SKYWORTH 創維

創維集團有限公司
SKYWORTH GROUP LIMITED

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
Stock Code 股份代號：00751.HK

2026 INTERIM REPORT 中期報告

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Amounts expressed in millions of Renminbi (except for data per share and items specifically stated)
以人民幣百萬元列示（每股股份資料及另有列明項目除外）

		Six months period from 1 January to 30 June 2026 2026年1月1日至6月30日止六個月期間 (unaudited)（未經審核）	Six months period from 1 January to 30 June 2025 2025年1月1日至6月30日止六個月期間 (unaudited)（未經審核）	Change 變動
OPERATING RESULTS	**經營業績**			
Revenue	營業額	**38,035**	36,264	4.9%
EBIT	經營溢利（未扣除利息及稅項）	**1,728**	885	95.3%
EBITDA	未扣除利息、稅項、折舊及攤銷之溢利	**2,173**	1,247	74.3%
Profit for the period	本期溢利	**1,025**	365	180.8%
Profit attributable to owners of the Company	本公司股權持有人應佔溢利	**624**	125	399.2%
FINANCIAL POSITION	**財務狀況**			
Net cash (used in) from operating activities	經營業務（所用）所得現金淨額	**(3,457)**	2,143	-261.3%
Cash position*	現金狀況*	**12,790**	13,487	-5.2%
Borrowings	借款	**25,458**	19,175	32.8%
Equity attributable to owners of the Company	本公司股權持有人應佔權益	**17,967**	17,379	3.4%
Working capital	營運資金	**12,633**	10,905	15.8%
Bills receivables	應收票據	**1,371**	1,810	-24.3%
Trade receivables	應收貿易款項	**13,048**	11,666	11.8%
Inventories	存貨	**21,163**	13,748	53.9%
KEY RATIOS	**主要比率**			
Gross profit margin (%)	毛利率（百分比）	**13.4%**	12.3%	1.1pp
EBIT margin (%)	經營溢利率（未扣除利息及稅項）（百分比）	**4.5%**	2.4%	2.1pp
EBITDA margin (%)	未扣除利息、稅項、折舊及攤銷之溢利率（百分比）	**5.7%**	3.4%	2.3pp
Profit margin (%)	純利率（百分比）	**2.7%**	1.0%	1.7pp
ROE (%)	本公司股權持有人回報率（百分比）	**7.0%**	1.4%	5.6pp
Debt to equity (%)**	負債與股權比率（百分比）**	**106.9%**	84.4%	22.5pp
Current ratio (times)	流動比率（倍）	**1.3**	1.3	–
Trade receivables turnover period (days)***	應收貿易款項周轉期（日數）***	**62**	67	-7.5%
Inventories turnover period (days)***	存貨周轉期（日數）***	**101**	71	42.3%
DATA PER SHARE	**每股資料**			
Earnings per share – Basic (RMB cents)	每股盈利－基本（人民幣仙）	**33.05**	5.66	483.9%
Earnings per share – Diluted (RMB cents)	每股盈利－攤薄（人民幣仙）	**33.05**	5.66	483.9%
Dividend per share (HK cents)	每股股息（港仙）	**–**	–	–
Book value per share (RMB cents)	每股賬面值（人民幣仙）	**1,259.14**	1,200.74	4.9%

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SHARE INFORMATION AT FINANCIAL PERIOD END	**於財務結算日股份資料**			
Skyworth Group Limited (Shares are listed in Hong Kong, stock code: 00751)	創維集團有限公司（股份於香港上市，股份代號：00751）			
Number of Shares in issue (million)	已發行股數（百萬）	**1,892**	1,892	–
Market capitalisation (HK$ million)	市值（港幣百萬元）	**7,984**	5,808	37.5%
Skyworth Digital Co., Ltd. (shares are listed in Shenzhen, stock code: 000810)	創維數字股份有限公司（股份於深圳上市，股份代號：000810）			
Number of shares in issue (million)	已發行股數（百萬）	**1,150**	1,142	0.7%
Market capitalisation (RMB million)	市值（人民幣百萬元）	**15,240**	13,448	13.3%

* Cash position refers to pledged and restricted bank deposits, cash and cash equivalents
** (Bank borrowings and other interest-bearing borrowings)/total equity
*** Calculated based on average inventory; average sum of bills receivables and trade receivables

* 現金狀況指已抵押及受限銀行存款、現金及現金等值
** （銀行借款及其他有息借款）／權益總額
*** 根據平均存貨、平均應收票據及應收貿易款項之加總金額計算

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lin Jin *(Chairman of the Board)*
Mr. Shi Chi *(Chief Executive Officer)*
Ms. Lin Wei Ping
Mr. Wu Qinan
Mr. Lam Shing Choi, Eric

Independent Non-executive Directors

Mr. Cheong Ying Chew, Henry
Mr. Hung Ka Hai, Clement
Mr. Sun Wei Yung, Kevin

MEMBERS OF COMMITTEES

Audit Committee

Mr. Cheong Ying Chew, Henry *(Chairperson)*
Mr. Hung Ka Hai, Clement
Mr. Sun Wei Yung, Kevin

Executive Committee

Mr. Lin Jin *(Chairman of the Board)*
Mr. Shi Chi *(Chief Executive Officer)*
Ms. Lin Wei Ping
Mr. Wu Qinan
Mr. Lam Shing Choi, Eric
Mr. Wu Wei
Mr. Ying Yiming

Nomination Committee

Mr. Hung Ka Hai, Clement *(Chairperson)*
Mr. Cheong Ying Chew, Henry
Mr. Sun Wei Yung, Kevin
Ms. Lin Wei Ping

Remuneration Committee

Mr. Sun Wei Yung, Kevin *(Chairperson)*
Mr. Cheong Ying Chew, Henry
Mr. Hung Ka Hai, Clement
Ms. Lin Wei Ping

董事會

執行董事

林勁先生*（董事會主席）*
施馳先生*（行政總裁）*
林衛平女士
吳启楠先生
林成財先生

獨立非執行董事

張英潮先生
洪嘉禧先生
孫偉勇先生

委員會成員

審核委員會

張英潮先生*（主席）*
洪嘉禧先生
孫偉勇先生

執行委員會

林勁先生*（董事會主席）*
施馳先生*（行政總裁）*
林衛平女士
吳启楠先生
林成財先生
吳偉先生
應一鳴先生

提名委員會

洪嘉禧先生*（主席）*
張英潮先生
孫偉勇先生
林衛平女士

薪酬委員會

孫偉勇先生*（主席）*
張英潮先生
洪嘉禧先生
林衛平女士

Corporate Information
公司資料

COMPANY SECRETARY

Mr. Lam Shing Choi, Eric

AUTHORISED REPRESENTATIVES

Ms. Lin Wei Ping
Mr. Lam Shing Choi, Eric

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors

LEGAL ADVISORS

Kirkland & Ellis
CFN Lawyers

PRINCIPAL BANKERS

Bank of China Limited
Bank of Communications Co., Ltd.
China CITIC Bank International Limited
China Construction Bank Corporation
China Development Bank
DBS Bank (Hong Kong) Limited
Industrial and Commercial Bank of China Limited
Postal Savings Bank of China Co., Ltd.
Standard Chartered Bank (Hong Kong) Limited
The Export-Import Bank of China

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM08
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1601–04 Westlands Centre
20 Westlands Road
Quarry Bay
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM08
Bermuda

公司秘書

林成財先生

授權代表

林衛平女士
林成財先生

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

法律顧問

凱易律師事務所
陳馮吳律師事務所

主要往來銀行

中國銀行股份有限公司
交通銀行股份有限公司
中信銀行(國際)有限公司
中國建設銀行股份有限公司
國家開發銀行
星展銀行(香港)有限公司
中國工商銀行股份有限公司
中國郵政儲蓄銀行股份有限公司
渣打銀行(香港)有限公司
中國進出口銀行

註冊辦事處

Richmond House
12 Par-la-Ville Road
Hamilton HM08
Bermuda

香港主要營業地點

香港
鰂魚涌
華蘭路20號
華蘭中心1601–04室

百慕達股份登記及過戶總處

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM08
Bermuda

Corporate Information
公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–16
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

SHARES LISTING

Shares of the Company are listed on The Stock Exchange of Hong Kong Limited
Stock Code: 00751

IMPORTANT INFORMATION

Results Announcement Date
Interim Results: 27 August 2026

COMPANY WEBSITE

http://www.skyworth.com

香港股份登記及過戶分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712–16號舖

股份上市

本公司股份於香港聯合交易所有限公司上市
股份代號：00751

重要資訊

業績公佈日期
中期業績：2026年8月27日

公司網頁

http://www.skyworth.com

Operational and Financial Review
業務及財務回顧

BUSINESS PERFORMANCE REVIEW

Revenue

For the six months ended 30 June 2026 (the "Current Period"), the Group's overall revenue amounted to RMB38,035 million, representing an increase of RMB1,771 million or 4.9% compared with an overall revenue of RMB36,264 million for the Same Period of Previous Year.

During the Current Period, the global economic environment remained complex and volatile, with ongoing deepened geopolitical turmoil and trade tensions. In particular, the normalisation of tariff measures implemented by major markets such as the United States and Europe has led to an escalation of international trade friction. Under the gloom of the global tariff war and the accelerating realignment of global supply chains, the production capacity shift and cost pass-through have posed ongoing challenges to manufacturing enterprises and various business sectors of the Group. At the same time, the real estate market in Mainland remained in a phase of deep adjustment and bottoming out, particularly in third- and fourth-tier city-level and county-level markets. The lingering effects of heavy inventory-reduction pressures on real estate developers and the slow recovery in sales have further dampened overall market sentiment and consumer confidence. Amid an unclear macro-economic landscape, the Group remained committed to driving industrial transformation and innovative development strategies, leveraging the various opportunities brought by digitisation, intelligence and low-carbon transformation to continue deepening the research and development backed by its proprietary technology. At the same time, keeping pace with the evolution of artificial intelligence (AI) user ecosystems and application scenarios, we focus on the commercialisation of cutting-edge technological achievements, continuing to inject new momentum into the high-quality development of various industries. The Group has accurately anticipated forward-looking trends and actively responded to the goal of achieving carbon peak and carbon neutrality (the "Double Carbon") targets. It has expanded from the traditional TV sector into smart household appliances and smart devices, and successfully ventured into the new energy sector, embarking on a distinctive path "From Smart Appliances to Double Carbon Ecology".

業務表現回顧

營業額

截至2026年6月30日止六個月（「本期」），本集團的整體營業額為人民幣38,035百萬元，較去年同期的整體營業額人民幣36,264百萬元，上升了人民幣1,771百萬元或4.9%。

本期內，全球經濟環境依然錯綜複雜，地緣政治局勢與貿易緊張關係持續深化，特別是美歐等主要市場實施的各地關税措施常態化，導致國際貿易摩擦升級。在全球關税戰陰霾及環球供應鏈加劇重塑的背景下，產能轉移與成本傳導給製造型企業及本集團各業務板塊帶來持續考驗。同時，內地房地產市場仍處於深度調整與尋底階段，特別是三四線及縣域市場，房企去庫存壓力沉重、銷售修復緩慢的長尾效應，進一步壓抑了整體市場氛圍與居民消費信心。在宏觀經濟環境尚未明朗的情況下，本集團堅持推動產業轉型和創新發展經營方針，善用數字化、智能化及低碳化轉型給產業帶來的各種契機，以堅實的技術基礎持續深化自主研發，同時緊跟人工智能(AI)用戶生態與場景應用的發展步伐，聚焦於前沿技術成果的商業化轉化，繼續為各產業的高質量發展注入新動能。本集團精準研判前瞻趨勢，並且積極響應實現碳達峰與碳中和（「雙碳」）目標，已經從傳統電視領域擴展到智能家電、智能終端，再成功跨界進入新能源領域，走出了一條「從智能家電到雙碳生態」的特色之路。

Operational and Financial Review
業務及財務回顧

During the reporting period, the domestic household appliances market remained mired in intense competition. Coupled with the long-tail effects of a shrinking real estate sector, the overall business environment continues to face challenges. Although the household appliances business was still supported by the national "trade-in" policy, the Group actively pursued an overseas expansion strategy that began to yield results in the first half of 2026, leading to an increase in overall revenue and mitigating single-market risks. Benefiting from a significant rebound in market valuations within the semiconductor industry at the end of the Current Period, the fair value of certain listed and unlisted equity securities held by the Group's venture capital business — part of its modern services business sector — rose substantially, resulting in a significant gain from changes in fair value; this gain constitutes an unrealised, non-cash accounting adjustment and does not affect the Group's actual cash flows for the Current Period. During the Current Period, the Group closely monitored market developments and adopted prudent and flexible operational strategies, including optimising resource allocation and accelerating inventory structure adjustments, to cope with intense competition. By leveraging high-quality products to strengthen brand competitiveness, the Group maintained stable operating conditions and financial performance, with all key initiatives progressing in an orderly manner.

在本報告期間，國內家電市場處於持續的紅海競爭，疊加房地產市場萎縮的長尾效應，整體業務環境仍面臨挑戰。雖然國家「以舊換新」政策仍然為家電業務提供支撐，本集團仍採取積極進取的海外擴張戰略並於2026年上半年初見成效，整體營收得以錄得增長及有助分散單一市場風險。受惠於半導體行業市場估值於本期末的大幅反彈，本集團現代服務業業務板塊中創投業務持有的部份上市及非上市股權證券公允價值大幅上升，致使錄得顯著的公允價值變動收益；該項收益屬未變現之非現金帳面調整，並不影響本集團本期之實際現金流。本集團於期內密切關注市場發展及採取穩健及靈活的營運策略，包括優化資源配置及加快調整庫存結構去應對激烈競爭環境，並以優質的產品質量打造強而有力的品牌競爭力，經營狀況及財務表現保持穩定，各項工作有序推進。

The Group's net profit for the Current Period was RMB1,025 million, representing a significant increase of RMB660 million, or 180.8%, compared with RMB365 million for the Same Period of Previous Year.

本集團本期淨利潤為人民幣1,025百萬元，較去年同期的人民幣365百萬元大幅增加人民幣660百萬元或180.8%。

For the below analysis, other business tax for the Current Period of RMB75 million (the Same Period of Previous Year: RMB79 million) was not deducted from the revenue by geographical segment and revenue by business sectors.

在下列分析中，按地區及按業務板塊劃分之營業額皆未扣除其他營業税，本期間其他營業税為人民幣75百萬元（去年同期：人民幣79百萬元）。

(a) Business Review by Geographical Segment

The Group's operations have been expanded worldwide, including the Mainland China and other regions in Asia, Europe and Americas, and Africa, with the Mainland China being the primary market.

Mainland China Market

For the six months ended 30 June 2026, revenue from the Mainland China market amounted to approximately RMB27,812 million, representing a decrease of RMB478 million or 1.7% as compared to RMB28,290 million for the Same Period of Previous Year.

During the Current Period, the Group's smart household appliances business, smart systems technology business and new energy business, each accounted for 35.3% (the Same Period of Previous Year: 37.8%), 11.2% (the Same Period of Previous Year: 9.3%) and 49.9% (the Same Period of Previous Year: 48.7%) of its revenue from the Mainland China market, while the modern services business and others attributed the remaining 3.6% (the Same Period of Previous Year: 4.2%).

(a) 業務分析－按地區劃分

本集團的業務遍佈世界各地區，包括中國大陸及亞洲其他地區、歐美、非洲等。當中以中國大陸市場為主要業務市場。

中國大陸市場

截至2026年6月30日止六個月，中國大陸市場的營業額約人民幣27,812百萬元，較去年同期人民幣28,290百萬元減少人民幣478百萬元或1.7%。

本期內，在本集團的中國大陸市場營業額中，智能家電業務佔中國大陸市場營業額的35.3%（去年同期：37.8%）、智能系統技術業務佔中國大陸市場營業額的11.2%（去年同期：9.3%）、新能源業務佔中國大陸市場營業額的49.9%（去年同期：48.7%）、現代服務業業務及其他佔餘下的3.6%（去年同期：4.2%）。

Overseas Markets

For the six months ended 30 June 2026, revenue from overseas markets amounted to RMB10,298 million, equivalent to 27.0% of the Group's overall revenue, representing an increase of RMB2,245 million or 27.9% compared with RMB8,053 million recorded in the Same Period of Previous Year.

海外市場

截至2026年6月30日止六個月，來自海外市場的營業額為人民幣10,298百萬元，佔本集團總營業額的27.0%，較去年同期的人民幣8,053百萬元增長人民幣2,245百萬元或27.9%。

Geographical Distribution of Revenue in Overseas Markets

The Group's main overseas markets are Asia, Americas, Europe and Africa. The geographical distribution of the revenue in proportion for overseas markets is illustrated as follows:

海外市場營業額的地區分佈

本集團的主要海外市場為亞洲、美洲、歐洲及非洲。海外市場營業額的地區分佈比率說明如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (%)	2025 2025年 (%)
Asia	亞洲	**46**	45
Americas	美洲	**22**	22
Europe	歐洲	**19**	23
Africa	非洲	**12**	9
Oceania	大洋洲	**1**	1
		100	100

For revenue analysis by business sectors concerning the Mainland China market and overseas markets, please refer to the section headed "Business Review by Business Sectors".

關於中國大陸市場及海外市場營業額按業務板塊作出分析，請參考「業務分析 — 按業務板塊劃分」部分。

(b) *Business Review by Business Sectors*

In response to the needs of corporate development and the enhancement of management efficiency, the Group announced its four major business sectors following integration and optimisation including: 1. Smart Household Appliances Business, 2. Smart Systems Technology Business, 3. New Energy Business and 4. Modern Services Business, enabling various business units to integrate resources and exert synergies.

(b) *業務分析 — 按業務板塊劃分*

因應企業發展要求及提升管理效率，本集團公佈了整合優化後的四大業務板塊包括：1.智能家電業務、2.智能系統技術業務、3.新能源業務及4.現代服務業業務，讓各產業公司能整合資源，發揮協同效應。

Operational and Financial Review
業務及財務回顧

1. *Smart Household Appliances Business*

The Group's smart household appliances business primarily covers, among others, smart TV, smart white appliances, other smart appliances and provision of internet connection services of Coocaa System.

For the six months ended 30 June 2026, the Group's smart household appliances business recorded revenue of RMB17,750 million, representing an increase of RMB676 million or 4.0% as compared to RMB17,074 million recorded in the Same Period of Previous Year.

1.1 Smart TV Products (Mainland China Market)

For the six months ended 30 June 2026, the Group's smart TV products recorded revenue of RMB5,691 million in the Mainland China market, representing an increase of RMB155 million or 2.8% as compared to RMB5,536 million recorded in the Same Period of Previous Year.

During the first half of 2026, the domestic TV business entered a period of intense competition in the mature market, with the overall market facing significant pressure. Data from All View Cloud (AVC) showed that in the first half of the year, the domestic TV retail volume decreased by 9.2% year-on-year, while retail sales declined by 8.2% year-on-year. Against the backdrop of a persistently declining industry, Skyworth remained firmly committed to its three core value pillars "Healthy Display, Home Aesthetics, and Edge-Cloud AI" (健康顯示、家居美學、端雲AI), continuously advancing technological innovation and product implementation. By propelling the evolution of televisions into smart companions integrated into family life, the Group achieved counter-trend sales growth and a year-on-year increase in total unit shipments.

1. *智能家電業務*

本集團智能家電業務主要包括智能電視、智能白家電產品、其他智能電器及酷開系統的互聯網連接服務等。

截至2026年6月30日止六個月，本集團智能家電業務的營業額錄得人民幣17,750百萬元；較去年同期的人民幣17,074百萬元增長人民幣676百萬元或4.0%。

1.1 智能電視產品（中國大陸市場）

截至2026年6月30日止六個月，本集團智能電視產品在中國大陸市場的營業額錄得人民幣5,691百萬元；較去年同期的人民幣5,536百萬元增長人民幣155百萬元或2.8%。

2026年上半年，國內彩電行業步入存量深度競爭周期，整體市場承壓明顯。奧維雲網(AVC)數據顯示，上半年國內彩電零售量同比下降9.2%，零售額同比下滑8.2%。在行業持續下行的背景下，創維緊扣「健康顯示、家居美學、端雲AI」三大核心價值主線，不斷推進技術創新與產品落地，推動電視向融入家庭生活的智慧夥伴演進，讓銷售實現逆勢增長及整機出貨量同比提升。

In terms of the product portfolio, the Group has cultivated a deep foothold in the Wallpaper TV market for a decade, building a comprehensive product matrix and establishing differentiated product advantages, which have driven year-on-year increases in Skyworth's Wallpaper TV full-channel sales and average online prices. The ultra-flagship A10H series features a 27.9mm ultra-slim design and a four-sided bezel-less display, equipped with the self-developed Chameleon AI Picture Quality Chip S8, SQD Mini LED technology, and a 6.2.2-channel surround sound system, delivering a high-spec presentation in both visuals and audios. The high-end modular Q8H series highlights ultra-macro OD10 RGB-Mini LED technology and 108-bit colour control precision. Combining with ultra-low reflection colour-blocking glass, it effectively addresses pain points such as whitening and colour distortion, while enhancing the anti-reflective and glare-free viewing experience. The flagship Q7H series, promoting the concept of "slim yet powerful", integrates three core advantages: ultra-micro-distance OD-Mini LED, Art Display Screen, and the Chameleon AI chip, achieving dual breakthroughs in slim design and picture quality. With the cutting-edge technological advancements such as Chameleon full-link AI dimming and AI environmental sensing, the Q7H series was honoured with the "Technology Innovation Award" by the China Video Industry Association. The Group launched the brand new Q9H series in July, which further incorporates a starlight separated main unit, a 2.7cm ultra-thin wall-mounting design, the sixth-generation ultra-macro OD-Mini LED, Art Display Screen Ultra, and dual-layer RGB wide-colour-gamut filters, continuously pushing the boundaries of Wallpaper TV technology. Additionally, in the 98-inch and above ultra-large-screen segment, the Group captured the market for large-screen upgrades with multiple 100-inch models such as the L100F and 100H5F Pro, driving year-on-year growth in ultra-large-screen sales across full-channels and effectively accelerating the product mix's transition toward high-end and large-screen models. In the gaming monitor segment, the Group simultaneously launched products such as the G70U Max, G25Q Pro and G24 GT2, broadening the application scenarios for technologies featuring high refresh rates, high colour depth, and high colour accuracy.

產品佈局方面，本集團在壁紙電視賽道深耕十年，構建了完整的壁紙電視產品矩陣及差異化產品優勢，推動創維壁紙電視全渠道銷量與線上均價同比上升。超旗艦A10H系列採用27.9mm超薄設計與四面無邊框工藝，搭載自研變色龍AI畫質晶片S8、SQD Mini LED技術與6.2.2影院聲道系統，實現光影與音效的高規格呈現。高端分體式Q8H系列主打超微距OD10 RGB-Mini LED技術與108bits控色精度，配合超低反高色阻玻璃，有效解決泛白與偏色痛點及強化零反光零眩光使用體驗。主打「薄出強大」的主力機型Q7H系列則搭載超微距OD-Mini LED、畫境屏與變色龍AI晶片三大核心優勢，實現輕薄與畫質的雙重突破；憑藉其變色龍全鏈路AI控光、AI環境感知等前沿技術突破，Q7H系列更榮獲中國電子視像行業協會頒發「科技創新獎」。7月份，本集團推出的全新Q9H系列進一步搭載星光分離式主機、2.7cm超薄貼牆工藝、第六代超微距OD-Mini LED、畫境屏Ultra、雙層RGB高色域濾光片，持續刷新壁紙電視技術上限。此外，針對98吋+超大板賽道，本集團憑藉L100F、100H5F Pro等多款百吋產品搶佔大屏改善型需求，帶動全渠道超大板銷量同比提升，有效拉動產品結構向高端化、大屏化轉型。在電競顯示器領域，本集團同步推出了G70U Max、G25Q Pro及G24 GT2等電競顯示器產品，拓寬了高刷新率、高色深、高色準技術應用場景。

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In terms of channel operations, the Group has deepened the refined management of its primary channels and implemented the "one channel, one best-seller" (一渠道一爆品) strategy. By developing models exclusively for consignment sales and exclusive best-sellers, the Group has avoided price competition while simultaneously increasing channel gross margins and the brand's overall sales volume. The Group's e-commerce channels experienced steady growth against the market trend in the first half of 2026. This year, the Group will continue to advance product portfolio upgrades and strengthen the promotion of high-end models, such as Wallpaper TVs and ultra-large-screen TVs, and thereby elevate the average selling price of products across channels.

渠道運營方面，本集團深化主要渠道的精細化運作，落地「一渠道一爆品」策略，通過開發專供包銷機及獨家爆款，規避價格競爭，並同步提升渠道毛利與品牌整體銷量規模。本集團電商渠道於2026年上半年逆勢穩健發展，本年度將持續推進產品結構升級，強化壁紙電視、超大屏等高端機型的推廣，以拉升渠道銷售產品均價。

1.2 Smart TV Products (Overseas Markets)

For the six months ended 30 June 2026, the Group's smart TV products recorded revenue of RMB4,977 million in overseas markets, representing an increase of RMB877 million or 21.4% as compared to RMB4,100 million recorded in the Same Period of Previous Year.

In the first half of 2026, costs across the global television industrial chain continued to rise, impacting the sales of end products. The growth momentum in Latin America and newly emerging markets was constrained by rising costs, while geopolitical conflicts in the Middle East have also brought significant negative impact on regional sales and logistics costs. Faced with a complex external environment, the overseas marketing team steadily advanced business adjustments, achieving counter-cyclical growth in overseas sales.

1.2 智能電視產品（海外市場）

截至2026年6月30日止六個月，本集團智能電視產品於海外市場的營業額為人民幣4,977百萬元，較去年同期的人民幣4,100百萬元增加人民幣877百萬元或21.4%。

2026年上半年，全球電視產業鏈成本持續攀升，對終端產品銷量造成衝擊。拉美及新興市場受成本拖累致使增長動力受限，中東地區的地緣衝突也對區域銷售及物流成本帶來顯著負面影響。面對複雜的外部環境，海外營銷團隊穩步推進業務調整，海外銷售實現逆勢增長。

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In terms of brand and network development, following the acquisition of the exclusive trademark license for the Philips brand in North America last year, the Group has leveraged the market influence of internationally renowned brands to continue advancing a multi-brand synergy strategy centred on Skyworth brand. By clearly defining the differentiated positioning of each brand across different regions, the Group has achieved multi-tiered coverage of the global market, ranging from high-end to mainstream segments. At the same time, guided by a focus on growth and efficiency, the Group plans to establish a new subsidiary in Brazil and multiple overseas offices this year, extending its business network to core markets such as Nigeria, Chile, Morocco, and Saudi Arabia, and leveraging localised teams to drive the expansion of retail resources into local markets.

品牌與網絡建設方面，繼於去年獲取北美飛利浦品牌獨家授權，本集團依託國際知名品牌的市場影響力，持續推進以創維為核心的多品牌協同陣營，明確各品牌在不同區域的差異化定位，實現全球市場從高端到主流的多層次覆蓋。同時，本集團秉持增量與效率導向，計劃於本年度新設巴西分公司及多個海外辦事處，將業務網絡延伸至尼日利亞、智利、摩洛哥、沙特等核心市場，依託本地化團隊建設推動終端資源下沉。

In terms of marketing and technology promotion, the Group leveraged the 2026 football fever to join forces with four key markets — South Africa, Italy, Mexico, and Vietnam. Through differentiated marketing strategies that integrate each market's unique football culture and consumer characteristics, the Group aims to continuously amplify its brand influence and convert tournament-driven traffic into retail sales. At the same time, the Group conducted comprehensive promotions centred on technological hallmarks such as Super QD-Mini LED and Black Crystal Display, developing multiple localised marketing campaigns and training programmes. The Group also convened its first Global Training Managers Conference and hosted a Global Customer Conference during the Canton Fair to launch its Glare-Free Mini LED products, showcasing the Group's core technological competitiveness to global partners and further strengthening synergy and collaboration within the global supply chain and among partners.

