291.0m) with B shares paid RMB 48.9m in Hong Kong dollars. The buyback price cap moved to RMB 10.67 from RMB 11 on the ex-date.

Source: [cninfo announcement, 5 Jun 2025 \(2024 profit-distribution implementation\)](#)

19 JUN

RMB 6.84 CAPACITY

RMB 877.05m Hefei smart-appliance industrial park approved for a new mid- and large-capacity refrigerator line of 900,000 units a year; CFO Pang Haitao resigns.

Hefei Changhong Industrial, the company bought from its parent in 2024, will self-fund a refrigerator manufacturing centre with plant, parts buildings and a finished-goods warehouse,

starting August 2025 with a 24-month build. The sum exceeds 10% of net assets and needed an EGM, which approved it on 24 November 2025. The same board accepted the resignation of finance director Pang Haitao, who left the company, and appointed Yang Bing.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 -1.7% · SZSE -1.2% · peers -1.1% · 0.7× median volume

Source: [cninfo announcement, 19 Jun 2025 \(industrial park project\)](#) · [cninfo announcement, 19 Jun 2025 \(CFO change\)](#)

LARGE PRICE MOVES

18 **3 Apr 2025** · -5.3% · **Sector-wide** · index -1.4%, peers -3.4%, left over **-1.9%**

Tracked the sector: against an index move of -1.4% and a peer median of -3.4%, about 2 points are left over.

HisenseHA -5.4 · Gree +0.4 · Midea -3.4

[Register row 18](#)

19 **7 Apr 2025** · -9.9% · **Market-wide** · index -9.7%, peers -8.4%, left over **-1.5%**

In line with the market: against an index move of -9.7% and a peer median of -8.4%, about 2 points are left over.

HisenseHA -9.0 · Gree -4.5 · Midea -8.4

[Register row 19](#)

20 **10 Apr 2025** · +7.3% · **Residual** · index +2.2%, peers +2.0%, left over **+5.2%**

Against an index move of +2.2% and a peer median of +2.0%, about 5 points are left over; 2.9× median volume. No filing beyond routine notices in the prior three sessions.

HisenseHA +5.5 · Gree -0.1 · Midea +2.0

[Register row 20](#)

Q3 2025 1 Jul 2025 – 30 Sep 2025

000521 +2.7% SZSE +29.3% Peer median +0.6% Range RMB 6.95–RMB 8.13 Close RMB 7.13

KEY DEVELOPMENTS

16 RMB 7.29 CORPORATE ACTION
JUL

First buyback execution: 1,100,000 A shares (0.1068%) bought on 15 July 2025 for RMB 8.00m at RMB 7.26 to 7.30.

The first purchase under the RMB 150m to 300m plan, funded from own funds and bank buyback loans, at prices below the adjusted RMB 10.67 cap. Monthly progress notices followed

and are not listed here.

Source: [cninfo announcement, 16 Jul 2025](#)

21
AUG RMB 8.13 RESULTS

1H2025 results: revenue up 20.80% to RMB 18.07bn but net profit attributable flat at RMB 417.2m (up 0.26%) and profit after non-recurring items down 9.81% to RMB 391.0m.

Operating cash flow halved to RMB 1.36bn (down 50.24%). Air-conditioner revenue rose 36.18% to about RMB 11.58bn and washing machines 32.70% to about RMB 1.04bn, while refrigerators and freezers fell 4.17% to about RMB 4.42bn and kitchen and small appliances 6.14%. Overseas revenue rose 32.17% to RMB 6.37bn, domestic 15.40%. Household-appliance gross margin was 10.16%, down 0.36 points, with overseas at 8.05% (down 1.83); refrigerators 16.00% and air-conditioners 6.98% were little changed. Net finance income fell to RMB 11.0m from RMB 102.3m, attributed to FX losses, and income tax rose 54.52%. Impairments and disposals cost RMB 135.2m in the half (RMB 68.0m credit, RMB 65.5m asset), 19.34% of FY2024 net profit. R&D spending rose 17.50%. No interim dividend.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 +6.0% · SZSE −0.1% · peers −0.4% · 4.7× median volume

Source: [cninfo announcement, 21 Aug 2025 \(2025 half-year report\)](#) · [cninfo announcement, 21 Aug 2025 \(impairment provisions\)](#)

13
SEP BOARD

Tang Youdao appointed president after ten months as acting president; RMB 95m capital injection into the heat-pump subsidiary.

