HUA HONG GRACE SEMICONDUCTOR LIMITED
華虹宏力半導體有限公司
(於香港註冊成立之有限公司)
(股份代號：01347)

截至二零二六年六月三十日止六個月 中期業績公告

華虹宏力半導體有限公司(「**本公司**」)董事會(「**董事會**」)謹此公佈本公司及其子公司截至二零二六年六月三十日止六個月的未經審核綜合業績。

本公告載列本公司二零二六年中期報告全文，並符合香港聯合交易所有限公司(「**香港聯交所**」)證券上市規則有關中期業績初步公告附載資料之相關規定。

本公司二零二六年中期報告的印刷版本將於適當時候寄發予本公司股東，並可於香港聯交所網站www.hkexnews.hk及本公司網站www.huahonggrace.com進行查閱。

承董事會命
華虹宏力半導體有限公司
董事會主席兼執行董事
白鵬博士

中國上海，二〇二六年八月二十六日

於本公告日期，本公司董事分別為：

執行董事：
白鵬*(董事會主席兼總裁)*

非執行董事：
葉峻
孫國棟
陳博
熊承艷

獨立非執行董事：
張祖同
王桂壎太平紳士
封松林

DEFINITIONS

In this interim report, unless the context otherwise requires, the following terms shall have the meanings set out below.

"Board"	the Board of Directors of the Company;
"China" or "the PRC"	the People's Republic of China, but for the purpose of this interim report and for geographical reference only, except where the context otherwise requires, references in this interim report to "China" and the "PRC" do not include Taiwan, the Macau Special Administrative Region and Hong Kong;
"Company" or "our Company"	Hua Hong Grace Semiconductor Limited, formerly known as Hua Hong Semiconductor Limited, a company incorporated in Hong Kong with limited liability in January 2005, and completed its name change in May 2026;
"Director(s)"	the Director(s) of the Company;
"Group"	our Company and our subsidiaries;
"HHGrace Shanghai"	Shanghai Huahong Grace Semiconductor Manufacturing Corporation* (上海華虹宏力半導體製造有限公司), a company incorporated in the PRC in January 2013 and a wholly-owned subsidiary of the Company;
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time;
"Hong Kong Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules;
"Hong Kong SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time;
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Hua Hong Wuxi"	Hua Hong Semiconductor (Wuxi) Limited (華虹半導體(無錫)有限公司), a company incorporated in the PRC in October 2017 and held as to 51% by the Group;
"Huali Micro"	Shanghai Huali Microelectronics Corporation (上海華力微電子有限公司), a company incorporated in the PRC in January 2010 and completed the company division in August 2025, a connected person of the Company;
"RMB Share(s)" or "A Share(s)"	the ordinary share(s) of the Company which are listed on the STAR Market and traded in RMB;
"SSE"	the Shanghai Stock Exchange;
"SSE STAR Market"	the Science and Technology Innovation Board of the Shanghai Stock Exchange.
"Wuxi Phase II"	Hua Hong Semiconductor Manufacturing (Wuxi) Co., Ltd.(華虹半導體製造(無錫)有限公司), a company incorporated in the PRC in June 2022 and held as to 51% by the Group;

CORPORATE INFORMATION

Board of Directors

Executive Director
Peng Bai *(Chairman and President)*

Non-Executive Directors
Jun Ye
Guodong Sun
Bo Chen
Chengyan Xiong

Independent Non-Executive Directors
Stephen Tso Tung Chang
Kwai Huen Wong, JP
Songlin Feng

Company Secretaries
Ka Ming Ho, Catherine *(appointed on 12 May 2026)*
Sui Har Lee *(resigned on 12 May 2026)*

Authorized Representatives
Peng Bai
Ka Ming Ho, Catherine

Audit Committee
Stephen Tso Tung Chang *(Chairman)*
Chengyan Xiong
Songlin Feng

Remuneration Committee
Kwai Huen Wong, JP *(Chairman)*
Jun Ye
Songlin Feng

Nomination Committee
Peng Bai *(Chairman)*
Kwai Huen Wong, JP
Songlin Feng

Website

www.huahonggrace.com

Auditor

Ernst & Young
Certified Public Accountants
27/F, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong, PRC

Hong Kong Legal Advisor

Herbert Smith Freehills Kramer
23/F, Gloucester Tower
15 Queen's Road Central
Hong Kong, PRC

Principal Banks

China Construction Bank Shanghai Branch
No. 900, Lujiazui Ring Road
Pudong New Area
Shanghai, PRC

China Development Bank Shanghai Branch
No. 68, Puming Road
Pudong New Area
Shanghai, PRC

China Merchants Bank Co., Ltd. Shanghai Branch
No.1088 Lujiazui Ring Road
Pudong New Area
Shanghai, PRC

China Construction Bank Corporation Hong Kong Branch
28/F, CCB Tower, 3 Connaught Road, Central
Hong Kong, PRC

Bank of Communications Co., Ltd. Hong Kong Branch
20 Pedder Street, Central
Hong Kong, PRC

China Development Bank Jiangsu Branch
No. 232, Middle Jiangdong Road
Nanjing, Jiangsu, PRC

Agricultural Bank of China Wuxi Xinwu Subbranch
No. 26, Hefeng Road, Xinwu District
Wuxi, Jiangsu, PRC

China Construction Bank Wuxi High and New Technology Industrial Development Zone Subbranch
No. 26, Hefeng Road, Xinwu District
Wuxi, Jiangsu, PRC

China CITIC Bank Wuxi New District Subbranch
No. 26, Hefeng Road, Xinwu District
Wuxi, Jiangsu, PRC

Bank of China Wuxi High and New Technology
Industrial Development Zone Subbranch
No. 140, Wangzhuang Road, Xinwu District
Wuxi, Jiangsu, PRC

Bank of Communications Co., Ltd. Wuxi Branch
No.8, 2nd Financial Street, Binhu District
Wuxi, Jiangsu, PRC

Share Registrar

Hong Kong shares:
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong, PRC

A shares:
China Securities Depository and Clearing Corporation
Limited, Shanghai Branch
No. 188 South Yanggao Road
Pudong New Area
Shanghai, PRC

Registered Office

Room 2212, Bank of America Tower
12 Harcourt Road, Central
Hong Kong, PRC

Principal Places of Business

No. 288 Halei Road
Pudong New Area
Shanghai, PRC
Postcode: 201203

No. 30, 30-1, 30-2, Xinzhou Road
Xinwu District
Wuxi, Jiangsu, PRC
Postcode: 214028

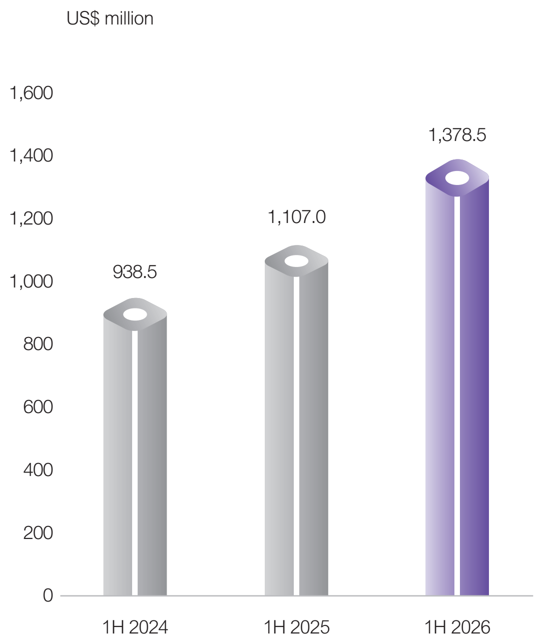
Stock Code

Hong Kong Stock Exchange: 01347

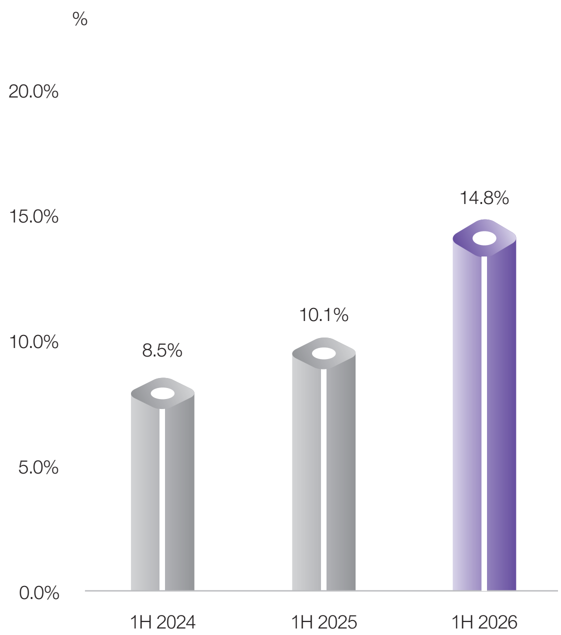
Shanghai Stock Exchange: 688347

KEY FINANCIALS

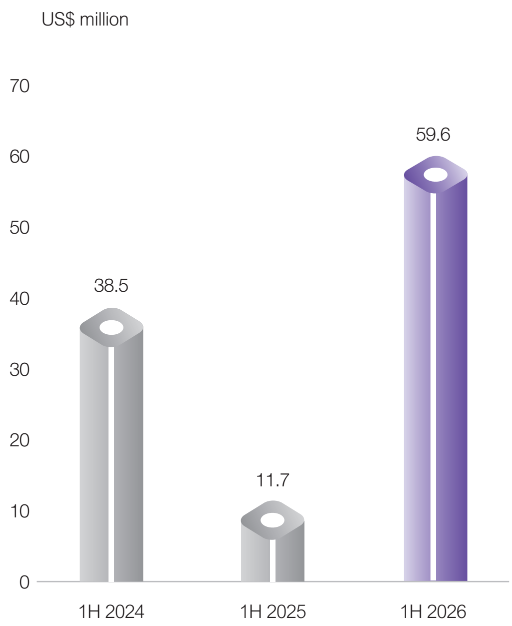
Revenue



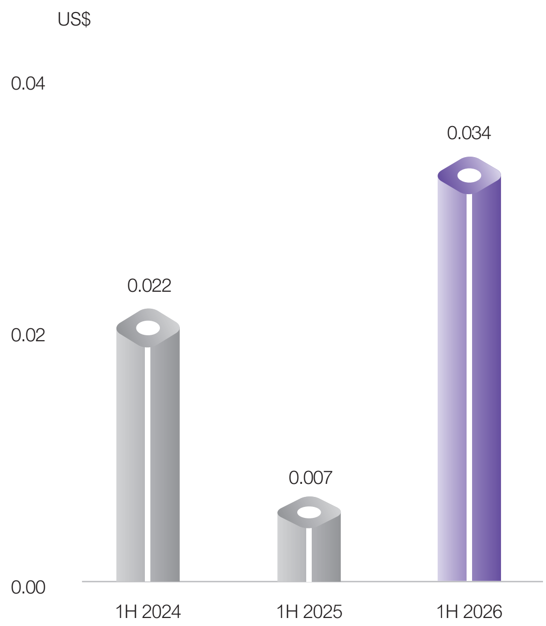
Gross profit margin



Profit attributable to owners of the parent



Earning per share



MANAGEMENT DISCUSSION AND ANALYSIS

Financial Performance

	1H 2026 US$' 000 Unaudited	1H 2025 US$'000 Unaudited	Change
Revenue	**1,378,462**	1,107,002	24.5%
Cost of sales	**(1,173,999)**	(995,394)	17.9%
Gross profit	**204,463**	111,608	83.2%
Other income and gains	**47,212**	59,916	(21.2)%
Selling and distribution expenses	**(5,319)**	(4,844)	9.8%
Administrative expenses	**(206,951)**	(189,051)	9.5%
Impairment losses on trade and notes receivables	**(2,426)**	(1,132)	114.3%
Other expenses	**(11)**	(17,300)	(99.9)%
Finance costs	**(57,104)**	(41,551)	37.4%
Share of profits of associates	**9,644**	1,243	675.9%
Loss before tax	**(10,492)**	(81,111)	(87.1)%
Income tax expense	**(2,897)**	(3,852)	(24.8)%
Loss for the period	**(13,389)**	(84,963)	(84.2)%
Attributable to:			
Owners of the parent	**59,568**	11,702	409.0%
Non-controlling interests	**(72,957)**	(96,665)	(24.5)%

Revenue

Revenue was a record high of US$1,378.5 million, an increase of 24.5% compared to 1H 2025, primarily driven by increased wafer shipments and improved average selling price.

Cost of sales

Cost of sales was US$1,174.0 million, an increase of 17.9% compared to 1H 2025, primarily due to increased wafer shipments and increased depreciation costs.

Gross profit

Gross profit was US$204.5 million, an increase of 83.2% compared to 1H 2025, primarily driven by improved average selling price and cost reduction efforts, partially offset by increased depreciation costs.

Other income and gains

Other income and gains were US$47.2 million, a decrease of 21.2% compared to 1H 2025, primarily due to decreased government subsidies and interest income, partially offset by increased foreign exchange gains.

Administrative expenses

Administrative expenses were US$207.0 million, an increase of 9.5% compared to 1H 2025, primarily due to increased labor and tax expenses.

Impairment losses on trade and notes receivables
Impairment losses on trade and notes receivables were US$2.4 million, an increase of 114.3% compared to 1H 2025, primarily due to increased trade receivables.

Other expenses
Other expenses were US$0.01 million, a decrease of 99.9% compared to 1H 2025, primarily due to foreign exchange gains in the current period as compared to foreign exchange losses in 1H 2025.

Finance costs
Finance costs were US$57.1 million, an increase of 37.4% compared to 1H 2025, primarily due to increased bank borrowings.

Share of profits of associates
Share of losses of associates were US$9.6 million, an increase of 675.9% compared to 1H 2025, due to increased profit realized by the associates.

Income tax expense
Income tax expense was US$2.9 million, a decrease of 24.8% compared to 1H 2025, primarily due to increased reversal of dividend withholding tax.

Loss for the period
As a result of the cumulative effect of the above factors, loss for the period was US$13.4 million, a reduction in loss of 84.2% compared to 1H 2025.

Financial Status

	30 June 2026 US$'000 Unaudited	31 December 2025 US$'000 Audited	Change
Non-current assets			
Property, plant and equipment	**7,286,266**	6,676,442	9.1%
Investment properties	**226,803**	219,772	3.2%
Investment in associates	**183,072**	150,222	21.9%
Equity instruments designated at fair value through other comprehensive income	**787,420**	478,799	64.5%
Other non-current assets	**321,199**	321,840	(0.2)%
Total non-current assets	**8,804,760**	7,847,075	12.2%
Current assets			
Inventories	**584,782**	544,368	7.4%
Trade and notes receivables	**322,463**	282,053	14.3%
Other current assets	**936,223**	786,974	19.0%
Time and pledged deposits	**45,355**	99,494	(54.4)%
Cash and cash equivalents	**4,532,224**	4,893,808	(7.4)%
Total current assets	**6,421,047**	6,606,697	(2.8)%
Current liabilities			
Trade payables	**289,753**	330,370	(12.3)%
Interest-bearing bank borrowings	**1,902,063**	403,748	371.1%
Government grants	**115,740**	89,049	30.0%
Other current liabilities	**866,545**	1,033,054	(16.1)%
Total current liabilities	**3,174,101**	1,856,221	71.0%
Net current assets	**3,246,946**	4,750,476	(31.7)%
Non-current liabilities			
Interest-bearing bank borrowings	**1,665,485**	2,787,096	(40.2)%
Other non-current liabilities	**688,792**	646,224	6.6%
Total non-current liabilities	**2,354,277**	3,433,320	(31.4)%
Net assets	**9,697,429**	9,164,231	5.8%

Explanation of items with fluctuation over 10% from 31 December 2025 to 30 June 2026

Investment in associates
Investments in associates increased from US$150.2 million to US$183.1 million, primarily due to profits generated by associates.

