

**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



**Sky-High Ambitions, Boldness in Action**

**Interim Report**

**中期報告**

**2025**

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# Financial Highlights

## 財務摘要

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 2025 2025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 2024 2024年1月1日 至6月30日 止六個月期間 (unaudited) (未經審核)	Change 變動
<b>OPERATING RESULTS</b>				
Revenue	營業額	36,264	30,153	20.3%
EBIT	經營溢利(未扣除利息及稅項)	885	1,222	-27.6%
EBITDA	未扣除利息、稅項、折舊及 攤銷之溢利	1,247	1,532	-18.6%
Profit for the period	本期溢利	365	714	-48.9%
Profit attributable to owners of the Company	本公司股權持有人應佔溢利	125	384	-67.4%
<b>FINANCIAL POSITION</b>				
Net cash from (used in) operating activities	經營業務所得(所用)現金淨額	2,143	(2,558)	-183.8%
Cash position*	現金狀況*	13,487	12,252	10.1%
Borrowings	借款	19,175	18,957	1.1%
Equity attributable to owners of the Company	本公司股權持有人應佔權益	17,379	17,867	-2.7%
Working capital	營運資金	10,905	11,758	-7.3%
Bills receivables	應收票據	1,810	1,428	26.8%
Trade receivables	應收貿易款項	11,666	10,086	15.7%
Inventories	存貨	13,748	12,073	13.9%
<b>KEY RATIOS</b>				
Gross profit margin (%)	毛利率(百分比)	12.3%	13.8%	-1.5pp
EBIT margin (%)	經營溢利率(未扣除利息及 稅項)(百分比)	2.4%	4.1%	-1.7pp
EBITDA margin (%)	未扣除利息、稅項、折舊及 攤銷之溢利率(百分比)	3.4%	5.1%	-1.7pp
Profit margin (%)	純利率(百分比)	1.0%	2.4%	-1.4pp
ROE (%)	本公司股權持有人回報率(百分比)	1.4%	4.3%	-2.9pp
Debt to equity (%)**	負債與股權比率(百分比)**	84.4%	84.2%	0.2pp
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)***	67	69	-2.9%
Inventories turnover period (days)***	存貨周轉期(日數)***	71	77	-7.8%
<b>DATA PER SHARE</b>				
Earnings per share — Basic (RMB cents)	每股盈利—基本(人民幣仙)	5.66	16.31	-65.3%
Earnings per share — Diluted (RMB cents)	每股盈利—攤薄(人民幣仙)	5.66	16.31	-65.3%
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)	1,200.74	964.25	24.5%

# Financial Highlights

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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 2025 2025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 2024 2024年1月1日 至6月30日 止六個月期間 (unaudited) (未經審核)	Change 變動
<b>SHARE INFORMATION AT FINANCIAL PERIOD END</b>				
Skyworth Group Limited (Shares are listed in Hong Kong, stock code: 00751)		於財務結算日股份資料 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	2,335	-19.0%
Market capitalisation (HK\$ million)	市值 (港幣百萬元)	5,808	7,192	-19.2%
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)	1,142	1,150	-0.7%
Market capitalisation (RMB million)	市值 (人民幣百萬元)	13,448	9,869	36.3%

\* Cash position refers to pledged and restricted bank deposits, cash and cash equivalents  
 \*\* 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  
 \*\* 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 (*Appointed with effect from 1 February 2025*)  
Mr. Lam Shing Choi, Eric

#### Independent Non-executive Directors

Mr. Li Weibin (*Resignation to be effective on 28 September 2025*)  
Mr. Cheong Ying Chew, Henry  
Mr. Hung Ka Hai, Clement  
Mr. Sun Wei Yung, Kevin (*Appointment to be effective on 28 September 2025*)

### MEMBERS OF COMMITTEES

#### Audit Committee

Mr. Cheong Ying Chew, Henry (*Chairperson*)  
Mr. Li Weibin (*Resignation to be effective on 28 September 2025*)  
Mr. Hung Ka Hai, Clement  
Mr. Sun Wei Yung, Kevin (*Appointment to be effective on 28 September 2025*)

#### Executive Committee

Mr. Lin Jin (*Chairman of the Board*)  
Mr. Shi Chi (*Chief Executive Officer*)  
Ms. Lin Wei Ping  
Mr. Wu Qinan (*Appointed with effect from 1 February 2025*)  
Mr. Lam Shing Choi, Eric  
Mr. Wu Wei  
Mr. Ying Yiming