Tang, with the company since its overseas sales days and holder of 800,000 A shares, was nominated by chairman Wu Dinggang. The same board approved Sichuan Changhong Air-Conditioner injecting RMB 95m into Hongyuan Ground-Source Heat Pump, lifting its stake to about 92.87% from 85%, and a matching RMB 95m into the Zhongshan heat-pump unit.

Source: [cninfo announcement, 13 Sep 2025 \(president appointment\)](#) · [cninfo announcement, 13 Sep 2025 \(capital increase\)](#)

LARGE PRICE MOVES

21 21 Aug 2025 · +6.0% · **Residual** · index −0.1%, peers −0.4%, left over +6.4%

The 1H2025 results were published at 19:43 on 20 August, after that day's close, so this session's rise followed them: revenue up 20.80% to RMB 18.07bn and net profit attributable flat at RMB 417.2m (up 0.26%), with profit after non-recurring items down 9.81% to RMB 391.0m and operating cash flow halved to RMB 1.36bn. The index was flat (−0.1%) and the peer median fell 0.4% (Hisense +0.8%, Gree −1.1%, Midea −0.4%), leaving about 6 points to the results, on 3.6× median volume. The

shares had risen 3.4% on 19 August, before the release. The next session fell 2.8% against an index rise of 2.1%, and by 27 August the shares were 5.8% below this close, so the gain did not hold.

HisenseHA +0.8 · Gree -1.1 · Midea -0.4

[Register row 21](#)

Q4 2025 9 Oct 2025 – 31 Dec 2025 (part quarter)

000521 -8.1% SZSE -0.0% Peer median +1.3% Range RMB 6.44–RMB 7.21 Close RMB 6.55

KEY DEVELOPMENTS

23
OCT

RMB 6.98 RESULTS

3Q2025 results: quarterly revenue down 6.33% to RMB 7.32bn and net profit attributable down 38.58% to RMB 71.2m, the first revenue decline in the window.

Profit after non-recurring items fell 26.63% to RMB 60.0m. Nine-month revenue was RMB 25.39bn, up 11.49%, nine-month net profit attributable RMB 488.4m, down 8.20%, and profit after non-recurring items RMB 451.0m, down 12.47%; nine-month operating cash flow fell 51.17% to RMB 1.34bn. Inventories fell 45.27% from year-end to RMB 1.92bn, which the company attributed to reduced production, and contract liabilities fell 34.78% on lower advance receipts while receivables rose 66.56%. Nine-month inventory write-downs rose 69.57% to RMB 82.4m and total impairments and disposals were RMB 114.0m. Finance costs were attributed to FX losses and lower interest income; RMB 43.6m of new long-term borrowing funded the buyback and technical upgrades. Board secretary Li Xia stepped down from that role the same day.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 -2.8% · SZSE +0.2% · peers -0.1% · 2.1× median volume

Source: [cninfo announcement, 23 Oct 2025 \(3Q2025 report\)](#) · [cninfo announcement, 23 Oct 2025 \(impairment provisions\)](#)

LARGE PRICE MOVES

No session cleared the large-move threshold this quarter.

Q1 2026 5 Jan 2026 – 31 Mar 2026

000521 -5.8% SZSE -0.3% Peer median -3.6% Range RMB 5.81–RMB 6.78 Close RMB 6.17

KEY DEVELOPMENTS

27
JAN

RMB 6.65 BOARD

Chairman Wu Dinggang resigns; parent Sichuan Changhong nominates Li Xiaodong as director, with president Tang Youdao acting as chairman.

Wu, chairman through the window and re-elected in June 2024, resigned from all posts citing a personal work adjustment; he held 570,500 A shares. Li Xiaodong, born 1984 and a party-committee member of Sichuan Changhong Electronics Holding Group, was proposed as a non-independent director subject to an EGM. Five days earlier vice-president and chief compliance officer Li Xia had also resigned from the company.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 -1.5% · SZSE +0.1% · peers -0.4% · 1.4× median volume

Source: [cninfo announcement, 27 Jan 2026 \(chairman resignation\)](#) · [cninfo announcement, 22 Jan 2026 \(senior-management resignation\)](#)

12
FEB

RMB 6.59 BOARD

Li Xiaodong elected chairman and legal representative after the EGM of 11 February 2026.

He also chairs the strategy and ESG committees and joins the audit and nomination committees, filling the seats Wu Dinggang vacated.

Source: [cninfo announcement, 12 Feb 2026](#)

LARGE PRICE MOVES

22

23 Mar 2026 · -5.2% · **Market-wide** · index -3.8%, peers -3.4%, left over -1.9%

In line with the market: against an index move of -3.8% and a peer median of -3.4%, about 2 points are left over.