Equity instruments designated at fair value through other comprehensive income
Equity instruments designated at fair value through other comprehensive income increased from US$478.8 million to US$787.4 million, primarily due to increase in fair value of investee companies and a new investment.

Trade and notes receivables
Trade and notes receivables increased from US$282.1 million to US$322.5 million, primarily due to increased revenue.

Other current assets
Other current assets increased from US$787.0 million to US$936.2 million, primarily due to increased value-added tax credit.

Time and pledged deposits
Time and pledged deposits decreased from US$99.5 million to US$45.4 million, primarily due to the maturity of time deposits.

Trade payables
Trade payables decreased from US$330.4 million to US$289.8 million, mainly due to decreased payables to suppliers.

Government grants
Government grants increased from US$89.0 million to US$115.7 million, primarily due to subsidies received for government projects.

Other current liabilities
Other current liabilities decreased from US$1,033.1 million to US$866.5 million, primarily due to decreased payables for capital expenditures, partially offset by increased contract liabilities from customers.

Interest-bearing bank borrowings
Total interest-bearing bank borrowings increased from US$3,190.8 million to US$3,567.5 million, primarily due to increase in drawdowns of bank borrowings.

Cash Flow

	1H 2026 US$'000 Unaudited	1H 2025 US$'000 Unaudited	Change
Net cash flows generated from operating activities	468,481	219,816	113.1%
Net cash flows used in investing activities	(1,188,153)	(879,847)	35.0%
Net cash flows generated from financing activities	232,703	33,952	585.4%
Net decrease in cash and cash equivalents	(486,969)	(626,079)	(22.2)%
Cash and cash equivalents at beginning of the period	4,893,808	4,459,132	9.7%
Effect of foreign exchange rate changes, net	125,385	13,847	805.5%
Cash and cash equivalents at end of the period	4,532,224	3,846,900	17.8%

Net cash flows generated from operating activities

Net cash flows generated from operating activities increased from US$219.8 million to US$468.5 million, primarily driven by increased receipts from customers.

Net cash flows used in investing activities

Net cash flows used in investing activities were US$1,188.2 million, primarily including US$1,281.4 million for capital expenditure and US$16.0 million for equity instrument investment, partially offset by (i) US$57.8 million of maturity of time deposits, (ii) US$25.4 million of receipts of government grants, (iii) US$18.7 million of interest income, (iv) US$7.3 million of dividends received from an associate, and (v) US$0.2 million of proceeds from disposal of equipment.

Net cash flows generated from financing activities

Net cash flows generated from financing activities were US$232.7 million, including (i) US$850.9 million of drawdowns of bank borrowings and (ii) US$3.4 million of proceeds from the exercise of share options, partially offset by (i) US$569.8 million of repayments of bank borrowings, (ii) US$49.7 million of interest payments, and (iii) US$2.1 million payment of principal portion of lease payments.

Financial Resources

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and low cost of funds. The Group finances its operations primarily with internally generated cash flow and bank loans. As at 30 June 2026, the Group had cash and bank balances of approximately US$4,532.2 million (of which approximately US$3,898.3 million were denominated in RMB and approximately US$585.9 million in US dollars), representing a decrease of US$361.6 million as compared to US$4,893.8 million at the end of 2025.

Liquidity

To meet liquidity requirements in the short and long term, our policy is to monitor regularly the current and expected liquidity requirements to ensure that we maintain sufficient reserves of cash and adequate committed lines of funding from major financial institutions.

Capital Management

Our primary objectives of capital management are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios to support our business and maximize shareholders' value. We manage our capital structure and make adjustments in light of the changes in economic conditions. To do this, we may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares. We are not subject to any externally imposed capital requirements. No changes were made in the objectives, policies, or processes for managing capital during the six months ended 30 June 2026.

Bank Loans

The particulars of bank loans of the Group as at 30 June 2026 are set out as below:

	30 June 2026 **US$' 000**	31 December 2025 US$'000
Current		
Short term bank loans – unsecured	**146,901**	–
Current portion of long term bank loans – secured	**554,566**	370,445
Current portion of long term bank loans – unsecured	**1,200,596**	33,303
	1,902,063	403,748
Non-current		
Secured bank loans	**1,302,536**	1,576,623
Unsecured bank loans	**362,949**	1,210,473
	1,665,485	2,787,096
	3,567,548	3,190,844

The Group is dedicated to improving financing practices. As at 30 June 2026, the Group had outstanding bank borrowings of US$3,567.5 million, compared to US$3,190.8 million as at the end of 2025. The bank borrowings included secured interest-bearing borrowings of US$1,857.1 million and unsecured interest-bearing borrowings of US$1,710.4 million. Except for bank loans of US$576.3 million denominated in US$, all borrowings are dominated in RMB.

Charges on Group Assets

As at 30 June 2026 and 31 December 2025, certain of the Group's bank loans were secured by pledges of the Group's assets with carrying values as follows:

	30 June 2026 US$'000	31 December 2025 US$'000
Property, plant and equipment	1,980,964	2,475,944
Investment property	50,254	52,176
Right-of-use assets	29,630	34,052
Completed properties held for sale	211,603	215,511
	2,272,451	2,777,683

Exposure to Fluctuations in Exchange Rates

We have transactional currency exposures arising primarily from sales or purchases by our significant subsidiaries operating in Chinese mainland in US$ rather than the subsidiary's functional currency, which is RMB. During the six months ended 30 June 2026, approximately 21% of our sales were denominated in currencies other than the functional currency of the subsidiary making the sale, whilst 59% of costs of sales were denominated in the subsidiary's functional currency.

In addition, we have foreign currency exposures from interest-bearing bank borrowings held by our subsidiary operating in Chinese mainland. As at 30 June 2026, interest-bearing bank borrowings with a carrying amount of US$577 million were denominated in US$ instead of the subsidiary's functional currency, which is RMB.

As at 30 June 2026, if the US dollar had strengthened or weakened against the RMB by 5%, with all other variables held constant, our profit before tax for the period would have been approximately US$29 million lower or higher.

For the six months ended 30 June 2026, the Group had not entered into any arrangement to hedge the aforementioned foreign currency risks. Nevertheless, the Company's management will continue to monitor the foreign exchange exposure position and will consider appropriate measures should the need arise.

Contingent Liabilities

As at 30 June 2026, the Group did not have any contingent liabilities.

RMB Share Issue

On 7 August 2023, the Company was listed on the STAR Market of the Shanghai Stock Exchange, pursuant to which a total of 407,750,000 ordinary shares of the Company were issued.

The total proceeds raised in the RMB Share Issue amounted to RMB21,203 million. After deducting the issuance expenses, including underwriting, sponsorship fees, as well as other issuance expenses, the net proceeds amounted to RMB20,921 million. Upon receipt of the proceeds, the entire amount has been deposited into a dedicated account for the proceeds, which was approved by the Board. The proceeds raised have been utilized in accordance with the previously disclosed intended use of the proceeds, as set out below:

Unit: RMB'000

Previously disclosed intended use of proceeds	Amount of committed investments	Accumulated unutilized proceeds as at 30 June 2026	Expected timeframe for usage of unutilized proceeds
Hua Hong Manufacturing (Wuxi) Project	12,500,000	7,264	By the end of 2026
8-Inch Factory Optimization and Upgrading Project	2,000,000	134,085	By the end of 2026
Specialty Technological Innovation, Research and Development Project	2,500,000	132,277	By the end of 2026
Replenishment of Working Capital	1,000,000	0	N/A

Apart from the above, the surplus proceeds of RMB2,921 million, raised from the RMB Share Issue, will also be used for the Group's business operations upon obtaining the necessary approvals, in accordance with relevant regulations.

During the six months ended 30 June 2026, the proceeds from the RMB Share Issue were used and were proposed to be used, according to the intentions previously disclosed by the Company in the prospectus, and there was no material change or delay in the use of proceeds.

Proposed Acquisition and Proposed Non-public Issuance of RMB Shares

As disclosed in the Company's announcements dated 31 August 2025 and 31 December 2025 and the Company's circular dated 22 January 2026, the Company proposes to acquire 97.4988% equity interest in Huali Micro by way of issuance of consideration RMB Shares. The appraised value of 100% equity interest of Huali Micro is RMB8,480 million, and the total consideration for its 97.4988% equity interest is approximately RMB8,268 million. According to the relevant laws and regulations of the PRC, the issue price of the consideration shares for this acquisition is RMB43.34 per consideration share, and the number of issued shares is 190,768,392. Upon the completion of this acquisition, the Group will hold 100% of Huali Micro.

Taking into account the future capital requirements of the Company, in addition to acquisition, the Board further approved and proposed proceeds raised of RMB7,556.29 million, being (i) not more than 100% of the final total consideration of the proposed acquisition, and (ii) the number of RMB shares to be issued shall not exceed 30% of the total issued share capital of the Company upon completion of the proposed acquisition. The proceeds raised will be used for the upgrading, R&D and industrialization of the production line of the Huali Micro, and to supplement the Company's working capital. The issue period, price determination date and specific issue time of the proposed non-public offering of RMB Shares will be determined by the Company and the PRC independent financial advisor after due consideration of the market conditions and the intended use of proceeds.

The Proposed Acquisition, Proposed Non-public Issuance of RMB Shares and the transaction contemplated thereunder were, amongst others, approved by the independent shareholders at the EGM held on 10 February 2026. As of the date of this report, all conditions precedent to the Company's proposed acquisition have been satisfied.

Business Review

In the first half of 2026, the global economic growth remained structurally uneven, with full-year growth rate projected at approximately 3.0%, constrained primarily by geopolitical tensions, oil price volatility, and monetary policy divergences. After a post-destocking recovery, the global semiconductor industry entered a structural upcycle driven by AI infrastructure. Demand expanded from memory and advanced logic to server-related and mature-node products, including power management ICs, microcontrollers, and power discrete devices. The spillover effect supported a comprehensive recovery in mature-node and specialty process products, higher foundry utilization, as well as a rebound in wafer prices.

In the first half of 2026, the Company recorded revenue of US$1.378 billion, achieving a year-on-year increase of 24.5%, with shipments growing by 17.9% to a record high. Growth was driven by strong end-market demand, the ramp-up of its 12-inch capacity, improved manufacturing flexibility, continuous technological iteration and product mix optimization. The company achieved growth in both volume and price and, as of the second quarter of 2026, has delivered sequential revenue growth for 10 consecutive quarters. Demand remained strong across power management, embedded non-volatile memory, standalone non-volatile memory, and low- and medium-voltage power discrete device platforms, exceeding available capacity. Notably, sales of power management platform increased by nearly 40% year on year, embedded non-volatile memory grew by over 40%, and standalone non-volatile memory grew by nearly 80%.

The Company continued to advance technological R&D and innovation. Its 40nm eFlash platform entered risk production, while its automotive-grade 55nm eFlash platform entered product adoption. The next-generation small-pitch IGBT platform, high-voltage Super-junction and Super IGBT processes entered mass production. In collaboration with a leading overseas customer, the 40nm MCU entered mass production, breaking into global high-end MCU markets. The 40nm ultra-low-power specialty process also entered mass production. Power management products continued to gain shares in automotive electronics, with multiple generations of process platforms entering large-scale production, further enhancing its technological competitiveness. Meanwhile, the company actively expanded its business with leading domestic and international customers, and strengthened its presence in high-end consumer electronics, automotive electronics, and new energy through industry ecosystem collaboration.

In terms of production capacity expansion, all equipment required for the planned monthly capacity of 83k wafers at Wuxi Phase II project (Fab 9) has been fully moved in by the end of June 2026. Installation and qualification are proceeding intensively, with planned capacity expected to be reached by the end of the third quarter. The company is also progressing its proposed acquisition of 97.5% equity interest in Huali Micro. The transaction passed regulatory review in mid-June and is expected to be closed in the third quarter. The integration of Huali Micro will expand the 12-inch capacity and complement its existing platforms, enabling broader application coverage, more comprehensive technical solutions and enriched product offerings.

Looking ahead to the second half of 2026, the global semiconductor industry is expected to maintain its strong structural momentum. Meanwhile, the company will continue to expand capacity, accelerate process innovation, expand its domestic and international businesses, and continue its cost-down and efficiency-enhancement initiatives. Through these efforts, the Company will seek to drive earnings growth, enhance its resilience to market volatility, and strive to provide global customers with more comprehensive, high-quality specialty process wafer foundry technologies and services.

Significant Investment

The Company did not hold any significant investment (with a value of 5% or more of the Group's total assets) as of 30 June 2026.

Future Plans for Material Investments and Capital Assets

Save as disclosed in this interim report, the Group did not have other concrete plans for material investments or capital assets as of 30 June 2026. Any relevant information shall be based on the announcements to be released by the Company in the designated information disclosure media in due course.

Interim Dividend

After due consideration by the Board of factors including the current industry landscape of the sector in which the Company operates, the Company's own development stage, and its capital expenditure plans, the Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: Nil).

釋義

於本中期報告內，除非文義另有所指，否則下列詞彙具有下文所載涵義。

「董事會」	本公司董事會；
「中國」	中華人民共和國，但僅就本中報及作地理參考而言，除文義另有所指，否則，本中報對「中國」的提述不包括台灣、澳門特別行政區及香港；
「本公司」	華虹宏力半導體有限公司，曾名為華虹半導體有限公司，一家於二零零五年一月在香港註冊成立的有限公司，並於二零二六年五月完成名稱變更；
「董事」	本公司董事；
「本集團」	本公司及我們的子公司；
「華虹宏力上海」	上海華虹宏力半導體製造有限公司，一家於二零一三年一月在中國註冊成立的公司，為本公司的全資子公司；
「香港上市規則」	《香港聯合交易所有限公司證券上市規則》(經不時修訂或補充)；
「香港標準守則」	香港上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》；
「香港證券及期貨條例」	香港法例第571章《證券及期貨條例》(經不時修訂或補充)；
「香港聯交所」	香港聯合交易所有限公司；
「華虹無錫」	華虹半導體(無錫)有限公司，一家於二零一七年十月在中國註冊成立的公司，由本集團持有51%股份；
「華力微」	上海華力微電子有限公司，一家於二零一零年一月在中國註冊成立的公司，並於二零二五年八月完成公司分立，為本公司關連人士；
「人民幣股份」或「A股」	在科創板上市及以人民幣買賣的本公司普通股；
「上交所」	上海證券交易所；
「上交所科創板」	上海證券交易所科創板；
「無錫二期」	華虹半導體製造(無錫)有限公司，一家於二零二二年六月在中國註冊成立的公司，由本集團持有51%股份。