#### Nomination Committee

Mr. Hung Ka Hai, Clement (*Chairperson*)  
Mr. Li Weibin (*Resignation to be effective on 28 September 2025*)  
Mr. Cheong Ying Chew, Henry  
Mr. Sun Wei Yung, Kevin (*Appointment to be effective on 28 September 2025*)  
Ms. Lin Wei Ping

#### Remuneration Committee

Mr. Li Weibin (*Chairperson*) (*Resignation to be effective on 28 September 2025*)  
Mr. Sun Wei Yung, Kevin (*Chairperson*)  
(*Appointment to be effective on 28 September 2025*)  
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  
吳后楠先生 (自 2025 年 2 月 1 日起獲委任)  
林成財先生

#### 獨立非執行董事

李偉斌先生 (辭任將於 2025 年 9 月 28 日生效)  
張英潮先生  
洪嘉禧先生  
孫偉勇先生 (委任將於 2025 年 9 月 28 日生效)

### 委員會成員

#### 審核委員會

張英潮先生 (主席)  
李偉斌先生 (辭任將於 2025 年 9 月 28 日生效)  
洪嘉禧先生  
孫偉勇先生 (委任將於 2025 年 9 月 28 日生效)

#### 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  
吳后楠先生 (自 2025 年 2 月 1 日起獲委任)  
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)  
李偉斌先生 (辭任將於 2025 年 9 月 28 日生效)  
張英潮先生  
孫偉勇先生 (委任將於 2025 年 9 月 28 日生效)  
林衛平女士

#### 薪酬委員會

李偉斌先生 (主席) (辭任將於 2025 年 9 月 28 日生效)  
孫偉勇先生 (主席)  
(委任將於 2025 年 9 月 28 日生效)  
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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
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  
Clarendon House  
2 Church Street  
Hamilton HM 11  
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

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
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  
Clarendon House  
2 Church Street  
Hamilton HM 11  
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: 28 August 2025

### 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：2025 年 8 月 28 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 2025 (the “Current Period”), the Group’s overall revenue amounted to RMB36,264 million, representing an increase of RMB6,111 million or 20.3% compared with an overall revenue of RMB30,153 million for the Same Period of Previous Year.

During the Current Period, the global economic environment remained volatile, with ongoing policy uncertainty and geopolitical turmoil further weighing on the market. Under the gloom of the global tariff war, the shift in global supply chains and price transmission had varying degrees of impact on manufacturing companies and various business sectors of the Group. The ongoing real estate crisis also 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. We closely monitored the latest market trends and leveraged opportunities brought by digitisation, intelligence, and low-carbon transformation to strengthen the research and development of our proprietary technology, as well as the commercialisation of innovations based on our solid technical foundation. This continues to inject new momentum into the high-quality development of our industry. 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 television 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”.

During the Current Period, constrained by slower-than-expected economic recovery and challenges such as weak consumer confidence, the Group faced certain operational pressures. The net profit for the Current Period amounted to RMB365 million, representing a decrease of RMB349 million or 48.9% compared to RMB714 million for the Same Period of Previous Year. Additionally, the construction development business under the Group’s modern services business sector was impacted by the prolonged downturn in China’s real estate market, leading to impairment provision and resulted in poor business performance of this business sector. Although the complex and volatile business environment continued to test the Group’s resilience, the Group has adopted a prudent and flexible operating strategy. This included optimising resource allocation and accelerating inventory structure adjustments to navigate the highly competitive environment, as well as building a robust brand competitiveness with high-quality product quality and maintaining stable operating conditions and financial performance, to advance all aspects of its work in an orderly manner.

#### 業務表現回顧

##### 營業額

截至2025年6月30日止六個月（「本期」），本集團的整體營業額為人民幣36,264百萬元，較去年同期的整體營業額人民幣30,153百萬元，上升了人民幣6,111百萬元或20.3%。

本期內，全球經濟環境仍然波動，持續的政策不確定性與地緣政治動盪亦進一步令市場受壓。在全球關稅戰陰霾底下，環球供應鏈轉移及價格傳導對製造型企業乃至本集團各業務板塊產生不同程度的影響；持續的房地產危機也進一步打擊整體市場氣氛和消費信心。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，同時緊貼市場最新發展動向，善用數字化、智能化及低碳化轉型給產業帶來的各種契機，以堅實的技術基礎強化自研技術研發和成果轉化，繼續為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。