HisenseHA -5.1 · Gree -3.3 · Midea -2.3

[Register row 22](#)

Q2 2026 1 Apr 2026 – 30 Jun 2026

000521 -8.6% SZSE +20.2% Peer median +4.0% Range RMB 4.99–RMB 6.30 Close RMB 5.43

KEY DEVELOPMENTS

3
APR

RMB 5.77 RESULTS

FY2025 results: revenue up 6.32% to RMB 30.41bn but net profit attributable down 41.31% to RMB 410.4m with a fourth-quarter loss of RMB 78.0m; dividend cut to RMB 0.21 per share.

Profit after non-recurring items fell 51.13% to RMB 337.4m and operating cash flow 78.34% to RMB 860.1m. The company attributed the profit fall to intensified domestic competition, weak end-demand after the national-subsidy policy was adjusted, and commodity-price swings. Air-

conditioner revenue rose 12.81% to about RMB 17.38bn and washing machines 26.33% to about RMB 2.21bn; refrigerators and freezers fell 6.42% to about RMB 8.95bn. Overseas revenue rose 10.66% to RMB 11.34bn, domestic 3.89%. Household-appliance gross margin was 10.23%, down 0.61 points, with domestic at 9.76% (down 1.47) and overseas 11.01% (up 0.86). Impairments and disposals cost RMB 110.4m, 26.91% of net profit. The RMB 2.10 per 10 shares on shares net of treasury stock totals RMB 211.8m, 51.61% of net profit. A B-share valuation-enhancement plan was filed because the B shares had closed below book value for 12 months, and three vice-presidents stepped down.

Guidance: For 2026 the company said it would 'strive for growth in both scale and profit' for the full year.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 -8.3% · SZSE -1.0% · peers -1.3% · 3.0× median volume

Source: [cninfo announcement, 3 Apr 2026 \(2025 annual report\)](#) · [cninfo announcement, 3 Apr 2026 \(2025 profit-distribution proposal\)](#) · [cninfo announcement, 3 Apr 2026 \(B-share valuation plan\)](#)

22
APR

RMB 5.62 RESULTS

1Q2026 results: revenue down 0.51% to RMB 7.32bn and net profit attributable down 61.33% to RMB 70.2m; profit after non-recurring items down 65.08% to RMB 60.7m.

Operating cash flow was an outflow of RMB 854.6m against RMB 1.29bn a year earlier. Other income fell 39.14% as the VAT super-deduction shrank, fair-value movements on orders and FX contracts swung to a RMB 8.4m loss from a RMB 47.5m gain, and income tax fell 80.96% on lower profit. Impairments and disposals in the quarter were RMB 47.5m, 11.58% of FY2025 net profit. Receivables rose 64.39% from year-end to RMB 3.31bn and contract liabilities fell 49.37% on lower advance receipts; treasury shares from the buyback stood at RMB 142.2m.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 -1.7% · SZSE +1.3% · peers -0.0% · 1.2× median volume

Source: [cninfo announcement, 22 Apr 2026 \(1Q2026 report\)](#) · [cninfo announcement, 22 Apr 2026 \(impairment provisions\)](#)

8
MAY

RMB 5.82 CORPORATE ACTION

Buyback completed at the floor of the range: 22,575,498 A shares (2.19%) bought for RMB 150.02m between RMB 5.60 and 7.45.

The 12-month programme ended on 7 May 2026 having spent the RMB 150m minimum of the RMB 150m to 300m plan; the shares are held for equity incentives. The company said execution matched the approved plan.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 +1.7% · SZSE -0.5% · peers +0.7% · 1.4× median volume

Source: [cninfo announcement, 8 May 2026](#)

19
MAY

RMB 5.58 CAPACITY

RMB 877.05m Hefei industrial park suspended before construction: the company says upgrades to existing lines now cover refrigerator orders for the time being.

Process-equipment and line-layout design were complete but no building had started on the 900,000-unit refrigerator project approved in June 2025. The company said technical upgrades and digitalisation had raised existing refrigerator capacity enough to meet orders 'for a period', that it was deferring the investment to control risk, and asked the AGM to let the chairman restart it when demand and utilisation warrant.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 +1.6% · SZSE +0.3% · peers -0.4% · 0.7× median volume

Source: [cninfo announcement, 19 May 2026](#)

23
JUN

RMB 5.40 DIVIDEND

Ex-dividend: FY2025 cash dividend of RMB 0.21 per share (RMB 2.10 per 10 shares), RMB 211.5m in total.