營銷與技術推廣方面，本集團借勢2026年足球熱潮，聯合南非、意大利、墨西哥及越南四大重點市場，通過結合各市場的足球文化與消費特點等差異化營銷，持續放大品牌影響力，將賽事流量轉化為終端銷售。同時，圍繞Super QD-Mini LED、黑晶屏等技術標籤開展全方位推廣，製作多個本地化企劃與培訓項目。本集團還召開了首屆全球培訓經理大會，並在廣交會期間舉辦全球客戶大會發佈Glare Free Mini LED防眩光產品，向全球合作夥伴展示出本集團核心技術競爭力，以及進一步強化了全球供應鏈與合作夥伴的協同黏性。

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In terms of product offerings, the Group launched the all-new wallpaper-style Mini LED X7H, the high-end Mini LED X6H, and the QLED Q4H series in overseas markets. Among these, the X7H features a 49mm ultra-slim design and a Black Crystal wide-angle matte screen, with built-in Art Time mode and AI image generation capabilities, offering entertainment experiences such as deep bass and AI karaoke. The X6H, on the other hand, utilises a QD-Mini LED backlight solution and a high-performance AI SOC, enabling it to automatically calibrate picture quality through AI algorithms and reproduce true-to-life images across a variety of viewing scenarios.

產品供給方面，海外市場推出了全新壁紙Mini LED X7H、高端Mini LED X6H及QLED Q4H系列。其中，X7H採用49mm超薄設計與黑晶廣角霧面屏，內置Art Time藝術模式與AI圖片生成功能，兼具重低音與AI K歌等娛樂體驗。X6H則採用QD-Mini LED背光方案與高性能AI SOC，能夠通過AI算法自動調校畫質，在多種觀看場景下均可還原影像本真效果。

1.3 Smart Appliances Business

Smart appliances business is principally engaged in the research and development, production and sales of smart air conditioners, smart refrigerators, smart washing machines, smart kitchen appliances, personal care appliances and tablet computers.

For the six months ended 30 June 2026, revenue recorded from smart appliances business in the Mainland China market amounted to RMB2,926 million, representing a decrease of RMB1,010 million or 25.7% as compared to RMB3,936 million recorded in the Same Period of Previous Year. The decline in revenue in the Mainland China market was primarily due to a significant drop in demand for contract manufacturing orders for air conditioning products. Driven by the Group's diversified strategy and continued expansion into overseas markets, revenue in overseas markets amounted to RMB2,420 million, representing an increase of RMB726 million or 42.9% as compared to RMB1,694 million recorded in the Same Period of Previous Year. Notably, the washing machine business recorded significant growth in both the domestic and European markets, demonstrating a strong market competitiveness of the Group. Although domestic sales of air conditioning products declined during the Current Period, the overseas market still recorded growth.

The smart appliances business of the Group was supported by a diversified product portfolio and flexible channel strategies, has maintained a growth trajectory across other smart appliance products, such as consumer electronics products, which mitigated market volatility associated with any single product category effectively. The Group continues to consolidate its core markets and drive steady growth across all business lines.

1.3 智能電器業務

智能電器業務主要從事智能空調、智能冰箱、智能洗衣機、智能廚電、個護家電及平板電腦等研發、生產及銷售。

截至2026年6月30日止六個月，智能電器業務在中國大陸市場的營業額錄得人民幣2,926百萬元，較去年同期的人民幣3,936百萬元下跌人民幣1,010百萬元或25.7%。中國大陸市場營業額減少主要是空調產品的代工訂單需求大幅下降所致。本集團多元化策略持續佈局海外市場，海外市場的營業額為人民幣2,420百萬元，較去年同期的人民幣1,694百萬元增長人民幣726百萬元或42.9%。其中，洗衣機業務於國內及歐洲市場雙雙錄得顯著增長，展現出強勁的市場競爭力。儘管本期空調產品國內銷量有所回落，海外市場仍然錄得增長。

本集團的智能電器業務憑藉多元化的產品組合與靈活的渠道策略，其他智能電器產品如消費電子產品等保持增長態勢，有效減低了單一產品類別的市場波動。本集團持續鞏固核心市場，並推動各業務線穩健發展。

1.4 Internet Connection Services of Coocaa System

Shenzhen Coocaa Network Technology Company Limited* (深圳市酷開網絡科技股份有限公司) ("Coocaa Technology", an indirect non wholly-owned subsidiary of the Company) has steadily developed in the internet value-added services market by leveraging the reliable and secure connectivity services, and mature and stable technology of the Coocaa system. Coocaa Technology has been dedicated to deepening the research and development and application of AI technologies. It launched China's first intelligent system, "Coocaa Super AI Agents", which was evaluated by the China Telecommunication Technology Laboratory of the China Academy of Information and Communications Technology to reach the "excellent" level in full-chain technical capabilities. The system covers six major scenarios, including audio and video, education, health, creation, lifestyle and devices, providing consumers with a fast, accurate and direct intelligent user experience. The Group's industrial deployment strategy of "hardware + content internet services" has garnered favour from internet-based enterprises: Beijing iQIYI Science & Technology Co., Ltd.* (北京愛奇藝科技有限公司), an affiliate of Tencent Holdings Limited and an affiliate of Baidu Holdings Limited* (百度控股有限公司) have all successively invested in Coocaa Technology.

2. *Smart Systems Technology Business*

Smart systems technology business covers, among others, smart set-top boxes and solutions, broadband network communication connection equipment, XR (VR/MR/AR)/AI glasses, integration systems for automotive display, industrial control display module and Internet of Things businesses, and other operational services.

For the six months ended 30 June 2026, revenue recorded for the Group's smart systems technology business in the Mainland China market amounted to RMB3,102 million, representing a year-on-year increase of RMB460 million or 17.4% from RMB2,642 million recorded in the Same Period of Previous Year. Revenue recorded in overseas markets amounted to RMB2,247 million, representing a year-on-year increase of RMB795 million or 54.8% from RMB1,452 million recorded in the Same Period of Previous Year.

1.4 酷開系統的互聯網連接服務

深圳市酷開網絡科技股份有限公司(「酷開科技」，本公司的間接非全資附屬公司)憑藉酷開系統可靠安全的連接服務及成熟穩定的技術於互聯網增值服務市場穩步發展。酷開科技致力於深耕實踐AI技術的研發與應用，推出了國內首個獲中國信息通信研究院泰爾實驗室評估在全鏈路技術能力上達到「卓越級」水平的智能體系統「酷開超級智能體」，覆蓋影音、教育、健康、創作、生活、設備六大場景，為消費者帶來快速、精準、直達的智能化用戶體驗。本集團「硬件+內容互聯網服務」的產業佈局得到互聯網企業的青睞，酷開科技先後獲得了北京愛奇藝科技有限公司、騰訊控股有限公司的關聯公司及百度控股有限公司的關聯公司投資。

2. *智能系統技術業務*

智能系統技術業務涵蓋數字智能機頂盒及解決方案、寬帶網絡通信連接設備、XR(VR/MR/AR)／AI眼鏡、汽車車載顯示總成系統、工控顯示模組與物聯網IoT業務及其他運營服務等。

截至2026年6月30日止六個月，智能系統技術業務在中國大陸市場的營業額錄得人民幣3,102百萬元，較去年同期的人民幣2,642百萬元同比增長人民幣460百萬元或17.4%。海外市場的營業額為人民幣2,247百萬元，較去年同期的人民幣1,452百萬元同比增長人民幣795百萬元或54.8%。

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In the first half of 2026, despite facing global macroeconomic uncertainties, the Group seized opportunities presented by technological advancements within the industry, consistently increasing research and development investment to promote the enhancement and iterations of smart device products towards greater intelligence and multimodal capabilities. While maintaining its market share in traditional stronghold segments, the Group substantially expanded its presence in the new business segments including smart devices, XR and automotive display, resulting in the achievement of substantial growth in the operating results. The smart device sales volume, revenue scale and profit of the smart systems technology business increased significantly as compared to the Same Period of Previous Year.

2026年上半年，面對全球宏觀經濟的不確定性，本集團緊抓行業技術變革機遇，持續加大研發投入，推動智能終端產品向智能化、多模態化升級迭代。在保持傳統優勢領域市場份額的同時，大力拓展智能終端、XR及車載顯示等新興業務，經營業績實現大幅增長。智能系統技術業務的智能終端銷售數量、營收規模以及利潤較去年同期顯著提升。

In the Mainland China market, the Group deepened engagement with telecommunications operators and digital TV operators, excelling in key centralised procurement projects from major clients to achieve comprehensive breakthroughs across multiple product categories. Shipments of the China Mobile's AI Lingxi Screen (靈犀屏) products secured significant growth, attaining a dominant position in the corresponding product category at China Mobile. The Tianyi Smart Display (天翼智屏) products delivered an outstanding performance in China Telecom's centralised procurement in 2026, both of the bids had achieved high-ranking wins and capturing large-scaled market share. The smart family gateway products won the bids in China Mobile's emergency procurement project in 2026. The Group achieved a high-ranking win in the 2026–2027 mobile gateway procurement project, locking in core supply volumes. And it won all biddings in China Telecom's 2026–2027 FTTR procurement project, capturing exceptionally high-volume allocations. New products including smart middle screens, AI Lingxi Screens, smart screens, portable screens, cloud PADs, smart enterprise gateways, FTTR, Wi-Fi 7 routers, and pluggable set-top boxes had achieved large-scale breakthroughs.

於中國大陸市場，本集團深耕通信運營商、數字電視運營商客戶，在主要客戶的關鍵集採項目中表現突出，實現多品類全面突破。中國移動AI靈犀屏產品發貨量實現重大突破，在中國移動該品類市場佔據主導地位；天翼智屏產品在中國電信2026年集採中表現亮眼，兩個標包均以高位名次中標並斬獲規模化市場份額；智能家庭網關產品中標中國移動2026年緊急集採；2026–2027移動網關集採中以高排名的優異成績中標，鎖定核心供貨份額；2026–2027中國電信FTTR集採中所有標包中標，贏得極高比例的份額分配。智慧中屏、AI靈犀屏、智屏、隨心屏、雲PAD、智能企業網關、FTTR、Wi-Fi7路由器、插入式機頂盒等新產品實現規模化突破。

In overseas markets, business spans regions including Europe, Africa, the Middle East, India, Southeast Asia, Latin America and Oceania, serving global telecommunications and integrated operators. In the first half of 2026, overseas access network products achieved year-on-year growth in both revenue and shipments, which maintained stable deliveries in Latin American countries and retained absolute dominance for its multimedia and access network products among core operators across Southeast Asia markets. The Nex Playground motion-sensing gaming box, which the Group co-developed with American gaming company Nex, demonstrated strong sales momentum in North America markets and drove substantial revenue growth, becoming an important growth driver for the smart devices business. The enterprise shipments for AI Smart Glasses have begun in B2B channels, while the EGO data acquisition device targeting embodied intelligence and robotic training scenarios secured batch orders. The Group has also actively established its Strong brand in Europe, and developed ToC retail consumer channels in North America, which deepen its global market presence.

海外市場方面，業務覆蓋歐洲、非洲、中東、印度、東南亞、拉丁美洲、大洋洲等區域，服務於全球電信及綜合運營商。2026年上半年，海外接入網產品營收和數量同比增長，在拉美各國穩定出貨，東南亞市場核心運營商的多媒體與接入網產品在當地市場佔有率均保持絕對優勢地位。本集團與美國遊戲公司Nex合作推出的Nex Playground體感遊戲盒子在北美市場銷售表現突出，營收實現大幅增長，成為智能終端業務的重要增長點。AI智能眼鏡已在B端渠道實現出貨銷售，EGO數據採集設備面向具身智能與機器人訓練場景，已形成批量銷售。本集團也積極佈局歐洲Strong品牌與北美ToC零售消費渠道，全球化市場佈局不斷深化。

In the first half of 2026, the Group's automotive display business achieved breakthrough progress, securing platform project awards for dozens of automotive display units and undertaking the development, mass production, and delivery of integrated cockpit systems including centre console and rear-seat entertainment screens. Notably, it secured a 29.8-inch platform project award from a leading Chinese automaker in June, signifying a deepening strategic cooperation with the automaker. As a Tier 1 supplier, the Group continues serving multiple top domestic automakers, joint venture brands and mainstream EV manufacturers while actively expanding its portfolio with products like AR-HUDs, rear-seat entertainment displays, and sports display screens.

本集團汽車車載專業顯示業務在2026年上半年取得重要突破，累計獲得數十個車載顯示總成平台項目定點，承接中控屏及後排娛樂屏等車載顯示總成系統的開發、量產及交付工作。其中，6月公司獲得國內其中一間領先車企29.8吋平台項目定點，標誌著雙方戰略合作持續深化。本集團作為Tier 1廠商，持續服務於多家自主頭部車企、合資品牌以及主流新能源汽車廠商，並已佈局AR-HUD、後排娛樂顯示系統、運動顯示屏等應用，持續擴充產品線。

With the accelerated large-scale commercial deployment of 5G-A and the integration of AI technologies into end products application, the Group spurs rapid iteration of the next-generation smart devices and advances scenario-based implementation. The Group will continue advancing its "Smart Native" strategy, driving market breakthroughs through innovative solutions, while striving to establish a global business footprint and competitiveness.

隨著5G-A規模商用持續推進及人工智能技術在終端產品的應用，推動新型智能終端加速迭代與場景化落地。本集團將持續推進「智能原生」戰略，以創新性產品方案驅動市場突破，致力於構建全球化業務佈局與核心競爭力。

3. *New Energy Business*

For the six months ended 30 June 2026, the Group recorded a revenue of RMB13,935 million from the new energy business, representing an increase of RMB99 million or 0.7% as compared with RMB13,836 million recorded in the Same Period of Previous Year, the cumulative installed capacity of photovoltaic power stations that have been built and under grid-connected operation exceeded 34.6GW.

The Group's new energy business has pioneered the industry with the innovative business model of "Photovoltaics + Inclusive development + Digital technology". It offers a complete solution for a series of aspects such as power station development, design, construction, operation, management and consulting services, so as to achieve a service system of efficient service and quality control, while propelling the residential distributed photovoltaic business to the forefront of the industry and driving rapid business growth. SKYWORTH Solar Co., Ltd.* (深圳創維光伏科技股份有限公司) ("Skyworth Solar"), an indirect non wholly-owned subsidiary of the Company, is committed to becoming a leading global provider of distributed energy products and services, with its main business activities comprising photovoltaic power plant system integration, research and development and design, intelligent manufacturing, intelligent operation and maintenance, overseas and investment holding, and other new energy businesses.

3. *新能源業務*

截至2026年6月30日止六個月，本集團新能源業務收入錄得人民幣13,935百萬元，較去年同期的人民幣13,836百萬元增加人民幣99百萬元或0.7%，累計建成併網運營的光伏電站裝機容量超過34.6吉瓦。

本集團新能源業務以「光伏+普惠+數字科技」的創新商業模式開創行業先河，為電站開發、設計、建設、運營、管理、諮詢服務等一系列環節提供完整解決方案，實現高效服務與質量把控的服務體系，同時推動戶用分佈式光伏業務躍居行業前列，實現業務快速成長。本公司之間接非全資附屬公司，深圳創維光伏科技股份有限公司（「創維光伏」），致力於成為全球領先的分佈式能源產品及服務提供商，其主要業務活動包括光伏電站系統集成、研發設計、智能製造、智能運維、海外及投資等新能源業務。

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The new energy industry has experienced explosive growth in recent years, with projects such as photovoltaic power plant installations and power generation infrastructure continuing to be rolled out. 2026 marks the year in which the "15th Five-Year Plan" is laid out, with the business moving towards higher-quality development and the industry's value expanding to encompass a more comprehensive range of energy management scenarios, including energy storage, energy consumption and energy management. Against this backdrop, the value of new energy assets has expanded from hardware to system operational capabilities, and from a sole focus on electricity generation to the ability to regulate resources, thereby unlocking the long-term value of project assets. As the industry imposes ever-higher demands on the stable operation of power systems, the capabilities of digital platforms have become a key driver in enhancing the value of energy assets. Following the launch of its ecosystem platform last year, Skyworth Solar has unveiled the fully upgraded digital platform, InfraCosmos Platform (羲寰能源) in 2026. Leveraging by capabilities such as the Internet of Things (IoT), big data and AI, the upgraded InfraCosmos Platform will focus on three major digital energy product capabilities: project management, intelligent operation and maintenance, and energy operations. It aims to further optimise resource allocation and unlock the value of power stations through full lifecycle management, whilst providing digital support for the safety, market potential and long-term appreciation of new energy assets.

新能源行業在過去幾年經歷爆發式增長，光伏裝機量及發電基礎設施等項目持續落地。2026年是「十五五」規劃佈局之年，行業正在邁向更高質量發展，產業價值擴展至儲能、用能、管能等更完整的能源管理場景。在此背景下，新能源資產的價值已從硬件擴張到系統運營能力，從發電量的單一要求延伸到調節資源能力，以釋放項目資產的長遠價值。隨著行業對電力系統穩定運行提出了更高要求，數字化平台能力已成為提升能源資產價值的重要驅動力。創維光伏繼於去年推出生態平台後，於2026年發佈全新升級的「羲寰能源」數字平台。依託物聯網、大數據與AI人工智能等底層能力，升級的「羲寰能源」將重點呈現項目管理、智能運維、能源運營三大數字能源產品能力，旨在圍繞電站全生命週期管理，進一步優化資源配置及釋放電站價值，並且為新能源資產的安全、市場潛力、長效增值提供數字化支撐。

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On the other hand, the Group continuously optimises its residential, commercial and industrial distributed photovoltaic product offerings, guided by a user-needs-oriented and adopting a bottom-up development approach, the Group strives to foster innovation and growth across the entire industrial chain, helping diverse user groups effortlessly enjoy long-term and stable green dividends. In 2026, Skyworth Solar launched the "Watt's Up" (能亮站) series, offering users a one-stop, cost-effective green energy photovoltaic and storage solution, complete with comprehensive support including one-stop services, products developed and manufactured in-house, round-the-clock AI-powered intelligent operation and maintenance, and real-time monitoring. The "Watt's Up" series covers a diverse range of electricity consumption scenarios, from small residential balconies to medium-sized commercial premises and large industrial parks. Through core products and business models such as "SolaMate" (陽台光伏), "SolaBank" (光儲盈), "SolaSave" (E企省) and "SolaPark" (零碳園), which created an integrated, closed-loop system encompassing power generation, storage, consumption and management. This initiative not only enhances the efficiency and stability of power generation and operations and maintenance, but also provides end users with more economical, reliable and flexible green energy solutions.

另一方面，本集團持續優化戶用和工商業分佈式光伏產品之結構，以用户需求為導向，自下而上開拓，竭力推動全產業鏈的創新和發展，助力不同用戶群體也能輕鬆享受長期穩定的綠色紅利。2026年，創維光伏推出「能亮站」系列，為用戶帶來一站式綠能降本光儲解決方案，包括一站式服務、原廠自研自產產品、全天候AI智能運維及即時監測等貼心保障。「能亮站」系列覆蓋小型家庭露台、中型商業場景及大型工業園區等多元用電場景，並以「陽台光伏」、「光儲盈」、「E企省」、「零碳園」等核心產品與業務模式，打造發電、儲電、用電、管電一體化閉環。此舉不僅提升發電及運維的效率與穩定性，更為各終端用戶帶來更經濟、更安心、更靈活的綠能解決方案。

Adhering to its strategic positioning as a "global leader in the smart energy ecosystem", the Group has been actively advancing its strategy to expand its new energy business overseas and committed to extending the successful experience and strengths accumulated in the domestic market to global markets. In July 2026, Skyworth Solar's International Headquarters was officially established in Haikou, marking a crucial step forward in the Group's global expansion. Leveraging the geographical and policy advantages of the Hainan Free Trade Port in accessing international markets, overseas operations will shift from decentralised expansion to a model characterised by centralised coordination from headquarters, regional synergy and localised operations, thereby further strengthening the Group's capacity for global resource integration and market competitiveness.

本集團秉持「全球智慧能量生態引領者」的戰略定位，積極推進新能源業務出海策略，致力將國內積累的成功經驗與優勢推廣至全球市場。2026年7月，創維光伏國際總部正式落地海口，標誌著本集團全球化佈局邁出關鍵一步。依託海南自貿港面向國際市場的區位與政策優勢，海外業務將由分散式拓展轉向總部統籌、區域協同與本地化運營，進一步強化全球資源整合能力與市場競爭力。

In response to the industry's transition from scale-driven growth to value-based competition, and from point-based supply to system-level operations, the Group is actively utilising digital and intelligent technologies to drive the restructuring and upgrading of the energy sector. With technological innovation, practical implementation, digital operations and ecosystem synergy as its core pillars, the Group will continue to build a smart energy ecosystem for global customers through the supply of high-quality products, the construction of power stations to high standards, and efficient and intelligent management systems, combined with its capabilities in high-end digital energy products, thereby consolidating Skyworth Solar's market-leading position.

面對行業由規模增長轉向價值競爭，從單點供給邁向系統運營的變化，本集團正積極運用數字化與智能化技術，推動能源產業的重構與升級。本集團將以技術創新、場景落地、數字化運營與生態協同為核心支撐，透過高質量產品供貨、高標準電站建設及高效智能管理系統，並結合高端數字能源產品能力，持續構建面向全球客戶的智慧能量生態佈局，鞏固創維光伏的市場領先地位。

4. *Modern Services Business and Others*

Modern services business covers, among others, maintenance and repair for home appliances, macro-logistics services, international trades, construction development, financial lease and property operation for industrial parks.

For the six months ended 30 June 2026, revenue recorded for modern services business and other businesses in the Mainland China market amounted to RMB992 million, representing a decrease of RMB202 million or 16.9% as compared to RMB1,194 million recorded in the Same Period of Previous Year. Revenue in overseas markets during the Current Period amounted to RMB84 million, representing a decrease of RMB61 million or 42.1% from RMB145 million recorded in the Same Period of Previous Year. Weighed down by the ongoing bottoming-out and sluggish sales in the Mainland China's real estate market, the Group's construction and development business narrowed its loss compared to the Same Period of Previous Year, yet the operations remained challenging despite the continued supportive policy signals. The Group closely followed the pace of structural adjustments in the domestic real estate market, flexibly adjusting its sales strategies and continuing to drive project destocking in certain regions to effectively manage property inventory risks. During the Current Period, the Group conducted reasonable and prudent impairment assessments of its real estate inventory in accordance with accounting standards and strictly controlled sales prices, fully demonstrating the Group's prudent, defensive, and flexible asset management strategy during this period of market adjustment.

4. *現代服務業業務及其他*

現代服務業業務包括家電保養維修、大物流服務業、對外貿易、建設發展、融資租賃、園區物業經營等業務。

截至2026年6月30日止六個月，現代服務業業務及其他業務在中國大陸市場的營業額錄得人民幣992百萬元，較去年同期的人民幣1,194百萬元減少人民幣202百萬元或16.9%。本期於海外市場的營業額為人民幣84百萬元，較去年同期的人民幣145百萬元減少人民幣61百萬元或42.1%。受中國大陸房地產市場持續尋底及銷售緩慢拖累，在政策端持續釋放支持信號下，建設發展業務於本期雖然實現虧損較去年同期收窄，但營運仍具挑戰。本集團緊隨內房市場結構調整步伐，彈性調整推售策略，持續推動部分區域項目的去化，以有效控制物業存貨風險。本集團於本期內依據會計準則對房地產存貨進行合理且謹慎的減值評估，嚴格控管銷售價格，充分展現本集團在市場調整期中審慎防禦與靈活應變的資產管理策略。

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The modern services business continued to focus on supply chain management and promote strategic cooperation with major suppliers to provide diversified services to customers. Under this philosophy, the professional teams of various business units under modern services business, including financial services, macro-logistics services, supply chain operation, foreign trades, park-based property management, park construction and development, have made significant contributions to the Group's external business and the supply chain and operation ecology among various business units within the Group. In terms of capital operations, the Group continued to focus on the financial platform function with the finance company as the core, supplemented by venture capital funds and small loans, and optimised the cross-border cash flows and expanded the financing structure of the Group by deeply leveraging the policy advantages of the "integrated foreign and domestic currency capital pools for multinational companies" (跨國公司本外幣一體化資金池). The venture capital business managed the investment portfolio held by the Group and continued to seek high-quality investment opportunities in projects from upstream and downstream industries, such as semiconductors, new materials, new equipment, supply chain transactions and service platforms, as well as emerging industries such as AI and innovative content. As aforementioned, the significant gain from changes in fair value recorded by the venture capital business segment during the Current Period primarily reflects the revaluation premium on financial assets driven by the rebound in valuations within the semiconductor industry at the end of the Current Period. Given that this gain is non-cash and unrealised in nature, the Group consistently adheres to sound and rigorous cash management principles when assessing its overall financial position. The venture capital team will adhere to a prudent strategy, optimise the asset structure while carefully managing risks associated with valuation fluctuations to ensure the long-term health of the Group's overall working capital and asset quality.

現代服務業業務繼續專注於供應鏈管理，推進與主要供應商的戰略合作以提供多元化服務予客戶。在這個理念下，各項現代服務業產業，包括金融服務業、大物流服務業、供應鏈業務、對外貿易、園區物業經營、園區建設開發等專業化隊伍為本集團的對外業務及本集團內各產業之間的供應鏈及營運生態帶來舉足輕重的貢獻。在資本運作上，本集團繼續發揮以財務公司為核心、創投基金及小額貸款為輔的金融平台功能，並深度運用「跨國公司本外幣一體化資金池」政策優勢，優化本集團跨境資金流轉與融資結構。創投產業負責管理本集團持有之投資組合，以及繼續尋求優質投資機會如半導體、新材料、新裝備及供應鏈交易和服務平台等上下游產業，以及人工智能、創新內容等新興產業項目。如前述，本期創投產業所錄得的大額公允價值變動收益，主要反映了本期末半導體行業估值回升帶動的金融資產帳面重估溢價。鑑於該項收益具備非現金及未變現之特性，本集團在評估整體財務狀況時，始終維持穩健嚴謹的資金控管原則。創投產業團隊將秉持審慎戰略，在優化資產結構的同時，謹慎管理相關估值波動風險，確保本集團整體營運資金與資產質量的長期健康。

The Group actively implements organisational optimisation and leverages the organisational strength of the enterprise to enhance mutual empowerment among business units, promote the accelerated integration and expansion of new businesses and new development models, create a sound foundation for the future reform and development of Skyworth, and provide support and empower synergies for the Group's scientific research, investment, production, procurement and construction.

本集團積極實行組織架構優化及發揮企業的組織力量，加強產業之間的相互賦能，促進加快整合拓展新業務及新發展模式，為創維的未來改革發展創造良好的發展基礎，並且為本集團的科研、投資、生產、採購、建設等工作提供保障及發揮更大的協同作用。

Gross Profit Margin

For the six months ended 30 June 2026, the overall gross profit margin of the Group was 13.4%, representing an increase of 1.1 percentage points in comparison to 12.3% recorded in the Same Period of Previous Year.

In the first half of 2026, the Group's smart household appliances business demonstrated resilience in overall gross profit margin, benefiting from product mix upgrades and the continued increase in the penetration rate of its high-value-added own-brand products. However, external factors such as global supply chain tensions and tariff fluctuations continued to exert pressures on the costs of certain electronic components and raw materials. During the same period, the gross profit margin of modern services business improved compared to the Same Period of Previous Year, thereby providing positive support for the Group's overall gross profit margin. On the other hand, as the core contributor to the Group's revenue, the new energy business continued to optimise its financing model and refine its operations during the Current Period to improve gross profits. However, due to the inherent characteristics of this business, its gross profit margin remained lower than that of the traditional household appliances business, thereby diluting the Group's overall gross profit margin to a certain extent.

Looking ahead, the Group will continue to implement refined management practices, optimise its business portfolio structure, focus on high-end products and the development of its own brands, and deepen synergies between the modern services business sector and core business operations, with the aim of reducing operating costs, enhancing overall profitability, and ensuring the long-term, healthy, and steady development of the enterprise.