於本期，受限於低於預期的經濟復甦步伐，以及市場面臨消費信心不足等問題，本集團承受一定經營壓力。本期淨利潤為人民幣365百萬元，較去年同期的人民幣714百萬元減少人民幣349百萬元或48.9%。同時，本集團現代服務業業務板塊中建設發展業務受中國房地產市場持續低迷影響而計提減值及導致該業務業績表現欠佳。儘管仍然複雜多變的營商環境正考驗著本集團的韌性，本集團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。

# Operational and Financial Review

## 業務及財務回顧

For the below analysis, other business tax for the Current Period of RMB79 million (the Same Period of Previous Year: RMB73 million) was not deducted from the revenue by geographical segment and revenue by business sectors. Selling and distribution expenses of RMB138 million for the six months ended 30 June 2024 has been reclassified to cost of sales to conform to the Current Period's presentation. The directors of the Company consider that such presentation would better reflect the financial performance and position of the Group.

### (a) Business Review by Geographical Segment

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

#### Mainland China Market

For the six months ended 30 June 2025, revenue from the mainland China market amounted to approximately RMB28,290 million, representing an increase of RMB5,584 million or 24.6% as compared to RMB22,706 million for the Same Period of Previous Year. This was mainly due to the strong performance of the new energy business with significant increase in revenue of 53.5% as compared to 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 37.8% (the Same Period of Previous Year: 43.8%), 9.3% (the Same Period of Previous Year: 11.5%) and 48.7% (the Same Period of Previous Year: 39.7%) of its revenue from the mainland China market, while the modern services business and others attributed the remaining 4.2% (the Same Period of Previous Year: 5.0%).

#### Overseas Markets

For the six months ended 30 June 2025, revenue from overseas markets amounted to RMB8,053 million, accounting for 22.2% of the Group's overall revenue and representing an increase of RMB533 million or 7.1% from RMB7,520 million for the Same Period of Previous Year.

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稅，本期間其他營業稅為人民幣79百萬元（去年同期：人民幣73百萬元）。截至2024年6月30日止六個月期間的銷售及分銷費用人民幣138百萬元已重新分類至銷售成本，以符合本期間的呈列方式。本公司董事認為，有關呈列將更能反映本集團的財務表現及狀況。

### (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2025年6月30日止六個月，中國大陸市場的營業額約人民幣28,290百萬元，較去年同期人民幣22,706百萬元增加人民幣5,584百萬元或24.6%。主要由於新能源業務表現亮麗，收入較去年同期大幅上升53.5%。

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37.8%（去年同期：43.8%）、智能系統技術業務佔中國大陸市場營業額的9.3%（去年同期：11.5%）、新能源業務佔中國大陸市場營業額的48.7%（去年同期：39.7%）、現代服務業業務及其他佔餘下的4.2%（去年同期：5.0%）。

#### 海外市場

截至2025年6月30日止六個月，來自海外市場的營業額為人民幣8,053百萬元，佔本集團總營業額的22.2%，較去年同期的人民幣7,520百萬元增長人民幣533百萬元或7.1%。

# Operational and Financial Review

## 業務及財務回顧

### Geographical Distribution of Revenue in Overseas Markets

The Group's main overseas markets are Asia, Europe, Americas 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、歐洲、美洲及非洲。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	
		2025 2025年 (%)	2024 2024年 (%)
Asia	亞洲	45	51
Europe	歐洲	23	22
Americas	美洲	22	14
Africa	非洲	9	11
Oceania	大洋洲	1	2
		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.

#### 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 2025, the Group's smart household appliances business recorded revenue of RMB17,074 million, representing an increase of RMB1,474 million or 9.4% as compared to RMB15,600 million recorded in the Same Period of Previous Year.

### (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。

#### 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2025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17,074百萬元；較去年同期的人民幣15,600百萬元增長人民幣1,474百萬元或9.4%。



# Operational and Financial Review

## 業務及財務回顧

### 1.1 Smart TV Products (Mainland China Market)

For the six months ended 30 June 2025, the Group's smart TV products recorded revenue of RMB5,536 million in the mainland China market, representing a slight decrease of RMB12 million or 0.2% as compared to RMB5,548 million recorded in the Same Period of Previous Year.