Approved at the AGM of 8 June 2026; record date 22 June 2026. A shares received RMB 180.4m (RMB 2.046232 per 10 shares on the pre-exclusion share count including treasury stock) and B shares RMB 31.1m.

Source: [cninfo announcement, 16 Jun 2026 \(2025 profit-distribution implementation\)](#)

LARGE PRICE MOVES

23 3 Apr 2026 · -8.3% · **Residual** · index -1.0%, peers -1.3%, left over -6.9%

The FY2025 annual report was published at 21:35 on 2 April, with the B-share valuation-enhancement plan at 17:31 the same evening, so this session's fall followed them: revenue up 6.32% to RMB 30.41bn but net profit attributable down 41.31% to RMB 410.4m, with a fourth-quarter loss of RMB 78.0m and the dividend cut to RMB 0.21 per share from RMB 0.33. The index fell 1.0% and the peer median 1.3% (Hisense -1.4%, Gree -1.0%, Midea -1.3%), leaving about 7 points to the results, on 1.6× median volume. The prior session, before the release, was -0.2%. There was no reversal: -1.6% on 7 April, and a week later the shares were at 5.75 against this close of 5.77 while the index had risen 7.2%.

HisenseHA -1.4 · Gree -1.0 · Midea -1.3

[Register row 23](#)

24 29 Jun 2026 · +10.0% · **Residual** · index +0.2%, peers +3.4%, left over +6.6%

Against an index move of +0.2% and a peer median of +3.4%, about 7 points are left over; 1.9× median volume. No filing beyond routine notices in the prior three sessions.

HisenseHA +5.4 · Gree +2.4 · Midea +3.4

Q3 2026 1 Jul 2026 – 21 Aug 2026 (part quarter)

000521 -11.4% SZSE -13.0% Peer median +10.0% Range RMB 4.74–RMB 6.14 Close RMB 4.81

KEY DEVELOPMENTS

15 RMB 5.10 EARNINGS PRE-ANNOUNCEMENT / UPDATE
JUL

1H2026 profit warning: net profit attributable expected at RMB 52m to 60m, down 85.62% to 87.54%, with a loss of RMB 8m to 16m after non-recurring items.

Against RMB 417.2m and RMB 391.0m a year earlier; basic EPS guided to RMB 0.0513 to 0.0592. The company attributed the fall to higher non-ferrous metal, chemical and ocean-freight costs, to the property downturn, weak end-demand and longer channel destocking that intensified competition and lowered average prices, and to continued spending on digital transformation and brand building. It said it had pre-communicated with its auditor with no material disagreement.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 -6.8% · SZSE -1.0% · peers +1.8% · 2.6× median volume

Source: [cninfo announcement, 15 Jul 2026](#)

20 RMB 4.82 RESULTS
AUG

1H2026 results: revenue down 10.71% to RMB 16.14bn and net profit attributable down 86.10% to RMB 58.0m, a RMB 9.0m loss after non-recurring items, as air-conditioner sales fell 21.95%.

Within the July range. Air-conditioner revenue fell to about RMB 9.03bn, which the company attributed to the fading national-subsidy effect, weaker end-demand and competition; refrigerators and freezers rose 6.39% to about RMB 4.84bn, washing machines 16.55% to about RMB 1.21bn, kitchen and small appliances 8.70%. Domestic revenue fell 16.79% to RMB 9.74bn while overseas was flat at RMB 6.40bn (up 0.48%). Household-appliance gross margin fell 2.29 points to 7.87%: air-conditioners 4.12% (down 2.86), refrigerators 13.53% (down 2.47), domestic 7.94% (down 3.39). Selling expenses fell 7.03% and administrative 21.46%; net finance income was RMB 46.3m on FX; R&D rose 7.86% to RMB 479.0m. Operating cash flow fell 76.21% to RMB 323.6m. Impairments and disposals were RMB 71.3m. No interim dividend.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 000521 +1.7% · SZSE +0.6% · peers +0.2% · 0.6× median volume

Source: [cninfo announcement, 20 Aug 2026 \(2026 half-year report\)](#) · [cninfo announcement, 20 Aug 2026 \(impairment provisions\)](#)

Controlling shareholder's concert party plans to buy 13.5m to 27m B shares within six months; first purchase of 1,173,300 B shares (0.11%) on 20 August 2026.