公司資料

董事會

執行董事
白鵬*（主席兼總裁）*

非執行董事
葉峻
孫國棟
陳博
熊承艷

獨立非執行董事
張祖同
王桂壎，太平紳士
封松林

公司秘書
何嘉明*（於二零二六年五月十二日獲委任）*
李瑞霞*（於二零二六年五月十二日辭任）*

授權代表
白鵬
何嘉明

審核委員會
張祖同*（主席）*
熊承艷
封松林

薪酬委員會
王桂壎，太平紳士*（主席）*
葉峻
封松林

提名委員會
白鵬*（主席）*
王桂壎，太平紳士
封松林

網址

www.huahonggrace.com

核數師

安永會計師事務所
執業會計師
中國香港
鰂魚涌英皇道979號
太古坊一座27樓

香港法律顧問

史密夫斐爾律師事務所
中國香港
皇后大道中15號
告羅士打大廈23樓

主要往來銀行

中國建設銀行上海市分行
中國上海市
浦東新區
陸家嘴環路900號

國家開發銀行上海分行
中國上海市
浦東新區
浦明路68號

招商銀行股份有限公司上海分行營業部
中國上海市
浦東新區
陸家嘴環路1088號

中國建設銀行股份有限公司香港分行
中國香港中環
干諾道中3號中國建設銀行大廈28樓

交通銀行股份有限公司香港分行
中國香港中環
畢打街20號

國家開發銀行江蘇分行
中國江蘇省南京市
江東中路232號

中國農業銀行無錫新吳支行
中國江蘇省無錫市
新吳區和風路26號

中國建設銀行無錫高新技術產業開發區支行
中國江蘇省無錫市
新吳區和風路26號

中信銀行無錫新區支行
中國江蘇省無錫市
新吳區和風路26號

中國銀行無錫高新技術產業開發區支行
中國江蘇省無錫市
新吳區旺莊路140號

交通銀行股份有限公司無錫分行
中國江蘇省無錫市
濱湖區金融二街8號

股份過戶登記處

港股：
卓佳證券登記有限公司
中國香港
夏慤道16號
遠東金融中心17樓

A股：
中國證券登記結算有限責任公司上海分公司
中國上海市
浦東新區
楊高南路188號

註冊辦事處

中國香港中環
夏慤道12號
美國銀行中心2212室

主要營業地點

中國上海市
浦東新區
哈雷路288號
郵編：201203

中國江蘇省無錫市
新吳區
新洲路30號、30-1號、30-2號
郵編：214028

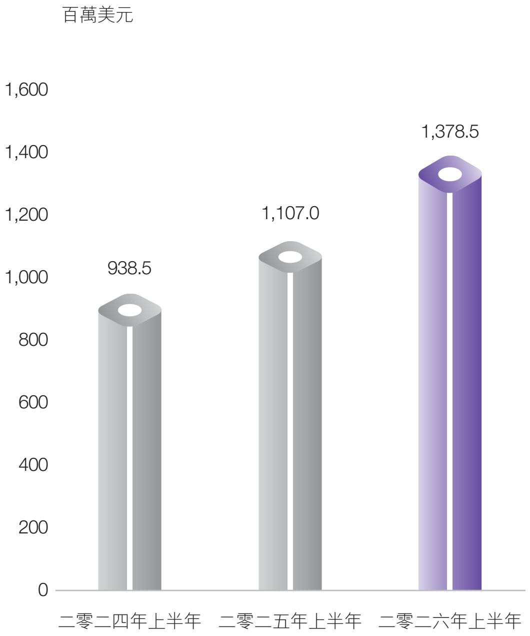
股份代號

香港聯交所：01347

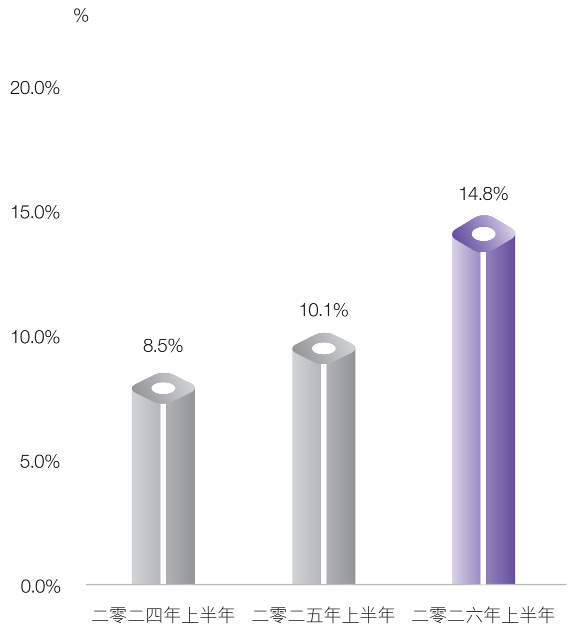
上交所：688347

主要財務指標

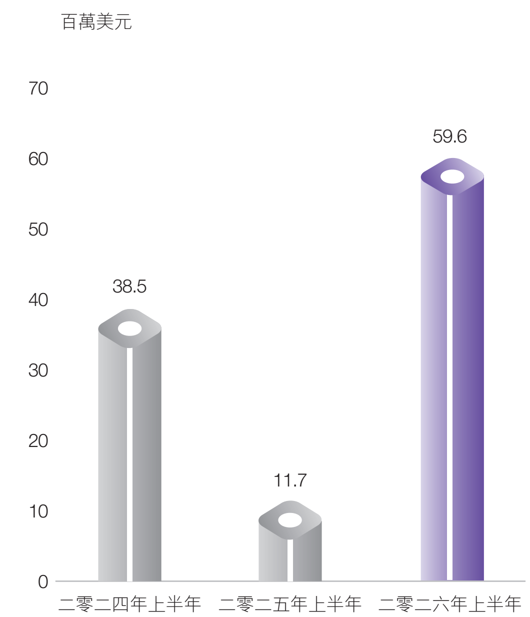
銷售收入



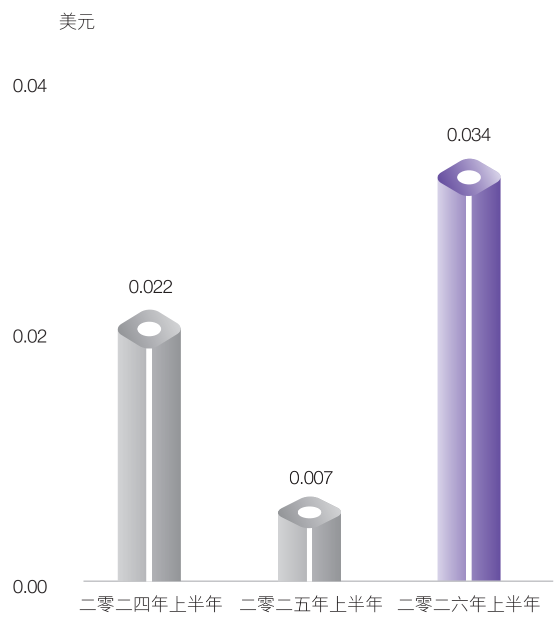
毛利率



母公司擁有人應佔溢利



每股盈利



財務表現

	二零二六年上半年 千美元 未經審核	二零二五年上半年 千美元 未經審核	變動
銷售收入	**1,378,462**	1,107,002	24.5%
銷售成本	**(1,173,999)**	(995,394)	17.9%
毛利	**204,463**	111,608	83.2%
其他收入及收益	**47,212**	59,916	(21.2)%
銷售及分銷費用	**(5,319)**	(4,844)	9.8%
管理費用	**(206,951)**	(189,051)	9.5%
貿易應收款項及應收票據減值損失	**(2,426)**	(1,132)	114.3%
其他費用	**(11)**	(17,300)	(99.9)%
財務費用	**(57,104)**	(41,551)	37.4%
分佔聯營公司溢利	**9,644**	1,243	675.9%
稅前虧損	**(10,492)**	(81,111)	(87.1)%
所得稅開支	**(2,897)**	(3,852)	(24.8)%
期內虧損	**(13,389)**	(84,963)	(84.2)%
以下各項應佔：			
母公司擁有人	**59,568**	11,702	409.0%
非控股權益	**(72,957)**	(96,665)	(24.5)%

銷售收入

銷售收入創歷史新高，達13.785億美元，較二零二五年上半年增長24.5%，主要得益於付運晶圓數量增加及平均銷售價格提升。

銷售成本

銷售成本為11.740億美元，較二零二五年上半年上升17.9%，主要由於付運晶圓數量增加及折舊成本上升所致。

毛利

毛利為2.045億美元，較二零二五年上半年上升83.2%，主要得益於平均銷售價格提升及降本增效，部分被折舊成本上升所抵銷。

其他收入及收益

其他收入及收益為4,720萬美元，較二零二五年上半年減少21.2%，主要由於政府補貼及利息收入減少，部分被外幣匯兌收益增加所抵銷。

管理費用

管理費用為2.070億美元，較二零二五年上半年上升9.5%，主要由於人工及稅費開支增加增加所致。

貿易應收款項及應收票據減值損失

貿易應收款項及應收票據減值損失為240萬美元，較二零二五年上半年增長114.3%，主要由於貿易應收款項增加。

其他費用

其他費用為1萬美元，較二零二五年上半年減少99.9%，主要由於本期外匯匯兑收益而二零二五年上半年為外幣匯兑損失。

財務費用

財務費用為5,710萬美元，較二零二五年上半年上升37.4%，主要由於銀行借款增加所致。

分佔聯營公司溢利

分佔聯營公司溢利為960萬美元，較二零二五年上半年上升675.9%，乃由於聯營公司實現溢利增加。

所得税開支

所得税開支為290萬美元，較二零二五年上半年下降24.8%，主要由於轉回代扣代繳的股息税金增加所致。

期內虧損

在上述因素的累計影響下，期內虧損為1,340萬美元，較二零二五年上半年減虧84.2%。

財務狀況

	二零二六年 六月三十日 千美元 未經審核	二零二五年 十二月三十一日 千美元 經審核	變動
非流動資產			
物業、廠房及設備	**7,286,266**	6,676,442	9.1%
投資物業	**226,803**	219,772	3.2%
於聯營公司的投資	**183,072**	150,222	21.9%
指定按公平值計入其他全面收益的權益工具	**787,420**	478,799	64.5%
其他非流動資產	**321,199**	321,840	(0.2)%
非流動資產總額	**8,804,760**	7,847,075	12.2%
流動資產			
存貨	**584,782**	544,368	7.4%
貿易應收款項及應收票據	**322,463**	282,053	14.3%
其他流動資產	**936,223**	786,974	19.0%
定期及已抵押存款	**45,355**	99,494	(54.4)%
現金及現金等價物	**4,532,224**	4,893,808	(7.4)%
流動資產總額	**6,421,047**	6,606,697	(2.8)%
流動負債			
貿易應付款項	**289,753**	330,370	(12.3)%
計息銀行借款	**1,902,063**	403,748	371.1%
政府補助	**115,740**	89,049	30.0%
其他流動負債	**866,545**	1,033,054	(16.1)%
流動負債總額	**3,174,101**	1,856,221	71.0%
流動資產淨額	**3,246,946**	4,750,476	(31.7)%
非流動負債			
計息銀行借款	**1,665,485**	2,787,096	(40.2)%
其他非流動負債	**688,792**	646,224	6.6%
非流動負債總額	**2,354,277**	3,433,320	(31.4)%
資產淨額	**9,697,429**	9,164,231	5.8%

就二零二五年十二月三十一日至二零二六年六月三十日變動超過10%的項目的闡釋

於聯營公司的投資

於聯營公司的投資由1.502億美元增至1.831億美元，主要由於聯營公司實現收益所致。

指定按公平值計入其他全面收益的權益工具

指定按公平值計入其他全面收益的權益工具由4.788億美元增至7.874億美元，主要由於被投資公司公允價值上升及新增一項投資所致。

貿易應收款項及應收票據

貿易應收款項及應收票據由2.821億美元增至3.225億美元，主要由於銷售收入的上升所致。

其他流動資產

其他流動資產由7.870億美元增至9.362億美元，主要由於增值稅留抵稅額增加所致。

定期及已抵押存款

定期及已抵押存款由9,950萬美元減至4,540萬美元，主要由於定期存款到期所致。

貿易應付款項

貿易應付款項由3.304億美元減至2.898億美元，主要由於應付供應商款項減少所致。

政府補助

政府補助由8,900萬美元增至1.157億美元，主要由於收到政府項目的補助款。

其他流動負債

其他流動負債由10.331億美元減至8.665億美元，主要由於資本開支的應付款項減少，部分被預收客戶合同負債款項增加所抵銷。

計息銀行借款

計息銀行借款總額由31.908億美元增至35.675億美元，主要由於銀行借款提款增加所致。

現金流量

	二零二六年上半年 千美元 未經審核	二零二五年上半年 千美元 未經審核	變動
經營活動所得現金流量淨額	**468,481**	219,816	113.1%
投資活動所用現金流量淨額	**(1,188,153)**	(879,847)	35.0%
融資活動所得現金流量淨額	**232,703**	33,952	585.4%
現金及現金等價物減少淨額	**(486,969)**	(626,079)	(22.2)%
期初現金及現金等價物	**4,893,808**	4,459,132	9.7%
外匯匯率變動影響，淨額	**125,385**	13,847	805.5%
期末現金及現金等價物	**4,532,224**	3,846,900	17.8%

經營活動所得現金流量淨額

經營活動所得現金流量淨額由2.198億美元增至4.685億美元，主要得益於來自客戶的收入增加。

投資活動所用現金流量淨額

投資活動所用現金流量淨額為11.882億美元，主要包括資本開支12.814億美元及權益工具投資支出1,600萬美元，部分被(i)定期存款到期5,780萬美元，(ii)收到政府補助款項2,540萬美元，(iii)利息收入1,870萬美元，(iv)收到一家聯營公司分紅730萬美元，及(v)處置設備收款20萬美元所抵銷。

融資活動所得現金流量淨額

融資活動所得現金流量淨額為2.327億美元，包括(i)提取銀行借款8.509億美元及購股權行使所得340萬美元，部分被(i)償還銀行借款本金5.698億美元，(ii)償付利息4,970萬美元，及(iii)支付租賃付款的本金210萬美元所抵銷。

財務資源

本集團對現金及財務管理採取審慎的原則，以確保妥善管理風險及降低資金成本。本集團主要以內部產生現金流量及銀行貸款為其營運提供資金。於二零二六年六月三十日，本集團的現金及銀行結餘約為45.322億美元（其中約38.983億美元以人民幣計值，約5.859億美元以美元計值），較二零二五年底的48.938億美元減少3.616億美元。

流動資金

為滿足短期及長期流動資金需要，我們的政策為定期監控現時及預期流動資金需要，以確保維持充裕的現金儲備及從主要金融機構獲得足夠的融資承擔額度。

資本管理

我們資本管理的首要目標為維護持續經營能力及維持良好的資本比率，以支持我們的業務及實現股東價值最大化。我們根據經濟狀況的變動管理及調整資本架構。為此，我們或會調整派付予股東的股息、向股東返還資本或發行新股。我們不受任何外部施加的資本要求規限。截至二零二六年六月三十日止六個月，管理資本的目標、政策或程序概無任何變動。

銀行貸款

本集團於二零二六年六月三十日的銀行貸款詳情載列如下：

	二零二六年 六月三十日 千美元	二零二五年 十二月三十一日 千美元
流動		
短期銀行貸款 — 無抵押	**146,901**	–
長期銀行貸款的即期部分 — 有抵押	**554,566**	370,445
長期銀行貸款的即期部分 — 無抵押	**1,200,596**	33,303
	1,902,063	403,748
非流動		
有抵押銀行貸款	**1,302,536**	1,576,623
無抵押銀行貸款	**362,949**	1,210,473
	1,665,485	2,787,096
	3,567,548	3,190,844

本集團致力於改善融資實務。於二零二六年六月三十日，本集團未償還銀行借款為35.675億美元，而於二零二五年底為31.908億美元。銀行借款包括有抵押計息借款18.571億美元及無抵押計息借款17.104億美元。除5.767億美元的銀行貸款以美元計值外，所有借款以人民幣計值。

抵押集團資產

於二零二六年六月三十日及二零二五年十二月三十一日，本集團的若干銀行貸款由抵押本集團的資產作擔保，資產的賬面值如下：

	二零二六年 六月三十日 千美元	二零二五年 十二月三十一日 千美元
物業、廠房及設備	**1,980,964**	2,475,944
投資物業	**50,254**	52,176
使用權資產	**29,630**	34,052
持作待售的已竣工物業	**211,603**	215,511
	2,272,451	2,777,683

匯率波動風險

我們面臨交易外匯風險，主要產生自我們在中國內地經營的重要子公司以美元進行的買賣，而並非以其功能貨幣人民幣進行。截至二零二六年六月三十日止六個月，我們的銷售額中約21%乃以進行銷售的子公司的功能貨幣以外的貨幣計值，而銷售成本中59%乃以子公司的功能貨幣計值。