In the face of frequent price wars and intense industry competition, in 2025, based on its core philosophy of "Specialisation and Excellence, Breakthrough and Reach the Summit", the Group adhered to the three key value pillars of "health care, home entertainment and ultimate aesthetics". Through sustained investment in research and development, the Group achieved breakthrough progress in core technologies such as picture quality, sound quality, modules, ultra-thin design, aesthetics, software and sensors. The Group has focused on developing and applying new technologies such as the Smart Mini LED systems, artificial intelligence (AI) visual display algorithms, ultra-high-channel power acoustic systems and soundbars, "Coocaa Super AI Agents" (酷開超級智能體) and environment-aware picture quality tuning. The application of these technologies are integrated into multiple product series and have been successfully launched in the market. According to Omdia Data, Skyworth TV's global sales revenue share in the first quarter of 2025 successfully ranked among the top five global TV brands, reflecting the significant enhancement of the Skyworth brand value and its growing popularity in the high-end market.

### 1.1 智能電視產品（中國大陸市場）

截至2025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5,536百萬元；較去年同期的人民幣5,548百萬元輕微減少人民幣12百萬元或0.2%。

面對頻繁的價格戰和激烈的行業競爭環境，於2025年，本集團基於「專精緻極，破繭登峰」的核心理念，貫徹「健康關懷、家庭娛樂、極致美學」三大價值主線，持續投入研發，成功在畫質、音質、模組、超薄設計、美學、軟件及傳感等核心技術領域取得了突破性進展。本集團重點開發應用Smart Mini LED系統、人工智能(AI)視覺顯示演算法、超多聲道大功率聲學系統及回音壁、「酷開超級智能體」以及環境感知畫質調教等新技術。這些技術的應用體現在多個產品系列中，並成功推向市場。根據Omdia數據，創維電視2025年第一季度的全球銷售額佔比成功躋身全球電視品牌銷售額TOP 5行列，反映了創維品牌價值的躍升以及在高端市場的受歡迎程度。

# Operational and Financial Review

## 業務及財務回顧

During the Current Period, the Group has launched the new generation Smart Mini LED TV G7F Pro, which uses the world's first ultra-black wide-angle paper-like screen Pro and incorporates a number of industry-first cutting-edge technologies, such as the independently developed super AI agent, AI visual display algorithm and full-link Mini LED fine control lighting system to further enhance image contrast and overall energy conversion efficiency, achieving a comprehensive upgrade in image quality, interaction and content ecology. As the industry's first built-in AI TV, G6F also features Smart Mini LED and "Coocaa Super AI Agents". It redefines the standards for built-in TVs with its seamless flush-mounted design, built-in acoustic and cooling systems, and custom-designed retractable mounting bracket. A5F Pro is the new benchmark for audio-visual TVs, featuring the industry's first built-in 4.2-channel soundbar, professional tuning and surround sound design from the professional audio brand Harman Kardon, and the world's first ultra-wide viewing angle TV with ultra-black wide-angle paper-like screen, delivering a cinema-level ultra-high-definition viewing experience. Additionally, the Group launched several monitor products in the first half of the year, including the "Ultra-thin + High-brightness + High-colour gamut" Mini LED Gaming Monitor Series F32G70U Pro, the QLED AL23 Series featuring KSF high colour gamut LED + quantum dot backlighting technology, and the high-performance QLED E5AQ Series.

Starting from the users' needs, the research and development team has developed non-reflective 100-inch TVs and a variety of Wallpaper TV Series to meet the demand for comfortable viewing in large living rooms. Taking advantage of the national subsidy policy, the Company achieved double growth in sales of 100-inch TVs and Wallpaper TVs, and the market share of related products also increased. In the second half of the year, the Group will continue to upgrade its promotional strategies, combining brand marketing with product technology innovation and iteration to enhance user experience and increase brand influence.

本期內，本集團推出新一代 Smart Mini LED 電視 G7F Pro，產品採用全球首款極黑廣角類紙屏 Pro，並透過自主研發的 AI 超級智能體、AI 視覺顯示演算法、全鏈路 Mini LED 精細控光系統等多項行業首發的前沿科技，進一步提升畫面對比度和整機能量轉換效率，實現了畫質、交互與內容生態的全面躍升。G6F 作為業界首款嵌入式 AI 電視，同樣搭載 Smart Mini LED 和「酷開超級智能體」，以其無縫平嵌設計、內嵌聲學和散熱系統，以及定製內嵌伸縮掛架，重新定義了嵌入式電視的新標準。A5F Pro 為新一代音畫電視標準產品，搭配業界首發內置 4.2 聲道回音壁，以及專業音響品牌哈曼的專業調音與環繞聲道設計，配上全球首發的超廣可視角的極黑廣角類紙屏，為用戶提供影院級的超高畫質體驗。此外，本集團於上半年推出多款顯示器產品，包括「超薄+高亮+高色域」Mini LED 電競顯示器 F32G70U Pro 系列，採用 KSF 高色域 LED + 量子點背光方案的流光溢彩 QLED AL23 系列，及高性價比的 QLED E5AQ 系列。