Expenses

For the six months ended 30 June 2026, the Group's selling and distribution expenses amounted to RMB2,193 million, representing an increase of RMB163 million or 8.0% as compared to RMB2,030 million for the Same Period of Previous Year. The selling and distribution expenses to revenue ratio for the six months ended 30 June 2026 was 5.8%, which slightly increased by 0.2 percentage points from 5.6% recorded in the Same Period of Previous Year.

For the six months ended 30 June 2026, the Group's general and administrative expenses amounted to RMB1,015 million, representing an increase of RMB115 million or 12.8% as compared with RMB900 million for the Same Period of Previous Year. The general and administrative expenses to revenue ratio for the six months ended 30 June 2026 was 2.7%, representing a slight increase of 0.2 percentage points from 2.5% in the Same Period of Previous Year.

毛利率

截至2026年6月30日止六個月，本集團之整體毛利率為13.4%，較去年同期的12.3%上升1.1個百分點。

2026年上半年，本集團智能家電業務，受惠於產品結構升級及高附加值自有品牌滲透率持續提升，整體毛利空間展現韌性；惟全球供應鏈緊張及關稅波動等外部因素對部分電子零部件及原材料成本仍構成一定壓力。同期現代服務業業務毛利率較去年同期有所提升，並對本集團整體毛利率形成正面支撐。另一方面，新能源業務作為本集團營收的核心貢獻，儘管於本期持續優化融資模式及精細化運營以提升毛利水平，但受限於其固有業務特性，毛利率仍低於傳統家電業務，故對本集團整體毛利率造成一定程度的稀釋。

展望未來，本集團將繼續推行精細化管理，優化業務組合結構，聚焦高端化與自有品牌建設，並深化現代服務業與核心主業的協同效應，以降低營運成本、提升整體盈利能力，確保企業長期健康穩健發展。

費用

截至2026年6月30日止六個月，本集團之銷售及分銷費用為人民幣2,193百萬元，較去年同期的人民幣2,030百萬元增加人民幣163百萬元或8.0%。截至2026年6月30日止六個月之銷售及分銷費用與營業額比率為5.8%，較去年同期的5.6%輕微上升0.2個百分點。

截至2026年6月30日止六個月，本集團之一般及行政費用為人民幣1,015百萬元，較去年同期的人民幣900百萬元增加人民幣115百萬元或12.8%。截至2026年6月30日止六個月之一般及行政費用與營業額比率為2.7%，較去年同期的2.5%輕微上升0.2個百分點。

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The Group continued to devote resources during the Current Period to the research and development of premium smart products, to improve its corporate competitiveness and product advantages. For the six months ended 30 June 2026, the Group's research and development expenses amounted to RMB1,027 million, representing an increase of RMB27 million or 2.7% as compared to RMB1,000 million for the Same Period of Previous Year. The research and development expenses to revenue ratio for the six months ended 30 June 2026 was 2.7%, which slightly decreased by 0.1 percentage points from 2.8% recorded in the Same Period of Previous Year.

本集團於本期間繼續投入資金於研發不同的高智能優質產品，以提高企業競爭力及產品優勢。截至2026年6月30日止六個月，本集團之研發費用為人民幣1,027百萬元，較去年同期的人民幣1,000百萬元增加人民幣27百萬元或2.7%。截至2026年6月30日止六個月之研發費用與營業額比率為2.7%，較去年同期的2.8%輕微下降0.1個百分點。

LIQUIDITY, FINANCIAL RESOURCES AND CASH FLOW MANAGEMENT

流動資金、財務資源及現金流量管理

The Group adopts a prudent financial policy to maintain stable financial conditions. As at 30 June 2026, net current assets stood at RMB12,633 million, representing an increase of RMB3,858 million, or 44.0% as compared with RMB8,775 million as at 31 December 2025. Bank balances and cash as at 30 June 2026 amounted to RMB9,994 million, representing an increase of RMB700 million, or 7.5% as compared with RMB9,294 million as at 31 December 2025. Pledged and restricted bank deposits as at 30 June 2026 totalled RMB2,796 million, a decrease of RMB180 million, or 6.0% as compared with RMB2,976 million as at 31 December 2025.

本集團一向秉承審慎的財務政策以及維持穩健的財務狀況，於2026年6月30日的淨流動資產為人民幣12,633百萬元，較2025年12月31日的人民幣8,775百萬元增加人民幣3,858百萬元或44.0%。於2026年6月30日的銀行結餘及現金為人民幣9,994百萬元，較2025年12月31日的人民幣9,294百萬元增加人民幣700百萬元或7.5%。於2026年6月30日的已抵押及受限銀行存款合共為人民幣2,796百萬元，較2025年12月31日的人民幣2,976百萬元減少人民幣180百萬元或6.0%。

The Group secured certain assets against its certain trade facilities and loans granted from various banks. As at 30 June 2026, such secured and restricted assets comprised bank deposits of RMB2,796 million (as at 31 December 2025: RMB2,976 million), investment properties of RMB1,364 million (as at 31 December 2025: RMB1,240 million), stock of properties of RMB215 million (as at 31 December 2025: RMB215 million), as well as the Group's prepaid lease payments for certain land use rights, land and properties, and construction in progress in Mainland China and Hong Kong, with an aggregated net book value of RMB4,674 million (as at 31 December 2025: RMB3,376 million). As at 30 June 2026 and 31 December 2025, the secured and restricted notes receivable amounted to RMB55 million and RMB7 million, respectively.

本集團以若干資產擔保由不同銀行提供的貿易融資額及貸款。於2026年6月30日，這些已抵押或受限的資產包括銀行存款人民幣2,796百萬元（於2025年12月31日：人民幣2,976百萬元）、投資物業人民幣1,364百萬元（於2025年12月31日：人民幣1,240百萬元）、物業存貨人民幣215百萬元（於2025年12月31日：人民幣215百萬元），以及本集團於中國大陸和香港境內的若干土地使用權預付租賃款項、土地及物業及在建工程，賬面淨值合共人民幣4,674百萬元（於2025年12月31日：人民幣3,376百萬元）。於2026年6月30日及2025年12月31日，已抵押及受限的應收票據分別為人民幣55百萬元及人民幣7百萬元。

As at 30 June 2026, total bank borrowings and other interest-bearing financial liabilities of the Group amounted to RMB25,458 million (as at 31 December 2025: RMB19,511 million). The equity attributable to owners of the Company amounted to RMB17,967 million (as at 31 December 2025: RMB17,479 million). The debt to equity ratio stood at 106.9% (as at 31 December 2025: 84.6%).

於2026年6月30日，本集團的銀行貸款及其他有息負債總額為人民幣25,458百萬元（於2025年12月31日：人民幣19,511百萬元）。本公司股權持有人應佔之權益為人民幣17,967百萬元（於2025年12月31日：人民幣17,479百萬元）。負債與股權比率比率為106.9%（於2025年12月31日：84.6%）。

TREASURY POLICY

The Group's major investments and revenue streams are derived from Mainland China. The Group's assets and liabilities are mainly denominated in RMB, others are denominated in Hong Kong dollars, US dollars and Euros. The Group uses general trade financing to fulfil the needs in operating cash flow. In order to reduce finance costs, the Group exploits the currency-based and income-based financial management tools introduced by banks to offset such costs.

Since the first half of 2026, the expected U.S. Federal Reserve rate cuts have fluctuated repeatedly, whilst market discussions regarding the persistence of inflation and the potential path of interest rate rises have intensified significantly, leading to increased volatility in the foreign exchange market. In response to the complex changes in domestic and overseas interest rates, the Group's management maintained a high level of vigilance throughout the Current Period and took proactive measures to strengthen its foreign exchange risk monitoring and assessment mechanisms. The Group flexibly utilised hedging instruments such as forward foreign exchange contracts and swaps, and promptly adjusted its foreign currency asset and liability structure to effectively lock in certain exchange rate risks. Concurrently, the Group continued to optimise cross-border fund management, improving the efficiency of foreign exchange settlement and fund utilisation, thereby safeguarding overall financial stability and operational sustainability.

For the six months ended 30 June 2026, the Group recorded a net exchange loss generated from general operations of RMB86 million (for the six months ended 30 June 2025: gain of RMB33 million).

In addition, the Group still held the following investments during the Current Period:

(a) Unlisted equity securities

As at 30 June 2026, the Group held investments in 101 unlisted companies. The total value (at fair value) of these investments (reflecting the changes in fair value and costs) was RMB3,397 million.

財資政策

本集團大部分投資及收入來源於中國大陸，主要資產及負債以人民幣結算，其餘部分則以港元、美元及歐元等外幣結算。本集團主要透過一般貿易融資方式滿足營運現金需求，並積極運用銀行提供的貨幣理財產品及收益型理財工具，有效平衡融資成本。

自2026年上半年以來，美聯儲降息預期多次反覆，市場對通脹韌性及潛在加息路徑的討論顯著升溫，外匯市場波動加劇。面對境內外利率環境的複雜變化，本集團管理層於本期內一直高度重視並提前佈局，已加強外匯風險監測與評估機制，靈活運用遠期結售匯、掉期等對沖工具，及時調整外幣資產負債配置，有效鎖定部分匯兌風險。同時，持續優化跨境資金管理，提升結匯效率及資金使用效益，保障整體財務穩健與經營可持續性。

截至2026年6月30日止六個月，一般營運兌換所產生的淨匯兌損失為人民幣86百萬元（截至2025年6月30日止六個月：收益人民幣33百萬元）。

除此之外，本集團於本期內仍持有以下的各項投資：

(a) 非上市股權證券

截至2026年6月30日，本集團持有101家未上市公司之投資。該投資的總價值（按公允值計算）為人民幣3,397百萬元（已反映公允值與成本變動額）。

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(b) Listed equity securities

As of 30 June 2026, the Group held investments in ten (as at 31 December 2025: eight) listed equity securities, details of which are as follows:

(b) 上市股權證券

截至2026年6月30日，本集團持有十項（於2025年12月31日：八項）上市股權證券投資，詳情如下：

Listed companies 上市公司	Shareholding percentage as of 30 June 2026 截至2026年6月30日的股權比例	Value of investment as of 30 June 2026 截至2026年6月30日之投資價值 (RMB million) （人民幣百萬元）	Value of investment as of 31 December 2025 截至2025年12月31日之投資價值 (RMB million) （人民幣百萬元）	Exchange on which the securities are listed 證券上市之交易所	Principal business of the listed company 上市公司主營業務
Bank of Gansu Co., Ltd. 甘肅銀行股份有限公司	0.66%	31.8	22.0	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司	Financial services 金融服務
Linklogis Inc. 聯易融科技集團	0.39%	13.4	16.9	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司	Provide supply chain fintech solutions services 提供供應鏈金融科技解決方案服務
Anhui Coreach Technology Co., Ltd. 安徽芯瑞達科技股份有限公司	0.55%	34.0	28.2	Shenzhen Stock Exchange 深圳證券交易所	Research and development, design, production and sales of optoelectronic systems and technical services 研發、設計、生產、銷售光電系統及技術服務
Guizhou Zhenhua E-chem Inc. 貴州振華新材料股份有限公司	0.28%	18.5	19.9	Shanghai Stock Exchange 上海證券交易所	Research and development, design, production and sales of lithium-ion battery cathode materials 研發、設計、生產、銷售鋰離子電池正極材料
Shanghai Anlogic Infotech Co., Ltd. 上海安路信息科技股份有限公司	1.78%	325.6	194.0	Shanghai Stock Exchange 上海證券交易所	Research, design, development and manufacture of chips 研究、設計、開發和製作晶片
United Nova Technology Co., Ltd. 芯聯集成電路製造股份有限公司	0.72%	536.0	353.5	Shanghai Stock Exchange 上海證券交易所	Research, design, development and manufacture of chips 研究、設計、開發和製作晶片
Grand Kangxi Communication Technologies (Shanghai) Co., Ltd. 格蘭康希通信科技（上海）股份有限公司	0.42%	31.4	21.9	Shanghai Stock Exchange 上海證券交易所	Research, design, development and manufacture of wireless network equipment related chips 研究、設計、開發和製作無線網絡設備相關之晶片

Listed companies 上市公司	Shareholding percentage as of 30 June 2026 截至2026年6月30日的股權比例	Value of investment as of 30 June 2026 截至2026年6月30日之投資價值 (RMB million) (人民幣百萬元)	Value of investment as of 31 December 2025 截至2025年12月31日之投資價值 (RMB million) (人民幣百萬元)	Exchange on which the securities are listed 證券上市之交易所	Principal business of the listed company 上市公司主營業務
Huitongda Network Co., Ltd. 匯通達網絡股份有限公司	1.61%	57.1	80.6	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司	Provide a one-stop supply chain trading and service platform 提供一站式供應鏈交易和服務平台
HKC Corporation Limited 惠科股份有限公司	0.08%	205.4	Nil	Shenzhen Stock Exchange (Listed on 26 June 2026) 深圳證券交易所(於2026年6月26日上市)	Research, design, development and manufacture of semiconductor display panels and smart display devices 研究、設計、開發和製作半導體顯示面板及智能顯示設備
Hangzhou Tongshifu Cultural and Creative (Group) Co., Ltd. 杭州銅師傅文創(集團)股份有限公司	1.70%	15.0	Nil	The Stock Exchange of Hong Kong Limited (Listed on 31 March 2026) 香港聯合交易所有限公司(於2026年3月31日上市)	Design and manufacture of various copper craft and cultural and creative products 設計和生產各類銅工藝文創產品

To utilise advantages of products from the smart systems technology business and innovative content services, Skyworth opted to invest in high-quality business partners in relation to building a smart-home platform, aiming to create a new ecosystem for its smart human habitat business.

為了充分發揮本集團智能系統技術產品與創新內容服務的優勢，創維精心佈局於投資智能家居平台相關的優質合作夥伴，建設智能人居產業新生態。

In addition to the listed equity securities mentioned above, the Group maintains a stable portfolio of listed equity investments. These investments are primarily positioned as medium to long-term strategic allocations, focusing on emerging high-tech sectors such as semiconductors, new materials and advanced equipment, which are either closely aligned with the Group's core business or positioned along the upstream and downstream of the industry chain. Leveraging its deep understanding of these industries, the Group is able to make reasonably sound judgments and conduct effective benchmarking analyses regarding the operating performance of its investee companies.

除上述的上市股權投資外，本集團保持穩定之上市股權投資組合。這些投資主要屬於中長期戰略配置，集中於半導體、新材料、新裝備等與本集團業務高度相關或處於產業上下游的新興高科技領域。本集團憑藉對相關行業的深入理解，能夠對被投資公司的經營表現作出較為合理的判斷與對標分析。

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The aforementioned sectors are all strategic emerging industries prioritised by the PRC government for support and encouragement, offering relatively strong policy backing and substantial long-term growth potential. However, the actual returns on these investments remain subject to uncertainties such as macroeconomic fluctuations, intensifying market competition, and industry cyclical changes. The management will continue to uphold the principle of prudence, regularly review the performance of the investment portfolio, and adaptively implement risk management measures in response to changes in the market environment and the Company's overall strategic needs to safeguard investment value and maximise the Group's overall interests.

上述領域均屬中國政府重點扶持與鼓勵發展的戰略性新興產業，具有較好的政策支持與長期成長潛力。然而，該等投資的實際回報仍可能受到宏觀經濟波動、市場競爭加劇及行業周期性變化等不確定因素影響。管理層將持續秉持謹慎原則，定期審視投資組合表現，並根據市場環境變化及本公司整體戰略需要，靈活採取相應風險管理措施，以保障投資價值與本集團整體利益的最大化。

SIGNIFICANT INVESTMENTS AND ACQUISITIONS

During the Current Period, in order to cope with the increased production scale and improved output ratio of smart products, the Group invested a total of RMB318 million in main buildings and construction projects, including the expansion of its production plants in Shenzhen and Huizhou, and RMB243 million for acquisition of other property, plant and equipment. The Group plans to further invest in building properties, plants, office premises and purchasing new equipment, with a view to further increasing productivity, improving operation efficiency for its products, as well as catering for future business needs in the development of smart, diversified and internationalised strategy.

重大投資及收購

於本期間，為了配合生產規模擴大及提高智能產品的產出比例，本集團於深圳及惠州擴建廠房等主要樓宇及工程項目合共耗資人民幣318百萬元，並投資人民幣243百萬元添置其他物業、廠房及設備。而為了進一步提升產能及產品運轉效率和配合智能化、多元化及國際化的發展戰略，本集團計劃繼續投放資金用作物業、廠房及辦公室建設及添置新設備。

CONTINGENT LIABILITIES

There are individual legal disputes which arise in the ordinary course of business of the Group. The Group is in the course of processing these matters. The directors are of the view that these legal disputes will not have a material adverse impact on the condensed consolidated financial statements of the Group.

或然負債

因本集團經營運作中出現一些個別法務糾紛，本集團正在處理這些事宜。董事認為這些法務糾紛不會對本集團之簡明綜合財務報表構成重大不利影響。

HUMAN RESOURCES CAPITAL

As at 30 June 2026, the Group had around 29,100 employees (as at 31 December 2025: 29,300) in the PRC (Hong Kong and Macau inclusive) and overseas, among which more than 90% of Skyworth employees are located in business and production locations in various provinces and cities in China, and the rest are stationed in the Hong Kong head office or overseas branches, including Southeast Asian countries, such as the Philippines, Indonesia, Thailand, Vietnam, Malaysia, as well as European and American markets such as Germany, the Netherlands, France, Italy, the United Kingdom and the United States. The Group places high emphasis on fundamental employee benefits, appraisal systems, long-term and short-term incentive schemes, in an effort to motivate and recognise staff with outstanding contributions and performance. The Group allocates substantial resources for staff development, focusing on pre-employment and on-the-job trainings, providing periodical updates on the latest industrial trends, policies and guidelines to improve the quality of human capital. Meanwhile, the Group continues to strengthen the infrastructure of human resources, provides guidance on position titles, salary norms, and gradually establishes a long-term centralised mechanism for the selection, training and development of industry leaders. It also sets up a specified department to enhance the professionalism of general staff and the leadership skills of its senior management.

The Group's remuneration policy is determined with reference to individual performance, functions and conditions of human resources market.

OUTLOOK

In the first half of 2026, faced with multiple challenges including the global geopolitical landscape, the normalisation of U.S. and Europe tariff policies, structural divergence in the real estate market, and the global realignment of asset values, the Group deepened its focus on refined operations and achieved high-quality development across its overall business. During the Current Period, the smart household appliances business and smart systems technology business maintained steady revenue growth, benefiting from the domestic "smart" trend and the overseas strategy of "technology global expansion + ecosystem localisation". However, driven by the strong global AI boom, demand in the upstream storage device and chip markets is expected to remain high for some time, leading to a significant increase in the cost of storage components and placing direct cost pressure on the Group's smart household appliances and smart systems technology businesses. To swiftly address the risk of rising product inventory costs driven by escalating costs, the Group made prudent and decisive supply chain decisions. Through precise market analysis and timely raw material stockpiling arrangements, the Group strives to strike the optimal balance between the two key risks "securing key components in advance to counter price hike pressures" and "avoiding excessive stockpiling that leads to raw material backlogs and tied-up capital", which were committed to ensuring healthy and secure product gross profit margins and working capital turnover.

人力資源

於2026年6月30日，本集團於中國（包括香港及澳門）及海外的僱員約29,100名（2025年12月31日：29,300名），其中超過90%的創維員工遍佈在中國各省市的營商及生產地點，餘下的則駐守於香港總辦事處或海外分公司，包括菲律賓、印尼、泰國、越南、馬來西亞等東南亞國家，以及德國、荷蘭、法國、意大利、英國及美國等歐美市場。本集團關注基本僱員福利，並實行考核制度、訂立各項長期及短期的獎勵計劃，以表揚優秀和激勵具業務貢獻的員工。另外，本集團致力投放大量資源於僱員培訓，著重員工職前及在職培訓，並定期向全體員工及時傳達最新行業動向、政策和指引，以提升團隊質素。同時，持續加強本集團人力資源的基礎性建設，指導各產業公司職稱、薪酬規範，及逐步建立集中選拔、培養、培訓產業領袖的長效機制及設立專業部門以提升員工的專業水平及中高層人才領導力。

本集團的薪酬政策是參照個人表現、職能及人力資源市場情況而釐訂。

前瞻

2026年上半年，面對全球地緣政治局勢、美歐關稅政策常態化、房地產市場結構分化及環球資產價值重構等多重挑戰，本集團深化精細化營運，實現整體業務的高質量發展。期內，智能家電業務及智能系統技術業務受惠於國內「智能化」及海外「技術出海+生態本地化」佈局，營業額保持穩健增長。然而，在強勁的全球AI熱潮推動下，預期上游存儲設備與晶片市場需求將維持在高位一段時間，導致存儲零部件成本大幅拉高，為本集團旗下智能家電業務及智能系統技術業務帶來直接的成本壓力。為迅捷應對成本上漲引致的產品存貨成本推升風險，本集團作出審慎而果斷的供應鏈決策。透過精準的市場研判與適時的原材料儲備安排，力求在「提前鎖定關鍵零部件以應對漲價壓力」與「避免過度囤貨導致原材料積壓及資金佔用」這兩大風險之間取得最佳平衡，致力確保產品毛利率與營運資金周轉之健康安全。

Operational and Financial Review
業務及財務回顧

AI technology and the transition to a low-carbon, green development have become the core drivers of the evolution of the global market landscape. Looking ahead to the second half of the year, the Group will fully leverage its inherent strengths to continuously strengthen research and development and industrial synergy, further enhancing its technological capabilities and core brand competitiveness. AI, as a strategic technology driving a new wave of technological transformation, serves as a critical engine for advancing high-quality corporate development. The Group began its strategic initiatives in the AI field several years ago, progressing from the accumulation of equipment data to the research and development of a native AIOS, from building intelligent audio-visual systems to upgrading its full range of products with smart capabilities. The overarching goal is to seamlessly integrate AI into daily life, delivering a more attentive and convenient user experience. The year 2026 marks not only a pivotal moment for AI to reshape industries, but also a significant milestone for Skyworth to redefine user experience through technology and connect globally through its ecosystem. The Group's AI strategy is rooted in positioning technological innovation as the core logic of its operations, leveraging AI to achieve precise product planning and user insights to enable Skyworth's products to more effectively meet the diverse needs of consumers. The Group will also continue to deepen its cooperation with strategic partners to expand the coverage of high-end products in the markets, and will continue to transform technological innovation and cost-saving and efficiency-enhancing achievements into Skyworth's long-term core competitiveness.

AI人工智能技術及低碳綠色轉型發展已成為驅動全球市場格局演變的核心引擎。展望下半年，本集團將充分發揮自身優勢，持續強化研發與產業協同，提升技術水平及品牌核心競爭力。人工智能作為引領新一輪科技變革的戰略性技術，是推動企業高質量發展的重要引擎。本集團早在數年前便開始佈局AI領域，從設備數據的積累到原生AIOS的研發、從影音智能體的打造到全品類產品的智能升級，旨在讓AI真正融入生活，為消費者打造更貼心、更便捷的用戶體驗。2026年，既是AI重塑產業的一年，也是創維以技術重構體驗、以生態連接全球的重要節點。本集團的AI戰略目標是讓科技革新成為經營的底層邏輯，運用AI技術進行精準的產品規劃與用戶洞察，讓創維的產品更有效滿足多元消費者的需求。本集團亦將繼續深化與戰略合作夥伴的合作以擴大高端產品的市場覆蓋，持續將科技創新與降本增效成果轉化為創維的長期核心競爭力。

Furthermore, as a photovoltaic company committed to advancing the Double Carbon goals, the Group leverages its brand advantages cultivated over 30 years in the household appliances business to continue to embrace the industry and green technology transformation. By leveraging innovative technology to empower its new energy business strategy, the Group is committed to expanding the new energy industry chain and related operations. Through lightweight design, scenario-based customisation, and systematic services, the Group is driving green energy from being exclusive to rooftops to becoming accessible to all, transforming electricity bills into sustainable energy assets and enabling everyone to share in the benefits of green energy development. In the future, the Group will deepen Skyworth Solar's strategic overseas expansion, establish a global development model driven by the dual engines of "products + services", and strive to transform the smart energy ecosystem into concrete and quantifiable business outcomes, thereby further consolidating the Group's global operational capabilities.

此外，作為積極響應雙碳目標的光伏企業，本集團憑藉深耕家電業務30多年的品牌優勢，持續擁抱產業和綠色科技變革。透過創新科技資源賦能新能源業務佈局，本集團致力延伸新能源產業鏈及相關業務。憑藉輕量化設計、場景化定製及系統化服務，本集團推動綠色能源從屋頂專屬走向全民可及，將電費支出轉化為可持續能源資產，助力全民共享綠色能源發展紅利。未來，本集團將深化創維光伏的海外戰略佈局，構築「產品+服務」雙輪驅動的全球化發展模式，致力將智慧能量生態轉化為具體且可量化的業務成果，進一步鞏固本集團的全球經營能力。

Operational and Financial Review
業務及財務回顧

Rooted in China while maintaining a global vision, the Group continuously creates value for users and markets across different regions through ongoing technological and product innovation, achieving a diversified product portfolio and sales channel layout while enhancing brand premium capabilities. In addition to advancing the global expansion of its various businesses, the Group actively drives three key transformations in technological leap, scenario leap, and ecological leap. The Group will further accelerate its global expansion by optimising the allocation of international resources, deepening cross-border cooperation, and establishing localised teams in key countries and regions to support local business development.

本集團立足中國，面向全球，以持續的科技與產品革新為各地區用戶與市場創造價值，實現了產品結構及銷售渠道的多元化佈局和品牌溢價能力的提升。除了推進各業務「出海」，本集團還積推動技術躍遷、場景躍遷和生態躍遷的三大變革。本集團將通過優化全球資源配置、深化國際合作，以及針對不同國家和地區建立本地化團隊以滿足當地業務發展需求，務求不斷加快業務的「出海」步伐。

Despite rising economic uncertainties, the Group will face market challenges with a steady approach and flexibly respond to market dynamics with proactive strategies. The persistently weak real estate market in China has dampened consumer confidence, while the global AI boom significantly increased costs of upstream storage components. These dual challenges impact the Group's business environment and product cost control. The Group will closely monitor market developments and adopt prudent, adaptive operational strategies, including optimising resource allocation and accelerating adjustments to inventory structure to navigate fierce competition. Concurrently, high-quality products will reinforce its brand competitiveness. Furthermore, with a strong emphasis on proprietary technology innovation and high-quality industrial development, the Group will continue to focus on cultivating the high-end market, refining channel layouts, and leveraging forward-looking strategic planning to accelerate globalisation and industrial upgrading through diversified and multi-channel development models. At the same time, the Group will remain committed to upholding rigorous quality standards and a comprehensive service system, to create and provide more innovative, smart, and eco-friendly products as well as lifestyle experiences for consumers around the world.

儘管經濟不確定性持續增加，本集團將以沉穩姿態迎接市場風浪，並以積極策略靈活應對市場變化。中國房地產市場依然偏弱導致居民消費信心不足，疊加全球AI熱潮導致上游存儲零部件成本大幅拉高，為本集團的營商環境及產品成本管控帶來雙重挑戰。本集團將密切關注市場發展及採取穩健且適配的營運策略，包括優化資源配置及加快調整庫存結構去應對激烈競爭環境，並以優質的產品質量打造強而有力的品牌競爭力。此外，本集團高度重視自研技術的創新和產業的高質量發展，未來將繼續耕耘高端市場、優化渠道佈局，並透過前瞻性策略佈局，引領業務以多元化、多渠道模式發展，全速推進全球化進程與產業升級。同時，本集團將繼續堅守嚴苛質量標準與完善服務體系，為全球消費者打造更具創新力的智能、綠色產品與生活體驗。

EVENTS AFTER THE REPORTING PERIOD

Up to the end of the Current Period and up to the date of this report, the Group did not have any material events.