Changhong (Hong Kong) Trading, acting in concert with Sichuan Changhong, cited confidence in the company's development and long-term value. Its B-share holding rose to 3.35% from 3.24%, taking the combined controlling stake to 27.48% of share capital from 27.36%; the plan's 27m-share upper limit includes the first purchase, rather than adding 27m shares on top of it. The company flagged that market conditions could prevent completion.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): $000521 - 0.2\% \cdot \text{SZSE} + 0.9\% \cdot \text{peers} - 1.3\% \cdot 0.6 \times \text{median volume}$

Source: [cninfo announcement, 21 Aug 2026](#)

LARGE PRICE MOVES

25 **1 Jul 2026** · +9.9% · **Residual** · index -0.5%, peers -0.1%, left over **+10.0%**

Closed at the 10% daily limit on $3.0 \times$ median volume, the second limit-up in three sessions: 29 June had also risen 10.0%, against a peer median of +3.4%. The index fell 0.5% and the peer median 0.1% (Hisense -1.7%, Gree -0.1%, Midea +2.5%), leaving about 10 points. Nothing was filed before the session; the only filings of the fortnight — a RMB 16.21m write-off of receivables already fully provided, with no effect on reported profit, and a revised compliance-control policy — were published at 20:36 on 1 July, after this close, and the next session fell 1.7%. The prior filing was a bank credit-line authorisation dated 22 June, and the shares had gone ex the RMB 0.21 dividend on 23 June. No filing explains the session; the shares reached 6.14 on 6 July, then fell 8.0% on 7 July and were 8.9% below this close by 9 July.

HisenseHA -1.7 · Gree -0.1 · Midea +2.5

[Register row 25](#)

26 **week to 3 Jul 2026** · +17.8% · **Residual** · index -1.2%, peers +3.5%, left over **+14.3%**

Weekly window, 26 June to 3 July 2026, starting from 4.99, the lowest close in the window up to that date. Against an index move of -1.2% and a peer median of +3.5% (Hisense -0.6%, Gree +3.5%, Midea +4.3%), about 14 points are left over, on $2.1 \times$ median volume. The week included one filing, published at 20:36 on 1 July: a RMB 16.21m write-off of receivables already fully provided, with no effect on reported profit, alongside a revised compliance-control policy. Both limit-up sessions, 29 June and 1 July, came before it, and the two sessions after it were -1.7% and +0.2%. The gain did not hold: after a further rise to 6.14 on 6 July the shares fell 8.0% on 7 July and closed at 5.44 on 9 July, 7.5% below the window's last close.

HisenseHA -0.6 · Gree +3.5 · Midea +4.3

[Register row 26](#)

27

7 Jul 2026 · -8.0% · **Residual** · index -1.2%, peers -1.5%, left over -6.4%

Against an index move of -1.2% and a peer median of -1.5%, about 6 points are left over; 2.1× median volume. No filing beyond routine notices in the prior three sessions.

HisenseHA -1.7 · Gree -1.5 · Midea -1.1

[Register row 27](#)

Prices are Yahoo Finance daily closes for 000521.SZ (returns on the dividend-adjusted series) against the SZSE Component Index (399001) and a peer median of Hisense Home Appliances (000921), Gree Electric (000651) and Midea Group (000333); the filing tape is the cninfo announcement listing for 000521 from 8 September 2023 to 21 August 2026, with the 18 August 2023 half-year filings taken from the pack's market tape. cninfo records the disclosure date, which is the trading day after the evening publication; every filing is therefore read against the session of its disclosure date, as before the open.

► The full move register — every large move and its market and sector controls

Limitations bound every row above. The filing tape is the cninfo announcement listing for the A-share code 000521, which is the primary venue and is complete for listed-company disclosures; the same filings also appear under the B-share code 200521 and the pack holds English versions of several periodic reports, which were not used as sources. The Shenzhen interactive platform (互动易) Q&A, investor-relations activity records, media coverage, broker research and the parent Sichuan Changhong's own filings (SSE 600839), which carry the group's view of this subsidiary, were not examined. The pack's `research/entity-tape-register.json` lists only the listed parent and is marked not assessed, so no subsidiary or associate disclosure stream (the separately listed biomedical subsidiary Zhongke Meiling, the 50%-owned trading platform Zhiyijia, Hefei Changhong Industrial) was enumerated. The peer set is three large-cap white-goods makers whose daily moves in the pack's episodes file disperse by several points on most days, so the peer median is a loose control for a company one-tenth their size.