研發團隊從用戶需求出發，以不反光的百吋電視及多款壁紙電視系列滿足大客廳用戶對於觀影舒適度的需求，並乘著國家補貼政策東風，實現了百吋電視和壁紙電視的雙增長；相關產品的市佔率也得以提升。下半年，本集團將持續升級推廣策略，結合品牌營銷與產品技術創新迭代，以提升用戶體驗與品牌影響力。

# Operational and Financial Review

## 業務及財務回顧

### 1.2 Smart TV Products (Overseas Markets)

For the six months ended 30 June 2025, the Group's smart TV products recorded revenue of RMB4,100 million in overseas markets, representing an increase of RMB150 million or 3.8% as compared to RMB3,950 million recorded in the Same Period of Previous Year.

During the Current Period, the international situation became increasingly turbulent, posing challenges for overseas marketing. Despite a year-on-year decline in TV product sales volume, the Group successfully increased the gross margin and average selling price of TV products through flexible market strategies and a robust supply chain system, resulting in a year-on-year increase in sales revenue.

The Group has implemented regional strategies that precisely align market demand with resource allocation to meet the needs of different regional markets. The high-end METZ flagship product, METZ Classic Primus, features the latest generation of UHD Meta-OLED monitor and supports all modern HDR standards; the mid-range product P8E uses a black crystal wallpaper screen, while the G7EU is a Mini LED product with 144Hz 1000-level local dimming zones and built-in soundbar; the entry-level products G4F and G3F focus on cost-effectiveness to meet the needs of the mass market.

In the North American market, the Group has adopted a multi-brand strategy to quickly establish differentiated competitiveness, successfully enhancing product acceptance and premium potential. In the European market, the Group focused on a dual strategy of high-end and differentiation, continuously expanding and optimising its channel layout, deploying products according to the characteristics of different channels to meet users' diverse lifestyle scenarios and strengthen its competitiveness in the high-end market. In the Asian market, the Group is committed to channel upgrades. For example, in the Thai market, the Group is promoting the strategic transformation of its channels, shifting from offline-oriented to online-focused, as well as leveraging the growth trend of e-commerce and relying on online traffic and big data advantages to reach users, to reduce operating costs and inject momentum for sustained growth.

### 1.2 智能電視產品（海外市場）

截至2025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4,100百萬元，較去年同期的人民幣3,950百萬元增加人民幣150百萬元或3.8%。

於本期，國際局勢動盪加劇，給海外市場營銷帶來挑戰。儘管電視產品銷量同比有所下降，本集團憑藉靈活的市場策略和穩固的供應鏈體系，成功提升了電視產品毛利率和銷售單價，令銷售額同比有所增長。

本集團通過精準匹配市場需求與資源配置的區域策略，滿足不同地區市場需求。高端METZ旗艦產品METZ Classic Primus搭載最新一代UHD Meta-OLED顯示屏，支援所有現代HDR標準；中端產品P8E採用黑晶壁紙屏，G7EU則為144Hz千分區Mini LED產品，內建回音壁；入門級產品G4F和G3F則注重性價比，滿足大眾市場需求。

在北美市場，本集團採用多品牌策略，快速形成差異化競爭力，成功提升產品接受度和溢價空間。在歐洲市場，本集團聚焦高端化和差異化雙策略，持續拓展及優化渠道佈局，並根據不同渠道特性佈局產品，滿足了用戶的不同生活場景，強化高端市場競爭力。在亞洲市場，本集團致力於渠道升級，如泰國市場更推進渠道戰略轉型，從線下主導轉向線上核心，以及借力電商增長趨勢，依託線上流量與大數據優勢觸達用戶，降低運營成本，為持續增長注入動能。



# Operational and Financial Review

## 業務及財務回顧

### 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 2025, revenue recorded for smart appliance products in the mainland China market amounted to RMB3,936 million, representing an increase of RMB1,001 million or 34.1% as compared to RMB2,935 million recorded in the Same Period of Previous Year. The Group continued to apply its diversification strategy to expand into overseas markets. Revenue in overseas markets amounted to RMB1,694 million, representing an increase of RMB444 million or 35.5% as compared to RMB1,250 million recorded in the Same Period of Previous Year. The increase in revenue was mainly due to the continuous increase in order demand for air conditioners and washing machines.