報告期後事項

直至本期期末及直至本報告日期，本集團並無發生任何重大事項。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收入表

FOR THE SIX MONTHS ENDED 30 JUNE 2026　截至2026年6月30日止六個月

Amounts expressed in millions of Renminbi except for earnings per share data and otherwise stated

以人民幣百萬元列值（每股盈利資料及另有説明者除外）

		Notes 附註	Six months ended 截止六個月 30 June 2026 2026年6月30日 (unaudited)（未經審核）	Six months ended 截止六個月 30 June 2025 2025年6月30日 (unaudited)（未經審核）
Revenue	營業額			
Sales of goods	銷售貨品		**37,735**	35,969
Leases	租賃		**249**	243
Interest under effective interest method	按實際利率法計算之利息		**51**	52
Total revenue	總營業額	3	**38,035**	36,264
Cost of sales	銷售成本		**(32,953)**	(31,796)
Gross profit	毛利		**5,082**	4,468
Other income	其他收入	5	**521**	502
Other gains and losses	其他收益及虧損		**387**	(145)
Selling and distribution expenses	銷售及分銷費用		**(2,193)**	(2,030)
General and administrative expenses	一般及行政費用		**(1,015)**	(900)
Research and development expenses	研發費用		**(1,027)**	(1,000)
Finance costs	融資成本		**(262)**	(227)
Share of results of associates and joint ventures	分佔聯營公司及合資企業之業績		**(27)**	(10)
Profit before taxation	除稅前溢利		**1,466**	658
Income tax expense	所得稅支出	6	**(441)**	(293)
Profit for the period	本期溢利	7	**1,025**	365
Other comprehensive (expense) income	**其他全面（支出）收入**			
An item that may be reclassified subsequently to profit or loss:	*可能於其後重新分類至損益之項目：*			
Exchange differences arising on translation of foreign operations	換算海外業務時所產生之匯兑差額		**(42)**	5

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收入表

FOR THE SIX MONTHS ENDED 30 JUNE 2026　截至2026年6月30日止六個月
Amounts expressed in millions of Renminbi except for earnings per share data and otherwise stated
以人民幣百萬元列值（每股盈利資料及另有說明者除外）

		Note 附註	Six months ended 截止六個月 30 June 2026 2026年6月30日 (unaudited) （未經審核）	30 June 2025 2025年6月30日 (unaudited) （未經審核）
Items that will not be reclassified to profit or loss:	*不會重新分類至損益之項目：*			
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收入之股權工具投資之公允值虧損		**(20)**	(55)
Income tax relating to item that will not be reclassified subsequently	於其後不會重新分類之項目有關的所得税		**(1)**	2
			(21)	(53)
Other comprehensive expense for the period	本期之其他全面支出		**(63)**	(48)
Total comprehensive income for the period	本期之全面收入總額		**962**	317
Profit for the period attributable to:	本期下列各項應佔之溢利：			
Owners of the Company	本公司股權持有人		**624**	125
Non-controlling interests	不具控制力權益		**401**	240
			1,025	365
Total comprehensive income for the period attributable to:	本期下列各項應佔之全面收入總額：			
Owners of the Company	本公司股權持有人		**576**	71
Non-controlling interests	不具控制力權益		**386**	246
			962	317
Earnings per share (expressed in Renminbi cents)	**每股盈利（以人民幣仙列值）**			
Basic	基本	9	**33.05**	5.66
Diluted	攤薄	9	**33.05**	5.66

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

AT 30 JUNE 2026　於2026年6月30日
Amounts expressed in millions of Renminbi　以人民幣百萬元列值

		Notes 附註	As at 30 June 2026 於2026年6月30日 (unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 (audited) （已經審核）
Non-current Assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**11,260**	11,000
Right-of-use assets	使用權資產	10	**2,904**	3,051
Deposits paid for purchase of property, plant and equipment	購置物業、廠房及設備之已付按金		**176**	233
Investment properties	投資物業		**1,487**	1,525
Goodwill	商譽		**439**	443
Other intangible assets	其他無形資產	10	**312**	321
Interests in associates and joint ventures	聯營公司及合資企業權益		**493**	519
Other financial assets	其他金融資產	16	**4,238**	3,487
Trade and other receivables	應收貿易款項及其他應收款項	11	**1,566**	1,479
Deferred tax assets	遞延稅項資產		**1,206**	1,179
			24,081	23,237
Current Assets	**流動資產**			
Inventories and other contract costs	存貨及其他合約成本		**21,931**	16,400
Stock of properties	物業存貨		**4,858**	4,975
Other financial assets	其他金融資產	16	**1,472**	1,488
Trade and other receivables	應收貿易款項及其他應收款項	11	**21,752**	17,941
Prepaid tax	預繳稅項		**209**	193
Pledged and restricted bank deposits	已抵押及受限銀行存款		**2,796**	2,976
Cash and cash equivalents	現金及現金等值		**9,994**	9,294
			63,012	53,267
Current Liabilities	**流動負債**			
Trade and other payables	應付貿易款項及其他應付款項	12	**33,888**	30,079
Other financial liabilities	其他金融負債	13(b)	**989**	1,285
Lease liabilities	租賃負債		**46**	49
Deferred income	遞延收入		**155**	122
Tax liabilities	稅項負債		**226**	240
Bank borrowings	銀行借款	13(a)	**15,075**	12,717
			50,379	44,492
Net Current Assets	**流動資產淨值**		**12,633**	8,775
Total Assets less Current Liabilities	**總資產減流動負債**		**36,714**	32,012

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

AT 30 JUNE 2026　於2026年6月30日
Amounts expressed in millions of Renminbi　以人民幣百萬元列值

		Notes 附註	As at 30 June 2026 於2026年 6月30日 (unaudited) （未經審核）	As at 31 December 2025 於2025年 12月31日 (audited) （已經審核）
Non-current Liabilities	**非流動負債**			
Trade and other payables	應付貿易款項及其他應付款項	12	**2,336**	2,187
Other financial liabilities	其他金融負債	13(b)	**991**	468
Lease liabilities	租賃負債		**90**	180
Deferred income	遞延收入		**414**	554
Bank borrowings	銀行借款	13(a)	**8,676**	5,314
Deferred tax liabilities	遞延稅項負債		**384**	249
			12,891	8,952
NET ASSETS	**資產淨值**		**23,823**	23,060
Capital and Reserves	**資本及儲備**			
Share capital	股本	14	**203**	203
Reserves	儲備		**17,764**	17,276
Equity attributable to owners of the Company	本公司股權持有人應佔之權益		**17,967**	17,479
Non-controlling interests	不具控制力權益		**5,856**	5,581
			23,823	23,060

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2026　截至2026年6月30日止六個月
Amounts expressed in millions of Renminbi　以人民幣百萬元列值

		Attributable to owners of the Company 本公司股權持有人應佔												
		Share capital 股本	Share premium 股份溢價	Treasury shares 庫存股	Share award reserve 股份獎勵儲備	Shares held for share award scheme 就股份獎勵計劃持有的股份	FVTOCI reserve 按公允值計入其他全面收入之儲備	Surplus account 盈餘賬	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Accumulated profits 累計溢利	Sub-total 小計	Non-controlling interests 不具控制力權益	Total 總額
At 1 January 2025 (audited)	於2025年1月1日(已經審核)	235	871	(7)	70	(32)	(369)	40	3,743	(66)	13,753	18,238	4,900	23,138
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	125	125	240	365
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	(3)	-	(3)	8	5
Fair value loss on receivables and equity instruments at FVTOCI, net of tax	應收款項及按公允值計入其他全面收入之股權工具稅後之公允值虧損	-	-	-	-	-	(51)	-	-	-	-	(51)	(2)	(53)
Total comprehensive (expense) income for the period	本期之全面(支出)收入總額	-	-	-	-	-	(51)	-	-	(3)	125	71	246	317
Recognition of equity-settled share-based payments	確認以權益結算之股份基礎給付	-	-	-	79	-	-	-	-	-	-	79	6	85
Purchase and cancellation of shares	購買及註銷股份	(32)	(871)	7	-	-	-	-	-	-	(82)	(978)	-	(978)
Allotment of share awards	股份獎勵配發	-	-	-	(25)	25	-	-	-	-	-	-	-	-
Dividends paid to non-controlling interests	分派股息予不具控制力權益	-	-	-	-	-	-	-	-	-	-	-	(267)	(267)
Contribution from non-controlling interests	不具控制力權益注資	-	-	-	-	-	-	-	-	-	-	-	453	453
Acquisitions of additional interests in subsidiaries of the Company	收購本公司附屬公司之額外權益	-	-	-	-	-	-	-	-	-	(36)	(36)	(10)	(46)
Purchase of shares for unvested shares under the share award scheme of the Company	就本公司股份獎勵計劃項下未歸屬股份購買股份	-	-	-	-	(2)	-	-	-	-	-	(2)	-	(2)
Others	其他	-	-	-	-	-	-	-	-	-	7	7	11	18
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	203	-	-	124	(9)	(420)	40	3,743	(69)	13,767	17,379	5,339	22,718
At 1 January 2026 (audited)	**於2026年1月1日(已經審核)**	**203**	**-**	**-**	**62**	**(5)**	**(438)**	**40**	**3,975**	**(50)**	**13,692**	**17,479**	**5,581**	**23,060**
Profit for the period	本期溢利	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**624**	**624**	**401**	**1,025**
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(29)**	**-**	**(29)**	**(13)**	**(42)**
Fair value loss on receivables and equity instruments at FVTOCI, net of tax	應收款項及按公允值計入其他全面收入之股權工具稅後之公允值虧損	**-**	**-**	**-**	**-**	**-**	**(19)**	**-**	**-**	**-**	**-**	**(19)**	**(2)**	**(21)**
Total comprehensive (expense) income for the period	本期之全面(支出)收入總額	**-**	**-**	**-**	**-**	**-**	**(19)**	**-**	**-**	**(29)**	**624**	**576**	**386**	**962**
Recognition of equity-settled share-based payments	確認以權益結算之股份基礎給付	**-**	**-**	**-**	**27**	**-**	**-**	**-**	**-**	**-**	**-**	**27**	**6**	**33**
Allotment of share awards	股份獎勵配發	**-**	**-**	**-**	**(20)**	**-**	**-**	**-**	**-**	**-**	**20**	**-**	**-**	**-**
Dividends paid to non-controlling interests	分派股息予不具控制力權益	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(232)**	**(232)**
Contribution from non-controlling interests	不具控制力權益注資	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10**	**10**
Acquisitions of additional interests in subsidiaries of the Company	收購本公司附屬公司之額外權益	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(115)**	**(115)**	**105**	**(10)**
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	**203**	**-**	**-**	**69**	**(5)**	**(457)**	**40**	**3,975**	**(79)**	**14,221**	**17,967**	**5,856**	**23,823**

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2026　截至2026年6月30日止六個月
Amounts expressed in millions of Renminbi　以人民幣百萬元列值

		Six months ended 截止六個月	
		30 June 2026 2026年6月30日 (unaudited) （未經審核）	30 June 2025 2025年6月30日 (unaudited) （未經審核）
NET CASH (USED IN) FROM OPERATING ACTIVITIES	**經營業務（所用）所得現金淨額**	**(3,457)**	2,143
NET CASH USED IN INVESTING ACTIVITIES	**投資業務所用現金淨額**		
Interest received	已收利息	**22**	51
Purchase of and deposits paid for acquisition of property, plant and equipment	購置及就收購物業、廠房及設備已付按金	**(658)**	(647)
Purchase of other intangible assets	購置其他無形資產	**(1)**	(91)
Investments in financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益之金融資產投資	**(5,778)**	(4,620)
Proceeds on disposal of financial assets and dividend income therefrom	出售金融資產所得款項及其分紅收入	**5,622**	3,991
Investments in equity instruments at FVTOCI	按公允值計入其他全面收入之股權工具投資	**(4)**	–
Placement of pledged and restricted bank deposits	存入已抵押及受限銀行存款	**(305)**	(611)
Withdrawal of pledged and restricted bank deposits	提取已抵押及受限銀行存款	**470**	838
Other investing cash flows	其他投資現金流量	**120**	(39)
		(512)	(1,128)
NET CASH FROM FINANCING ACTIVITIES	**融資業務所得現金淨額**		
Dividends paid	已付股息	**(228)**	(264)
Interest paid	已付利息	**(245)**	(212)
Repurchases of shares by the Company	本公司購回股份	**–**	(978)
New borrowings raised	新增借款	**15,829**	8,944
Repayments of borrowings	償還借款	**(10,269)**	(6,036)
Payments of lease liabilities	租賃負債付款	**(17)**	(19)
Other financing cash flows	其他融資現金流量	**(307)**	(178)
		4,763	1,257
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值之增加淨額**	**794**	2,272
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**於期初之現金及現金等值**	**9,294**	8,348
Effect of foreign exchange rate changes	外匯匯率變動之影響	**(94)**	7
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	**於期末之現金及現金等值**（即銀行結餘及現金）	**9,994**	10,627

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2026　截至2026年6月30日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "*Interim Financial Reporting*" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The preparation of the condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and, disclosure of contingent liabilities at the end of the reporting period and the reported amount of revenue and expenses during the reporting period.

The Group's operations are seasonal. The revenue from September to January (the peak season for sales of consumer electronic products in the Mainland China) is relatively higher than the revenue from the rest of the year. Results for interim periods are not necessarily indicative of the results for the entire financial year. This interim report should be read, where relevant, in conjunction with the annual report of the Group for the year ended 31 December 2025.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

1. 編製基礎

簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則第34號*中期財務報告*以及香港聯合交易所有限公司證券上市規則附錄D2之適用披露規定而編製。

編製簡明綜合財務報表需要管理層作出估計及假設，而該等估計及假設可影響於報告期末所呈報之資產與負債金額及所披露之或然負債，以及報告期內所呈報之收支金額。

本集團業務受季節因素影響，消費類電子產品於中國大陸之銷售旺季為每年9月至次年1月，此段期間之營業額相對高於其他月份之營業額，故中期業績未必反映整個財政年度之業績。此中期報告應與本集團截至2025年12月31日止年度之年報（倘相關）一併閱讀。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基礎編製，惟若干金融工具按公允值計量（如適用）除外。

除應用經修訂香港財務報告準則會計準則引致之額外會計政策外，截至2026年6月30日止六個月之簡明綜合財務報表所採用之會計政策與計算方法，與本集團截至2025年12月31日止年度之年度綜合財務報表所呈列者相同。

2. PRINCIPAL ACCOUNTING POLICIES – *continued*

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

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
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策 – *續*

採納經修訂香港財務報告準則會計準則

於本中期期間，編製本集團之簡明綜合財務報表時，本集團首次採納以下由香港會計師公會頒佈之經修訂香港財務報告準則會計準則，有關準則於2026年1月1日開始之年度期間強制生效：

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的修訂
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）	涉及自然依賴型電力之合約
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則的年度改進–第十一冊

於本中期期間應用經修訂香港財務報告準則會計準則對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無重大影響。

3. REVENUE　營業額

Disaggregation of revenue from contracts with customers, leases and interest under effective interest method
客戶合約之收入、租賃及按實際利率法計算之利息分拆

For the six months ended 30 June 2026 (unaudited)
截至2026年6月30日止六個月（未經審核）

		Smart household appliances business 智能家電業務 RMB million 人民幣百萬元	Smart systems technology business 智能系統技術業務 RMB million 人民幣百萬元	New energy business 新能源業務 RMB million 人民幣百萬元	Modern services business and others 現代服務業業務及其他 RMB million 人民幣百萬元	Total 總額 RMB million 人民幣百萬元
Type of goods/services	**貨品／服務類型**					
Contracts with customers (Note (i))	客戶合約（附註(i)）	17,750	5,335	13,935	790	37,810
Leases	租賃	-	14	-	235	249
Interest under effective interest method (Note (ii))	按實際利率法計算之利息（附註(ii)）	-	-	-	51	51
Subtotal	小計	17,750	5,349	13,935	1,076	38,110
Less: other business tax	減：其他營業稅	(27)	(7)	(35)	(6)	(75)
Segment revenue	分部營業額	17,723	5,342	13,900	1,070	38,035

3. REVENUE – *continued*

Disaggregation of revenue from contracts with customers, leases and interest under effective interest method – *continued*

For the six months ended 30 June 2025 (unaudited)

3. 營業額 – *續*

客戶合約之收入、租賃及按實際利率法計算之利息分拆 – *續*

截至2025年6月30日止六個月（未經審核）

		Smart household appliances business 智能家電業務 RMB million 人民幣百萬元	Smart systems technology business 智能系統技術業務 RMB million 人民幣百萬元	New energy business 新能源業務 RMB million 人民幣百萬元	Modern services business and others 現代服務業業務及其他 RMB million 人民幣百萬元	Total 總額 RMB million 人民幣百萬元
Type of goods/services	**貨品╱服務類型**					
Contracts with customers (Note (i))	客戶合約（附註(i)）	17,074	4,081	13,836	1,057	36,048
Leases	租賃	–	13	–	230	243
Interest under effective interest method (Note (ii))	按實際利率法計算之利息（附註(ii)）	–	–	–	52	52
Subtotal	小計	17,074	4,094	13,836	1,339	36,343
Less: other business tax	減：其他營業税	(30)	(7)	(35)	(7)	(79)
Segment revenue	分部營業額	17,044	4,087	13,801	1,332	36,264

Notes:

(i) Manufacture and sales of goods mainly include manufacture and sales of smart TV, home access systems (mainly digital set-top boxes), smart white appliances, intelligent manufacturing (mainly LCD modules), automotive electronic systems, other electronic products, sales of properties, solar products (mainly distributed solar power plant system integrated solutions) and other products, provision of intelligent operation and maintenance services to the distributed solar power plant systems and provision and sales of internet value-added services of Coocaa system.

(ii) Amount represents interest income from loan receivables under group entities in which the loan financing is a principal activity.

附註：

(i) 製造及銷售貨品，主要包括製造及銷售智能電視、家庭接入系統（主要為數字機頂盒）、智能白家電產品、智能製造（主要為液晶模組）、汽車電子系統、其他電子產品、銷售物業、太陽能產品（主要為分佈式太陽能發電站系統集成解決方案）及其他產品、為分佈式太陽能發電站提供智能營運及維護服務以及提供及銷售酷開系統的互聯網增值服務。

(ii) 金額指來自應收貸款之利息收入，歸入以貸款融資作為主要業務之集團實體。

4. SEGMENT INFORMATION

The Group is organised into operating business units according to the nature of the goods sold or services provided. The Group determines its operating segments based on these business units by reference to the goods sold or services provided, for the purpose of reporting to the chief operating decision maker ("CODM") (i.e. the executive directors of the Company). Individual operating segments for which discrete financial information is available are identified by the CODM and are operated by their respective management teams. These individual operating segments are aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments under HKFRS 8 *Operating Segments* in the current interim period are as follows:

4. 分部資料

本集團乃根據貨品銷售或提供服務之性質分類出營運業務單位。因此，本集團根據業務單位所銷售之貨品或所提供之服務決定其營運分部，以便向主要經營決策者（即本公司之執行董事）呈報。提供獨立財務資料的個別經營分部由主要經營決策者鑒定並由其各自的管理團隊經營。該等個別經營分部合計總額達致本集團可呈報分部。

具體而言，本集團於本中期期間根據香港財務報告準則第8號*營運分部*確定之呈報分部如下：

1. Smart Household Appliances Business 智能家電業務 – manufacture and sale of smart TV, smart white appliances and other smart appliances such as smart air conditioners, smart refrigerators, smart washing machines, smart kitchen appliances, intelligent manufacturing, provision and sales of internet value-added services of Coocaa system, among others
   智能電視、智能白家電產品及其他智能電器（例如智能空調、智能冰箱、智能洗衣機、智能廚房電器等）之製造及銷售、智能製造，以及提供及銷售酷開系統的互聯網增值服務等

2. Smart Systems Technology Business 智能系統技術業務 – manufacture and sale of home access systems, intelligent manufacturing, automotive electronic systems and other electronic products
   家庭接入系統、智能製造、汽車電子系統及其他電子產品之製造及銷售

3. New Energy Business 新能源業務 – sale and installation of distributed solar power plant system integrated solutions, provision of smart green energy operation services and intelligent manufacturing and sales of solar products
   銷售及安裝分佈式太陽能光伏發電站系統集成解決方案、提供智慧綠色能源營運服務，以及太陽能光伏產品之智能製造及銷售

Each of the operating segments under smart household appliances, smart systems technology and new energy businesses include operations of manufacturing and/or sales of various products under the respective businesses. Each of these operations is considered as a separate operating segment by the CODM. For the purpose of segment reporting, these individual operating segments have been aggregated into reportable segments as set out above in order to present a more systematic and structured segment information. To give details of each of the operating segments, in the opinion of the directors of the Company, would result in particulars of excessive length.

智能家電、智能系統技術及新能源業務之各營運分部包括各自業務下之製造及╱或銷售各種產品業務，其各自被主要經營決策者視為獨立經營分部。就分部報告而言，此等個別經營分部已結集為可呈報分部，以呈列更有系統及結構之分部資料。本公司董事認為，提供各經營分部之詳情將導致篇幅過於冗長。

4. SEGMENT INFORMATION – *continued*

In addition to the above operating and reportable segments, the Group has other operating segments, which mainly include sales of properties, loan financing, leasing of properties and trading of other products, among others. These operating segments individually do not meet any of the quantitative thresholds for determining reportable segments. Accordingly, these operating segments are grouped as "Modern Services Business and Others".

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

The following is an analysis of the Group's revenue and results by reportable segments:

4. 分部資料 – *續*

除了上述營運及呈報分部外，本集團尚有其他營運分部，主要包括物業銷售、貸款融資、物業租賃及其他產品買賣等。該等營運分部均未符合確定呈報分部的量化門檻。因此，該等營運分部被組合歸類為「現代服務業業務及其他」。

主要經營決策者根據各分部的經營業績作出決定。並無呈報分部資產及分部負債分析，因為主要經營決策者不就資源分配及表現評估審閱有關資料。因此，僅呈列分部收入及分部業績。

本集團營業額及業績按呈報分部分析如下：

For the six months ended 30 June 2026 (unaudited)
截至2026年6月30日止六個月（未經審核）

		Smart household appliances business 智能家電業務 RMB million 人民幣百萬元	Smart systems technology business 智能系統技術業務 RMB million 人民幣百萬元	New energy business 新能源業務 RMB million 人民幣百萬元	Total reportable segments 呈報分部總額 RMB million 人民幣百萬元	Modern services business and others 現代服務業業務及其他 RMB million 人民幣百萬元	Eliminations 抵銷 RMB million 人民幣百萬元	Total 總額 RMB million 人民幣百萬元
Revenue	**營業額**							
Segment revenue from external customers	對外分部收入	17,723	5,342	13,900	36,965	1,070	-	38,035
Inter-segment revenue	內部分部收入	35	167	6	208	290	(498)	-
Total segment revenue	分部收入總額	17,758	5,509	13,906	37,173	1,360	(498)	38,035
Results	**業績**							
Segment results	分部業績	590	149	748	1,487	42	-	1,529
Interest income	利息收入							54
Other gains and losses	其他收益及虧損							387
Finance costs	融資成本							(262)
Share of results of associates and joint ventures	分佔聯營公司及合資企業之業績							(27)
Unallocated corporate income/expenses	未分配企業收入／費用							(215)
Consolidated profit before taxation of the Group	本集團稅前綜合溢利							1,466

4. SEGMENT INFORMATION – *continued*

4. 分部資料 – *續*

For the six months ended 30 June 2025 (unaudited)

截至2025年6月30日止六個月（未經審核）

		Smart household appliances business 智能家電業務 RMB million 人民幣百萬元	Smart systems technology business 智能系統技術業務 RMB million 人民幣百萬元	New energy business 新能源業務 RMB million 人民幣百萬元	Total reportable segments 呈報分部總額 RMB million 人民幣百萬元	Modern services business and others 現代服務業業務及其他 RMB million 人民幣百萬元	Eliminations 抵銷 RMB million 人民幣百萬元	Total 總額 RMB million 人民幣百萬元
Revenue	**營業額**							
Segment revenue from external customers	對外分部收入	17,044	4,087	13,801	34,932	1,332	-	36,264
Inter-segment revenue	內部分部收入	59	53	8	120	313	(433)	-
Total segment revenue	分部收入總額	17,103	4,140	13,809	35,052	1,645	(433)	36,264
Results	**業績**							
Segment results	分部業績	426	13	808	1,247	(95)	-	1,152
Interest income	利息收入							88
Other gains and losses	其他收益及虧損							(145)
Finance costs	融資成本							(227)
Share of results of associates and joint ventures	分佔聯營公司及合資企業之業績							(10)
Unallocated corporate income/expenses	未分配企業收入／費用							(200)
Consolidated profit before taxation of the Group	本集團稅前綜合溢利							658

5. OTHER INCOME　5. 其他收入

		Six months ended 截止六個月 30 June 2026 2026年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）	30 June 2025 2025年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）
Government grants	政府補貼		
– related to assets	– 資產相關	**37**	32
– related to expense items	– 費用項目相關	**55**	69
		92	101
Interest income from	利息收入來自		
– bank deposits	– 銀行存款	**43**	77
– loan receivables	– 應收貸款	**1**	3
– others	– 其他	**10**	8
		54	88
Value-added-tax ("VAT") refund	增值稅返還	**107**	190
Dividend income	分紅收入	**11**	12
Others	其他	**257**	111
		375	313
		521	502

6. INCOME TAX EXPENSE 6. 所得稅支出

		Six months ended 截止六個月	
		30 June 2026 2026年6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	30 June 2025 2025年6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)
Tax charge (credit):	稅項開支(抵免):		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅	317	356
PRC land appreciation tax ("LAT")	中國土地增值稅	–	4
PRC withholding tax	中國預扣稅	–	4
Hong Kong Profits Tax	香港利得稅	2	2
Taxation arising in other jurisdictions	其他主權國家發生的稅項	15	19
Deferred taxation	遞延稅項	107	(92)
		441	293

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2026 and 2025.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods. For those PRC subsidiaries approved as High and New Technology Enterprise by the relevant government authorities, they are subject to a preferential rate of 15%.

截至2026年及2025年6月30日止六個月，香港利得稅按估計應課稅溢利之16.5%計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，兩個期間中國附屬公司的稅率為25%。經有關政府機構批准成為高新技術企業的中國附屬公司享有15%的優惠稅率。

6. INCOME TAX EXPENSE – *continued*

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use right and all property development expenditures.

According to a joint circular of Ministry of Finance and State Administration of Taxation, Cai Shui [2008] No. 1, dividend distributed to foreign investors out of the profits generated since 1 January 2008 by the PRC entity shall be subject to EIT pursuant to Articles 3 and 27 of the EIT Law of the PRC and Article 91 of the Implementation Rules of EIT Law of the PRC. In March 2023, a new notice with the name of Cai Shui [2023] No. 7 "Notice on Further Improvements to Policies for Weighted Pre-tax Deduction of Research and Development Expenses" was released, certain PRC subsidiaries are entitled to an additional 100% (for the six months ended 30 June 2025: 100%) tax deduction on eligible research costs incurred by them.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Group's estimated effective tax rates of the majority of the jurisdictions in which the Group operates are higher than 15%, after taking into account the adjustments under the Global Anti-base Erosion Rules ("Pillar Two Rules"). Based on its best estimate, the management of the Group considered the top-up tax under the Pillar Two Rules for the six months ended 30 June 2026 and 2025 borne by Group is insignificant.