此外，我們面臨來自計息銀行借款的外幣風險，該借款由我們在中國內地經營的子公司持有。於二零二六年六月三十日，賬面值為5.77億美元的計息銀行借款以美元計值，而非以子公司的功能貨幣人民幣計值。

於二零二六年六月三十日，倘美元對人民幣升值或貶值5%，而所有其他變量維持不變，則我們的期內稅前溢利將減少或增加約2,900萬美元。

截至二零二六年六月三十日止六個月，本集團並無訂立任何對沖上述外匯風險的安排。然而，本公司管理層將繼續監控外匯風險狀況並在必要時考慮適當措施。

或然負債

於二零二六年六月三十日，本集團概無任何或然負債。

人民幣股份發行

於二零二三年八月七日，本公司在上海證券交易所科創板上市，據此發行合共407,750,000股本公司普通股。

人民幣股份發行的募集資金總額為人民幣212.03億元。扣除發行費用(包括承銷、保薦費用和其他發行費用)後，募集資金淨額為人民幣209.21億元。募集資金到賬後，已全部存放於經董事會批准開設的募集資金專項賬戶內。募集所得款項已按照先前披露的所得款項計劃用途使用，詳情如下：

單位：人民幣千元

先前披露的所得款項計劃用途	承諾投資金額	於二零二六年六月三十日未動用所得款項累計	未動用所得款項預計使用時間
華虹製造(無錫)項目	12,500,000	7,264	二零二六年底前
8英寸廠優化升級項目	2,000,000	134,085	二零二六年底前
特色工藝技術創新研發項目	2,500,000	132,277	二零二六年底前
補充流動資金	1,000,000	0	不適用

除上述募集資金項目及用途外，公司自人民幣股份發行所獲得的人民幣29.21億元超募資金也將按照相關規定，在履行必要的程序後用於本集團主營業務。

截至二零二六年六月三十日止六個月，人民幣股份發行的募集資金已按照本公司之前在招股章程中披露的計劃使用或擬使用，募集資金的用途概無發生重大變更或延遲。

建議收購事項及建議非公開發行人民幣股份

誠如本公司日期為二零二五年八月三十一日及二零二五年十二月三十一日的公告以及本公司日期為二零二六年一月二十二日的通函所披露，本公司建議透過發行代價人民幣股份的方式收購華力微97.4988%的股權。華力微100%股權的評估值為人民幣8,480百萬元，而其97.4988%股權的總代價約為人民幣8,268百萬元。根據中國有關法律法槼的規定，本次收購代價股份的發行價為每股代價股份人民幣43.34元，發行數量為190,768,392。本次收購完成後，本集團將持有華力微100%股份。

經考慮本公司未來資金需求，除收購事項外，董事會進一步批准及建議配套募集資金人民幣75.5629億元，即(i)不超過建議收購事項最終總代價的100%，及(ii)將予發行的人民幣股份數目不得超過本公司於建議收購完成時已發行股本總額的30%。募集資金將用於華力微產線升級改造、研發及產業化，及補充本公司流動資金之用途。建議非公開發行人民幣股份的發行期、定價日及具體發行時間將由本公司及中國獨立財務顧問經充分考慮市況及募集資金擬定用途後確定。

建議收購事項、建議非公開發行人民幣股份及其項下擬進行的交易已於二零二六年二月十日舉行的股東特別大會上獲獨立股東批准。截至本報告日，本公司建議收購事項的前置條件均已達成。

業務回顧

2026年上半年，全球經濟整體維持結構性特徵，不同領域呈現高、低雙速增長格局，全年增速預估約3.0%，地緣政治、油價波動、貨幣政策分歧是核心擾動。全球半導體行業正在從去庫存後的復甦階段進入AI基礎設施驅動的結構性重估階段，需求從存儲、先進邏輯等核心鏈條逐步向電源管理、微控制器、功率器件等服務器配套器件及通用成熟器件傳導。算力周邊配套需求的溢出效應，帶動了電源管理、嵌入式非易失性存儲器、獨立式非易失性存儲器等成熟制程與特色工藝芯片的景氣度全面回暖，晶圓代工行業產能利用率全面攀升，晶圓價格觸底回升。

2026年上半年公司營業收入達13.78億美元，同比增長24.5%，出貨量同比增長17.9%，創歷史新高。受益於終端市場的高景氣拉動，疊加12英寸產線產能持續爬坡、生產柔性不斷改善，同時依托特色工藝持續迭代、產品結構優化升級，公司構築產能與技術雙輪驅動的增長動能，整體呈現量價齊升發展態勢。截止2026第二季度已經連續10個季度營收環比呈現增長趨勢。上半年電源管理、嵌入式非易失性存儲器、獨立式非易失性存儲器、中低壓功率器件平台需求強勁，產能供不應求。其中電源管理平台銷售額同比增長接近40%，嵌入式非易失性存儲器平台同比增長超40%，獨立式非易失性存儲器平台同比增長接近80%，表現亮眼。

公司持續進行技術研發創新，上半年40nm eFlash工藝平台實現風險量產，55nm eFlash車規平台實現產品導入，新一代小Pitch IGBT平台量產，高壓超級結以及Super IGBT系列工藝進入量產；與海外頭部客戶合作的40nm MCU成功大量量產，打通全球高端MCU應用渠道；40nm超低功耗特色工藝大量量產，深度佈局低功耗芯片賽道；電源管理平台產品在汽車電子等高質量領域快速滲透，多代工藝平台大規模量產，工藝競爭力持續強化。同時公司積極拓展各領域海內外頭部客戶業務，堅持全球多元化客戶佈局，並通過產業生態鏈協同進一步拓展高端消費、汽車電子、新能源等應用領域業務。

產能建設方面，截至2026年6月底，無錫二期項目(Fab 9) 83K產能所需工藝設備全部完成搬入，正在加緊安裝調試，計劃於三季度末達成規劃產能目標。與此同時，公司同步推進收購華力微97.5%股權事宜，並於6月中旬過會，預計第三季度完成交割。華力微併入後，公司將進一步提升12英寸晶圓代工產能，雙方的優勢工藝平台可實現深度互補，共同構建覆蓋更廣泛應用場景、更齊全技術規格的晶圓代工及配套服務，能夠為客戶提供更多樣的技術解決方案，豐富產品體系。

展望2026年下半年，全球半導體將延續強結構性行情。同時公司將持續推進產能建設，加速工藝創新，積極拓展海內外業務，持續降本增效，積極推動公司業績增長和提升應對市場波動的能力，努力為全球客戶提供更全面、更優質的特色工藝晶圓代工技術與服務。

重大投資

截至二零二六年六月三十日，本集團並無持有任何重大投資（價值佔集團資產總值的5%或以上）。

重大投資及資本資產的未來計劃

除本中期報告所披露者外，截至二零二六年六月三十日，本集團並無重大投資或資本資產的其他具體計劃。如有相關資料將以本公司適時於指定信息披露媒體刊發的公告為準。

中期派息

經董事會充分考慮公司所處行業目前的行業格局、公司自身的發展階段和資本開支計劃等因素，董事會不建議派付截至二零二六年六月三十日止半年度的股息（二零二五年：無）。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料的審閱報告

To the board of directors of Hua Hong Grace Semiconductor Limited
(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 29 to 62 which comprises the condensed consolidated statement of financial position of Hua Hong Grace Semiconductor Limited (the "Company", formerly known as Hua Hong Semiconductor Limited) and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Certified Public Accountants
Hong Kong
26 August 2026

致華虹宏力半導體有限公司董事會

（於香港註冊成立之有限公司）

引言

吾等已審閱載於第29至62頁的中期財務資料，其中包括華虹宏力半導體有限公司（「貴公司」，前稱華虹半導體有限公司）及其子公司（「貴集團」）於二零二六年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，須按照當中訂明的相關規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號*中期財務報告*（「香港會計準則第34號」）的規定就中期財務資料編製報告。 貴公司的董事須負責根據香港會計準則第34號編製及列報本中期財務資料。吾等的責任是根據吾等的審閱對本中期財務資料作出結論，並按照吾等雙方協定的委聘條款，僅向全體董事會報告。除此以外，吾等的報告不可用作其他用途。吾等概不會就本報告的內容向任何其他人士負責或承擔責任。

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號*由實體的獨立核數師執行中期財務資料審閱*進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令吾等保證吾等將知悉在審核中可能發現的所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

執業會計師
香港
二零二六年八月二十六日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
中期簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六年六月三十日止六個月

			For the six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年 (Unaudited) （未經審核） US$'000 千美元	2025 二零二五年 (Unaudited) （未經審核） US$'000 千美元
		Notes 附註		
Revenue	收入	4	**1,378,462**	1,107,002
Cost of sales	銷售成本		**(1,173,999)**	(995,394)
Gross profit	毛利		**204,463**	111,608
Other income and gains	其他收入及收益	4	**47,212**	59,916
Selling and distribution expenses	銷售及分銷費用		**(5,319)**	(4,844)
Administrative expenses	管理費用		**(206,951)**	(189,051)
Impairment losses on trade receivables and notes receivables	貿易應收款項及應收票據的減值損失		**(2,426)**	(1,132)
Other expenses	其他費用		**(11)**	(17,300)
Finance costs	財務費用		**(57,104)**	(41,551)
Share of profits of associates	分佔聯營公司溢利		**9,644**	1,243
LOSS BEFORE TAX	**稅前虧損**	5	**(10,492)**	(81,111)
Income tax expense	所得稅開支	6	**(2,897)**	(3,852)
LOSS FOR THE PERIOD	**期內虧損**		**(13,389)**	(84,963)
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		**59,568**	11,702
Non-controlling interests	非控股權益		**(72,957)**	(96,665)
			(13,389)	(84,963)
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT:	**母公司普通股權持有人應佔每股盈利：**	7		
Basic	基本			
– For profit for the period	一期內溢利		**US$0.034 0.034美元**	US$0.007 0.007美元
Diluted	攤薄			
– For profit for the period	一期內溢利		**US$0.034 0.034美元**	US$0.007 0.007美元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
中期簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **US$'000** **千美元**	2025 二零二五年 (Unaudited) （未經審核） US$'000 千美元
LOSS FOR THE PERIOD	**期內虧損**	**(13,389)**	(84,963)
OTHER COMPREHENSIVE INCOME	**其他全面收益**		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務產生的外匯差額	**277,745**	35,116
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益的其他綜合收益淨額	**277,745**	35,116
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益的其他全面收益：		
Equity investments designated at fair value through other comprehensive income:	指定按公平值計入其他全面收益的權益工具：		
Changes in fair value	公平值變動	**285,819**	–
Income tax effect	所得税影響	**(42,873)**	–
		242,946	–
Share of other comprehensive income of an associate	分佔一間聯營公司的其他全面收益	**25,639**	–
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於其後期間不會重新分類至損益的其他全面收益淨額	**268,585**	–
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**期內其他全面收益，扣除税項**	**546,330**	35,116
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**期內全面收益╱（虧損）總額**	**532,941**	(49,847)
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	**525,116**	36,005
Non-controlling interests	非控股權益	**7,825**	(85,852)
		532,941	(49,847)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

30 JUNE 2026
二零二六年六月三十日

		Notes 附註	**30 June 2026** **二零二六年六月三十日** **(Unaudited)** **(未經審核)** **US$'000** **千美元**	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) US$'000 千美元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	8	**7,286,266**	6,676,442
Right-of-use assets	使用權資產		**57,262**	64,482
Investment properties	投資物業		**226,803**	219,772
Intangible assets	無形資產		**30,483**	35,509
Investment in associates	於聯營公司的投資		**183,072**	150,222
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的權益工具		**787,420**	478,799
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產		**8,809**	–
Long-term prepayments	長期預付款項		**224,645**	221,849
Total non-current assets	非流動資產總額		**8,804,760**	7,847,075
CURRENT ASSETS	**流動資產**			
Completed properties held for sale	已竣工待售物業		**222,405**	215,511
Inventories	存貨		**584,782**	544,368
Trade and notes receivables	貿易應收款項及應收票據	9	**322,463**	282,053
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**701,266**	561,328
Due from related parties	應收關聯方款項	13	**12,552**	10,135
Time and pledged deposits	定期及已抵押存款		**45,355**	99,494
Cash and cash equivalents	現金及現金等價物		**4,532,224**	4,893,808
Total current assets	流動資產總額		**6,421,047**	6,606,697
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	10	**289,753**	330,370
Other payables and accruals	其他應付款項及暫估費用		**829,746**	1,008,586
Interest-bearing bank borrowings	計息銀行借款		**1,902,063**	403,748
Current portion of long-term payables	長期應付款項的即期部分		**7,331**	–
Lease liabilities	租賃負債		**2,006**	3,229
Government grants	政府補助		**115,740**	89,049
Due to related parties	應付關聯方款項	13	**12,913**	6,225
Income tax payable	應付所得稅		**14,549**	15,014
Total current liabilities	流動負債總額		**3,174,101**	1,856,221
NET CURRENT ASSETS	**流動資產淨額**		**3,246,946**	4,750,476
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總額減流動負債**		**12,051,706**	12,597,551

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2026
二零二六年六月三十日

中期簡明綜合財務狀況表

		Notes 附註	**30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） US$'000 千美元**	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） US$'000 千美元
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank borrowings	計息銀行借款		**1,665,485**	2,787,096
Lease liabilities	租賃負債		**7,938**	15,679
Deferred tax liabilities	遞延稅項負債		**67,251**	35,964
Long-term payables	長期應付款項		**613,603**	594,581
Total non-current liabilities	非流動負債總額		**2,354,277**	3,433,320
Net assets	**資產淨額**		**9,697,429**	9,164,231
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Share capital	股本	*11*	**4,987,827**	4,987,482
Reserves	儲備		**2,150,209**	1,625,181
Total equity attributable to owners of the parent	母公司擁有人應佔權益總額		**7,138,036**	6,612,663
Non-controlling interests	非控股權益		**2,559,393**	2,551,568
Total equity	**權益總額**		**9,697,429**	9,164,231