Open questions

How much of cash and finance-company deposits is available to the listed group within 30 days? The filings disclose balances but not a complete legal-entity access schedule.

What drove the 22% air-conditioner revenue decline? Order, volume, price, channel-inventory and geographic effects are not fully separated.

How much of notes payable is structurally recurring supplier finance? The balance is disclosed, but normalised usage and maturity concentration are not.

What restores core profitability after the 1H adjusted loss? Product mix, pricing, promotional intensity and cost actions need separate evidence.

When would the RMB877m project restart? The deferral removes near-term construction spending but leaves a future capital-allocation question.

What is the final use or cancellation timetable for repurchased shares? The issuer states an incentive purpose and the applicable use-or-cancel requirement.

What you can watch yourself

Every other test on this page waits for the company to file. These do not. Each row is a series you can look up yourself, free, today — with its latest recorded value and date, source, and limitations. Market-price context is not a company-specific operating trigger.

LME copper three-month closing price, USD per tonne

In the LME Closing Prices table, read Copper in the 3-month column, in USD per metric tonne. Use the Data valid for date, not the page date or the separate copper-page headline.

LONDON METAL EXCHANGE

LAST RECORDED	14,768 US\$/t, 2026-09-09
THRESHOLD STATUS	No calibrated operating threshold; No verified historical comparison retained.
HOW OFTEN TO LOOK	weekly (the series prints daily)

WHAT IT POINTS TO. Compressors, motors and wiring are copper-intensive across the refrigeration and air treatment lines.

Direction only — this pack does not carry a coefficient from this series to reported earnings.

WHAT IT CANNOT TELL YOU. The exchange closing price is market context, not the company's purchase cost. Procurement timing, inventories, hedges, product mix and customer pass-through can separate it from reported margins. The 10 September 2026 correction withdraws the former

watch/alert bands: their sources were not verified on a comparable benchmark, and no company-specific cost threshold was established. Check the next margin disclosure and management's explanation before inferring an earnings effect.

Settled by the FY2026 annual report, due 2027-04-30. Lead time: depends on procurement, inventory and customer pricing terms.

Watchlist reviewed on 2026-09-10; each observation has its own date above. This watchlist date does not change the company research cutoff. A series moving past a level is a reason to re-read the case, not a recommendation. The same series across every company covered: [what you can watch](#).

Download

A print-ready PDF of this page, for reading away from the screen: [Changhong Meiling evidence library \(PDF\)](#). It carries the same content as this page — the five-year record, the 1H2026 product reset, cash quality and finance-company concentration, the treasury flows, events through the cutoff, the share price and open questions — and the same omissions: no rating, no fair value, no forecast.

Sources and method

Where the primary sources are filed. [CNINFO disclosure index for 000521 \(the official Shenzhen filing archive\)](#) · [Changhong Meiling corporate site](#). Exchange portals re-file and purge documents over time; the text above cites each document by name and date so it can be found again. **Tables on this page as data:** [JSON](#) · [CSV](#) — the page's own as-filed and recomputed tables, cell for cell, with their section and caption.

The evidence set includes annual reports from FY2021 through FY2025, 1Q2026 and 1H2026 reports, the finance-company risk report, performance guidance, bank-facility, project-deferral, repurchase and B-share accumulation announcements collected through 21 August 2026, followed by a primary-source sweep through 26 August 2026 that found no later filing changing the page. The public page deliberately excludes forecasts, scenarios, valuation, expected return, market-price discussion and the private credit conclusion.

[Primary source: FY2025 annual report](#) · [Primary source: 1Q2026 report](#) · [Primary source: 1H2026 performance guidance](#).

Reader questions & corrections

Ask about this company, challenge a source or suggest a factual correction. Only selected questions that SMID Research has reviewed and answered are published.

[Discuss public information and ideas with readers](#). Posts are independent reader discussion, not SMID Research coverage.

No reader questions have been published yet.

BEHIND THE LOCK

The private vault contains the author's research notes and source register. It remains private and is not approved for public distribution.

9 September 2026 corrections

These bounded retrospective corrections clarify specific published facts or calculations. They retain each report's existing research cutoff and do not represent a full refresh or a finding that all possible issues are resolved.

Changhong Meiling Co., Ltd.

- **Verified Fact.** The controlling shareholder's concert party planned to acquire 13.5m–27m B shares, including its first purchase; the post-purchase combined holding was 27.48%. Sources: [Source](#). Limitation: The share range is not an RMB spending amount and completion remains subject to market conditions.

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