6. 所得稅支出 – *續*

中國土地增值稅按土地價值的升值(即物業銷售所得款項扣減可扣除開支，當中包括土地使用權的成本及所有物業開發支出)按累進稅率30%至60%徵稅。

根據財政部、國家稅務總局聯合發佈財稅[2008] 1號通知，自2008年1月1日開始由中國實體企業產生的溢利分配股息予外商投資者時需根據「中國企業所得稅法」第3及第27條以及「中國企業所得稅法實施條例」第91條繳納企業所得稅。於2023年3月，有關當局發佈名為財稅[2023] 7號《關於進一步完善研發費用稅前加計扣除政策的公告》的新公告，若干中國附屬公司就其產生的合資格研發費用享有額外100%(截至2025年6月30日止六個月：100%)的稅費減免。

在其他主權國家產生的稅項是根據相關主權國家的現行稅率計算。

經考慮全球反稅基侵蝕規則(「支柱二規則」)的調整後，本集團於其經營所在大多數司法權區的估計實際稅率均高於15%。根據其最佳估計，本集團管理層認為，截至2026年及2025年6月30日止六個月，本集團根據支柱二規則所承擔的補足稅項並不重大。

7. PROFIT FOR THE PERIOD　7. 本期溢利

		Six months ended 截止六個月	
		30 June 2026 2026年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）	30 June 2025 2025年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）
Profit for the period has been arrived at after charging (crediting):	本期溢利已扣除（計入）：		
Cost of inventories recognised as an expense including write-down of inventories of RMB189 million (for the six months ended 30 June 2025: RMB15 million)	確認為支出之存貨成本包括存貨撇減人民幣189百萬元（截至2025年6月30日止六個月：人民幣15百萬元）	**32,644**	30,775
Cost of stock of properties recognised as an expense including write-down of stock of properties of RMB36 million (for the six months ended 30 June 2025: RMB201 million)	確認為支出之物業存貨成本包括物業存貨撇減人民幣36百萬元（截至2025年6月30日止六個月：人民幣201百萬元）	**188**	935
Depreciation of right-of-use assets	使用權資產之折舊	**70**	68
Less: capitalised as cost of inventories	減：資本化為存貨成本	**(12)**	(12)
capitalised as cost of construction in progress	資本化為在建工程成本	**(4)**	(26)
		54	30
Depreciation of investment properties	投資物業之折舊	**31**	29
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**466**	433
Less: capitalised as cost of inventories	減：資本化為存貨成本	**(116)**	(135)
		350	298
Staff costs, including directors' emoluments	員工成本，包括董事酬金	**2,798**	2,674
Less: capitalised as	減：資本化為		
– Cost of inventories	–存貨成本	**(627)**	(666)
– Stock of properties	–物業存貨	**(1)**	(3)
– Property, plant and equipment	–物業、廠房及設備	**(14)**	(10)
		2,156	1,995
Rental income from leases less related outgoings of RMB121 million (for the six months ended 30 June 2025: RMB86 million)	出租租金收入減相關開支人民幣121百萬元（截至2025年6月30日止六個月：人民幣86百萬元）	**(127)**	(158)
(Gain) loss from changes in fair value of financial assets at FVTPL (included in other gains and losses)	按公允值計入損益之金融資產公允值變動之（收益）虧損（計入其他收益及虧損）	**(530)**	28
(Gain) loss from changes in fair value of derivative financial instruments (included in other gains and losses)	衍生金融工具公允值變動之（收益）虧損（計入其他收益及虧損）	**(14)**	11

8. DIVIDENDS

During the current interim period, no final dividend in respect of the year ended 31 December 2025 (2025: no final dividend in respect of the year ended 31 December 2024) was declared and paid to owners of the Company.

The board of directors has resolved not to recommend an interim dividend in respect of the six months ended 30 June 2026 to the shareholders of the Company (for the six months ended 30 June 2025: nil).

8. 股息

於本中期期間，本公司並無向股權持有人宣派及派付截至2025年12月31日止年度之末期股息（2025年：並無宣派及派付截至2024年12月31日止年度之末期股息）。

董事會議決不建議向本公司股東派付截至2026年6月30日止六個月之中期股息（截至2025年6月30日止六個月：無）。

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

9. 每股盈利

本公司股權持有人應佔之每股基本及攤薄盈利乃根據以下資料計算：

		Six months ended 截止六個月	
		30 June 2026 2026年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）	30 June 2025 2025年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）
Earnings:	**盈利：**		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之本公司股權持有人應佔本期溢利	**624**	125
Number of shares:	**股份數目：**		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之普通股加權平均數	**1,888,196,732**	2,207,759,337

The computation of diluted earnings per share does not assume the exercise of certain of the outstanding potential ordinary shares of the Company and certain subsidiaries as the relevant exercise prices are higher than the average market price per share for the six months ended 30 June 2026 and 2025.

截至2026年及2025年6月30日止六個月，計算每股攤薄盈利時並無假設行使本公司及若干附屬公司之若干尚未行使潛在普通股，原因為相關行使價較每股平均市價為高。

9. EARNINGS PER SHARE – *continued*

The weighted average number of ordinary shares shown above has been adjusted for the repurchase of shares.

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND OTHER INTANGIBLE ASSETS

For the six months ended 30 June 2026, the Group had incurred RMB318 million (for the six months ended 30 June 2025: RMB313 million) in buildings and construction in progress, mainly for the development of factory buildings and office premises situated on land in the PRC and incurred RMB243 million (for the six months ended 30 June 2025: RMB402 million) on the acquisition of other property, plant and equipment for business operations and expansion.

For the six months ended 30 June 2026, the Group entered into new lease agreements for the use of properties ranging from 2 to 15 years (for the six months ended 30 June 2025: 2 to 25 years) and did not acquired leasehold lands (for the six months ended 30 June 2025: RMB167 million). The Group is required to make fixed monthly payments under the relevant lease agreements. On lease commencement, the Group recognised right-of-use asset and lease liability of RMB42 million (for the six months ended 30 June 2025: RMB65 million) except for short-term leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

For the six months ended 30 June 2026, the Group acquired other intangible assets at a cash consideration of RMB1 million (for the six months ended 30 June 2025: RMB206 million).

9. 每股盈利 – *續*

上述列示之普通股加權平均數已就購回股份而調整。

10. 物業、廠房及設備、使用權資產及其他無形資產之變動

截至2026年6月30日止六個月，本集團就樓宇及在建工程斥資人民幣318百萬元（截至2025年6月30日止六個月：人民幣313百萬元），主要用於發展位於中國土地之廠房及辦公樓，以及斥資人民幣243百萬元（截至2025年6月30日止六個月：人民幣402百萬元）購置其他物業、廠房及設備用作業務經營及擴張。

截至2026年6月30日止六個月，本集團就物業之使用訂立年期介乎2至15年（截至2025年6月30日止六個月：2至25年）的新租賃協議，以及並無斥資收購租賃土地（截至2025年6月30日止六個月：人民幣167百萬元）。根據相關租賃協議，本集團須每月支付一筆定額款項。於租賃開始時，本集團確認使用權資產及租賃負債人民幣42百萬元（截至2025年6月30日止六個月：人民幣65百萬元），惟自生效日期起計之租期為十二個月或以下並且不包括購買選擇權的短期租賃除外。

截至2026年6月30日止六個月，本集團以現金代價人民幣1百萬元（截至2025年6月30日止六個月：人民幣206百萬元）收購其他無形資產。

11. TRADE AND OTHER RECEIVABLES 11. 應收貿易款項及其他應收款項

		As at 30 June 2026 於2026年6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB million 人民幣百萬元 (audited) (已經審核)
Trade and bills receivables (Note (i))	應收貿易款項及應收票據(附註(i))	**14,419**	11,823
Loan receivables (Note (ii))	應收貸款(附註(ii))	**1,076**	1,030
Purchase deposits paid for inventories/ stock of properties	採購存貨/物業存貨已付按金	**1,628**	1,241
VAT and other tax recoverables	可收回增值稅及其他稅項	**3,395**	2,545
Other deposits paid and prepayments	其他已付按金及預付款	**1,745**	1,271
Other receivables	其他應收款項	**1,055**	1,510
		23,318	19,420
Analysed for reporting purpose as	為報告用途而分析為		
Current assets	流動資產	**21,752**	17,941
Non-current assets	非流動資產	**1,566**	1,479
		23,318	19,420

Notes: 附註:

i. Trade and bills receivables

i. 應收貿易款項及應收票據

The following set out the details of the Group's trade and bills receivables at amortised cost and at FVTOCI:

本集團按攤銷成本計量及按公允值計入其他全面收入之應收貿易款項及應收票據的詳情如下:

		As at 30 June 2026 於2026年6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB million 人民幣百萬元 (audited) (已經審核)
Trade receivables at amortised cost	按攤銷成本計量之應收貿易款項		
– goods and services	–商品和服務	**13,413**	9,573
– lease receivables	–租賃應收款項	**144**	134
		13,557	9,707
Less: allowance for credit losses	減:信用損失撥備	**(512)**	(511)
		13,045	9,196
Trade receivables at FVTOCI	按公允值計入其他全面收入之應收貿易款項	**3**	613
		13,048	9,809
Bills receivables	應收票據	**1,371**	2,014
		14,419	11,823

11. TRADE AND OTHER RECEIVABLES – *continued*

11. 應收貿易款項及其他應收款項 – *續*

Notes: – *continued*

附註：– *續*

i. Trade and bills receivables – *continued*

i. 應收貿易款項及應收票據 – *續*

The following is an aged analysis of trade receivables at amortised cost and at FVTOCI before allowance for credit loss:

信用損失撥備前按攤銷成本計量及按公允值計入其他全面收入之應收貿易款項賬齡分析如下：

		As at 30 June 2026 於2026年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB million 人民幣百萬元 (audited) （已經審核）
Within 30 days	30天以內	**6,846**	4,359
31–60 days	31天至60天	**2,653**	2,452
61–90 days	61天至90天	**1,551**	979
91–180 days	91天至180天	**1,126**	1,193
181–270 days	181天至270天	**320**	304
271–365 days	271天至365天	**149**	127
Over 365 days	365天以上	**915**	906
		13,560	10,320

As at 30 June 2026, included in the trade receivables are amounts due from associates and related parties of RMB66 million (as at 31 December 2025: RMB38 million) and RMB15 million (as at 31 December 2025: RMB26 million) respectively with aggregative amounts of RMB74 million aged within 30 days, RMB4 million aged from 31 to 60 days and RMB3 million aged from 91 to 180 days (as at 31 December 2025: RMB53 million aged within 30 days, RMB9 million aged from 31 to 60 days and RMB2 million from 61 to 90 days). The credit period is 45 days. No allowance for credit losses is made for the six months ended 30 June 2026 and 2025.

於2026年6月30日，應收貿易款項包括應收聯營公司及關聯方款項分別人民幣66百萬元（於2025年12月31日：人民幣38百萬元）及人民幣15百萬元（於2025年12月31日：人民幣26百萬元），其中合共人民幣74百萬元賬齡為30天內、人民幣4百萬元賬齡為31至60天及人民幣3百萬元賬齡為91至180天（於2025年12月31日：人民幣53百萬元賬齡為30天內、人民幣9百萬元賬齡為31至60天及人民幣2百萬元賬齡為61至90天）。信用期為45天。於截至2026年及2025年6月30日止六個月，並無就信用損失作出撥備。

11. TRADE AND OTHER RECEIVABLES – *continued*

11. 應收貿易款項及其他應收款項－*續*

Notes: – *continued*

附註：－*續*

i. Trade and bills receivables – *continued*

i. 應收貿易款項及應收票據－*續*

The maturity dates of bills receivables at the end of the reporting period are analysed as follows:

於報告期末應收票據之到期日分析如下：

		As at 30 June 2026 於2026年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB million 人民幣百萬元 (audited) （已經審核）
Within 30 days	30天以內	129	183
31–60 days	31天至60天	183	267
61–90 days	61天至90天	170	499
91 days or over	91天或以上	889	1,065
		1,371	2,014

ii. Loan receivables

ii. 應收貸款

The following set out the details of the Group's loan receivables:

本集團的應收貸款詳情載列如下：

		As at 30 June 2026 於2026年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB million 人民幣百萬元 (audited) （已經審核）
Fixed-rate loan receivables	應收固定利率貸款		
Secured	已抵押	954	926
Unsecured	無抵押	122	104
		1,076	1,030
Analysed for reporting purpose as	為報告用途而分析為		
Current assets	流動資產	733	712
Non-current assets	非流動資產	343	318
		1,076	1,030

Included in the carrying amount of loan receivables as at 30 June 2026 is allowance for credit losses of RMB110 million (as at 31 December 2025: RMB115 million).

於2026年6月30日，應收貸款之賬面值包括信用損失撥備人民幣110百萬元（於2025年12月31日：人民幣115百萬元）。

11. TRADE AND OTHER RECEIVABLES – *continued*

Notes: – *continued*

ii. Loan receivables – *continued*

The secured portion of the Group's loan receivables are secured by borrowers' charges over equity instruments, trade receivables, motor vehicles, properties, land use rights and plant and machineries.

Included in the carrying amount of loan receivables as at 30 June 2026 is an amount of approximately RMB249 million (as at 31 December 2025: RMB312 million) due from certain related parties, being associates of a substantial shareholder of the Company, which is secured by equipment and motor vehicles of the said related parties and guaranteed by the said substantial shareholder of the Company, interest bearing at 6% (as at 31 December 2025: 6%) per annum and repayable by instalments up to 2028 (as at 31 December 2025: up to 2028).

Included in the carrying amount of loan receivables as at 30 June 2026 of approximately RMB283 million (as at 31 December 2025: RMB110 million) due from third parties and are secured by motor vehicles of these third parties and guaranteed by related parties, being associates of a substantial shareholder of the Company, in respect of amounts owed to the Group, interest bearing at 4.8% to 9.8% (as at 31 December 2025: 3.5% to 9.0%) per annum and repayable by instalments up to final maturity dates ranging from 2026 to 2031 (as at 31 December 2025: ranging from 2026 to 2031).

The exposure of the Group's fixed-rate loan receivables to interest rate risks and their contractual maturity dates are as follows:

11. 應收貿易款項及其他應收款項 – *續*

附註：– *續*

ii. 應收貸款 – *續*

本集團應收貸款的抵押部分以借款人就股權工具、應收貿易款項、汽車、物業、土地使用權以及廠房及機器之押記作抵押。

於2026年6月30日的應收貸款賬面值包括應收若干關連人士（本公司一名主要股東的聯繫人士）款項約人民幣249百萬元（於2025年12月31日：人民幣312百萬元），以該等關聯方的設備及汽車作抵押並由本公司上述主要股東作擔保，按年利率6%（於2025年12月31日：6%）計息且須於2028年（於2025年12月31日：於2028年）前分期償還。

於2026年6月30日的應收貸款賬面值包括應收第三方款項約人民幣283百萬元（於2025年12月31日：人民幣110百萬元），以該等第三方的汽車作抵押並以關連人士（本公司一名主要股東的聯繫人士）就結欠本集團款項作擔保，按年利率4.8%至9.8%（於2025年12月31日：3.5%至9.0%）計息且須於最終到期日（介乎2026年至2031年（於2025年12月31日：介乎2026年至2031年））前分期償還。

本集團應收固定利率貸款所面臨的利率風險及其合約到期日如下：

		As at 30 June 2026 於2026年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB million 人民幣百萬元 (audited) （已經審核）
Fixed-rate loan receivables:	應收固定利率貸款：		
Within one year	1年以內	**733**	712
In more than one year but not exceeding two years	1年以上但不超過2年	**105**	138
In more than two years but not exceeding five years	2年以上但不超過5年	**238**	180
		1,076	1,030

11. TRADE AND OTHER RECEIVABLES – *continued*

11. 應收貿易款項及其他應收款項 – *續*

Notes: – *continued*

附註：– *續*

ii. Loan receivables – *continued*

ii. 應收貸款 – *續*

The ranges of effective interest rates (which are equal to contractual interest rates) on the Group's loan receivables are as follows:

以下為本集團應收貸款的實際利率（相同於合約利率）範圍：

		As at 30 June 2026 於2026年6月30日	As at 31 December 2025 於2025年12月31日
Effective interest rate:	實際利率：		
Fixed-rate loan receivables	應收固定利率貸款	**0.00%–12.00%**	0.00%–12.00%

12. TRADE AND OTHER PAYABLES

12. 應付貿易款項及其他應付款項

		As at 30 June 2026 於2026年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB million 人民幣百萬元 (audited) （已經審核）
Trade payables (Note (i))	應付貿易款項（附註(i)）	**17,174**	14,912
Bills payables (Note (ii))	應付票據（附註(ii)）	**5,175**	4,509
Provision for warranties and performance guarantees	保修費及履約擔保撥備	**620**	611
Provision for rebates (Note (iii))	回扣撥備（附註(iii)）	**715**	687
Contract liabilities	合約負債	**2,469**	2,061
Accrued staff costs	預提員工成本	**949**	1,206
Accrued selling and distribution expenses	預提銷售及分銷費用	**436**	387
Deposits received from sub-contractors	已收分包商按金	**2,858**	2,886
Payables for purchase of property, plant and equipment	購置物業、廠房及設備的應付款項	**807**	905
Rental deposits received	已收租金按金	**181**	170
VAT and other tax payables	應付增值稅及其他稅項	**1,266**	640
Other deposits received	其他已收按金	**56**	80
Accruals and other payables	預提費用及其他應付款項	**3,518**	3,212
		36,224	32,266
Analysed for reporting propose as	就呈報目的分析為		
Current liabilities	流動負債	**33,888**	30,079
Non-current liabilities	非流動負債	**2,336**	2,187
		36,224	32,266

12. TRADE AND OTHER PAYABLES – *continued*

12. 應付貿易款項及其他應付款項 – *續*

Notes:

附註：

i. The following is an aged analysis of trade payables based on invoice date at the end of the reporting period:

i. 於報告期末按發票日期呈列之應付貿易款項之賬齡分析如下：

		As at 30 June 2026 於2026年6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB million 人民幣百萬元 (audited) (已經審核)
Within 30 days	30天以內	**8,551**	7,424
31–60 days	31天至60天	**2,750**	2,152
61–90 days	61天至90天	**1,179**	1,075
91 days or over	91天或以上	**4,694**	4,261
		17,174	14,912

ii. The maturity dates of bills payables at the end of the reporting period are analysed as follows:

ii. 於報告期末，應付票據之到期日分析如下：

		As at 30 June 2026 於2026年6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB million 人民幣百萬元 (audited) (已經審核)
Within 30 days	30天以內	**1,114**	885
31–60 days	31天至60天	**664**	738
61–90 days	61天至90天	**772**	647
91 days or over	91天或以上	**2,625**	2,239
		5,175	4,509

All bills payables at the end of the reporting period are not yet due.

於報告期末，所有應付票據均未到期。

iii. The amounts represent outstanding rebates in relation to the goods sold to certain customers.

iii. 該等金額為來自與向若干客戶銷售貨品有關之未付回扣。

13. BANK BORROWINGS/OTHER FINANCIAL LIABILITIES 13. 銀行借款／其他金融負債

(a) Bank borrowings (a) 銀行借款

		As at 30 June 2026 於2026年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB million 人民幣百萬元 (audited) （已經審核）
Bank borrowings comprise the following:	銀行借款包括以下各項：		
Secured	已抵押	**4,496**	4,153
Unsecured	無抵押	**19,255**	13,878
		23,751	18,031

		As at 30 June 2026 於2026年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB million 人民幣百萬元 (audited) （已經審核）
Carrying amount of bank borrowings repayable based on scheduled repayment dates set out in the loan agreements:	須根據貸款協議所載之計劃還款日期償還之銀行借款賬面值：		
Within one year	1年以內	**15,075**	12,717
More than one year but not exceeding two years	1年以上但不超過2年	**5,071**	2,011
More than two years but not exceeding five years	2年以上但不超過5年	**2,960**	2,417
Over five years	5年以上	**645**	886
		23,751	18,031
Less: amounts due within one year shown under current liabilities	減：列示於流動負債並於一年內到期之款項	**(15,075)**	(12,717)
Amounts shown under non-current liabilities	列示於非流動負債之款項	**8,676**	5,314

13 BANK BORROWINGS/OTHER FINANCIAL LIABILITIES – *continued*

13. 銀行借款／其他金融負債 – *續*

(b) Other financial liabilities

Included in the balance is loans from certain financial institutions in the Mainland China independent with the Group as set out below:

(b) 其他金融負債

該結餘包括來自中國大陸若干獨立於本集團之金融機構的貸款，載列如下：

		As at 30 June 2026 於2026年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB million 人民幣百萬元 (audited) （已經審核）
These other borrowings comprise the following:	該等其他借款包括以下各項：		
Secured	已抵押	**1,003**	581
Unsecured	無抵押	**704**	899
		1,707	1,480
Fixed-rate borrowings	定息借款	**1,621**	1,173
Floating-rate borrowings	浮息借款	**86**	307
		1,707	1,480

13 BANK BORROWINGS/OTHER FINANCIAL LIABILITIES – *continued*　13. 銀行借款╱其他金融負債 – *續*

(b) Other financial liabilities – *continued*　(b) 其他金融負債 – *續*

		As at 30 June 2026 於2026年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB million 人民幣百萬元 (audited) （已經審核）
Carrying amount of other borrowings repayable based on scheduled repayment dates set out in the loan agreements:	須根據貸款協議所載之計劃還款日期償還之其他借款賬面值：		
Within one year	1年以內	**716**	1,012
More than one year but not exceeding two years	1年以上但不超過2年	**918**	38
More than two years but not exceeding five years	2年以上但不超過5年	**48**	115
Over five years	5年以上	**25**	315
		1,707	1,480
Less: amounts due within one year shown under current liabilities	減：列示於流動負債並於一年內到期之款項	**(716)**	(1,012)
Amounts shown under non-current liabilities	列示於非流動負債之款項	**991**	468

13 BANK BORROWINGS/OTHER FINANCIAL LIABILITIES – *continued*

(b) Other financial liabilities – *continued*

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's other borrowings are as follows:

13. 銀行借款／其他金融負債 – *續*

(b) 其他金融負債 – *續*

本集團其他借款的實際利率範圍（亦等於合約利率）如下：

		As at 30 June 2026 於2026年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB million 人民幣百萬元 (audited) （已經審核）
These other borrowings comprise the following:	該等其他借款包括以下各項：		
Secured	已抵押	**2.69%-5.30%**	2.66%-5.30%
Unsecured	無抵押	**2.59%-4.20%**	3.30%-4.90%

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目		Share capital 股本	
		Six months ended 30 June 2026 截至2026年6月30日止六個月	Year ended 31 December 2025 截至2025年12月31日止年度	**Six months ended 30 June 2026 截至2026年6月30日止六個月 RMB million 人民幣百萬元 (unaudited) (未經審核)**	Year ended 31 December 2025 截至2025年12月31日止年度 RMB million 人民幣百萬元 (audited) (已經審核)
Ordinary shares of HK$0.1 each	每股港幣0.1元之普通股				
Authorised:	**法定：**				
At beginning and at end of the period/year	期／年初及期／年末	**10,000,000,000**	10,000,000,000	**1,063**	1,063
Issued and fully paid:	**已發行及繳足：**				
At beginning of the period/year	期／年初	**1,892,004,732**	2,236,699,420	**203**	235
Purchase of own shares for cancellation	購買本身股份以供註銷	**–**	(344,694,688)	**–**	(32)
At end of the period/year	於期／年末	**1,892,004,732**	1,892,004,732	**203**	203

During the six months ended 30 June 2026, the Company did not repurchase any of its ordinary shares through The Stock Exchange of Hong Kong Limited. For the six months ended 30 June 2025, the Company repurchased 944,000 ordinary shares at an aggregate consideration of RMB3 million. These shares have been cancelled before 30 June 2025.

截至2026年6月30日止六個月，本公司並無透過香港聯合交易所有限公司購回任何自身普通股。截至2025年6月30日止六個月，本公司購回944,000股普通股，代價合共人民幣3百萬元。該等股份於2025年6月30日前註銷。

15. SHARE-BASED PAYMENTS

The Company has applied HKFRS 2 *Share-based Payments* to account for its share options and share awards.

Share awards of the Company

On 21 October 2020 and 30 January 2024, employees' share award schemes (the "2020 Share Award Scheme") and (the "2024 Share Award Scheme") were adopted by the Company, respectively. The 2020 Share Award Scheme is valid and effective for a period of 10 years commencing on 21 October 2020 and the 2024 Share Award Scheme is valid and effective for a period of 10 years commencing on 30 January 2024. Pursuant to the rules of these schemes, the Group has set up the trust for the purpose of administering the share award schemes and holding the awarded shares until they are vested. No shares were acquired under the 2024 Share Award Scheme during the six months ended 30 June 2026. For the year ended 31 December 2025, 18,192,000 shares were acquired at an aggregate consideration of RMB64 million.

During the six months ended 30 June 2026, no (during the year ended 31 December 2025: 54,090,000) awarded shares of the Company under the 2024 Share Award Scheme were granted. No awarded shares (during the year ended 31 December 2025: 29,990,000) were vested during the current interim period and the remaining 12,300,000 awarded shares (as at 31 December 2025: 12,300,000) and 12,300,000 awarded shares (as at 31 December 2025: 12,300,000) will be vested in 2026 and 2027, respectively.