Peng Bai
白鵬
Director
董事

Jun Ye
葉峻
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔												
		Share capital 股本 US$'000 千美元 (note 11) (附註11)	Merger reserve 合併儲備 US$'000 千美元	Share option reserve 購股權儲備 US$'000 千美元	Other capital reserve and contributed surplus 其他資本儲備及供款盈餘 US$'000 千美元	Share of other comprehensive income of associates 分佔聯營公司的其他全面收益 US$'000 千美元	Fair value reserve of financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產的公平值儲備 US$'000 千美元	Revaluation surplus# 重估盈餘# US$'000 千美元	Statutory reserve funds 法定儲備基金 US$'000 千美元	Exchange fluctuation reserve 匯兑波動儲備 US$'000 千美元	Retained profits 留存溢利 US$'000 千美元	Total 總計 US$'000 千美元	Non-controlling interests 非控股權益 US$'000 千美元	Total equity 權益總額 US$'000 千美元
At 1 January 2026	**於二零二六年一月一日**	**4,987,482**	**645,494***	**145***	**35,685***	**689***	**203,853***	**99,257***	**277,541***	**(11,942)***	**374,459***	**6,612,663**	**2,551,568**	**9,164,231**
Profit/(loss) for the period	**期內溢利/(虧損)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**59,568**	**59,568**	**(72,957)**	**(13,389)**
Other comprehensive income for the period:	**期內其他全面收益：**													
Exchange differences on translation of foreign operations	**換算海外業務產生的外匯差額**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**196,963**	**-**	**196,963**	**80,782**	**277,745**
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	**按公平值計入其他全面收益的股權投資的公平值變動，扣除税項**	**-**	**-**	**-**	**-**	**-**	**242,946**	**-**	**-**	**-**	**-**	**242,946**	**-**	**242,946**
Share of other comprehensive income of an associate	**分佔一間聯營公司的其他全面收益**	**-**	**-**	**-**	**-**	**25,639**	**-**	**-**	**-**	**-**	**-**	**25,639**	**-**	**25,639**
Total comprehensive income for the period	**期內全面收益總額**	**-**	**-**	**-**	**-**	**25,639**	**242,946**	**-**	**-**	**196,963**	**59,568**	**525,116**	**7,825**	**532,941**
Issue of shares for exercise of share options (note 11)	**發行股份以行使購股權(附註11)**	**345**	**-**	**(88)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**257**	**-**	**257**
Transfer from retained profits generated by a subsidiary	**轉撥自一間子公司產生的留存溢利**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11,390**	**-**	**(11,390)**	**-**	**-**	**-**
At 30 June 2026 (unaudited)	**於二零二六年六月三十日(未經審核)**	**4,987,827**	**645,494***	**57***	**35,685***	**26,328***	**446,799***	**99,257***	**288,931***	**185,021***	**422,637***	**7,138,036**	**2,559,393**	**9,697,429**
At 1 January 2025	於二零二五年一月一日	4,938,457	645,494	11,591	35,685	689	64,635	99,257	256,366	(145,901)	340,753	6,247,026	2,659,593	8,906,619
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	11,702	11,702	(96,665)	(84,963)
Other comprehensive income for the period:	期內其他全面收益：	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	換算海外業務產生的外匯差額	-	-	-	-	-	-	-	-	24,303	-	24,303	10,813	35,116
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	-	-	-	24,303	11,702	36,005	(85,852)	(49,847)
Issue of shares for exercise of share options (note 11)	發行股份以行使購股權(附註11)	22,398	-	(5,527)	-	-	-	-	-	-	-	16,871	-	16,871
Transfer from retained profits generated by a subsidiary	轉撥自一間子公司產生的留存溢利	-	-	-	-	-	-	-	9,945	-	(9,945)	-	-	-
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	4,960,855	645,494	6,064	35,685	689	64,635	99,257	266,311	(121,598)	342,510	6,299,902	2,573,741	8,873,643

* These reserve accounts comprise the consolidated reserves of US$2,150,209,000 (31 December 2025: US$1,625,181,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬構成於中期簡明綜合財務狀況表內之綜合儲備2,150,209,000美元(二零二五年十二月三十一日：1,625,181,000美元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） US$'000 千美元	2025 二零二五年 (Unaudited) （未經審核） US$'000 千美元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**		
Loss before tax	稅前虧損	**(10,492)**	(81,111)
Adjustments for:	就以下各項作出的調整：		
Finance costs	財務費用	**57,104**	41,551
Share of profits of associates	分佔聯營公司溢利	**(9,644)**	(1,243)
Interest income	利息收入	**(21,994)**	(30,913)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	**46**	12
Gain on lease modifications	租賃修改的收益	**(924)**	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**438,862**	344,036
Amortisation of intangible assets	無形資產攤銷	**6,516**	4,794
Depreciation of right-of-use assets	使用權資產折舊	**2,696**	2,953
Impairment of trade receivables and notes receivables	貿易應收款項及應收票據減值	**2,426**	1,132
Impairment of items of property, plant and equipment	物業、廠房及設備項目的減值	**67**	–
		464,663	281,211
Increase in inventories	存貨增加	**(40,414)**	(46,374)
Decrease in completed properties held for sale	已竣工待售物業減少	**–**	244
(Increase)/decrease in trade and notes receivables	貿易應收款項及應收票據（增加）／減少	**(42,924)**	4,987
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	**(9,766)**	(3,184)
(Increase)/decrease in amounts due from related parties	應收關聯方款項（增加）／減少	**(2,417)**	3,964
Increase in pledged deposits	已抵押存款增加	**(3,655)**	(132)
Decrease in trade payables	貿易應付款項減少	**(40,617)**	(35,020)
Increase in other payables and accruals	其他應付款項及暫估費用增加	**152,981**	41,675
Increase in government grants	政府補助增加	**–**	56
Increase/(decrease) in amounts due to related parties	應付關聯方款項增加／（減少）	**6,688**	(565)
Cash generated from operations	**經營活動產生的現金**	**484,539**	246,862
Income tax paid	已付所得稅	**(16,058)**	(27,046)
Net cash flows generated from operating activities	**經營活動所得現金流量淨額**	**468,481**	219,816

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
		US$'000	US$'000
		千美元	千美元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**		
Interest received	已收利息	**18,658**	35,917
Purchases of items of property, plant and equipment and intangible assets	購買物業、廠房及設備項目及無形資產	**(1,281,437)**	(918,579)
Acquisition of interests in an associate	收購一間聯營公司權益	**–**	(2,794)
Dividend received from an associate	已收一間聯營公司股息	**7,286**	–
Purchase of an equity investment designated at fair value through other comprehensive income	購買指定為按公平值計入其他全面收益的權益工具	**(7,286)**	–
Purchase of a financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	**(8,809)**	–
Receipt of government grants for property, plant and equipment	收取物業、廠房及設備的政府補助	**25,394**	5,590
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	**247**	19
Withdrawal of time deposits	提取定期存款	**57,794**	–
Net cash flows used in investing activities	**投資活動所用現金流量淨額**	**(1,188,153)**	(879,847)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**		
New bank loans	新增銀行貸款	**850,870**	999,081
Proceeds from issue of shares for exercise of share options	發行股份以行使購股權所得款項	**3,449**	15,295
Repayment of bank loans	償還銀行貸款	**(569,813)**	(936,833)
Interest paid	已付利息	**(49,742)**	(41,875)
Principal portion of lease payments	支付租賃本金部分	**(2,061)**	(1,716)
Net cash flows generated from financing activities	**融資活動所得現金流量淨額**	**232,703**	33,952
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**	**(486,969)**	(626,079)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**4,893,808**	4,459,132
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	**125,385**	13,847
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	**4,532,224**	3,846,900

1. CORPORATE INFORMATION

Hua Hong Grace Semiconductor Limited (the "Company", formerly known as Hua Hong Semiconductor Limited) is a limited liability company incorporated in Hong Kong on 21 January 2005. The registered office of the Company is located at Room 2212, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong. The principal place of business is located at No. 288, Halei Road, Pudong New Area, Shanghai.

The principal activity of the Company is investment holding. During the six months ended 30 June 2026, the Company's subsidiaries (collectively refer to as the "Group") were principally engaged in the manufacture and trading of semiconductor products.

In the opinion of the directors, the parent of the Company is Shanghai Huahong (Group) Co., Ltd. ("Huahong Group"), which is a state-owned company established in the People's Republic of China ("PRC") and supervised by the Shanghai State-owned Assets Supervision and Administration Commission ("Shanghai SASAC"). The ultimate parent of the Company is Shanghai SASAC.

1. 公司資料

華虹宏力半導體有限公司(「本公司」,前稱華虹半導體有限公司)為一家於二零零五年一月二十一日在香港註冊成立的有限公司。本公司的註冊辦事處為香港中環夏慤道12號美國銀行中心2212室。主要營業地點為上海市浦東新區哈雷路288號。

本公司的主要活動為投資控股。於截至二零二六年六月三十日止六個月內,本公司的子公司(統稱為「本集團」)主要從事半導體產品的生產及貿易。

董事認為,本公司的母公司為上海華虹(集團)有限公司(「華虹集團」),該公司為於中華人民共和國(「中國」)成立並由上海市國有資產監督管理委員會(「上海市國資委」)監管的國有公司。本公司的最終母公司為上海市國資委。

1. CORPORATE INFORMATION (CONTINUED)

1. 公司資料(續)

Information about subsidiaries

有關子公司的資料

Particulars of the Company's subsidiaries are as follows:

本公司的子公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記地點及業務	Issued ordinary/registered share capital ('000) 已發行普通/註冊股本(千)	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務活動
Grace Semiconductor Manufacturing Corporation ("Grace Cayman")	Cayman Islands	US$0.001	100%	–	Investment holding
Grace Semiconductor Manufacturing Corporation (「Grace Cayman」)	開曼群島	0.001美元	100%	–	投資控股
Shanghai Huahong Grace Semiconductor Manufacturing Corporation ("HHGrace Shanghai")*	PRC/Chinese mainland	RMB20,460,928	100%	–	Manufacture and sale of semiconductor products
上海華虹宏力半導體製造有限公司(「華虹宏力上海」)*	中國/中國內地	人民幣20,460,928元	100%	–	生產及銷售半導體產品
Hua Hong Semiconductor (Wuxi) Limited** (Hua Hong Wuxi)	PRC/Chinese mainland	US$2,536,852	22.2%	28.8%	Manufacture and sale of semiconductor products
華虹半導體(無錫)有限公司**(華虹無錫)	中國/中國內地	2,536,852美元	22.2%	28.8%	生產及銷售半導體產品
Huahong Real Estate (Wuxi) Co., Ltd. ("Huahong Real Estate Wuxi")***	PRC/Chinese mainland	RMB30,000	–	51%	Real estate development
華宏置業(無錫)有限公司(「華宏置業無錫」)***	中國/中國內地	人民幣30,000元	–	51%	房地產開發

1. CORPORATE INFORMATION (CONTINUED)

1. 公司資料(續)

Information about subsidiaries (Continued)

有關子公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記地點及業務	Issued ordinary/registered share capital ('000) 已發行普通/註冊股本(千)	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務活動
Huahong Semiconductor Manufacturing (Wuxi) Co., Ltd** (Wuxi Phase II)	PRC/Chinese mainland	US$4,020,000	21.9%	29.1%	Manufacture and sale of semiconductor products
華虹半導體製造(無錫)有限公司**(無錫二期)	中國/中國內地	4,020,000美元	21.9%	29.1%	生產及銷售半導體產品
Wuxi Hua Hong Grace (Phase III) Semiconductor Limited ("Wuxi Phase III", formerly known as Hua Hong Grace Semiconductor (Wuxi) Limited.)***	PRC/Chinese mainland	RMB6,680	–	100%	Manufacture and sale of semiconductor products
無錫華虹宏力(三期)半導體有限公司(「無錫三期」,前稱華虹宏力半導體(無錫)有限公司)***	中國/中國內地	人民幣6,680元	–	100%	生產及銷售半導體產品
Global Synergy Technology Limited ("GST")	PRC/Hong Kong	HK$10	100%	–	Trading
力鴻科技有限公司(「力鴻科技」)	中國/香港	10港元	100%	–	貿易
HHGrace Semiconductor USA, Inc.	USA	–	100%	–	Sales office
HHGrace Semiconductor USA, Inc.	美國	–	100%	–	銷售辦事處

* HHGrace Shanghai is registered as a wholly-foreign-owned company under PRC law.

** Hua Hong Wuxi and Wuxi Phase II are registered as Sino-foreign joint companies under PRC law.

*** Huahong Real Estate Wuxi and Wuxi Phase III registered as a domestic company under PRC law.

* 華虹宏力上海根據中國法律註冊為外商獨資公司。

** 華虹無錫及無錫二期根據中國法律註冊為中外合資公司。

*** 華宏置業無錫及無錫三期根據中國法律註冊為內資公司。

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The financial information relating to the year ended 31 December 2025 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditor has reported on the financial statements for the year ended 31 December 2025. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

2.1 編製基準

截至二零二六年六月三十日止六個月的中期簡明綜合財務資料已根據香港會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露事項，並應與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。

中期簡明綜合財務狀況表所載有關截至二零二五年十二月三十一日止年度的財務資料（作為比較資料），並不構成本公司於該年度之法定年度綜合財務報表，惟摘錄自該等財務報表。根據香港公司條例第436條須予披露的有關該等法定財務報表的進一步資料如下：

本公司已按香港公司條例第662(3)條及附表6第3部的規定，將截至二零二五年十二月三十一日止年度的財務報表送呈公司註冊處處長。本公司的核數師已就截至二零二五年十二月三十一日止年度財務報表提交報告。該核數師報告中並無保留意見；並未提述核數師在不就其報告作保留意見的情況下以強調方式提請注意的任何事項；亦未載有按香港公司條例第406(2)、407(2)或407(3)條所指的陳述。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The adoption of above revised standards has no significant financial effect to the Group's interim condensed consolidated financial information.

2.2 會計政策的變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟就本期財務資料首次採納下列經修訂香港財務報告準則會計準則除外。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*金融工具分類及計量之修訂*
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*自然條件依賴型電力合約*
香港財務報告準則之會計準則的年度改進–第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)

採納上述經修訂準則並無對本集團的中期簡明綜合財務資料產生重大財務影響。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into one single business unit that includes primarily the manufacture and sale of semiconductor products. Management reviews the consolidated results when making decisions about allocating resources and assessing the performance of the Group. Accordingly, no segment analysis is presented.

The principal assets employed by the Group are located in the PRC. Therefore, no segment information based on the geographical location of assets is presented for the period.

Revenues regarding geographical segments based on the location of customers for the period are presented as follows:

3. 經營分部資料

出於管理需要，本集團僅構組一個業務單元，主要包括製造及銷售半導體產品。管理層在作出分配資源的相關決策及評估本集團表現時審核綜合業績。因此，並無呈列分部分析。

本集團使用的主要資產位於中國，故並無按資產的地理位置於期內呈列分部資料。

期內按客戶所在地劃分的地區分部收入呈列如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **US$'000** 千美元 **(Unaudited)** （未經審核）	2025 二零二五年 US$'000 千美元 (Unaudited) （未經審核）
China (including Hong Kong)	中國（包括香港）	**1,088,913**	912,132
North America	北美洲	**179,543**	109,434
Asia (excluding China)	亞洲（不包括中國）	**60,194**	55,471
Europe	歐洲	**49,812**	29,965
Total	總計	**1,378,462**	1,107,002

4. REVENUE AND OTHER INCOME AND GAINS

An analysis of revenue and other income and gains is as follows:

4. 收入、其他收入及收益

對收入、其他收入及收益的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **US$'000** 千美元 **(Unaudited)** （未經審核）	2025 二零二五年 US$'000 千美元 (Unaudited) （未經審核）
Revenue from contracts with customers	**客戶合約收入**		
Sale of goods	銷售貨品	**1,378,462**	1,107,002
Type of goods	**貨品類型**		
Sales of semiconductor products and total revenue from contracts with customers	半導體產品的銷售及來自客戶合約的總收入	**1,378,462**	1,107,002
Timing of revenue recognition	**收入確認時間**		
Goods transferred at a point in time and total revenue from contracts with customers	在某一時點轉讓的貨品及來自客戶合約的總收入	**1,378,462**	1,107,002
Other income and gains	**其他收入及收益**		
Rental income from investment property operating leases:	投資物業經營租賃的租金收入：		
– Fixed lease payments	－固定租賃付款	**7,156**	6,973
Interest income	利息收入	**21,994**	30,913
Government subsidies	政府補貼	**10,316**	21,096
Foreign exchange gain, net	外匯淨收益	**5,609**	–
Gain on lease modifications	租賃修改的收益	**924**	–
Others	其他	**1,213**	934
		47,212	59,916

The disaggregation of the Group's revenue based on the geographical region for the six months ended 30 June 2026 is included in note 3.