During the Current Period, the Group focused on a full-category and multi-channel marketing strategy, continuously leveraging its research and development and technological innovation strengths to enhance product competitiveness. The sales performance of core products such as drum washing machines and air conditioners in the Current Period remained robust, driving simultaneous growth in the sales of smart appliance business in both domestic and international markets. Additionally, as a representative of the Group's newly expanded premium personal care category, Skyworth shavers have become a hot-selling product in the market due to their exceptional product strength and favourable price-to-quality ratio, successfully breaking through the cumulative sales mark of ten million units. They enhanced more consumers' trust and recognition of the Skyworth brand and further improved the Group's full-category industrial structure.

### 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2025年6月30日止六個月，智能電器產品在中國大陸市場的營業額錄得人民幣3,936百萬元，較去年同期的人民幣2,935百萬元增長人民幣1,001百萬元或34.1%。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1,694百萬元，較去年同期的人民幣1,250百萬元增長人民幣444百萬元或35.5%。營業額增長主要是空調產品和洗衣機產品的訂單需求持續增長。

本集團於期內圍繞全品類、多渠道的營銷戰略，持續發揮研發和科技創新優勢提升產品競爭力。滾筒洗衣機及空調等主力產品於本期銷量依然強勁，促進智能電器業務於國內外市場銷售雙雙增長。此外，創維剃鬚刀作為本集團新拓展的精品個護品類的代表，憑藉其卓越的產品力和質價比，成為市場熱銷產品並已成功突破累計千萬台銷量大關，提升了更多消費者對創維品牌的信任與認同，進一步完善本集團的全品類產業架構。

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In addition to providing customers with more high-performance, high-quality and cost-effective, and environmentally friendly products, the Group is committed to expanding its online e-commerce business. It actively developed online sales platform clients, thereby laying a solid foundation for the continued growth of its smart appliance business.

### 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. During the Current Period, 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 access equipment, XR/AI glasses, integration systems for automotive display, industrial control display module and Internet of Things businesses, and other electronic products.

除了為客戶帶來更多高性能、高質價比、綠色環保的優勢產品外，本集團致力拓展線上電商業務，積極拓展線上銷售平台客戶，為智能電器業務的持續增長打下堅實基礎。

### 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，於本期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

智能系統技術業務包括智能機頂盒及解決方案、寬帶網絡連接設備、XR/AI眼鏡、汽車車載顯示總成系統、工控顯示模組與物聯網（IoT）業務及其他電子產品等。

# Operational and Financial Review

## 業務及財務回顧

For the six months ended 30 June 2025, revenue recorded for the Group's smart systems technology business in the mainland China market amounted to RMB2,642 million, representing an increase of RMB24 million or 0.9% from RMB2,618 million recorded in the Same Period of Previous Year. Revenue recorded in overseas markets amounted to RMB1,452 million, representing a decrease of RMB265 million or 15.4% from RMB1,717 million recorded in the Same Period of Previous Year.

In the first half of 2025, the domestic demand in China was subdued alongside a slower pace of global and regional recovery. Against this challenging domestic and international environment, the Group overcame various obstacles and challenges and actively expanded its market. While increasing its market share, the Group continued to strengthen its system architecture planning and research and development capabilities, explore innovation and actively respond to market changes. During the Current Period, the domestic operator market of the Group has seen a flurry of highlights, including AI-enabled mid-screen speakers, speaker-camera all-in-one devices and cloud personal digital assistants. These products have achieved breakthroughs and secured multiple bids in centralised procurement projects of China Mobile Group. For the overseas markets, the Company was actively developing its European online retail business and expanding its North American retail business. AI-enabled motion-sensing gaming boxes with cameras and Neural Processing Unit (NPU) edge computing capabilities delivered significant growth. In addition, the new AI-enabled set-top box operating model with cameras was successfully commercialised in Thailand, creating new directions and opportunities for overseas business development. In April 2025, the Group's first full-scenario AI Smart Glasses were officially launched, exploring a cross-terminal ecosystem where "glasses as the gateway". The automotive professional display business achieved leapfrog development in the first half of 2025, with significant year-on-year growth in production and sales, and the core projects also continued to grow steadily.