15. 股份基礎給付

本公司已採納香港財務報告準則第2號*股份基礎給付*計入購股權及股份獎勵。

本公司股份獎勵

於2020年10月21日及2024年1月30日，本公司採用僱員股份獎勵計劃(「2020年股份獎勵計劃」)及(「2024年股份獎勵計劃」)。2020年股份獎勵計劃自2020年10月21日起計有效期為十年，2024年股份獎勵計劃自2024年1月30日起計有效期為十年。根據該等計劃規則，本集團已成立信託，以管理股份獎勵計劃及在獎勵股份歸屬前持有該等獎勵股份。截至2026年6月30日止六個月，並無根據2024年股份獎勵計劃收購股份。截至2025年12月31日止年度，已收購18,192,000股股份，代價合共人民幣64百萬元。

截至2026年6月30日止六個月，本公司並無根據2024年股份獎勵計劃授出(截至2025年12月31日止年度：54,090,000股)獎勵股份。於本中期期間，概無獎勵股份(截至2025年12月31日止年度：29,990,000股)已歸屬，而餘下12,300,000股獎勵股份(於2025年12月31日：12,300,000股)及12,300,000股獎勵股份(於2025年12月31日：12,300,000股)將分別於2026年及2027年歸屬。

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

16. 金融工具之公允值計量

(a) 按經常性基準以公允值計量本集團的金融資產及金融負債的公允值

本集團部分金融資產及金融負債於每個報告期末均以公允值計量。以下表格提供如何釐定該等金融資產及金融負債之公允值的資料（特別是所採用的估值技術和輸入數據），以及公允值層級中根據輸入數據可觀察程度分類的公允值計量等級（級別1至3）。

- 級別1公允值計量是來自活躍市場對同類資產或負債的報價（未經調整）；
- 級別2公允值計量是來自撇除級別1內該資產或負債直接（等同價格）或間接（源自價格）可觀察報價外之輸入數據；及
- 級別3公允值計量是來自估值技術，包含並非基於可觀察市場數據的資產或負債之輸入數據（不可觀察輸入數據）。

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – *continued*

16. 金融工具之公允值計量 – *續*

(a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis – *continued*

The following tables present the Group's financial instruments that are measured at fair value at 30 June 2026 and 31 December 2025 by fair value hierarchy:

(a) 按經常性基準以公允值計量本集團的金融資產及金融負債的公允值 – *續*

下表按公允值級別呈列本集團於2026年6月30日及2025年12月31日按公允值計量之金融工具：

		Level 1 級別1 RMB million 人民幣百萬元	Level 2 級別2 RMB million 人民幣百萬元	Level 3 級別3 RMB million 人民幣百萬元	Total 總計 RMB million 人民幣百萬元
At 30 June 2026	**於2026年6月30日**				
Financial assets	**金融資產**				
Financial assets at FVTPL (included in other financial assets)	按公允值計入損益之金融資產（計入其他金融資產）	**1,179**	**1**	**4,216**	**5,396**
Equity instruments at FVTOCI (included in other financial assets)	按公允值計入其他全面收入之股權工具（計入其他金融資產）	**89**	**–**	**225**	**314**
Trade receivables at FVTOCI	按公允值計入其他全面收入之應收貿易款項	**–**	**–**	**3**	**3**
		1,268	**1**	**4,444**	**5,713**
Financial liabilities	**金融負債**				
Derivative financial instruments (included in other financial liabilities)	衍生金融工具（計入其他金融負債）	**–**	**(1)**	**–**	**(1)**
At 31 December 2025	**於2025年12月31日**				
Financial assets	**金融資產**				
Financial assets at FVTPL (included in other financial assets)	按公允值計入損益之金融資產（計入其他金融資產）	635	3	4,005	4,643
Equity instruments at FVTOCI (included in other financial assets)	按公允值計入其他全面收入之股權工具（計入其他金融資產）	103	–	229	332
Trade receivables at FVTOCI	按公允值計入其他全面收入之應收貿易款項	–	–	613	613
		738	3	4,847	5,588
Financial liabilities	**金融負債**				
Derivative financial instruments (included in other financial liabilities)	衍生金融工具（計入其他金融負債）	–	(1)	–	(1)

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – *continued*

(a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis – *continued*

16. 金融工具之公允值計量 – *續*

(a) 按經常性基準以公允值計量本集團的金融資產及金融負債的公允值 – *續*

Financial assets/ (financial liabilities) 金融資產／(金融負債)	Fair value as at 公允值 30 June 2026 於2026年6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	Fair value as at 公允值 31 December 2025 於2025年12月31日 RMB million 人民幣百萬元 (audited) (已經審核)	Fair value hierarchy 公允值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
Financial assets at FVTPL other than derivative financial instruments **按公允值計入損益之金融資產，衍生金融工具除外**				
Listed equity securities 上市股權證券	**1,179**	635	Level 1 級別1	Quoted bid prices in an active market 活躍市場之買入報價
Unlisted equity securities 非上市股權證券	**3,172**	2,843	Level 3 (Note (a)) 級別3(附註(a))	Market approach 市場法 Valuations are derived by the earnings attributable to owners of the investment, trading multiples of comparable companies and discounts for lack of marketability. 估值乃根據投資擁有人應佔盈利、可資比較公司的交易倍數及就缺乏市場流通性進行的貼現得出。
Unlisted investment funds 非上市投資基金	**1,044**	1,162	Level 3 (Note (b)) 級別3(附註(b))	Discounted cash flow 貼現現金流 Future cash flows are estimated based on expected applicable yield of the underlying investment portfolios and adjustments of related expenses, discounted at rates that reflect the credit risk of various counterparties. 未來現金流乃根據相關投資組合的預期適用收益率及相關費用調整估計，並按反映各對手方信貸風險的利率貼現。
	5,395	4,640		

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – *continued*

16. 金融工具之公允值計量 – *續*

(a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis – *continued*

(a) 按經常性基準以公允值計量本集團的金融資產及金融負債的公允值 – *續*

Financial assets/(financial liabilities) 金融資產／(金融負債)	Fair value as at 公允值 30 June 2026 於2026年6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	Fair value as at 公允值 31 December 2025 於2025年12月31日 RMB million 人民幣百萬元 (audited) (已經審核)	Fair value hierarchy 公允值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
Equity instruments at FVTOCI **按公允值計入其他全面收入之股權工具**				
Listed equity securities 上市股權證券	**89**	103	Level 1 級別1	Quoted bid prices in an active market 活躍市場之買入報價
Unlisted equity securities 非上市股權證券	**225**	229	Level 3 (Note (c)) 級別3(附註(c))	Market approach 市場法 Valuations are derived by the earnings attributable to owners of the investment, trading multiples of comparable companies and discount for lack of marketability. 估值乃根據投資擁有人應佔盈利、可資比較公司的交易倍數及就缺乏市場流通性進行的貼現得出。
	314	332		
Trade receivables at FVTOCI **按公允值計入其他全面收入之應收貿易款項**				
Trade receivables 應收貿易款項	**3**	613	Level 3 級別3	Discounted cash flow 貼現現金流 Future cash flows are estimated based on expected settlement and discounted at rate that reflects the credit risk of the counterparties 未來現金流乃根據預期結算估計，並按反映對手方信貸風險的利率貼現。

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – *continued*

16. 金融工具之公允值計量 – *續*

(a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis – *continued*

(a) 按經常性基準以公允值計量本集團的金融資產及金融負債的公允值 – *續*

Financial assets/ (financial liabilities) 金融資產／(金融負債)	Fair value as at 公允值 30 June 2026 於2026年6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	31 December 2025 於2025年12月31日 RMB million 人民幣百萬元 (audited) (已經審核)	Fair value hierarchy 公允值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
Derivative financial instruments: 衍生金融工具：				
Foreign currency forward contracts – assets (included in other financial assets) 外幣遠期合約 – 資產 (計入其他金融資產)	**1**	3	Level 2 級別2	Discounted cash flow 貼現現金流
Foreign currency forward contracts – liabilities (included in other financial liabilities) 外幣遠期合約 – 負債 (計入其他金融負債)	**(1)**	(1)	Level 2 級別2	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at rates that reflect the credit risk of various counterparties. 未來現金流乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及已訂約遠期利率估計，並按反映各對手方信貸風險的利率貼現。
	–	2		

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – *continued*

(a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis – *continued*

Notes:

(a) Discounts for lack of marketability of 20% (31 December 2025: 20%) are the key unobservable inputs used in the valuation. A slight decrease in discounts for lack of marketability used in valuation would result in a significant increase in the fair value measurement of the unlisted equity securities at FVTPL, and vice versa. A 5% (31 December 2025: 5%) decrease in the discounts for lack of marketability holding all other variables constant would increase the carrying amount of the unlisted equity securities at FVTPL by RMB93 million (31 December 2025: RMB67 million).

(b) Expected yield of 5% (31 December 2025: 5%) is the key unobservable input used in the valuation. A slight increase in the expected yield would result in a significant increase in the fair value measurement of the unlisted investment funds, and vice versa. A 5% (31 December 2025: 5%) increase in the expected yield holding all other variables constant would increase the carrying amount of the unlisted investment funds by RMB2 million (31 December 2025: RMB2 million).

(c) Discount for lack of marketability of 20% (31 December 2025: 20%) is the key unobservable input used in the valuation. A slight decrease in discount for lack of marketability used in valuation would result in a significant increase in the fair value measurement of the unlisted equity securities at FVTOCI, and vice versa. A 5% (31 December 2025: 5%) decrease in the discount for lack of marketability holding all other variables constant would increase the carrying amount of the unlisted equity securities at FVTOCI by RMB2 million (31 December 2025: RMB1 million).

16. 金融工具之公允值計量 – *續*

(a) 按經常性基準以公允值計量本集團的金融資產及金融負債的公允值 – *續*

附註：

(a) 缺乏市場流通性的貼現率20%（2025年12月31日：20%）為估值中使用的主要不可觀察輸入數據。在估值時就缺乏市場流通性進行的貼現輕微下降，將導致按公允值計入損益之非上市股權證券的公允值計量顯著上升，反之亦然。就缺乏市場流通性進行的貼現減少5%（2025年12月31日：5%），而其他所有變量保持不變，將導致按公允值計入損益之非上市股權證券的賬面值增加人民幣93百萬元（2025年12月31日：人民幣67百萬元）。

(b) 預期收益率5%（2025年12月31日：5%）為估值中使用的主要不可觀察輸入數據。預期收益率輕微上升，將導致非上市投資基金的公允值計量顯著增加，反之亦然。預期收益率上升5%（2025年12月31日：5%），而其他所有變量保持不變，將導致非上市投資基金的賬面值增加人民幣2百萬元（2025年12月31日：人民幣2百萬元）。

(c) 缺乏市場流通性的貼現率20%（2025年12月31日：20%）為估值中使用的主要不可觀察輸入數據。在估值時就缺乏市場流通性進行的貼現輕微下降，將導致按公允值計入其他全面收入之非上市股權證券的公允值計量顯著上升，反之亦然。就缺乏市場流通性進行的貼現減少5%（2025年12月31日：5%），而其他所有變量保持不變，將導致按公允值計入其他全面收入之非上市股權證券的賬面值增加人民幣2百萬元（2025年12月31日：人民幣1百萬元）。

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – *continued*

16. 金融工具之公允值計量 – *續*

(b) Reconciliation of Level 3 fair value measurements of financial assets that are measured at fair value on a recurring basis

(b) 按經常性基準以公允值計量金融資產級別3公允值計量之對賬

		Financial assets at FVTPL 按公允值計入損益之金融資產		Equity instruments at FVTOCI 按公允值計入其他全面收入之股權工具
		Unlisted equity securities 非上市股權證券 RMB million 人民幣百萬元	Unlisted funds 非上市基金 RMB million 人民幣百萬元	Unlisted equity securities 非上市股權證券 RMB million 人民幣百萬元
At 1 January 2026 (audited)	於2026年1月1日(已經審核)	2,843	1,162	229
Gain from changes in fair value of equity instruments at FVTPL (Note (a))	按公允值計入損益之股權工具的公允值變動所產生的收益(附註(a))	137	5	–
Fair value loss on investments in equity instruments at FVTOCI (Note (b))	按公允值計入其他全面收入之股權工具投資之公允值虧損(附註(b))	–	–	(5)
Transfer out of level 3 (Note (c))	自級別3轉出(附註(c))	(35)	–	–
Investments	投資	257	5,440	4
Disposals	出售	(30)	(5,563)	(3)
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	3,172	1,044	225

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – *continued*

16. 金融工具之公允值計量 – *續*

(b) Reconciliation of Level 3 fair value measurements of financial assets that are measured at fair value on a recurring basis – *continued*

(b) 按經常性基準以公允值計量金融資產級別3公允值計量之對賬 – *續*

		Financial assets at FVTPL 按公允值計入損益之金融資產		Equity instruments at FVTOCI 按公允值計入其他全面收入之股權工具
		Unlisted equity securities 非上市股權證券 RMB million 人民幣百萬元	Unlisted funds 非上市基金 RMB million 人民幣百萬元	Unlisted equity securities 非上市股權證券 RMB million 人民幣百萬元
At 1 January 2025 (audited)	於2025年1月1日(已經審核)	2,375	487	186
(Loss) gain from changes in fair value of equity instruments at FVTPL (Note (a))	按公允值計入損益之股權工具的公允值變動所產生的(虧損)收益(附註(a))	(33)	4	–
Fair value loss on investments in equity instruments at FVTOCI (Note (b))	按公允值計入其他全面收入之股權工具投資之公允值虧損(附註(b))	–	–	(10)
Investments	投資	361	4,251	–
Disposals	出售	(118)	(3,917)	–
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	2,585	825	176

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – *continued*

(b) Reconciliation of Level 3 fair value measurements of financial assets that are measured at fair value on a recurring basis – *continued*

Notes:

(a) Such fair value gains or losses are included in "other gains and losses".

(b) Such gains and losses are included and are reported as changes of "FVTOCI reserve".

(c) During the six months ended 30 June 2026, certain equity securities were transferred out of Level 3 as a result of the relevant shares becoming listed and publicly tradable on the relevant stock exchanges.

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities measured at amortised cost in the condensed consolidated financial statements approximate their fair values.

(c) Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The accounting team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The fluctuations in the fair value of the assets and liabilities are explained to the board of directors of the Company.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed above.

The directors of the Company consider that there has been no changes in the business or economic circumstances that affect the fair value of the Group's financial instruments.

16. 金融工具之公允值計量 – *續*

(b) 按經常性基準以公允值計量金融資產級別3公允值計量之對賬 – *續*

附註：

(a) 該等公允值收益或虧損計入「其他收益及虧損」。

(b) 該等收益及虧損計入並呈報為「按公允值計入其他全面收入之儲備」的變動。

(c) 截至2026年6月30日止六個月，由於相關股份已在相關證券交易所上市並可公開交易，故若干股權證券已自級別3轉出。

本公司董事認為，按攤銷成本計量並記入簡明綜合財務報表之其他金融資產及金融負債之賬面值接近其公允值。

(c) 公允值計量及估值過程

在估計資產或負債的公允值時，本集團於可行情況下盡量使用市場可觀察數據。倘無法獲得級別1輸入數據，本集團將委託第三方合資格估值師進行估值。會計團隊與合資格外聘估值師密切合作，以確立適用於該模型的估值技術及輸入數據。資產及負債的公允值出現之波動則向本公司董事會解釋。

有關釐定不同資產及負債公允值所使用的估值技術及輸入數據的資料已於上文披露。

本公司董事認為，概無出現對本集團金融工具之公允值產生影響之業務或經濟環境變化。

17. PLEDGE OF AND RESTRICTION ON ASSETS

17. 資產抵押及限制

At the end of reporting period, the Group's borrowings were pledged and secured by the following:

於報告期末，本集團之借款以下列項目作抵押及擔保：

		As at 30 June 2026 於2026年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB million 人民幣百萬元 (audited) （已經審核）
Right-of-use assets, leasehold land and buildings and construction in progress	使用權資產、租賃土地及樓宇及在建工程	**4,674**	3,376
Investment properties	投資物業	**1,364**	1,240
Stock of properties	物業存貨	**215**	215
Inventories	存貨	**260**	–
Trade and bills receivables	應收貿易款項及應收票據	**55**	7
		6,568	4,838

The pledged and restricted bank deposits as set out in the condensed consolidated financial statements are pledged to secure bank borrowings or placed in restricted bank accounts in accordance with the applicable regulations and requirements.

簡明綜合財務報表所載已抵押及受限銀行存款根據適用規例及規定已予抵押以獲得銀行借款或存放於受限銀行賬戶中。

In addition to the above, the shareholdings of two subsidiaries as at 30 June 2026 (as at 31 December 2025: five subsidiaries) were also pledged to certain banks for bank facilities provided to the Group.

除上文所述外，兩家附屬公司於2026年6月30日（於2025年12月31日：五家附屬公司）的股權亦已就本集團獲提供的銀行融資抵押予若干銀行。

18. CAPITAL COMMITMENTS

18. 資本承諾

At the end of the reporting period, the Group had the following capital commitments:

於報告期末，本集團之資本承諾如下：

		As at 30 June 2026 於2026年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB million 人民幣百萬元 (audited) （已經審核）
Contracted but not provided for, in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已簽定合約但未作撥備之承諾	**1,599**	1,156

19. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB280 million as at 30 June 2026 (at 31 December 2025: RMB287 million) in respect of mortgage bank loans granted to purchasers of the Group's properties. Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the relevant mortgage properties registration.

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts to the purchasers of the Group's properties are insignificant at initial recognition and the directors of the Company consider that the credit risk exposure to financial guarantees provided to customers are remote because the historical observed default ratio by purchasers is negligible and the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts, accordingly, the expected credit loss arising from the guarantee contracts is considered to be insignificant at the end of the reporting periods as at 30 June 2026 and 31 December 2025.

There are individual legal disputes which arise from time to time in the ordinary course of business of the Group. The Group is in the course of processing these matters. The directors of the Company are of the view that these legal disputes will not have a material adverse impact on the condensed consolidated financial statements of the Group.

19. 或然負債

於2026年6月30日，本集團就授予本集團物業買家的按揭銀行貸款提供擔保人民幣280百萬元（於2025年12月31日：人民幣287百萬元）。本集團就物業買家取得的貸款向銀行提供擔保。有關擔保將於物業交付買家及完成相關按揭物業登記後由銀行解除。

本公司董事認為，向本集團物業買家提供的該等財務擔保合約的公允值於初步確認時並不重大，且本公司董事認為，向客戶提供的財務擔保的信貸風險極微，原因是過往觀察到買家違約率微不足道，且該等融資以物業作抵押，而物業的市價高於擔保金額。因此，於2026年6月30日及2025年12月31日的報告期末，擔保合約產生的預期信用損失被視為並不重大。

本集團於日常經營運作中不時會出現個別法務糾紛，而本集團正著手處理該等事宜。本公司董事認為，該等法務糾紛不會對本集團之簡明綜合財務報表構成重大不利影響。

20. RELATED PARTY DISCLOSURES

(a) Related party transactions

During the Current Period, in addition to the related party transactions disclosed elsewhere in the condensed consolidated financial statements, the Group also has the following transactions with related parties:

20. 關連人士之披露

(a) 關連人士之交易

本期間，除簡明綜合財務報表其他地方所披露關連人士之交易外，本集團亦與關連人士進行以下交易：

		Six months ended 截止六個月	
		30 June 2026 2026年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）	30 June 2025 2025年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）
Associates	**聯營公司**		
Sales of finished goods and service fee income	產成品銷售及服務費用收入	**185**	183
Expenses of service fee	支付服務費用	**4**	2
Joint ventures	**合資企業**		
Service fee paid	支付服務費用	**–**	2
Sales of finished goods	產成品銷售	**2**	1
Other related parties	**其他關連人士**		
Sale of electronic products to a related party (Note (ii))	向一名關連人士銷售電子產品（附註(ii)）	**41**	46
Consideration for partial disposal of the equity interests in a subsidiary of the Company to related parties (Note (iii))	向關連人士出售本公司附屬公司部分股權之代價（附註(iii)）	**–**	25
Interest income from loan receivables from related parties (Note (i))	來自關連人士應收貸款之利息收入（附註(i)）	**7**	7
Rental income from related parties (Notes (i), (ii))	來自關連人士之租金收入（附註(i)、(ii)）	**4**	2
Consultancy fee paid to a substantial shareholder of the Company	支付予本公司一位主要股東之顧問費用	**1**	1
Fee for information technology services paid to a related party (Note (ii))	支付予一名關連人士之信息技術服務費（附註(ii)）	**1**	1
Sale of automobile components to a related party (Note (i))	向一名關連人士銷售汽車零部件（附註(i)）	**–**	1

20. RELATED PARTY DISCLOSURES – *continued*

(a) Related party transactions – *continued*

Notes:

(i) The relevant related parties are controlled by a substantial shareholder of the Company.

(ii) The relevant related parties are controlled by the spouse of a director of the Company.

(iii) The relevant related parties are an executive director of the Company and the associate of an executive director of the Company.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the Current Period was as follows:

20. 關連人士之披露 – *續*

(a) 關連人士之交易 – *續*

附註：

(i) 相關關連人士由本公司一位主要股東控制。

(ii) 相關關連人士由本公司一名董事之配偶控制。

(iii) 相關關連人士為本公司一名執行董事及本公司一名執行董事之聯繫人士。

(b) 主要管理人員酬金

本期間，董事及其他主要管理成員之酬金如下：

		Six months ended 截止六個月	
		30 June 2026 2026年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）	30 June 2025 2025年6月30日 RMB million 人民幣百萬元 (unaudited) （未經審核）
Short-term benefits	短期福利	**24**	24
Share-based payments	股份基礎給付	**13**	36
		37	60

The remuneration of directors and other key management is reviewed by the Remuneration Committee having regard to the responsibilities and performance of the relevant individuals and market trends.

薪酬委員會將參考有關個別人士之責任及表現以及市場趨勢，對董事及其他主要管理人員之酬金進行審閱。

Report on Review of Condensed Consolidated Financial Statements
簡明綜合財務報表的審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF SKYWORTH GROUP LIMITED
創維集團有限公司
(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Skyworth Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 32 to 74, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain 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") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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.

致創維集團有限公司董事會

(於百慕達註冊成立之有限公司)

引言

本核數師已審閱第32至74頁所載的簡明綜合財務報表，包括創維集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於2026年6月30日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收入表、權益變動表及現金流量表及若干附註解釋。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文以及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」)編製。 貴公司董事負責按照香港會計準則第34號編製及呈報該等簡明綜合財務報表。本核數師之責任在於根據受聘之協定條款審閱該等簡明綜合財務報表，就此達成結論，並僅向 閣下(作為整體)匯報，而不作任何其他用途。本核數師不就本報告之內容向任何其他人士承擔或負上任何責任。

審閱範圍

本核數師根據香港會計師公會頒佈之香港審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱。該等簡明綜合財務報表之審閱包括詢問(主要對負責財務及會計事務之人士)，以及應用分析及其他審閱程序。審閱之範圍遠較根據香港審核準則進行審核之範圍為小，故本核數師無法確保本核數師已知悉可通過審核確認之所有重要事項。因此，本核數師不會發表審核意見。

Report on Review of Condensed Consolidated Financial Statements
簡明綜合財務報表的審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

結論

根據本核數師之審閱，本核數師並無發現任何事項，致令本核數師相信該等簡明綜合財務報表在所有重大方面未有按照香港會計準則第34號編製。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

27 August 2026

德勤 • 關黃陳方會計師行
執業會計師
香港

2026年8月27日

Corporate Governance and Other Information
企業管治及其他資料

REVIEW OF INTERIM RESULTS

The unaudited interim results of Skyworth Group Limited (the "Company") and its subsidiaries from time to time (referred to as the "Group") for the six months ended 30 June 2026 ("Current Period") were reviewed by the audit committee of the Company (the "Audit Committee") and the auditor of the Company, Messrs. Deloitte Touche Tohmatsu.

INTERIM DIVIDEND

Taking into account the Company's profitability and capital required for future development, the Board does not recommend the payment of interim dividend for the Current Period (for the six months ended 30 June 2025: Nil).

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND AWARDED SHARES

As at 30 June 2026, the interests and short positions that the directors of the Company (the ''Directors'') and the chief executive of the Company had or were deemed to have in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")), which were required (i) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as ("Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

中期業績之審閱

創維集團有限公司（「本公司」）及其不時之附屬公司（統稱「本集團」）之截至2026年6月30日止六個月（「本期」）未經審核中期業績已由本公司審核委員會（「審核委員會」）及本公司核數師德勤•關黃陳方會計師行審閱。

中期股息

董事會在充分考慮本公司盈利狀況及未來發展資金需求後，決定本期不派發中期股息（截至2025年6月30日止六個月：無）。

董事於股份及獎勵股份之權益及淡倉

於2026年6月30日，本公司董事（「董事」）及主要行政人員於或被視為於本公司及其相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」））之股份、相關股份及債券中擁有(i)根據《證券及期貨條例》第XV部第7及第8分部條文須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括彼等根據《證券及期貨條例》之該等條文擁有或被視為擁有之權益及淡倉）；或(ii)本公司將遵照《證券及期貨條例》第352條存置之登記冊所載的權益及淡倉；或(iii)根據聯交所證券上市規則（「上市規則」）附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND AWARDED SHARES – *continued*

董事於股份及獎勵股份之權益及淡倉 – *續*

(a) Long Positions in Shares of the Company and Associated Corporations

(a) 於本公司及相聯法團股份之好倉

The Company

本公司

Name of Director 董事姓名	Capacity 身份		Number of Shares held 持有股份之數目	Approximate percentage of the total number of issued Shares 佔已發行股份總數之概約百分比 *(Note d)* *（附註d）*
Lin Jin 林勁	Beneficial owner 實益擁有人		8,698,719	0.46%
	Beneficiary of a trust 信託受益人	*(Note e)* *（附註e）*	7,200,000	0.38%
	Spousal interest 配偶權益		150,000	0.01%
			16,048,719	0.85%
Shi Chi 施馳	Beneficial owner 實益擁有人		34,000,000	1.80%
	Beneficiary of a trust 信託受益人	*(Note e)* *（附註e）*	12,000,000	0.63%
	Spousal interest 配偶權益		20,336,000	1.07%
			66,336,000	3.51%
Lin Wei Ping 林衛平	Beneficial owner 實益擁有人		10,360,382	0.55%
	Beneficiary of a trust 信託受益人	*(Note e)* *（附註e）*	1,800,000	0.10%
	Spousal interest 配偶權益	*(Notes a and b)* *（附註a及b）*	1,238,258,799	65.45%
		(Notes a and c) *（附註a及c）*	1,250,419,181	66.09%
Wu Qinan 吳启楠	Beneficial owner 實益擁有人		4,200,000	0.22%
	Beneficiary of a trust 信託受益人	*(Note e)* *（附註e）*	1,800,000	0.10%
			6,000,000	0.32%

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND AWARDED SHARES – *continued*

董事於股份及獎勵股份之權益及淡倉 – *續*

(a) Long Positions in Shares of the Company and Associated Corporations – *continued*

(a) 於本公司及相聯法團股份之好倉 – *續*

The Company – *continued*

本公司 – *續*

Name of Director 董事姓名	Capacity 身份		Number of Shares held 持有股份之數目	Approximate percentage of the total number of issued Shares 佔已發行股份總數之概約百分比 *(Note d)* *(附註d)*
Lam Shing Choi, Eric 林成財	Beneficial owner 實益擁有人		4,700,000	0.25%
	Beneficiary of a trust 信託受益人	*(Note e)* *(附註e)*	1,800,000	0.10%
			6,500,000	0.34%

Notes:

(a) 37,300,000 Shares are held by Mr. Wong Wang Sang, Stephen and 1,200,958,799 Shares are held by Target Success Group (PTC) Limited ("Target Success") in its capacity as trustee of the Skysource Unit Trust in which all of the units and issued shares of Target Success are held by Mr. Wong Wang Sang, Stephen. As such, Mr. Wong Wang Sang, Stephen is interested and deemed to be interested in 1,238,258,799 Shares.

(b) Ms. Lin Wei Ping is interested in 1,250,419,181 Shares, which comprise 10,360,382 Shares held by herself and the share awards in relation to 1,800,000 Shares granted to her, and the deemed interests in 1,238,258,799 Shares held by her spouse Mr. Wong Wang Sang, Stephen.

(c) Mr. Wong Wang Sang, Stephen is interested in 1,250,419,181 Shares, which comprise 37,300,000 Shares held by himself, the deemed interests in 1,200,958,799 Shares held by Target Success and the deemed interests in 12,160,382 Shares held by his spouse Ms. Lin Wei Ping.

(d) The calculation is based on the total number of issued Shares of the Company (i.e. 1,892,004,732 Shares) as at 30 June 2026.

(e) Please refer to the section below headed "(b) Awarded Shares of the Company" for details on the Director's interest in the underlying shares of the Company.

附註：

(a) 37,300,000股股份由黃宏生先生持有，及該1,200,958,799股股份由Target Success Group (PTC) Limited（「Target Success」）以信託形式代表Skysource Unit Trust持有，而全部單位和Target Success全部已發行股份是由黃宏生先生持有。因此，黃宏生先生持有及被視為持有1,238,258,799股股份之權益。

(b) 林衛平女士持有1,250,419,181股股份之權益，其中包括由其本人持有10,360,382股股份及授予給她的1,800,000股獎勵股份，以及被視為持有由其配偶黃宏生先生持有1,238,258,799股股份之權益。

(c) 黃宏生先生持有1,250,419,181股股份之權益，其中包括其本人持有的37,300,000股股份、被視為持有由Target Success所持有的1,200,958,799股股份之權益及被視為持有由其配偶林衛平女士所持有的12,160,382股股份之權益。

(d) 計算乃基於本公司於2026年6月30日已發行之股份總數（即1,892,004,732股）。

(e) 有關董事在本公司相關股份中的權益詳情，請參閱下文「(b)本公司之獎勵股份」部分。

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DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND AWARDED SHARES – *continued*

(a) Long Positions in Shares of the Company and Associated Corporations – *continued*

Associated Corporation — Skyworth Digital Co., Ltd.

Name of Director 董事姓名	Capacity 身份	Number of shares held 持有股份之數目	Approximate percentage of the total number of issued shares *(Note a)* 佔已發行股份總數之概約百分比 *(附註a)*
Shi Chi 施馳	Beneficial owner 實益擁有人	27,770,524	2.41%

Note:

(a) The calculation is based on the total number of issued shares of Skyworth Digital Co., Ltd. (i.e. 1,150,195,579 shares) as at 30 June 2026.

(b) Awarded Shares of the Company

2020 Share Award Scheme

The Board adopted a share award scheme on 21 October 2020 (the "2020 Share Award Scheme"). During the Current Period, the Company did not purchase any shares of the Company on the Stock Exchange through an independent trustee. As at 30 June 2026, no shares of the Company were held by the independent trustee, for the purpose of the 2020 Share Award Scheme.

During the Current Period, no cash dividend had been received in respect of the shares of the Company held upon the trust for the 2020 Share Award Scheme and shall form part of the trust fund of such trust. Details of the 2020 Share Award Scheme are set out in the announcement of the Company dated 21 October 2020.