截至二零二六年六月三十日止六個月，本集團按地區劃分的收入明細載於附註3。

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

5. 稅前虧損

本集團的稅前虧損乃於扣除／(計入)下列各項後達致：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **US$'000** 千美元 **(Unaudited)** （未經審核）	2025 二零二五年 US$'000 千美元 (Unaudited) （未經審核）
Cost of inventories sold	已售存貨成本	**1,173,999**	995,394
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	**2,545**	5,098
Impairment losses on trade receivables and notes receivables	貿易應收款項及應收票據減值損失	**2,426**	1,132
Impairment of property, plant and equipment	物業、廠房及設備減值	**67**	–
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	**46**	12
Gain on lease modifications	租賃修改的收益	**(924)**	–
Exchange differences, net	外匯差額淨額	**(5,609)**	17,263

6. INCOME TAX

Profits arising in Hong Kong were subject to profits tax at the rate of 16.5% during the six months ended 30 June 2026 (six months ended 30 June 2025: 16.5%). No provision for Hong Kong profits tax has been made as the Company and a subsidiary incorporated in Hong Kong had no assessable income during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

The Company's subsidiary incorporated in the Cayman Islands is not subject to corporate income tax ("CIT") as it does not have a place of business (other than a registered office) or carry on any business in the Cayman Islands.

All of the Group's subsidiaries registered in the PRC and have operations in Chinese mainland are subject to PRC enterprise income tax on the taxable income as reported in their PRC statutory accounts adjusted in accordance with relevant PRC income tax laws based on a statutory rate of 25% except for the ones which are subject preferential tax below:

- Pursuant to the relevant laws and regulations in the PRC and with approval from the tax authorities in charge, the Group's subsidiaries, HHGrace Shanghai, is qualified as "High and New Technology Enterprises" and are therefore entitled to a preferential tax rate of 15% from December 2023 to December 2026. The renewal processes for the qualification of HHGrace Shanghai has been started and management believe that a preferential tax rate of 15% is expected to be effective in the foreseeable future;

- Pursuant to the relevant laws and regulations in the PRC and with the approval from the tax authorities in charge, the Group's subsidiaries, Hua Hong Wuxi and Wuxi Phase II, are entitled to an exemption from CIT for five years, commencing from the first year that Hua Hong Wuxi and Wuxi Phase II generate taxable profits, and a deduction of 50% on the CIT rate for the following five years. Hua Hong Wuxi and Wuxi Phase II were in accumulated tax loss positions as at 30 June 2026 and the tax holiday has not yet begun.

6. 所得稅

截至二零二六年六月三十日止六個月，在香港產生的溢利須按16.5%（截至二零二五年六月三十日止六個月：16.5%）的稅率繳納利得稅。由於本公司及一家在香港註冊成立的子公司截至二零二六年六月三十日止六個月並無取得應評稅收入，故並無就香港利得稅作出撥備（截至二零二五年六月三十日止六個月：無）。

由於本公司在開曼群島註冊成立的子公司在開曼群島並無擁有營業地點（註冊辦事處除外）或經營任何業務，故有關子公司毋須繳納企業所得稅（「企業所得稅」）。

所有本集團在中國註冊且在中國內地營運的子公司，應就其根據相關中國所得稅法調整的中國法定賬目所呈報應課稅收入按25%的法定稅率繳納中國企業所得稅，惟享有以下優惠稅率的子公司除外：

- 根據中國相關法律法規及獲稅務主管機關批准，本集團子公司華虹宏力上海符合資格成為「高新技術企業」，故有權於二零二三年十二月至二零二六年十二月期間按15%的優惠稅率繳稅。華虹宏力上海的資格續期程序已啟動，管理層預期15%的優惠稅率將於可預見未來持續生效；

- 根據中國相關法律法規及獲稅務主管機關批准，本集團子公司華虹無錫及無錫二期可從華虹無錫及無錫二期產生應課稅溢利的第一年起獲豁免繳納五年企業所得稅，及隨後五年內享受企業所得稅稅率減免50%的優惠。於二零二六年六月三十日，華虹無錫及無錫二期處於累計稅務虧損狀態，且免稅期尚未開始。

6. INCOME TAX (CONTINUED)

The Company's subsidiary incorporated and operating in the United States was subject to federal corporation income tax at a rate of 21% during the six months ended 30 June 2026 (six months ended 30 June 2025: 21%), as well as a California state tax at 8.84% (six months ended 30 June 2025: 8.84%).

The major components of income tax expense of the Group are as follows:

6. 所得稅（續）

本公司於美國註冊成立及營運的子公司，截至二零二六年六月三十日止六個月須按21%（截至二零二五年六月三十日止六個月：21%）的聯邦企業所得稅率及8.84%（截至二零二五年六月三十日止六個月：8.84%）的加利福尼亞州稅率繳稅。

本集團所得稅開支的主要組成部分如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **US$'000** **千美元** **(Unaudited)** **（未經審核）**	2025 二零二五年 US$'000 千美元 (Unaudited) （未經審核）
Current income tax expense – Chinese mainland	當期所得稅開支－中國內地	**15,279**	11,911
Current income tax expense – elsewhere	當期所得稅開支－其他地區	**10**	21
Deferred tax	遞延稅項	**(12,392)**	(8,080)
Total income tax expense	所得稅開支總額	**2,897**	3,852

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 1,737,646,356 outstanding during the six months ended 30 June 2026 (six months ended 30 June 2025: 1,724,087,447).

7. 母公司普通股權持有人應佔每股盈利

每股基本盈利金額乃基於母公司普通股權持有人應佔期內溢利及截至二零二六年六月三十日止六個月已發行1,737,646,356股（截至二零二五年六月三十日止六個月：1,724,087,447股）普通股的加權平均數計算。

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

7. 母公司普通股權持有人應佔每股盈利（續）

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the six months ended 30 June 2026, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

每股已攤薄盈利金額乃根據母公司普通股權持有人應佔期內溢利計算。計算時採用之普通股加權平均數為計算每股基本盈利時採用之截至二零二六年六月三十日止六個月期間已發行普通股數目加上假設所有潛在攤薄普通股被視為行使或兌換為普通股時以零代價發行之普通股加權平均數。

The calculations of basic and diluted earnings per share are based on:

每股基本及攤薄盈利的計算乃基於：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **US$'000** **千美元** **(Unaudited)** **（未經審核）**	2025 二零二五年 US$'000 千美元 (Unaudited) （未經審核）
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利的母公司普通股權持有人應佔溢利	**59,568**	11,702

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

7. 母公司普通股權持有人應佔每股盈利(續)

		Number of shares 股份數目	
		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
Shares	**股份**		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內已發行普通股加權平均數	**1,737,646,356**	1,724,087,447
Effect of dilution-weighted average number of ordinary shares:	普通股攤薄加權平均數的影響：		
Share options	購股權	**56,408**	5,439,856
Total	總計	**1,737,702,764**	1,729,527,303

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the major changes in property, plant and equipment include:

- The Group acquired items of property, plant and equipment with a cost of US$833,563,000 (six months ended 30 June 2025: US$611,216,000).

- Depreciation for items of property, plant and equipment was US$441,066,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: US$344,036,000). US$2,204,000 of depreciation was capitalised during the six months ended 30 June 2026 (six months ended 30 June 2025: nil) as certain items of property, plant and equipment were used for construction in progress.

- The additions in exchange realignment for items of property, plant and equipment was US$219,199,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: US$24,973,000).

8. 物業、廠房及設備

截至二零二六年六月三十日止六個月，物業、廠房及設備的主要變動包括：

- 本集團購置物業、廠房及設備項目的成本為833,563,000美元(截至二零二五年六月三十日止六個月：611,216,000美元)。

- 截至二零二六年六月三十日止六個月，物業、廠房及設備項目的折舊為441,066,000美元(截至二零二五年六月三十日止六個月：344,036,000美元)。截至二零二六年六月三十日止六個月，由於若干物業、廠房及設備項目用於在建工程，已資本化的折舊金額為2,204,000美元(截至二零二五年六月三十日止六個月：無)。

- 截至二零二六年六月三十日止六個月，物業、廠房及設備項目的匯兑調整添置為219,199,000美元(截至二零二五年六月三十日止六個月：24,973,000美元)。

9. TRADE AND NOTES RECEIVABLES

9. 貿易應收款項及應收票據

		30 June 2026 二零二六年六月三十日 US$'000 千美元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 US$'000 千美元 (Audited) （經審核）
Trade receivables	貿易應收款項	**268,484**	236,909
Notes receivables	應收票據	**58,944**	47,595
		327,428	284,504
Impairment	減值	**(4,965)**	(2,451)
Total	總計	**322,463**	282,053

An ageing analysis of the trade and notes receivables, based on the due date and net of provisions, is as follows:

按到期日計，貿易應收款項及應收票據(扣除撥備)的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 US$'000 千美元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 US$'000 千美元 (Audited) （經審核）
Not past due yet	尚未逾期	**310,236**	273,204
Less than 3 months past due	逾期少於3個月	**9,538**	6,045
3 to 6 months past due	逾期3至6個月	**2,689**	2,804
Total	總計	**322,463**	282,053

10. TRADE PAYABLES

10. 貿易應付款項

An ageing analysis of the trade payables of the Group as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末按發票日期計，本集團貿易應付款項的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 US$'000 千美元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 US$'000 千美元 (Audited) （經審核）
Within 1 month	1個月以內	**170,091**	172,247
Over 1 but within 3 months	超過1個月但於3個月內	**68,632**	77,156
Over 3 but within 6 months	超過3個月但於6個月內	**10,335**	11,171
Over 6 but within 12 months	超過6個月但於12個月內	**33,441**	11,116
Over 12 months	12個月以上	**7,254**	58,680
Total	總計	**289,753**	330,370

The trade payables are unsecured, non-interest-bearing and are normally settled on terms of 30 to 60 days.

貿易應付款項為無抵押、不計息及一般於30天至60天期限內結清。

11. SHARE CAPITAL 11. 股本

		Number of shares in issue 已發行股份數目	Amount of share capital 股本金額 US$'000 千美元
1 January 2026	二零二六年一月一日	**1,737,614,193**	**4,987,482**
Issue of shares for exercise of share options	發行股份以行使購股權	**112,209**	**345**
30 June 2026 (unaudited)	二零二六年六月三十日（未經審核）	**1,737,726,402**	**4,987,827**
1 January 2025	二零二五年一月一日	1,718,468,815	4,938,457
Issue of shares for exercise of share options	發行股份以行使購股權	8,610,783	22,398
30 June 2025 (unaudited)	二零二五年六月三十日（未經審核）	1,727,079,598	4,960,855

12. COMMITMENTS 12. 承擔

The Group had the following contractual commitments at the end of the reporting period:

本集團於報告期末有以下合約承擔：

		30 June 2026 二零二六年六月三十日 **US$'000** 千美元 **(Unaudited)** （未經審核）	31 December 2025 二零二五年十二月三十一日 US$'000 千美元 (Audited) （經審核）
Contracted, but not provided for:	已訂約，但未撥備：		
Property, plant and equipment	物業、廠房及設備	**3,248,394**	1,238,613

13. RELATED PARTY TRANSACTIONS

13. 關聯方交易

(a) Name and relationship

(a) 名稱及關係

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Shanghai Huahong Zealcore Electronics Co., Ltd. (“Huahong Zealcore”) 上海華虹摯芯科技有限公司(「華虹摯芯」)	A subsidiary of Huahong Group 華虹集團子公司
ZealCore Electronics Shanghai Co., Ltd. (“Zealcore Shanghai”) 上海華虹摯芯電子科技有限公司(「摯芯上海」)	A subsidiary of Huahong Group 華虹集團子公司
Shanghai Hongri International Electronics Co., Ltd. (“Hongri”) 上海虹日國際電子有限公司(「虹日」)	A subsidiary of Huahong Group 華虹集團子公司
Shanghai Hua Hong Jitong Smart System Co., Ltd. (“Jitong”) 上海華虹計通智能系統股份有限公司(「計通」)	A subsidiary of Huahong Group 華虹集團子公司
Shanghai Huali Microelectronics Co., Ltd. (“Huali Micro”) 上海華力微電子有限公司(「華力微」)	A subsidiary of Huahong Group 華虹集團子公司
Company A* 公司A*	A subsidiary of Huahong Group 華虹集團子公司
Company B* 公司B*	A subsidiary of Huahong Group 華虹集團子公司
Huahong Technology Development Co., Ltd. (“Huahong Technology Development”) **華虹科技發展有限公司(「華虹科技發展」)**	A subsidiary of Huahong Group and an associate of the Group 華虹集團子公司及本集團聯營公司
Shanghai Huahong Real Estate Co., Ltd. (“Huahong Real Estate”) 上海華虹置業有限公司(「華虹置業」)	A subsidiary of Huahong Technology Development 華虹科技發展子公司
Shanghai Huajin Property Management Co., Ltd. (“Huajin”) 上海華錦物業管理有限公司(「華錦」)	A subsidiary of Huahong Technology Development 華虹科技發展子公司

* Pursuant to certain regulations of Shanghai Stock Exchange and the Group’s policy, the Company A and Company B’s name are exempted from being disclosed, which contains some business secrets. The Group has completed all approval procedures for the exemption.

* 根據上海證券交易所的相關規定及本集團的政策，公司A及公司B的名稱因包含若干商業秘密而獲豁免披露。本集團已就該項豁免完成全部審批程序。

13. RELATED PARTY TRANSACTIONS (CONTINUED)

13. 關聯方交易(續)

(b) Related party transactions

In addition to the transactions disclosed elsewhere in this financial information, the Group had the following transactions with related parties during the six months ended 30 June 2026:

(b) 關聯方交易

除本財務資料其他部分所披露的交易外，本集團截至二零二六年六月三十日止六個月已與關聯方進行以下交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 US$'000 千美元 (Unaudited) (未經審核)	2025 二零二五年 US$'000 千美元 (Unaudited) (未經審核)
Sales of goods to related parties (note (i))	向關聯方出售貨品(附註(i))		
Huahong Zealcore	華虹摯芯	**7,633**	771
Hongri	虹日	**3,448**	89
Purchases of goods from related parties (note (ii))	自關聯方購買貨品(附註(ii))		
Hongri	虹日	**6,062**	22,924
Company B	公司B	**1,889**	–
Company A	公司A	**273**	–
Huahong Zealcore	華虹摯芯	**110**	162
Zealcore Shanghai	摯芯上海	**74**	11
Rental income from a related party (note (iii))	來自關聯方的租金收入(附註(iii))		
Huali Micro	華力微	**7,336**	6,979
Service fee charged by a related party (note (iv))	關聯方收取的服務費(附註(iv))		
Huajin	華錦	**255**	287
Interest expense charged by a related party under lease arrangement as a lessee (note (v))	關聯方(作為承租人)根據租賃安排收取的利息開支(附註(v))		
Huahong Real Estate	華虹置業	**372**	404
Expense paid on behalf of a related party (note (vi))	代關聯方支付的開支(附註(vi))		
Huali Micro	華力微	**13,314**	13,170

13. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Related party transactions (Continued)

Note (i) The sales of goods to related parties were made according to the prices and terms agreed between the related parties.

Note (ii) The purchases of goods from related parties were made according to the prices and terms offered by the related parties.

Note (iii) The rental income received from a related party was based on the prices and terms agreed between the related parties.

Note (iv) The service fees charged by related parties were based on the prices and terms agreed between the related parties.

Note (v) The Group entered into leases in respect of certain dormitory properties from Huahong Real Estate. The amount of rent payable by the Group under the leases is US$1,990,000 per year. As at 30 June 2026, the balances of those right-of-use assets and lease liabilities were US$7,059,000 (31 December 2025: US$14,578,000) and US$9,162,000 (31 December 2025: US$17,520,000), respectively.

Note (vi) The expense paid on behalf of the related party is interest-free and repayable on demand.