截至2025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2,642百萬元，較去年同期的人民幣2,618百萬元增加人民幣24百萬元或0.9%。海外市場的營業額為人民幣1,452百萬元，較去年同期的人民幣1,717百萬元減少人民幣265百萬元或15.4%。

2025年上半年，國內有效需求不足，全球和區域經濟復蘇的進程變緩。在此嚴峻的國內外形勢下，本集團克服多方面的阻力和挑戰，積極拓展市場。在提升市場佔有率的同時，持續夯實系統架構規劃和研發能力，持續探索創新，積極應對市場變化。本期內，本集團國內運營商市場亮點頻現，AI中屏音箱、音箱攝像頭一體機、雲掌上電腦（PAD）等新產品實現突破，斬獲中國移動集團多個集採項目的標包。海外市場方面，積極佈局歐洲零售的線上業務以及發展北美零售商業務；帶AI功能、攝像頭與神經處理單元（NPU）邊緣算力的體感遊戲盒子實現了較大幅度的增長。此外，帶AI功能及攝像頭的全新機頂盒運營模式在泰國成功商用，打開了海外業務的新發展方向和機會。2025年4月，本集團首款全場景AI智能眼鏡正式亮相，探索「眼鏡即入口」的跨終端生態。汽車車載專業顯示業務在2025年上半年實現跨越式發展，產銷同比大幅增長，核心項目定點也持續增長。



# Operational and Financial Review

## 業務及財務回顧

Based on its solid foundation in smart systems technology and the strategic deployments, the Group will continue to deepen innovation and value enhancement in its core businesses. The Group will focus on the key track of intelligent connectivity and interaction, further strengthening the integrated applications of AI, edge computing and new forms of interaction, keep product in line with technological iterations, and accelerate the large-scale development of emerging growth engines. Meanwhile, the Group emphasises the in-depth advancement of its globalisation strategy through diversified market expansion. By addressing the unique needs of different regional markets with customised product portfolios and solutions, the Group seeks to avoid vicious price competition and, through technological innovation and service improvement, establish differentiated advantages. The Group will continuously enhance its core competitiveness, and consolidate and expand its leading position in the global smart systems technology sector.

### 3. *New Energy Business*

For the six months ended 30 June 2025, the Group recorded a revenue of RMB13,836 million from the new energy business, representing an increase of RMB4,821 million or 53.5% as compared with RMB9,015 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 25.6 GW.

基於在智能系統技術領域的深厚積累與戰略佈局，本集團未來將繼續深化核心業務創新與價值提升，聚焦智能連接與交互的核心賽道，強化AI、邊緣計算與新型交互的融合應用，產品緊跟技術迭代，加速新興增長引擎的規模化。同時，注重全球化戰略縱深推進，多元化市場開拓，並針對不同區域市場的需求特點，提供定制化的產品組合與解決方案，規避惡性價格競爭，通過技術創新和服務提升建立差異化優勢，不斷提升本集團核心競爭力，鞏固並擴大本集團在全球智能系統技術領域的領先地位。

### 3. 新能源業務

截至2025年6月30日止六個月，本集團新能源業務收入錄得人民幣13,836百萬元，較去年同期的人民幣9,015百萬元增加人民幣4,821百萬元或53.5%，累計建成並網運營的光伏電站裝機容量超過25.6吉瓦。

# Operational and Financial Review

## 業務及財務回顧

2025 marks the concluding year of the 14th Five-Year Plan and the inaugural year of the 15th Five-Year Plan. The Chinese government attaches paramount importance to environmental protection and the development of new energy, steering the industry towards new frontiers while ensuring its sustained and sound growth. The Group embraces industrial transformation and advances in green technology, while continuously extending into new business domains. These efforts are dedicated to comprehensively promoting the high-quality development of the Group's new energy business.

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. As the first photovoltaic brand in the industry to customise products based on different housing types and user needs, the Group has introduced the industry's first building integrated photovoltaic (BIPV) product for residential use, which perfectly aligns user demands with product functionality. This innovation has transformed the traditional power station installation approach, offering users a product that combines profitability, practicality and aesthetic appeal. The Group also actively expanded its industrial and commercial photovoltaic business to fully capture market demand. By offering customised products that comprehensively cover the needs of the industrial and commercial market and construction scenarios, the Group empowered industrial park owners to advance towards zero-carbon transformation. In addition, Skyworth Photovoltaics deployed "integration of source, grid, load and storage" project, combining photovoltaic power generation with energy storage and charging technologies. Representative integrated projects such as the "Green Energy E-Station" (綠能E站), "Green Station" (綠能驛站) and "Sunshine Stadium" (陽光球場) exemplified the delivery of integrated and innovative operating solutions.