The 2020 Share Award Scheme was terminated by the Board with effect from 30 January 2026 pursuant to the rules of the 2020 Share Award Scheme. Since the beginning of the Current Period and up to the date of the termination of the 2020 Share Award Scheme, none of the awarded shares under the 2020 Share Award Scheme were granted and none of the Directors or chief executive, or their associates, had any interests in the awarded shares under the 2020 Share Award Scheme.

董事於股份及獎勵股份之權益及淡倉 – *續*

(a) 於本公司及相聯法團股份之好倉 – *續*

相聯法團 — 創維數字股份有限公司

附註：

(a) 計算乃基於創維數字股份有限公司於2026年6月30日已發行之股份總數（即1,150,195,579股）。

(b) 本公司之獎勵股份

2020年股份獎勵計劃

董事會於2020年10月21日採納股份獎勵計劃（「2020年股份獎勵計劃」）。於本期內，本公司並無通過獨立信託人於聯交所購買本公司任何股份。截至2026年6月30日，獨立信託人就2020年股份獎勵計劃沒有持有本公司股份。

於本期內，信託人根據2020年股份獎勵計劃持有之本公司股份並無收取現金股息或將構成該信託之信託基金之一部份。2020年股份獎勵計劃的詳情載列於本公司日期為2020年10月21日的公告。

董事會已根據2020年股份獎勵計劃規則終止2020年股份獎勵計劃，自2026年1月30日起生效。自本期開始起至2020年股份獎勵計劃終止日期，2020年股份獎勵計劃概無授出任何獎勵股份及各董事或主要行政人員（或彼等各自之任何聯繫人士）概無擁有2020年股份獎勵計劃所授予獎勵股份的個人權益。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND AWARDED SHARES – *continued*

(b) Awarded Shares of the Company – *continued*

2024 Share Award Scheme

Since the adoption date of the 2020 Share Award Scheme and up to the date of this report, a total of 42,870,000 Shares were granted to eligible participants under the 2020 Share Award Scheme. Considering that the remaining balance of the 2020 Share Award Scheme may not be sufficient for future incentive arrangement, the Board adopted a new share award scheme on 30 January 2024 (the "2024 Share Award Scheme"). Pursuant to the scheme rules of the 2024 Share Award Scheme, the Shares will be acquired by Bank of Communications Trustee Limited and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in the relevant trust deed (the "Trustee") at the cost of the Company and be held on trust for the selected participants until the end of each vesting period.

For purpose of administering the Scheme, the Board shall form a special committee comprising of three Independent Non-executive Directors, the Company Secretary and two Executive Directors of the Company (the "Special Committee") but shall not comprise of the controlling shareholder and/or any party acting in concert with it. If a Selected Participant is a Director or senior management of the Company, the proposed award must first be considered and recommended by the Special Committee and then the Remuneration Committee of the Company and finally approved by the Board. In the case of other types of selected participant, the proposed award can be determined and approved by the Special Committee alone. A Director must abstain from participating or voting in the decision-making process in respect of determination of an award proposed to be made to him or her.

董事於股份及獎勵股份之權益及淡倉 – *續*

(b) 本公司之獎勵股份 – *續*

2024年股份獎勵計劃

自2020年股份獎勵計劃採納日期起至本報告日期，已根據2020年股份獎勵計劃向合資格人士授予合共42,870,000股股份。考慮到2020年股份獎勵計劃剩餘的餘額可能不足以用於未來的激勵安排，董事會於2024年1月30日採納新股份獎勵計劃（「2024年股份獎勵計劃」）。根據2024年股份獎勵計劃之計劃規則，股份將由交通銀行信託有限公司及任何附加或更替信託人，擔當信託人或其時為信託人在信託契約所列明信託的信託人（「信託人」）（涉及款項由本公司支付）購入，並以信託形式代入選參與者持有股份直至各歸屬期完結為止。

為著管理該計劃，董事會將組成一個特別委員會，成員包括本公司之三名獨立非執行董事、公司秘書及兩名執行董事（「特別委員會」），但不得包括控股股東及／或任何與其一致行動之人士。如果入選參與者是本公司董事或高級管理人員，擬建議之獎勵必須首先經由特別委員會考慮並推薦，及後再交由本公司薪酬委員會審議，最後呈予董事會審批。就其他類型的入選參與者而言，擬建議之獎勵可由特別委員會獨立作決定並審批。若擬建議之獎勵授予董事，有關董事必須在決策過程中放棄參與或投票權。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND AWARDED SHARES – *continued*

(b) Awarded Shares of the Company – *continued*

2024 Share Award Scheme – *continued*

Where any grant of awarded shares is proposed to be made to any person who is a connected person of the Company within the meaning of the Listing Rules, the Company shall comply with such provisions of the Listing Rules as may be applicable, including any reporting, announcement and/or shareholders' approval requirements, unless otherwise exempted under the Listing Rules.

The Trustee shall not exercise the voting rights in respect of any Shares held under the Trust (including but not limited to the awarded shares, the returned shares, any bonus shares and scrip shares). The Board is of the view that not exercising the voting rights by the Trustee might help avoid potential misperception of the Company's influence over the Trustee's decision in casting the votes in respect of the Shares held under the Trust at general meetings.

During the Current Period, the Company did not purchase any shares of the Company on the Stock Exchange through an independent trustee. As at 30 June 2026, 3,808,000 shares of the Company were held by the independent trustee for the purpose of the 2024 Share Award Scheme. During the Current Period, no cash dividend had been received in respect of the shares of the Company held upon the trust for the 2024 Share Award Scheme and shall form part of the trust fund of such trust.

The following tables show the movements in the Company's awarded shares granted to the Directors under the 2024 Share Award Scheme during the Current Period:

董事於股份及獎勵股份之權益及淡倉 – *續*

(b) 本公司之獎勵股份 – *續*

2024年股份獎勵計劃 – *續*

倘建議向任何身為本公司關連人士(定義見上市規則)的人士授出任何獎勵股份，本公司應遵守上市規則可能適用的有關條文(包括任何申報、公告及／或股東批准規定)，惟根據上市規則獲豁免則另作別論。

信託人不得就信託之下持有的任何股份(包括但不限於獎勵股份、歸還股份、紅股及代息股份)行使投票權。董事會認為，信託人不行使投票權或助避免有關本公司對信託人就信託項下股份於股東大會投票決定之影響的潛在誤解。

於本期內，本公司並無通過獨立信託人於聯交所購買任何股份。截至2026年6月30日止，獨立信託人就2024年股份獎勵計劃持有3,808,000股本公司股份。於本期內，根據2024股份獎勵計劃信託人持有之本公司股份並無收取現金股息或將其構成該信託之信託基金之一部份。

於本期內，根據2024年股份獎勵計劃所授予董事的獎勵股份變動情況如下表所示：

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND AWARDED SHARES – *continued*

董事於股份及獎勵股份之權益及淡倉 – *續*

(b) Awarded Shares of the Company – *continued*

(b) 本公司之獎勵股份 – *續*

2024 Share Award Scheme – *continued*

2024年股份獎勵計劃 – *續*

Directors

董事

Date of grant 授予日期	Vesting date 歸屬日期	Purchase price (HK$) 購買價（港幣）	Number of awarded shares 獎勵股份之數目 Outstanding as at 1 January 2026 於2026年1月1日尚未歸屬	Granted during the Current Period 本期授予	Vested during the Current Period (Note b) 本期歸屬（附註b）	Cancelled/Lapsed during the Current Period (Note c) 本期註銷／失效（附註c）	Outstanding as at 30 June 2026 於2026年6月30日尚未歸屬
Lin Jin 林勁							
17 January 2025 2025年1月17日	20 December 2026 2026年12月20日	N/A 不適用	3,600,000	–	–	–	3,600,000
	20 December 2027 2027年12月20日	N/A 不適用	3,600,000	–	–	–	3,600,000
Shi Chi 施馳							
17 January 2025 2025年1月17日	20 December 2026 2026年12月20日	N/A 不適用	6,000,000	–	–	–	6,000,000
	20 December 2027 2027年12月20日	N/A 不適用	6,000,000	–	–	–	6,000,000
Lin Wei Ping 林衛平							
17 January 2025 2025年1月17日	20 December 2026 2026年12月20日	N/A 不適用	900,000	–	–	–	900,000
	20 December 2027 2027年12月20日	N/A 不適用	900,000	–	–	–	900,000

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND AWARDED SHARES – *continued*

董事於股份及獎勵股份之權益及淡倉 – *續*

(b) Awarded Shares of the Company – *continued*

(b) 本公司之獎勵股份 – *續*

2024 Share Award Scheme – *continued*

2024年股份獎勵計劃 – *續*

Directors – *continued*

董事 – *續*

Date of grant 授予日期	Vesting date 歸屬日期	Purchase price (HK$) 購買價 (港幣)	Number of awarded shares 獎勵股份之數目: Outstanding as at 1 January 2026 於2026年1月1日尚未歸屬	Granted during the Current Period 本期授予	Vested during the Current Period (Note b) 本期歸屬 (附註b)	Cancelled/Lapsed during the Current Period (Note c) 本期註銷／失效 (附註c)	Outstanding as at 30 June 2026 於2026年6月30日尚未歸屬
Wu Qinan 吳启楠							
17 January 2025 2025年1月17日	20 December 2026 2026年12月20日	N/A 不適用	900,000	–	–	–	900,000
	20 December 2027 2027年12月20日	N/A 不適用	900,000	–	–	–	900,000
Lam Shing Choi, Eric 林成財							
17 January 2025 2025年1月17日	20 December 2026 2026年12月20日	N/A 不適用	900,000	–	–	–	900,000
	20 December 2027 2027年12月20日	N/A 不適用	900,000	–	–	–	900,000
Grand total (Directors) 合共(董事)			**24,600,000**	**–**	**–**	**–**	**24,600,000**

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND AWARDED SHARES – *continued*

(b) Awarded Shares of the Company – *continued*

2024 Share Award Scheme – *continued*

Notes:

(a) The closing price of the Shares immediately before 17 January 2025 (i.e. the date on which the respective share award referred to above was granted) was HK$2.74.

(b) The fair value of awarded shares granted on 17 January 2025 was HK$2.78 per Share.

(c) During the Current Period, no awarded shares were lapsed or cancelled.

(d) The number of awarded share available for grant under the 2024 Share Award Scheme at the beginning and the end of the Current Period is 40,510,237 Shares and 40,510,237 Shares, respectively.

(e) The vesting of share awards is subject to the fulfilment of the relevant vesting conditions and performance targets.

(f) Details of the fair value of the share awards at the date of grant and the accounting standard and policy adopted are set out in the Group's annual financial statements for the year ended 31 December 2025.

董事於股份及獎勵股份之權益及淡倉 – *續*

(b) 本公司之獎勵股份 – *續*

2024年股份獎勵計劃 – *續*

附註：

(a) 緊接於2025年1月17日（即指前述授出的獎勵股份日期）前，股份之收市價為港幣2.74元。

(b) 於2025年1月17日授予的獎勵股份的每股股份公允價值為港幣2.78元。

(c) 於本期，並無獎勵股份被失效或被註銷。

(d) 根據2024年股份獎勵計劃於本期開始及結束時可供授予的獎勵股份數目分別為40,510,237股及40,510,237股。

(e) 獎勵股份的歸屬取決於能否達成相關的歸屬條件和業績目標。

(f) 獎勵股份於授出日期的公允價值以及所採用的會計準則及政策詳情載於本集團截至2025年12月31日止年度之年度財務報表。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND AWARDED SHARES – *continued*

Arrangements for the Directors to Purchase Shares or Debentures

Save as disclosed above, at no time during the Current Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the Directors nor the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the Current Period.

董事於股份及獎勵股份之權益及淡倉－*續*

董事購買股份或債權證的安排

除上文所披露者外，本公司或其任何附屬公司在本期任何時間內，均沒有為讓董事獲利而替其安排收購本公司或其他企業的股份或債券，各董事或主要行政人員或彼等之配偶或18歲以下子女，於本期概無擁有任何認購本公司證券的權利，亦無行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following substantial shareholders had notified the Company of the relevant interests in the issued Shares.

主要股東

於2026年6月30日，本公司遵照《證券及期貨條例》第336條存置的主要股東登記冊顯示，以下主要股東已知會本公司彼等在本公司已發行股份中擁有的相關權益。

Name of shareholder 股東姓名	Capacity 身份	Number of Shares held 持有股份之數目	Approximate percentage of the total number of issued Shares *(Note d)* 佔已發行股份總數之概約百分比*（附註d）*
Long positions **好倉**			
Target Success Target Success	Trustee *(Note a)* 信託人*（附註a）*	1,200,958,799	63.48%
Wong Wang Sang, Stephen *(Note c)* 黃宏生*（附註c）*	Beneficial owner 實益擁有人	37,300,000	1.97%
	Spousal interest *(Note b)* 配偶權益*（附註b）*	12,160,382	0.64%
	Interest of controlled corporation *(Note a)* 所控制的法團的權益*（附註a）*	1,200,958,799	63.48%
		1,250,419,181	66.09%

SUBSTANTIAL SHAREHOLDERS – *continued*

Notes:

(a) 1,200,958,799 Shares are held by Target Success in its capacity as trustee of the Skysource Unit Trust in which all of the units and issued shares of Target Success are held by Mr. Wong Wang Sang, Stephen. As such, Mr. Wong Wang Sang, Stephen is deemed to be interested in 1,200,958,799 Shares.

(b) Ms. Lin Wei Ping, the spouse of Mr. Wong Wang Sang, Stephen, is interested in 1,250,419,181 Shares, which comprise 10,360,382 Shares held by herself and the share awards in relation to 1,800,000 Shares granted to her, and the deemed interests in 1,238,258,799 Shares held by her spouse Mr. Wong Wang Sang, Stephen. She is also the sole director of Target Success.

(c) Mr. Wong Wang Sang, Stephen has been acting as a consultant of the Group since August 2012. Mr. Wong is the founder of the Skywell group of companies which are engaged in the manufacturing of cars under the brand "創維汽車Skyworth" covered by the trademark transfer agreement dated 26 March 2021 entered into between Skyworth Group Co., Ltd.*（創維集團有限公司）and Sky-well New Energy Automobile Group Co., Ltd.*（開沃新能源汽車集團股份有限公司）, details of which are set out in the Company's announcement dated 26 March 2021.

(d) The calculation is based on the total number of issued Shares of the Company (i.e. 1,892,004,732 Shares) as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, the Company had not been notified of any other interests or short positions representing 5% or more of the number of shares of the Company in issue as recorded in the register required to be kept by the Company under Section 336 of the SFO.

RELATED PARTY TRANSACTIONS

During the Current Period, the Group entered into certain transactions with related parties under the applicable accounting principles, details of which are set out in note 20 of the condensed consolidated financial statements. These transactions were not connected transactions within the meaning of the Listing Rules and were mainly entered into by the Group in the ordinary course of business and the terms were on normal commercial terms and on an arm's length basis. Other than these related party transactions, the Group also entered into certain transactions with connected persons of the Company within the meaning of the Listing Rules. These connected transactions all fall under the de minimis provision set forth in Rule 14A.76(1) of the Listing Rules and are therefore fully exempted from the reporting, announcement and independent shareholders' approval requirements. The Group has performed regular review on the connected transactions in accordance with its corporate governance practice.

主要股東 – *續*

附註：

(a) 該1,200,958,799股股份由Target Success以信託形式代表Skysource Unit Trust持有，而全部單位和Target Success全部已發行股份是由黃宏生先生持有。因此，黃宏生先生被視為持有1,200,958,799股股份之權益。

(b) 林衛平女士（黃宏生先生的配偶）持有1,250,419,181股股份之權益，其中包括由其本人持有10,360,382股股份及授予給她的1,800,000股獎勵股份，以及被視為持有由其配偶黃宏生先生持有1,238,258,799股股份之權益。彼亦為Target Success的唯一董事。

(c) 黃宏生先生自2012年8月開始一直擔任本集團顧問。黃先生為開沃集團公司的創始人，該集團從事生產「創維汽車Skyworth」品牌的汽車，該品牌由創維集團有限公司與開沃新能源汽車集團股份有限公司於2021年3月26日簽訂的商標轉讓協議所涵蓋，協議詳情載於本公司日期為2021年3月26日之公告。

(d) 計算乃基於本公司於2026年6月30日已發行之股份總數（即1,892,004,732股）。

除上述所披露者外，於2026年6月30日，本公司概無接獲佔本公司已發行股份5%或以上，並須記錄於本公司根據《證券及期貨條例》第336條須予存置之登記冊內之其他權益或淡倉之通知。

關連人士之交易

本期內，本集團根據適用會計原則與關連人士訂立若干交易，詳情載於簡明綜合財務報表附註20。該等交易並非上市規則所界定的關連交易且主要於本集團日常業務過程中所訂立，條款乃按一般商業條款及按公平原則磋商後釐定。除上述關連人士之交易外，本集團亦與上市規則所界定之本公司關連人士進行若干交易。該等關連交易全部符合上市規則第14A.76(1)條所載之最低豁免規定，因此獲全面豁免遵守申報、公告及獨立股東批准規定。本集團已根據其企業管治常規就關連交易進行定期檢討。

Corporate Governance and Other Information
企業管治及其他資料

CONNECTED TRANSACTIONS/CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER

During the Current Period and up to the date of this report, members of the Group have entered into the following continuing connected transactions:

1. On 15 March 2024, Shenzhen Chuangwei Financial Leasing Company Limited* (深圳創維融資租賃有限公司) ("Shenzhen Chuangwei Financial Leasing") entered into a leaseback agreement with Nanjing Golden Dragon Bus Co., Ltd.* (南京金龍客車製造有限公司) ("Nanjing Golden Dragon Bus") ("Mar-2024 Leaseback Agreement"), pursuant to which Shenzhen Chuangwei Financial Leasing has agreed to provide sale and leaseback services in relation to a number of production and electricity equipment in favour of Nanjing Golden Dragon Bus at an initial sale price of RMB120 million commencing on the date of payment of the initial sale price and ends on the date which is three years from the date of the Mar-2024 Leaseback Agreement. Details of the transaction were announced by the Company on 15 March 2024.

   As at the end of the Current Period, the actual leasing principal amount under the Mar-2024 Leaseback Agreement was RMB60 million. The maximum leasing principal amount under the Mar-2024 Leaseback Agreement at any point of time during the Current Period was RMB100 million.

   Nanjing Golden Dragon Bus is an associate of Mr. Wong Wang Sang, Stephen ("Mr. Wong") and a connected person of the Company under the Listing Rules. Accordingly, the Mar-2024 Leaseback Agreement and the transactions contemplated thereunder, being financial assistance provided by Shenzhen Chuangwei Financial Leasing in favour of the Nanjing Golden Dragon Bus, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

關連交易╱與控股股東的重大合同

於本期內及截至本報告日期，本集團成員公司進行了以下持續關連交易：

1. 於2024年3月15日，深圳創維融資租賃有限公司(「深圳創維融資租賃」)與南京金龍客車製造有限公司(「南京金龍客車」)訂立售後回租協議(「2024年3月售後回租協議」)，據此，深圳創維融資租賃同意就多項生產及電力設備向南京金龍客車提供出售及回租服務，初步售價為人民幣120百萬元，自支付初步售價日期起至2024年3月售後回租協議日期起計三年止。本公司已於2024年3月15日的公告內刊發交易詳情。

   截至本期末，2024年3月售後回租協議之實際租賃本金金額為人民幣60百萬元。於本期內，2024年3月售後回租協議項下任何時間的最高租賃本金金額為人民幣100百萬元。

   根據上市規則，南京金龍客車為黃宏生先生(「黃先生」)的聯繫人士及本公司的關連人士。因此，2024年3月售後回租協議及其項下擬進行之交易(即深圳創維融資租賃提供予南京金龍客車的財務資助)構成本公司於上市規則第14A章項下的持續關連交易。

CONNECTED TRANSACTIONS/CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER – *continued*

2. On 23 April 2024, Shenzhen Chuangwei Financial Leasing entered into nine leaseback agreements with Nanjing Golden Dragon Bus, Nanjing Chuangyuan Tiandi Energy Technology Co., Ltd.* (南京創源天地動力科技有限公司), Nanjing Chuangyuan Energy Technology Co., Ltd.* (南京創源動力科技有限公司), Nanjing Skywell Heavy Industries Co., Ltd.* (南京開沃重工有限公司), Weinan Skywell New Energy Automobile Co., Ltd.* (渭南開沃新能源汽車有限公司), Huhehaote Skywell Automobile Co., Ltd.* (呼和浩特開沃汽車有限公司) and Wuhan Skywell Automobile Co., Ltd.* (武漢開沃汽車有限公司) ("Apr-2024 Leaseback Agreements"), pursuant to which Shenzhen Chuangwei Financial Leasing has agreed to provide sale and leaseback services in relation to a number of production, transportation, electricity and office equipment in favour of the lessees at an aggregate initial sale price of RMB125.3 million commencing on the date of payment of the initial sale price and ends on the date which is three years from the date of the Apr-2024 Leaseback Agreements. Details of the transaction were announced by the Company on 23 April 2024.

   As at the end of the Current Period, the actual leasing principal amount under the Apr-2024 Leaseback Agreements was approximately RMB102.4 million. The maximum leasing principal amount under the Apr-2024 Leaseback Agreements at any point of time during the Current Period was approximately RMB125.3 million.

   Each of the lessees is an associate of Mr. Wong and a connected person of the Company under the Listing Rules. Accordingly, the Apr-2024 Leaseback Agreements and the transactions contemplated respectively thereunder, being financial assistance provided by Shenzhen Chuangwei Financial Leasing in favour of the lessees, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

關連交易／與控股股東的重大合同 – *續*

2. 於2024年4月23日，深圳創維融資租賃與承租人南京金龍客車、南京創源天地動力科技有限公司、南京創源動力科技有限公司、南京開沃重工有限公司、渭南開沃新能源汽車有限公司、呼和浩特開沃汽車有限公司及武漢開沃汽車有限公司訂立九份售後回租協議（「2024年4月售後回租協議」），據此，深圳創維融資租賃同意就多項生產、交通、電力及辦公設備向承租人提供出售及回租服務，初步總售價為人民幣125.3百萬元，自支付初步售價日期起至2024年4月售後回租協議日期起計三年止。本公司已於2024年4月23日的公告內刊發交易詳情。

   截至本期末，2024年4月售後回租協議之實際租賃本金金額約為人民幣102.4百萬元。於本期內，2024年4月售後回租協議項下任何時間的最高租賃本金金額為約人民幣125.3百萬元。

   根據上市規則，各承租人均為黃先生的聯繫人士及本公司的關連人士。因此，2024年4月售後回租協議及其項下擬進行之交易（即深圳創維融資租賃提供予承租人的財務資助）構成本公司於上市規則第14A章項下的持續關連交易。

CONNECTED TRANSACTIONS/CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER – *continued*

3. On 9 October 2025, Shenzhen Chuangwei Financial Leasing entered into a leaseback agreement with Nanjing Golden Dragon Bus ("Oct-2025 Leaseback Agreement"), pursuant to which Shenzhen Chuangwei Financial Leasing has agreed to provide sale and leaseback services in relation to a number of production related equipment in favour of Nanjing Golden Dragon Bus at an initial sale price of RMB85 million commencing on the date of payment of the initial sale price and ends on the date which is three years from the date of the Oct-2025 Leaseback Agreement. Details of the transaction were announced by the Company on 9 October 2025.

   As at the end of the Current Period, the actual leasing principal amount under the Oct-2025 Leaseback Agreement was RMB85 million. The maximum leasing principal amount under the Oct-2025 Leaseback Agreement at any point of time during the Current Period was RMB85 million. Nanjing Golden Dragon Bus is an associate of Mr. Wong and a connected person of the Company under the Listing Rules. Accordingly, the Oct-2025 Leaseback Agreement and the transactions contemplated thereunder, being financial assistance provided by Shenzhen Chuangwei Financial Leasing in favour of the Nanjing Golden Dragon Bus, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

4. On 27 March 2026, Shenzhen Skyworth Digital Technology Co., Ltd. ("SSDT") entered into a framework agreement with Shenzhen Xiaopai Technology Co., Ltd*（深圳小湃科技有限公司）("Xiaopai") ("2026 Framework Agreement"), pursuant to which SSDT will supply electronic products including webcam modules and set-top boxes manufactured by it, pursuant to the terms of the 2026 Framework Agreement for a term commencing from 27 March 2026 to 31 December 2026 and there is no option to renew the 2026 Framework Agreement. The annual cap in respect of the sale of products by SSDT to Xiaopai under the 2026 Framework Agreement for the year ended 31 December 2026 is RMB79.1 million, which is determined primarily by reference to (i) the transaction amount of approximately RMB107.2 million actually incurred under the previous framework agreement during the financial year ended 31 December 2025, and (ii) indications in writing by Xiaopai in respect of the volume of orders it intends to place with SSDT under the 2026 Framework Agreement.

   Xiaopai is indirectly controlled by the spouse of Mr. Shi Chi (an Executive Director) and is therefore an associate of Mr. Shi Chi and a connected person of the Company under the Listing Rules. Accordingly, the 2026 Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Details of the transaction were announced by the Company on 27 March 2026.

關連交易╱與控股股東的重大合同 – *續*

3. 於2025年10月9日，深圳創維融資租賃與南京金龍客車訂立售後回租協議（「2025年10月售後回租協議」），據此，深圳創維融資租賃同意就多項生產相關設備向南京金龍客車提供出售及回租服務，初步售價為人民幣85百萬元，自支付初步售價日期起至2025年10月售後回租協議日期起計三年止。本公司已於2025年10月9日的公告內刊發交易詳情。

   截至本期末，2025年10月售後回租協議之實際租賃本金金額為人民幣85百萬元。於本期內，2025年10月售後回租協議項下任何時間的最高租賃本金金額為人民幣85百萬元。根據上市規則，南京金龍客車為黃先生的聯繫人士及本公司的關連人士。因此，2025年10月售後回租協議及其項下擬進行之交易（即深圳創維融資租賃提供予南京金龍客車的財務資助）構成本公司於上市規則第14A章項下的持續關連交易。

4. 於2026年3月27日，深圳創維數字技術有限公司（「數字技術」）與深圳小湃科技有限公司（「小湃」）簽訂了框架協議（「2026年框架協議」），數字技術將根據2026年框架協議的條款提供由其生產的電子產品（包括攝像頭模組及機頂盒），有效期由2026年3月27日至2026年12月31日及無權續簽2026年框架協議。根據2026年框架協議，數字技術向小湃於截至2026年12月31日年度出售產品的年度上限為人民幣79.1百萬元，是參考(i)截至2025年12月31日止財政年度，根據先前框架協議實際產生的交易金額約人民幣107.2百萬元，及(ii)小湃根據2026年框架協議擬向數字技術下達的訂單量的意向書。

   小湃由施馳先生（執行董事）的配偶間接控制，因此根據上市規則，小湃為施馳先生的聯繫人士及本公司的關連人士。因此，根據上市規則第14A章，2026年框架協議及其項下擬進行的交易構成本公司的持續關連交易。本公司已於2026年3月27日的公告內刊發交易詳情。

CONNECTED TRANSACTIONS/CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER – *continued*

5. On 27 March 2026, Skyworth Automobile Electronics (Shenzhen) Co., Ltd.* (深圳創維汽車智能有限公司) ("Skyworth Automobile Electronics") entered into two procurement agreements with Nanjing Coolwell Technology Co., Ltd.* (南京酷沃智行科技有限公司) ("Nanjing Coolwell") ("2026 Procurement Agreements"), pursuant to which Skyworth Automobile Electronics will, upon its acceptance of purchase orders placed Nanjing Coolwell, supply automobile components manufactured by it to Nanjing Coolwell for a term commencing from 27 March 2026 to 31 December 2026 up to an aggregate annual cap of RMB18 million. Details of the transactions were announced by the Company on 27 March 2026.