13. 關聯方交易（續）

(b) 關聯方交易（續）

附註(i) 向關聯方出售的貨品乃根據與關聯方協定的價格及條款作出。

附註(ii) 自關聯方購買的貨品乃根據關聯方提供的價格及條款作出。

附註(iii) 來自關聯方的租金收入乃根據與關聯方協定的價格及條款收取。

附註(iv) 服務費乃由關聯方根據與關聯方協定的價格及條款收取。

附註(v) 本集團就自華虹置業租賃的若干宿舍物業訂立租約。本集團於租賃項下應付的租金為每年1,990,000美元。於二零二六年六月三十日，該等使用權資產及租賃負債的結餘分別為7,059,000美元（二零二五年十二月三十一日：14,578,000美元）及9,162,000美元（二零二五年十二月三十一日：17,520,000美元）。

附註(vi) 代關聯方支付的開支為不計息且須按要求償還。

13. RELATED PARTY TRANSACTIONS (CONTINUED)

13. 關聯方交易（續）

(c) Outstanding balances with related parties

(c) 與關聯方之間的未結清結餘

The Group had the following significant balances with its major related parties during the reporting period. These balances are unsecured, interest-free and have no fixed terms of repayment.

於報告期內，本集團與其主要關聯方有以下重大結餘。該等結餘為無擔保、不計息且無固定償還期限。

		30 June 2026 二零二六年六月三十日 US$'000 千美元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 US$'000 千美元 (Audited) （經審核）
Amounts due from related parties	應收關聯方款項		
Huali Micro	華力微	**8,094**	7,766
Huahong Zealcore	華虹摯芯	**2,469**	2,369
Hongri	虹日	**1,977**	–
Huajin	華錦	**12**	–
Total	總計	**12,552**	10,135
Amounts due to related parties	應付關聯方款項		
Huali Micro	華力微	**9,839**	2,244
Hongri	虹日	**1,662**	3,361
Company B	公司B	**810**	–
Huahong Zealcore	華虹摯芯	**580**	539
ZealCore Shanghai	摯芯上海	**20**	47
Company A	公司A	**2**	–
Huajin	華錦	**–**	27
Jitong	計通	**–**	7
Total	總計	**12,913**	6,225

13. RELATED PARTY TRANSACTIONS (CONTINUED)

13. 關聯方交易（續）

(d) Compensation of key management personnel of the Group

(d) 本集團主要管理人員的酬金

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 US$'000 千美元 (Unaudited) （未經審核）	2025 二零二五年 US$'000 千美元 (Unaudited) （未經審核）
Short term employee benefits	短期僱員福利	2,478	2,164
Pension scheme contributions	退休金計劃供款	108	96
Equity-settled share option expense	以權益結算的購股權開支	–	–
Total compensation paid to key management personnel	支付予主要管理人員的酬金總額	2,586	2,260

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

14. 金融工具的公平值及公平值層級

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團金融工具（不包括賬面值與公平值大致相若的金融工具）的賬面值及公平值載列如下：

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2026 二零二六年六月三十日 US$'000 千美元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 US$'000 千美元 (Audited) （經審核）	30 June 2026 二零二六年六月三十日 US$'000 千美元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 US$'000 千美元 (Audited) （經審核）
Financial assets	**金融資產**				
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股權投資	787,420	478,799	787,420	478,799
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	8,809	–	8,809	–
Financial liabilities	**金融負債**				
Interest-bearing bank borrowings	計息銀行借款	1,665,485	2,787,096	1,661,162	2,781,090

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of those financial assets and liabilities measured at fair value:

The fair values of listed equity investments designated at fair value through other comprehensive income are based on quoted market prices, adjusted by a discount for liquidity if there is any lock-up period attached to the investments.

The fair values of unlisted equity investments designated at fair value through other comprehensive income or at fair value through profit or loss have been estimated using the market approach:

- If there is a precedent transaction regarding the unlisted investments, the fair values are estimated based on the precedent transaction price and the discount for lack of control;
- Otherwise, the directors will determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculate an appropriate price multiple, such as price to book value ("P/B") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by net assets. The trading multiple is then discounted for considerations such as illiquidity based on company specific facts and circumstances. The discounted multiple is applied to the corresponding net assets of the unlisted equity investments to measure the fair value.

14. 金融工具的公平值及公平值層級（續）

本集團旗下以財務經理為首的財務部負責釐定金融工具公平值計量的政策及程序。財務部直接向財務總監報告。於各報告日期，財務部分析金融工具的價值變動並釐定估值中適用的主要輸入數據。估值由財務總監審核及批准。

金融資產及負債的公平值是按當前與自願方交易（而非被迫或清盤出售）中可交換有關工具的金額列賬。估計該等按公平值計量的金融資產及負債的公平值乃使用以下的方法及假設：

指定為按公平值計入其他全面收益的上市股權投資的公平值，乃基於市場報價釐定，並於投資附帶任何禁售期時就流通性作出折讓調整。

指定為按公平值計入其他全面收益或按公平值計入損益的非上市股權投資之公平值採用市場法估算：

- 倘存在有關非上市投資的先前交易，則公平值根據先前交易價格及缺乏控制權折讓價估算；
- 否則，董事將根據行業、規模、影響力及策略釐定可比較上市公司（同行），且就已確定的各可資比較公司計算適當的價格倍數，如市賬率（「市賬率」）倍數。該倍數乃按可資比較公司之企業價值除以淨資產所得。交易倍數隨後根據公司特定情況及狀況就非流動性等因素予以貼現。貼現倍數適用於非上市股權投資的相應淨資產以計量公平值。

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

14. 金融工具的公平值及公平值層級（續）

The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the interim condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

董事認為，計入中期簡明綜合財務狀況表的估值技術所產生的估計公平值以及計入其他全面收益的公平值相關變動屬合理，而於報告期末的價值最為恰當。

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

公平值層級

下表顯示本集團金融工具的公平值計量層級：

Financial assets measured at fair value

As at 30 June 2026

按公平值計量的金融資產

於二零二六年六月三十日

		Fair value measurement using 公平值計量採用以下基準			
		Quoted prices in active markets 於活躍市場的市場報價 (Level 1) （第1級） US$'000 千美元 (Unaudited) （未經審核）	Significant observable inputs 重大可觀察輸入數據 (Level 2) （第2級） US$'000 千美元 (Unaudited) （未經審核）	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第3級） US$'000 千美元 (Unaudited) （未經審核）	Total 總計 US$'000 千美元 (Unaudited) （未經審核）
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股權投資	–	94,503	692,917	787,420
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	–	8,809	–	8,809
		–	103,312	692,917	796,229

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

14. 金融工具的公平值及公平值層級（續）

Fair value hierarchy (Continued)
Financial assets measured at fair value (Continued)
As at 31 December 2025

公平值層級（續）
按公平值計量的金融資產（續）
於二零二五年十二月三十一日

		Fair value measurement using 公平值計量採用以下基準			
		Quoted prices in active markets 於活躍市場的市場報價 (Level 1) （第1級） US$'000 千美元 (Audited) （經審核）	Significant observable inputs 重大可觀察輸入數據 (Level 2) （第2級） US$'000 千美元 (Audited) （經審核）	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第3級） US$'000 千美元 (Audited) （經審核）	Total 總計 US$'000 千美元 (Audited) （經審核）
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股權投資	–	34,366	444,433	478,799

During the six months ended 30 June 2026, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2025: nil).

截至二零二六年六月三十日止六個月，金融資產及金融負債的第1級與第2級間並無公平值計量轉移，且第3級並無轉入或轉出（截至二零二五年六月三十日止六個月：無）。

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

The recurring fair value measurement for the Group's equity investments designated at fair value through other comprehensive income, was made using significant unobservable inputs (Level 3) as at 30 June 2026. Below is a summary of the valuation techniques used and the key inputs to the valuation:

14. 金融工具的公平值及公平值層級(續)

公平值層級(續)

本集團指定為按公平值計入其他全面收益的股權投資的週期公平值計量乃使用二零二六年六月三十日的重大不可觀察輸入數據(第3級)作出。下表為估值所用估值技術及主要輸入數據概要：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
Equity investments designated at fair value through other comprehensive income	Valuation multiples	Average P/B multiple of peers	30 June 2026: 3.8x-9.9x 31 December 2025: 1.7x-4.7x	5% (31 December 2025: 5%) increase/decrease would result in increase/decrease in fair value by 5% (31 December 2025: 5%)
指定為按公平值計入其他全面收益的股權投資	估值倍數	同業平均市賬率倍數	二零二六年六月三十日：3.8x-9.9x 二零二五年十二月三十一日：1.7x-4.7x	5%(二零二五年十二月三十一日：5%)的增加／減少將導致公平值增加／減少5%(二零二五年十二月三十一日：5%)
		Discount for illiquidity	30 June 2026: 30% 31 December 2025: 30%	5% (31 December 2025: 5%) increase/decrease would result in decrease/increase in fair value by 7% (31 December 2025: 7%)
		缺乏流通性的折讓價	二零二六年六月三十日：30% 二零二五年十二月三十一日：30%	5%(二零二五年十二月三十一日：5%)的增加／減少將導致公平值減少／增加7%(二零二五年十二月三十一日：7%)
	Precedent transaction analysis	Discount for lack of control	30 June 2026: 21% 31 December 2025: 22.2%	5% (31 December 2025: 5%) increase/decrease would result in decrease/increase in fair value by 6% (31 December 2025: 6%)
	先前交易分析	缺乏控制權的折讓價	二零二六年六月三十日：21% 二零二五年十二月三十一日：22.2%	5%(二零二五年十二月三十一日：5%)的增加／減少將導致公平值減少／增加6%(二零二五年十二月三十一日：6%)

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

14. 金融工具的公平值及公平值層級（續）

Fair value hierarchy (Continued)

The movements in fair value measurements within Level 3 during the six months ended 30 June 2026 are as follows:

公平值層級（續）

截至二零二六年六月三十日止六個月，第3級的公平值計量變動如下：

		2026 二零二六年 US$'000 千美元 (Unaudited) （未經審核）	2025 二零二五年 US$'000 千美元 (Unaudited) （未經審核）
Equity investments at fair value through other comprehensive income:	按公平值計入其他全面收益的股權投資：		
At 1 January	於一月一日	444,433	271,921
Total gains recognised in other comprehensive income	於其他全面收益確認的收益總額	234,265	–
Exchange realignment	匯兑調整	14,219	1,132
At 30 June	於六月三十日	692,917	273,053

15. SHARE OPTION SCHEME

15. 購股權計劃

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

本公司設有一項購股權計劃，旨在為對本集團順利發展有所貢獻之符合資格參與者提供激勵及獎勵。

The following share options were outstanding during the six months ended 30 June 2026:

截至二零二六年六月三十日止六個月，以下購股權尚未行使：

		Number of options 購股權數目	
		2026 二零二六年 (Unaudited) （未經審核）	2025 二零二五年 (Unaudited) （未經審核）
At 1 January	於一月一日	179,209	19,337,302
Exercised during the period	期內行使	(112,209)	(8,610,783)
Forfeited during the period	期內沒收	–	(4,250)
At 30 June	於六月三十日	67,000	10,722,269

16. DIVIDENDS

The Board did not recommend the payment of any dividend during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

16. 股息

董事會不建議派發截至二零二六年六月三十日止六個月的任何股息（截至二零二五年六月三十日止六個月：無）。

17. EVENT AFTER THE REPORTING PERIOD

As at 8 July 2026, China Securities Regulatory Commission approved the registration of the proposed acquisition of 97.4988% of equity interests in Huali Micro (the "Proposed Acquisition"), representing that the conditions precedent in the acquisition agreement to complete the Proposed Acquisition has been substantially fulfilled. As at the date of approval of the interim condensed consolidated financial information, certain final procedures to complete the Proposed Acquisition, including administrative registration, remain outstanding.

Save as disclosed above, there is no material subsequent event undertaken by the Group after 30 June 2026.

17. 報告期後事項

於二零二六年七月八日，中國證券監督管理委員會批准登記收購華力微97.4988%股權的提議（「擬議收購」），這表明收購協議中完成擬議收購的先決條件已基本達成。於批准中期簡明綜合財務資料日期，完成建議收購事項的若干最終程序（包括行政登記）尚未達成。

除上文所披露者外，本集團於二零二六年六月三十日後並無重大期後事項。

18. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 26 August 2026.

18. 批准中期簡明綜合財務資料

中期簡明綜合財務資料已於二零二六年八月二十六日獲董事會批准及授權刊發。

SHARE OPTION SCHEME

The Company adopted a share option scheme on 1 September 2015, which became effective on 4 September 2015. The share option scheme shall be valid and effective for a period of 7 years commencing on the date of adoption. It has therefore expired on 1 September 2022. No further options could be granted, and none has been granted, under the Share Option Scheme from that date. As of 30 June 2026, the Company had options for 67,000 shares outstanding under the share option scheme, which represented approximately 0.004% of the Company's issued shares as of that date. The table below sets out details of outstanding options granted to Directors and other grantees under the share option scheme and transactions during the six months ended 30 June 2026:

購股權計劃

本公司於二零一五年九月一日採納一項購股權計劃，由二零一五年九月四日起生效。該購股權計劃自採納之日起七年內有效。因此，其已於二零二二年九月一日屆滿。自該日起，不得根據購股權計劃進一步授出購股權，且概無授出購股權。截至二零二六年六月三十日，本公司於購股權計劃項下共有67,000份未行使購股權，相當於該日期本公司已發行股份約0.004%。下表載列截至二零二六年六月三十日止六個月期間根據購股權計劃授予董事及其他承授人的尚未行使的購股權的詳情及交易情況：

SHARE OPTION SCHEME (CONTINUED) 購股權計劃(續)

Number of share options 購股權數目	Name or category of participants 參與者姓名或類別							
	Directors 董事			Former directors 已離任董事			Other employees 其他僱員	In aggregate 總數
Granted on 4 September 2015 於二零一五年九月四日授出	–	–	988,000	–	29,262,000	–	–	30,250,000
Granted on 24 December 2018 於二零一八年十二月二十四日授出	–	–	–	680,000	–	33,820,000	–	34,500,000
Granted on 29 March 2019 於二零一九年三月二十九日授出	–	500,000	–	–	–	–	–	500,000
Granted on 23 December 2019 於二零一九年十二月二十三日授出	–	–	–	–	–	–	2,482,000	2,482,000
Cancelled/lapsed during the year 2015 於二零一五年註銷/失效	–	–	–	–	-130,000	–	–	-130,000
Cancelled/lapsed during the year 2016 於二零一六年註銷/失效	–	–	–	–	-1,458,000	–	–	-1,458,000
Cancelled/lapsed during the year 2017 於二零一七年註銷/失效	–	–	–	–	-1,353,399	–	–	-1,353,399
Cancelled/lapsed during the year 2018 於二零一八年註銷/失效	–	–	–	–	-754,595	–	–	-754,595
Cancelled/lapsed during the year 2019 於二零一九年註銷/失效	–	–	–	-600,000	-58,000	-1,035,000	-36,000	-1,729,000
Cancelled/lapsed during the year 2020 於二零二零年註銷/失效	–	–	-119,000	-80,000	–	-993,904	-84,000	-1,276,904
Cancelled/lapsed during the year 2021 於二零二一年註銷/失效	–	-62,500	–	–	–	-5,751,868	-592,993	-6,407,361
Cancelled/lapsed during the year 2022 於二零二二年註銷/失效	–	–	–	–	–	-543,728	-73,983	-617,711
Cancelled/lapsed during the year 2023 於二零二三年註銷/失效	–	–	–	–	–	-8,168	-6,900	-15,068
Cancelled/lapsed during the year 2024 於二零二四年註銷/失效	–	–	–	–	–	-87,758	-116,668	-204,426
Cancelled/lapsed during the year 2025 於二零二五年註銷/失效	–	–	–	–	–	-12,715	–	-12,715
Exercised during the period 期內行使	–	–	–	–	–	–	112,209	112,209
Cancelled during the period 期內註銷	–	–	–	–	–	–	–	–
Lapsed during the period 期內失效	–	–	–	–	–	–	–	–
Outstanding as at 1 January 2026 於二零二六年一月一日尚未行使	–	–	–	–	–	–	179,209	179,209
Outstanding as at 30 June 2026 於二零二六年六月三十日尚未行使	–	–	–	–	–	–	67,000	67,000
Vesting period of share options	–	Note 1	Note 2	Note 3	Note 2	Note 3	Note 4	
購股權之歸屬期	–	附註1	附註2	附註3	附註2	附註3	附註4	
Exercise period of share options	–	Note 5	Note 6	Note 7	Note 6	Note 7	Note 8	
購股權之行使期	–	附註5	附註6	附註7	附註6	附註7	附註8	
Exercise price of share options	–	HK$18.400	HK$6.912	HK$15.056	HK$6.912	HK$15.056	HK$17.952	
購股權之行使價	–	18.400港元	6.912港元	15.056港元	6.912港元	15.056港元	17.952港元	
Weighted average closing price of the shares immediately before the dates on which the share options were exercised							HK$127.32	
股份於緊接購股權獲行使日期之前的加權平均收市價							127.32港元	

SHARE OPTION SCHEME (CONTINUED)

Notes:

1 Subject to conditions as set out in the grant notice, one fourth of the options shall vest on each of 23 December 2021, 12 August 2022, 11 August 2023 and 9 August 2024

2 Subject to conditions as set out in the grant notices, one third of the options shall vest on each of 4 September 2017, 4 September 2018 and 4 September 2019

3 Subject to conditions as set out in the grant notices, for employees at or above the level of the vice president, one fourth of the options shall vest on each of 24 December 2020, 24 December 2021, 24 December 2022 and 24 December 2023; for the other employees, one third of the options shall vest on each of 24 December 2020, 24 December 2021 and 24 December 2022

4 Subject to conditions as set out in the grant notices, for employees at or above the level of the vice president, one fourth of the options shall vest on each of 23 December 2021, 23 December 2022, 23 December 2023 and 23 December 2024; for the other employees, one third of the options shall vest on each of 23 December 2021, 23 December 2022 and 23 December 2023

5 The exercise period of share options is from 29 March 2021 to 28 March 2026

6 The exercise period of share options is from 4 September 2017 to 3 September 2022

7 The exercise period of share options is from 24 December 2020 to 23 December 2025

8 The exercise period of share options is from 23 December 2021 to 22 December 2026

Please refer to note 14 of the Notes to the Interim Condensed Consolidated Financial Information for further details.

購股權計劃（續）

附註：

1 在符合授予通知中規定的條件的前提下，期權的四分之一分別於二零二一年十二月二十三日、二零二二年八月十二日、二零二三年八月十一日及二零二四年八月九日歸屬

2 在符合授予通知中規定的條件的前提下，期權的三分之一分別於二零一七年九月四日、二零一八年九月四日及二零一九年九月四日歸屬

3 在符合授予通知中規定的條件的前提下，就副總裁或以上級別的僱員而言，期權的四分之一分別於二零二零年十二月二十四日、二零二一年十二月二十四日、二零二二年十二月二十四日及二零二三年十二月二十四日歸屬；就其他僱員而言，期權的三分之一分別於二零二零年十二月二十四日、二零二一年十二月二十四日及二零二二年十二月二十四日歸屬

4 在符合授予通知中規定的條件的前提下，就副總裁或以上級別的僱員而言，期權的四分之一分別於二零二一年十二月二十三日、二零二二年十二月二十三日、二零二三年十二月二十三日及二零二四年十二月二十三日歸屬；就其他僱員而言，期權的三分之一分別於二零二一年十二月二十三日、二零二二年十二月二十三日及二零二三年十二月二十三日歸屬

5 購股權之行使期為二零二一年三月二十九日至二零二六年三月二十八日

6 購股權之行使期為二零一七年九月四日至二零二二年九月三日

7 購股權之行使期為二零二零年十二月二十四日至二零二五年十二月二十三日

8 購股權之行使期為二零二一年十二月二十三日至二零二六年十二月二十二日

進一步詳情請參閱中期簡明綜合財務資料附註的附註14。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As of 30 June 2026, none of the Directors nor the Chief Executive of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of SFO), as recorded in the register kept under section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

董事及最高行政人員於本公司股份及相關股份的權益

截至二零二六年六月三十日，概無本公司董事及最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有載入根據證券及期貨條例第352條須予存置的登記冊內的任何權益及淡倉，或按照標準守則須知會本公司及香港聯交所的任何權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' OWNERSHIP IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東及其他人士於本公司股份和相關股份的權益

As of 30 June 2026, persons other than a Director or Chief Executive of the Company, having ownership of 5% or more or short positions in the shares and underlying shares of the Group, were as follows:

截至二零二六年六月三十日，除本公司董事或最高行政人員外，於本集團股份及相關股份中擁有5%或以上權益或淡倉的人士如下：

Substantial shareholders 主要股東	Capacity and nature of ownership 身份及權益性質	Number of shares held 持有股份數目	Approximate percentage of aggregate ownership in issued share capital * 佔已發行股本權益總額的概約百分比*
Shanghai Hua Hong International, Inc. (Hua Hong International) 上海華虹國際有限公司(華虹國際)[2]	Legal and beneficial owner 法定及實益擁有人	347,605,650[1]	20.00%
Shanghai Huahong (Group) Co., Ltd. (Huahong Group)[2] 上海華虹(集團)有限公司(華虹集團)[2]	Interest in a controlled corporation 受控制法團權益	347,605,650[1]	20.00%
	Legal and beneficial owner 法定及實益擁有人	1,198,517[3]	0.07%
Sino-Alliance International, Ltd. (Sino-Alliance International)	Legal and beneficial owner 法定及實益擁有人	160,545,541[1][4]	9.24%
Sino-Alliance International, Ltd. (Sino-Alliance International)	Interest in a controlled corporation 受控制法團權益	28,415,606[1]	1.64%
Shanghai Alliance Investment Ltd. (SAIL) 上海聯和投資有限公司(上海聯和)	Interest in a controlled corporation 受控制法團權益	188,961,147[1][5]	10.88%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' OWNERSHIP IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (CONTINUED)

Notes:

(1) Long positions in the shares of the Company.

(2) Hua Hong International is a wholly-owned subsidiary of Huahong Group.

(3) Huahong Group directly held a total of 1,198,517 A shares.

(4) Including 3,084 shares held in escrow by Sino-Alliance International pursuant to an escrow arrangement.

(5) SAIL indirectly held interests in the Company through two wholly-owned subsidiaries, including Sino-Alliance International.

* The percentages are calculated based on the total number of issued shares of the Company as of 30 June 2026, i.e., 1,737,726,402 shares.

Except as disclosed above, so far as is known to any of the Directors and Chief Executive of the Company, as of 30 June 2026, no other person or corporation other than a Director or Chief Executive of the Company had any interests or short positions in any shares or underlying shares of the Company which was recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東及其他人士於本公司股份和相關股份的權益(續)

附註：

(1) 於本公司股份中的好倉。

(2) 華虹國際為華虹集團的全資子公司。

(3) 華虹集團直接持有合共1,198,517股A股股份。

(4) 包括Sino-Alliance International根據一項託管安排，以託管方式持有的3,084股股份。

(5) 上海聯和透過兩家全資子公司(包括Sino-Alliance International)間接持有本公司權益。

* 百分比乃按本公司截至二零二六年六月三十日已發行的股份總數(即1,737,726,402股股份)計算。

除上文披露者外，就本公司董事及最高行政人員所知，截至二零二六年六月三十日，概無本公司董事或最高行政人員以外的其他人士或法團於本公司任何股份或相關股份中有任何權益或淡倉並已記入根據證券及期貨條例第336條本公司須予存置的記錄冊內。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

買賣或贖回證券

截至二零二六年六月三十日止六個月期間，本公司或其任何子公司概無買賣或贖回本公司任何上市證券。

GEARING RATIO

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. The Group includes, within net debt, trade payables, other payables and accruals, interest-bearing bank borrowings, lease liabilities and amounts due to related parties, less cash and cash equivalents. The Group's gearing ratio as at 30 June 2026 was 6.05% (31 December 2025: 1.29%).

資產負債比率

本集團以資產負債比率監控資本，資產負債比率按淨負債除以權益總額加淨負債計算。本集團將貿易應付款項、其他應付款項及暫估費用、計息銀行借款、租賃負債以及應付關聯方款項扣除現金及現金等價物計入淨負債。於二零二六年六月三十日，本集團的資產負債比率為6.05%（二零二五年十二月三十一日：1.29%）。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Company had approximately 7,700 employees in the PRC and overseas (30 June 2025: approximately 7,400). The Company's remuneration policy is reviewed periodically and determined by reference to the analysis on market competitiveness, company performance, and individual qualifications and performance. Staff benefits include medical schemes, mandatory social insurance and provident fund etc.

僱員及薪酬政策

於二零二六年六月三十日，本公司於中國及海外擁有約7,700名僱員（二零二五年六月三十日：約7,400名）。本公司定期審視薪酬政策，該政策乃參考市場競爭性分析、公司業績表現及員工勝任技能與工作績效釐定。員工福利包括醫療計劃、強制性社會保險及公積金等。

COMPLIANCE WITH THE DEED OF NON-COMPETITION AND DEED OF RIGHT OF FIRST REFUSAL

Huahong Group, SAIL and INESA, being controlling shareholders of the Company at the time, entered into a deed of non-competition (the "Deed of Non-competition") dated 23 September 2014, details of which have been set out in the paragraph headed "Non-competition Undertaking" in the section headed "Relationship with Controlling Shareholders" of the Company's prospectus dated 3 October 2014 (the "Prospectus"). In addition, Huahong Group and SAIL entered into a deed of right of first refusal (the "Deed of Right of First Refusal") dated 10 June 2014, details of which have been set out in the paragraph headed "Right of First Refusal" in the section headed "Relationship with Controlling Shareholders" of the Prospectus.

As of 30 June 2026, the Company has reviewed the written declaration from each of Huahong Group, SAIL and INESA on their compliance with their commitments under the Deed of Non-competition and the Deed of Right of First Refusal (as the case may be). The Independent Non-Executive Directors have reviewed the status of compliance and confirmed that all the commitments under the Deed of Non-competition and the Deed of Right of First Refusal (as the case may be) have been complied with by the relevant parties.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance with a view to safeguarding the interests of its shareholders and enhancing corporate value and accountability.

The Board is of the view that, save for Code Provision C.2.1 as disclosed below, the Company has complied with the code provisions set out in the Corporate Governance Code as contained in Appendix C1 of the Listing Rules during the six-month period ended 30 June 2026.

遵守不競爭契據及優先購買權契據

華虹集團、上海聯和及儀電集團(作為本公司當時的控股股東)訂立了日期為二零一四年九月二十三日的不競爭契據(「不競爭契據」),詳情載於日期為二零一四年十月三日的本公司招股章程(「招股章程」)「與控股股東的關係」一節中「不競爭承諾」一段。另外,華虹集團和上海聯和訂立了日期為二零一四年六月十日的優先購買權契據(「優先購買權契據」),詳情載於招股章程「與控股股東的關係」一節中「優先購買權」一段。

本公司截至二零二六年六月三十日止已覆核華虹集團、上海聯和及儀電集團有關他們遵守不競爭契據及優先購買權契據(視情況而定)內承諾的書面聲明。獨立非執行董事已覆核遵守情況,並確認不競爭契據及優先購買權契據(視情況而定)下的全部承諾均獲有關訂約方遵守。

企業管治

本公司致力保持企業管治在高水平,以保障股東權益及提升企業價值及問責性。

董事會認為,除下文所披露的守則條文第C.2.1條外,本公司截至二零二六年六月三十日止六個月期間一直遵守上市規則附錄C1所載的企業管治守則內的守則條文。

CORPORATE GOVERNANCE (CONTINUED)

Since 31 October 2025, both positions of the Chairman of the Board and the President have been held by Dr. Peng Bai. In view of Mr. Bai's profile, extensive relevant industry knowledge and working experience in multinational corporations, the Board has confidence that the vesting of the roles of both the Chairman and the President in Mr. Bai is conducive to improve the efficiency of the Company's implementation of strategies and solicit consensus among the senior management team. Therefore, the Board considers that the deviation from the Code Provision C.2.1 of the Code is not inappropriate. In addition, apart from Mr. Bai who is an executive Director, the Board comprises four non-executive Directors and three independent non-executive Directors as at 31 December 2025 and as at the date of this report. The Company considers that Board is appropriately structured with balance of power to provide sufficient checks to protect. The interests of the Company and its shareholders. At the same time, the Board will ensure its own effective functioning, including that all appropriate issues are discussed by the Board in a timely manner, that all Directors are properly briefed on issues arising at Board meetings and all Directors receive adequate, complete and reliable information. The Chairman of the Board highly values communication with the Independent Non-Executive Directors and will hold meetings with them at least once each year without the presence of other Directors.

企業管治（續）

自二零二五年十月三十一日起，董事會主席及總裁職位均由白鵬博士擔任。鑒於白先生的背景、豐富的相關行業知識及跨國企業工作經驗，董事會確信，將主席及總裁之職責同時授予白先生，有利於提升本公司執行戰略的效率及凝聚高級管理層團隊的共識。因此，董事會認為偏離守則的守則條文第C.2.1條的情況並無不當。此外，除執行董事白先生外，於二零二五年十二月三十一日及本報告日期，董事會另由四名非執行董事及三名獨立非執行董事組成。本公司認為，董事會結構適當，權力平衡，足以為本公司及其股東的權益提供充分保障。同時，董事會將確保其自身有效運作，包括所有適當事宜由董事會及時討論、全體董事獲適當知悉董事會會議上提出的議題，以及全體董事均獲得充分、完整及可靠的資料。董事會主席高度重視與獨立非執行董事的溝通，並將每年與彼等至少舉行一次無其他董事出席的會議。

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiries of all Directors, the Company has received their confirmation that they have complied with the required standard as set forth in the Model Code during the six-month period ended 30 June 2026.

董事進行證券交易之行為守則

本公司已採納董事進行證券交易之行為守則，其有關條款不低於標準守則所規定的標準。本公司已向所有董事作特定查詢，每位董事均已確認其截至二零二六年六月三十日止六個月期間遵守標準守則所載的必守標準。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors as at the date of this report, the Company has maintained the prescribed amount of public float as required under the Listing Rules.

公眾持股量充足性

於本報告日期，根據本公司所得的公開資料及就董事所知，本公司已維持上市規則規定的指定公眾持股量。

AUDIT COMMITTEE

The Audit Committee, comprising one Non-executive Director and two Independent Non-executive Directors of the Company, has reviewed and approved the unaudited results of the Group for the six months ended 30 June 2026 and has discussed with management the accounting principles and practices adopted by the Group, internal controls and financial reporting matters.

審核委員會

由本公司一位非執行董事及兩位獨立非執行董事組成之審核委員會已審閱及批准本集團截至二零二六年六月三十日止六個月的未經審核業績，並已與管理層就本集團採納的會計政策及常規、內部監控及財務報告相關事宜進行討論。

PUBLICATION OF INTERIM REPORT ON THE WEBSITES OF THE HONG KONG STOCK EXCHANGE AND THE COMPANY

The interim report for the six months ended 30 June 2026 containing information required by Appendix D2 of the Listing Rules will be dispatched to shareholders and published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.huahonggrace.com) in due course.

By Order of the Board
Hua Hong Grace Semiconductor Limited
Dr. Peng Bai
Chairman and Executive Director

於香港聯交所及本公司網站刊發中期報告

載有上市規則附錄D2所規定資料的截至二零二六年六月三十日止六個月的中期報告，將於適當時候寄發予股東及於香港聯交所網站(www.hkexnews.hk)和本公司網站(www.huahonggrace.com)刊載。

承董事會命
華虹宏力半導體有限公司
白鵬博士
主席兼執行董事