   Nanjing Coolwell is held as to more than 30% by the Skyblue Family Trust which was established by Mr. Wong. Nanjing Coolwell is therefore an associate of Mr. Wong and connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the 2026 Procurement Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of Director since the Company's last published annual report and up to the date of this report is set out below:

Mr. Hung Ka Hai, Clement, an Independent Non-executive Director of the Company, has retired as an independent supervisor of the supervisory committee of Ping An Insurance (Group) Company of China, Ltd. whose shares are both listed on the Stock Exchange (stock code: 2318) and Shanghai Stock Exchange (stock code: 601318) with effect from 13 May 2026. He has resigned as an independent non-executive director of Finsoft Financial Investment Holdings Limited (stock code: 8018) with effect from 24 August 2026.

Mr. Sun Wei Yung, Kevin, an Independent Non-executive Director of the Company, was appointed as an independent non-executive director of SKYWORTH Solar Co., Ltd., a company established in the People's Republic of China and an indirect non wholly-owned subsidiary of the Company, with effect from 20 April 2026.

關連交易／與控股股東的重大合同 – *續*

5. 於2026年3月27日，深圳創維汽車智能有限公司(「創維汽車智能」)與南京酷沃智行科技有限公司(「南京酷沃智行」)訂立兩份採購協議(「2026年採購協議」)，據此，創維汽車智能於收到南京酷沃智行的採購訂單後，將向南京酷沃智行供應其製造的汽車零部件，由2026年3月27日起至2026年12月31日，年度上限為人民幣18百萬元。本公司已於2026年3月27日的公告內刊發交易詳情。

   由黃先生成立的Skyblue Family Trust持有南京酷沃智行多於30%的權益。根據上市規則第14A章，南京酷沃智行為黃先生的聯繫人士及本公司的關連人士。因此，根據上市規則第14A章，2026年採購協議及其項下擬進行之交易構成本公司持續關連交易。

董事資料之變更

根據《上市規則》第13.51B(1)條，自本公司最近刊發之年報日期起直至本報告日期，有關董事之變動及更新資料載列如下：

本公司獨立非執行董事洪嘉禧先生已於2026年5月13日起退任中國平安保險(集團)股份有限公司的監事會外部監事，該公司的股份均在聯交所上市(股份代號：2318)及上海證券交易所上市(股票代碼：601318)。彼已於2026年8月24日起辭任匯財金融投資控股有限公司*(股份代號：8018)的獨立非執行董事。

本公司獨立非執行董事孫偉勇先生於2026年4月20日獲委任為本公司一間於中華人民共和國成立的間接非全資附屬公司深圳創維光伏科技股份有限公司的獨立非執行董事。

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MODEL CODE

The Company has adopted the code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all Directors, all Directors confirmed through a confirmation that they had complied with the required standards set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the Current Period.

標準守則

本公司已採納條款不比標準守則所訂標準寬鬆的有關董事進行證券交易的操守準則。經向各董事個別查詢後，各董事透過確認函確認，彼等於本期已遵守標準守則內所要求的標準及本公司所採納有關董事進行證券交易的操守準則條款。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Current Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including treasury shares, if any). During the Current Period, the Company did not hold any treasury shares.

購入、出售或贖回本公司之上市證券

於本期內，本公司或其附屬公司概無購入、出售或贖回本公司之上市證券（包括庫存股份，如有）。於本期內，本公司沒有持有任何庫存股份。

PROPOSED PRE-CONDITIONAL SHARE BUY-BACK OF THE COMPANY BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT, PROPOSED DISTRIBUTION OF SKYWORTH PHOTOVOLTAIC SHARES BY THE COMPANY AND PROPOSED WITHDRAWAL OF LISTING OF THE COMPANY

On 20 January 2026, the Company published an announcement (the "Rule 3.5 Announcement") in relation to, among other things, the proposal for the delisting of the Company by way of a share buy-back scheme of arrangement under section 99 of the Companies Act 1981 of Bermuda (as amended) (the "Share Buy-back Scheme") and the distribution of the H shares of SKYWORTH Solar Co., Ltd.* (深圳創維光伏科技股份有限公司) (formerly known as Shenzhen Skyworth Photovoltaic Technology Co., Ltd.* (深圳創維光伏科技有限公司)) held by the Company (the "Distribution", collectively with the Share Buy-back Scheme, the "Proposal"). Upon completion of the Proposal, the listing of the shares of the Company on the Main Board of the Stock Exchange will be withdrawn.

The making of the Proposal, and the implementation of the Share Buy-back Scheme and the Distribution, are subject to the satisfaction or waiver (as applicable) of certain pre-conditions, scheme conditions and distribution conditions as set out in the Rule 3.5 Announcement.

建議根據公司法第99條以計劃安排方式進行本公司之附先決條件股份回購、建議由本公司分派創維光伏股份及建議撤銷本公司之上市地位

於2026年1月20日，本公司發出公告（「規則3.5公告」），內容有關（其中包括）根據百慕達1981年公司法（經修訂）第99條提出的通過股份回購安排計劃將本公司退市的提議（「股份回購計劃」）以及分配本公司持有的深圳創維光伏科技股份有限公司（前稱深圳創維光伏科技有限公司））的H股（「分派」，與股份回購計劃統稱為「該建議」）。該建議完成後，本公司股份將在聯交所主板退市。

該建議之作出，以及股份回購計劃及分派之實施，須待規則3.5公告中所載之若干先決條件、計劃條件及分派條件達成或（如適用）獲豁免後，方告作實。

PROPOSED PRE-CONDITIONAL SHARE BUY-BACK OF THE COMPANY BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT, PROPOSED DISTRIBUTION OF SKYWORTH PHOTOVOLTAIC SHARES BY THE COMPANY AND PROPOSED WITHDRAWAL OF LISTING OF THE COMPANY – *continued*

For more information on the Proposal, please refer to the Rule 3.5 Announcement and the announcements of the Company dated 20 February 2026, 20 March 2026, 20 April 2026, 20 May 2026, 18 June 2026, 17 July 2026 and 17 August 2026.

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal will only become effective after all of the pre-conditions, the scheme conditions and the distribution conditions being satisfied or waived (as applicable) and thus the Proposal may or may not be implemented and the Share Buy-back Scheme may or may not become effective. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

CORPORATE GOVERNANCE STANDARDS

The Company recognises the importance of a publicly listed company's responsibilities to enhance its transparency and accountability, and is committed to maintaining a high standard of corporate governance in the interests of its shareholders. The Company devotes to best practice on corporate governance, and to comply to the extent practicable, with the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the "CG Code").

During the Current Period and up to the date of this report, the Company has complied with the code provisions as set out in the CG Code.

For detailed information about the corporate governance practices of the Company, please refer to the "Corporate Governance Report" contained in the Company's 2025 annual report.

建議根據公司法第99條以計劃安排方式進行本公司之附先決條件股份回購、建議由本公司分派創維光伏股份及建議撤銷本公司之上市地位 – *續*

有關該建議的更多資料，請參閱規則3.5公告以及本公司日期為2026年2月20日、2026年3月20日、2026年4月20日、2026年5月20日、2026年6月18日、2026年7月17日及2026年8月17日的公告。

本公司股東及潛在投資者務須注意，該建議之實施須待所有先決條件、計劃條件及分派條件達成或(如適用)獲豁免後，方告生效。因此，該建議未必會實施，且股份回購計劃亦未必會生效。本公司股東及潛在投資者於買賣本公司證券時務請審慎行事。如任何人士對應採取之行動有任何疑問，應諮詢其股票經紀、銀行經理、律師或其他專業顧問。

企業管治常規

本公司認同作為公眾上市公司對提高透明度及問責性責任的重要性，並致力維持高水準的企業管治，以符合股東的利益。本公司致力奉行最佳企業管治常規，並在切實可行的情況下遵守上市規則附錄C1所載之《企業管治守則》(「企業管治守則」)之規定。

於本期及至本報告日期，本公司一直遵守企業管治守則中載列之守則條文。

有關本公司企業管治常規的詳細資料，請參閱載於本公司2025年年報中的「企業管治報告」。

BOARD COMMITTEES

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the business of the Group. As an integral part of good corporate governance and to assist the Board in execution of its duties, the Board is supported by 4 Board Committees, including Executive Committee, Nomination Committee, Remuneration Committee and Audit Committee. Each of these committees oversees particular aspects of the Group's affairs under its defined scope of duties and terms of reference approved by the Board, the summary of which were disclosed in the "Corporate Governance Report" of the Company's 2025 annual report. The terms of reference of the Nomination Committee, Remuneration Committee and Audit Committee are available on the Company's website (http://investor.skyworth.com/en/index.php) and the website of the Stock Exchange. All committees are provided with sufficient resources to discharge their duties.

Executive Committee

The Executive Committee was established by the Board on 5 February 2005. The Executive Committee currently comprises 7 members, including several executive Directors and senior management of the Company. During the Current Period and up to the date of this report, the Executive Committee had held monthly meetings to review, discuss and evaluate the business performance and other business and operational matters of each major subsidiary within the Group.

Nomination Committee

The Nomination Committee was set up under the auspices of the Board on 5 February 2005 with written terms of reference adopted on 19 August 2005, which was updated and approved on 30 March 2012, 25 August 2017 and 28 August 2025. The Nomination Committee is comprised of 4 members. The chairperson of the Nomination Committee is Mr. Hung Ka Hai, Clement and the other members are Ms. Lin Wei Ping, Mr. Cheong Ying Chew, Henry and Mr. Sun Wei Yung, Kevin. Except for Ms. Lin Wei Ping is an Executive Director, all remaining 3 members are Independent Non-executive Directors.

The Company recognises the importance of board diversity to corporate governance and the board effectiveness. The Board adopted a board diversity policy which setting out the basic principles to ensure the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standard of corporate governance. Under the board diversity policy, the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, cultural background, educational background, skills, knowledge and professional experience.

董事會委員會

董事會根據本集團之業務需要具備適當的技巧、經驗及多元化的視野。作為良好企業管治的一部份，並為協助董事會履行其職責，董事會乃由4個董事會委員會所支持，包括執行委員會、提名委員會、薪酬委員會及審核委員會。各委員會分別按由董事會批准之指定職務範疇及職權範圍，監督本集團事務的特定事項，其摘要於本公司2025年年報中的「企業管治報告」內披露。提名委員會、薪酬委員會及審核委員會的職權範圍已刊登於本公司的網站內（http://investor.skyworth.com/tc/index.php）及聯交所網站。所有委員會均獲足夠資源以履行其職責。

執行委員會

執行委員會於2005年2月5日由董事會成立。執行委員會目前由7名成員組成，包括本公司數名執行董事及高級管理人員。於本期及至本報告日期，執行委員會每月均舉行會議以檢討、討論及評估本集團各主要附屬公司的業務表現及其他業務與營運之事宜。

提名委員會

董事會屬下的提名委員會於2005年2月5日成立，其書面職權範圍於2005年8月19日獲採納，並於2012年3月30日、2017年8月25日及2025年8月28日獲更新及通過。提名委員會目前由4名成員組成。提名委員會主席為洪嘉禧先生，其他成員包括林衛平女士、張英潮先生及孫偉勇先生。除林衛平女士為執行董事外，其餘3名成員均為獨立非執行董事。

本公司認同董事會成員多元化對企業管治及董事會有效運作的重要性。董事會已採納董事會成員多元化政策，該政策列載基本原則，以確保董事會在技能、經驗以及視野的多元化方面均達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。根據董事會成員多元化政策，甄選董事會候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、文化背景、教育背景、技能、知識及專業經驗。

BOARD COMMITTEES – *continued*

Nomination Committee – *continued*

In considering the new appointment of Directors, the Nomination Committee had considered the board diversity policy and with reference to certain criteria such as integrity, independent mindedness, experience, skill and the ability to commit time and effort to carry out his duties and responsibilities effectively, etc.

During the Current Period and up to the date of this report, the Nomination Committee held a meeting to review the composition of the Board; to review and assess the independence of Independent Non-executive Directors; to review the mechanism in relation to independent views and input of the Independent Non-executive Directors are made available to the Board; to review the Board diversity policy; and to consider and recommend to the Board the re-appointment of an Executive Director and an Independent Non-executive Director.

Remuneration Committee

The Remuneration Committee was set up under the auspices of the Board on 5 February 2005 with written terms of reference adopted on 19 August 2005, which was updated and approved on 30 March 2012, 25 August 2017, 30 December 2022 and 28 August 2025. The Remuneration Committee is comprised of 4 members. The chairperson of the Remuneration Committee is Mr. Sun Wei Yung, Kevin and the other members are Ms. Lin Wei Ping, Mr. Cheong Ying Chew, Henry and Mr. Hung Ka Hai, Clement. Except for Ms. Lin Wei Ping is an Executive Director, the remaining 3 members of the Remuneration Committee are Independent Non-executive Directors.

The remuneration policy of the Group is formulated to ensure remuneration offered to the Directors or employees is appropriate for the corresponding duties performed, sufficiently compensated for the effort and time dedicated to the affairs of the Group, and competitive and effective in attracting, retaining and motivating employees. The key components of the Company's remuneration package include basic salary, and where appropriate, other allowances, incentive bonus, mandatory provident funds, state-managed retirement benefits scheme and awarded shares granted under the share award schemes.

During the Current Period and up to the date of this report, the Remuneration Committee held 2 meetings to review the bonus payable to the Directors and senior management of the Company and the scheme of special incentive bonus for contributions on special projects to the Group for the financial year 2026; and to consider and recommend to the Board the service contract of an Executive Director and a letter of appointment of an Independent Non-executive Director.

董事會委員會 – *續*

提名委員會 – *續*

委任新董事時，提名委員會已考慮董事會成員多元化政策及參考若干準則，例如誠信、獨立思考、經驗、技能及就其職責與義務所能切實付出的時間與努力等。

於本期及至本報告日期，提名委員會曾舉行1次會議以審閱董事會的組成架構；審閱及評估獨立非執行董事之獨立性；審閱獨立非執行董事向董事會提供獨立觀點及意見的機制；審閱董事會成員多元化政策；以及考慮並提呈予董事會審批有關重新委任一名執行董事及一名獨立非執行董事之事宜。

薪酬委員會

董事會屬下的薪酬委員會於2005年2月5日成立，其書面職權範圍於2005年8月19日獲採納，並於2012年3月30日、2017年8月25日、2022年12月30日及2025年8月28日獲更新及通過。薪酬委員會目前由4名成員組成。薪酬委員會主席為孫偉勇先生，其他成員包括林衛平女士、張英潮先生及洪嘉禧先生。除林衛平女士為執行董事外，其餘3名薪酬委員會成員均為獨立非執行董事。

本集團的薪酬政策旨在確保董事或僱員的酬金乃符合相應的職務、足以彌補為本集團事務所付出的努力及時間、且具競爭力及能有效吸納、挽留及激勵僱員。本公司薪酬待遇的主要部份包括基本薪金、及（如適用）其他津貼、獎勵花紅、強制性公積金、國家管理退休福利計劃及根據股份獎勵計劃授出的獎勵股份。

於本期及至本報告日期，薪酬委員會曾舉行2次會議以審閱本公司董事及高級管理人員的花紅及有關2026財年集團總部專項激勵獎金管理方案；以及考慮並提呈予董事會審批有關一名執行董事的服務合約及一名獨立非執行董事的委任書。

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BOARD COMMITTEES – *continued*

Audit Committee

The Audit Committee was established by the Board since the listing of the shares of the Company on the Stock Exchange on 7 April 2000. The Audit Committee is comprised of 3 Independent Non-executive Directors. The chairperson of the Audit Committee is Mr. Cheong Ying Chew, Henry and the other members are Mr. Hung Ka Hai, Clement and Mr. Sun Wei Yung, Kevin.

During the Current Period and up to the date of this report, the Audit Committee held 2 meetings and performed the following duties:

(a) to review and comment on the Company's annual and interim financial reports;

(b) to oversee the Group's financial reporting system, risk management and internal control systems on an ongoing basis;

(c) to review the financial reporting system to ensure the adequacy of resources, qualifications and experience of staff in accounting and financial reporting functions of the Group;

(d) to discuss on the Group's internal audit plan with the Risk Management Department;

(e) to review the continuing connected transactions; and

(f) to meet and communicate with the external auditors for audit works of the Group.

CORPORATE SUSTAINABILITY

The Company is committed to maintaining a high standard of corporate governance and corporate responsibility consistent with prudent management. It is the belief of the Board that such commitment can enhance shareholders' value in the long run.

Under the capable leadership, the Board will certainly maintain a high degree of transparency and good corporate governance practices, and the Company will surely retain its competitive edge in the market.

董事會委員會 – *續*

審核委員會

審核委員會自本公司股份於2000年4月7日在聯交所上市以來由董事會成立。審核委員會由3名獨立非執行董事組成。審核委員會主席為張英潮先生，其他成員包括洪嘉禧先生及孫偉勇先生。

於本期及至本報告日期，審核委員會曾舉行2次會議並履行了下列職務：

(a) 審閱及評論本公司的年度及中期財務報告；

(b) 持續監督本集團之財務報告系統、風險管理及內部監控系統；

(c) 審閱財務匯報系統，以確保本集團員工在會計及財務匯報職能方面的資源、資格及經驗的充足性；

(d) 與風險管理部討論本集團內部審核計劃；

(e) 審閱持續關連交易；及

(f) 就本集團的核數工作與外聘核數師會面及交流。

企業可持續發展

本公司致力恪守高標準的公司管治及企業責任，以符合與審慎管理一致的原則。董事會深信此承諾能長遠提升股東價值。

有賴管理層領導有方，董事會將保持高度的透明度及良好的企業管治常規，本公司亦將於市場上保持競爭優勢。

CORPORATE SUSTAINABILITY – *continued*

Environmental Protection

The Company recognised environmental protection as an important part of corporate social responsibility. Therefore, the Group has implemented various green measures in cooperation with its business partners for energy conservation and emission reduction, with an aim to mitigate the adverse impact on the environment. By actively promoting public awareness of environmental protection and providing guidelines to different business segments, we intend to integrate the Group's environmental protection strategies into every aspect of our operation, and finally realise its vision of attaining "Green Skyworth, Green Audio-visual, Green World".

The Company has adopted, in a comprehensive manner, the internationally recognised Environmental Management System (ISO 14001:2015) and Energy Management System (ISO 50001:2011) as the guiding principles of the Group in environmental protection. The Group's environmental policy comprises four main strategies, namely "Production Design", "Operational Energy Saving", "Concepts of Environmental Protection" and "Clean Energy".

The "Production Design" strategy aims to optimise the overall production system such as streamlining the production procedure, increasing the mould utilisation rate and considering the use of recycled materials to minimise resources consumption. With the "Operational Energy Saving" strategy, the Group will relentlessly promote the environmental awareness culture and embed the conservation value to its workforce. The Company is promoting E-process of documents to reduce paper wastage; we are also applying natural lighting concepts and adjustable air-conditioning as well as establishing a robust waste management system in our buildings. The "Concepts of Environmental Protection" strategy targets to implant the green initiatives into the Group's supply chain from procurement to delivery of end products. This requires energy efficiency improvement in product designs, eco-friendly packaging, or even the transportation emissions. Last but not least, we also formulated the "Clean Energy" strategy to encourage the on-going transformation of the Company from the traditional energy sources to the increased utilisation of clean and renewable energy.

企業可持續發展 – *續*

環境保護

本公司深明保護環境是體現企業社會責任重要的一環，因此本集團與各商業夥伴合力推行各種節能減排的綠色措施，減少對環境的不良影響。我們積極宣揚環境保護意識，同時指導不同業務板塊，希望將本集團的環保策略融入營運細節當中，真正實現「綠色創維、綠色視聽、綠化世界」的願景。

本公司已全面採用受國際認可的環境管理體系（ISO 14001：2015）和能源管理體系（ISO 50001：2011）作為本集團在環境保護方面的指導原則。本集團以四個策略為主要環境綱領，分別為「生產設計」、「營運節能」、「環保概念」及「潔淨能源」策略。

「生產設計」策略旨在簡化整體生產系統，如優化生產流程、提高模具利用率，以及考慮使用回收材料以減少資源消耗。在「營運節能」策略中，本集團將努力不懈推廣環保意識文化，深化員工隊伍的環保價值觀。本公司現正推動電子化處理文件，減少浪費紙張；我們亦於建築物內應用自然採光理念、可調節空調及建立完善的廢物管理制度。「環保概念」策略的目標是將綠色措施落實到本集團從採購至交付終端產品各個流程的供應鏈中。這需要從本集團的產品設計、環保包裝，以至運輸排放等方面改善其能源效益。最後，我們亦透過「潔淨能源」策略，鼓勵本集團從傳統能源過渡至使用更多潔淨及可再生能源。

Corporate Governance and Other Information
企業管治及其他資料

CORPORATE SUSTAINABILITY – *continued*

Our People

The Company recognises its employees as the most valuable asset and the primary force in sustaining its business growth. In terms of talent management, we follow the principles of diversity and merit, with a view to attracting a wide range of excellent talents to the Skyworth family. The Group also attaches great importance to employee development, and encourages its staff members to receive further education, to propose innovative ideas and make improvement. Meanwhile, Skyworth is committed to nurturing a healthy, diversified, fair, caring and inclusive workplace, through which it motivates staff members to put into practice the spirit of mutual help.

As at 30 June 2026, Skyworth employed around 29,100 full-time employees to serve different posts in the Group, including, among others, its management team, innovation development team, frontline manufacturing operation team, sales team and administration team.

The Group is committed to building a youthful and energetic team of employees. Around 37% of its staff are aged 30 or under, while around 55% of the remaining employees are aged between 31 and 50, only approximately 8% of its staff are aged over 50. Geographically speaking, approximately 90% of its staff are based in operating and manufacturing locations of provinces and cities across China, while the rest are stationed in the Hong Kong head office or overseas branches, including a number of Southeast Asian countries (e.g. the Philippines, Indonesia, Thailand, Vietnam and Malaysia) and markets in Europe and America (e.g. Germany, the Netherland, France, Italy, the United Kingdom and the United States). Overall, the ratio of male to female employees of the Group is approximately 1.7:1.

For detailed information about the corporate sustainability practices of the Company, please refer to the Company's 2025 Environmental, Social and Governance Report.

企業可持續發展 – *續*

我們的員工

本公司視員工為本集團最重要的資產，亦是我們維持業務增長的主要動力來源。我們在人才管理上主張廣納賢能、用人唯才等原則，以吸納各類優秀人才加入創維的大家庭。本集團亦重視員工成長，支持他們持續學習、勇於創新與改進。同時，創維致力建立一個健康、多元化、平等以及關愛共融的工作環境，藉此鼓勵員工發揮互助精神。

於2026年6月30日，創維合共僱用約29,100名全職員工於本集團內不同崗位工作，包括管理團隊、創新研發團隊、前線生產營運團隊、銷售團隊及行政團隊等。

本集團致力打造一支年輕、充滿活力的員工隊伍，在所有的員工之中，約37%為30歲或以下，其餘約55%屬31至50歲之間，只有約8%的員工年齡超過50歲。從地理分佈層面而言，約90%的員工遍佈創維在中國各省市的營商及生產地點，餘下的則駐守於香港總辦事處或海外分支機構，包括菲律賓、印尼、泰國、越南、馬來西亞等東南亞國家，以及德國、荷蘭、法國、意大利、英國及美國等歐美市場。整體而言，本集團的員工男女比例約為1.7:1。

有關本公司實踐企業可持續發展的資訊，請參閱刊載於本公司2025年《環境、社會及管治報告》。

RISK MANAGEMENT

The Board acknowledges that risk management is one of the key controls to monitor the effectiveness of financial reporting and internal control systems within the Group. To enhance better corporate governance in these aspects, Risk Management Department was established.

Risk Management Department

The Risk Management Department was established by the Company in December 2005. The key function of the Risk Management Department is to provide an independent appraisal function to examine and evaluate operations, the systems of internal control and risk management as a service to the Company and its subsidiaries. The Risk Management Department assists all levels of administrations in the achievement of the organisational goals and objectives by striving to provide a positive impact on:

(a) efficiency and effectiveness of operating functions;

(b) reliability of financial reporting;

(c) status of implementation and effectiveness of the internal control policies and procedures; and

(d) compliance with applicable laws and regulations.

The Head of Risk Management Department has unrestricted direct access to the Audit Committee and reports directly to the Board and the Audit Committee. During the Current Period and up to the date of this report, the Head of Risk Management Department attended 2 Audit Committee meetings to report the progress and findings of the works performed so far and to discuss the internal audit plan of the Group.

INTERNAL CONTROLS

The Board acknowledges its responsibility to ensure that a sound and effective internal control system is maintained. The system includes a defined management structure with specified limits of authority, to:

(a) achieve business objectives and safeguard assets against unauthorised use or disposition;

(b) ensure maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication; and

(c) ensure compliance with the relevant legislation and regulations.

風險管理

董事會認為風險管理是監察本集團的財務匯報及內部監控系統成效的關鍵措施之一。為加強有關方面的企業管治，因而成立了風險管理部。

風險管理部

本公司於2005年12月成立風險管理部。風險管理部的主要職能是提供獨立評估服務，以審查及評估本公司及其附屬公司的營運、內部監控及風險管理系統。風險管理部支援各管理層面，為達致營運目的及目標致力改善下列各項：

(a) 營運職能的效率及成效；

(b) 財務匯報的可靠性；

(c) 內部監控政策及程序的實施情況及其有效性；及

(d) 遵守適用之法律及法規。

風險管理部主管可不受限制地直接接觸審核委員會，並直接向董事會及審核委員會匯報。於本期及至本報告日期，風險管理部主管曾出席2次審核委員會會議，以報告其工作的進度及發現，以及討論本集團的內部審核計劃。

內部監控

董事會確認其有責任保證內部監控系統運作穩健妥善而且有效，該系統包括一個權責分明的管理架構，旨在：

(a) 達成業務目標及保護資產免遭非法佔用或挪用；

(b) 確保妥善存置會計記錄以備提供可靠的財務資料以供內部使用或公佈用途；及

(c) 確保遵守有關法例及規定。

Corporate Governance and Other Information
企業管治及其他資料

INTERNAL CONTROLS – *continued*

The internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and manage, rather than eliminate, risks of failure in operational systems, and to ensure achievement of the Group's objectives.

Internal Audit Department

The Internal Audit Department was established since 1996, its principal duties are examining and evaluating the business operations of the sales offices and branches of all the business units and ensuring the compliance status of the Group's business units. Besides, the Internal Audit Department also carries out special audits when senior staff leaving their positions either due to resignations or job rotations within the Group.

During the Current Period, the Internal Audit Department carried out the audit works of certain major business units, and provided recommendations on management enhancement and operational efficiency.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises Mr. Lin Jin as the Chairman, Mr. Shi Chi as Executive Director and the Chief Executive Officer, Ms. Lin Wei Ping, Mr. Wu Qinan and Mr. Lam Shing Choi, Eric as Executive Directors; and Mr. Cheong Ying Chew, Henry, Mr. Hung Ka Hai, Clement and Mr. Sun Wei Yung, Kevin as Independent Non-executive Directors.

By Order of the Board

Lin Jin
Chairman of the Board
27 August 2026

* *For identification purposes only*

內部監控 – *續*

內部監控系統旨在提供合理（而非絕對）的保證，以防出現嚴重誤報或損失的情況，並管理（而非完全杜絕）營運系統故障的風險，以及確保達致本集團的目標。

內部審計部

內部審計部於1996年成立，其主要職能是審查和評估所有產業的營銷辦事處及分公司之營運情況，以及確保本集團各產業的合規狀況。此外，內部審計部亦對高級職員離職（無論是辭職或是本集團內部崗位調遷）進行專項審計。

於本期，內部審計部曾進行部份主要產業的審核工作，並提供有效提升管理及營運效能的建議。

董事會

於本報告日期，董事會成員包括主席林勁先生、執行董事兼行政總裁施馳先生、執行董事林衛平女士、吳启楠先生及林成財先生；以及獨立非執行董事張英潮先生、洪嘉禧先生及孫偉勇先生。

承董事會命

林勁
董事會主席
2026年8月27日

* *僅供識別*

SKYWORTH 創維

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