2025年是「十四五」規劃的收官之年，也是「十五五」規劃佈局之年。中國政府對環保和新能源的發展高度重視，引領行業不斷開闢新局面，同時引導行業持續健康發展。本集團擁抱產業和綠色科技變革，不斷拓展新的業務領域，旨在全面推進本集團新能源業務高質量發展。

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。本集團作為行業首家根據不同房型資源及針對用戶需求定製化產品的光伏品牌，其行業首創的戶用光伏建築一體化（BIPV）產品實現用戶需求與產品功能的完美結合，改變了行業原有的電站安裝方案，給用戶帶來集收益、實用與美觀兼具的電站產品。本集團亦積極開拓工商業光伏業務，緊跟市場需求趨勢，以定製化產品形式全面覆蓋工商業市場需求和建設場景，賦能園區級業主零碳轉型。創維光伏還佈局「源網荷儲一體化」建設，整合光伏發電、儲能及充電技術，推出了「綠能E站」、「綠能驛站」、「陽光球場」等複合型項目，以實現一體化運營解決方案。

# Operational and Financial Review

## 業務及財務回顧

Meanwhile, the Group has been actively expanding along the photovoltaic upstream and downstream industry chain, successfully extending into the research and development and manufacturing of photovoltaic brackets, modules, inverters and energy storage businesses. By delivering reliable, high-quality products and constructing power stations of the highest standards, supplemented with the self-developed smart operation and maintenance system and real-time digital management, the Group has comprehensively enhanced power generation efficiency and system stability, thereby creating sustained value for users through higher generation yields. In April 2025, the Group entered into an investment agreement with Zhejiang Aixu Solar Technology Co., Ltd.\* (浙江愛旭太陽能科技有限公司) and the People's Government of Baise\* (百色市人民政府) for the implement of photovoltaic project. Through investing in the photovoltaic project, the Group will be able to quickly deploy high-efficiency solar cell and module production and manufacturing capabilities, enhance product technical barriers and product premium capabilities in the market, and create differentiated products for the high-end market.

For overseas markets, the Group is designing, developing and manufacturing high-efficiency modules, inverters, brackets and other core equipment for photovoltaic power stations starting from Europe and further in a global deployment. Skyworth's energy storage business focuses on four major business segments, namely industrial and commercial, residential, portable and base station backup power, to provide comprehensive energy storage solutions to global customers. The Group's new energy business has already entered countries such as Germany, Italy and Thailand. In the future, the Group will leverage its global brand recognition and expand its new energy business into overseas markets partnered with its mature businesses.

與此同時，本集團積極佈局光伏上下游產業鏈，已成功拓展至光伏支架、組件、逆變器和儲能業務等研發與生產製造，以可靠、高質量產品供貨，高標準電站建設，配合自主研發的智能運維系統和實時數字化管理，全面提升發電效率及穩定性，持續為用戶創造更多發電收益。2025年4月，本集團與浙江愛旭太陽能科技有限公司及百色市人民政府訂立投資協議以推行光伏項目。透過投資光伏項目，本集團將能夠快速佈局高效太陽能電池及組件生產製造能力，提升產品技術壁壘及產品在市場端溢價能力，打造高端市場差異化產品。

海外市場方面，本集團從歐洲出發並在全球佈局設計開發及製造高效率組件、逆變器、支架等光伏電站核心設備。創維儲能業務則聚焦工商業、家庭式、可攜式、基站備電等四大業務板塊，為全球客戶提供全方位的儲能解決方案。本集團新能源業務已進入德國、意大利、泰國等國家，未來將借助本集團全球品牌知名度，以成熟的業務帶動新能源新興業務走進海外市場。

# Operational and Financial Review

## 業務及財務回顧

#### 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 2025, revenue recorded for modern services business and other businesses in the mainland China market amounted to RMB1,194 million, representing an increase of RMB57 million or 5.0% as compared to RMB1,137 million recorded in the Same Period of Previous Year. Revenue in overseas markets during the Current Period amounted to RMB145 million, representing an increase of RMB6 million or 4.3% from RMB139 million recorded in the Same Period of Previous Year. Impacted by the prolonged downturn and weak sales in Mainland China's property market, the construction development business continued to face significant challenges, notwithstanding a series of policy measures introduced by the central government in the first half of 2025 to stimulate housing demand. During the Current Period, the Group closely monitored the pace of market development and recovery in the domestic property sector and adjusted its sales strategy accordingly, launching selected regional projects in a timely manner to reduce inventory levels. Although revenue for the Current Period recorded an increase, the construction development business reported a loss due to pricing pressures on certain projects. In accordance with accounting standards, the Group increased impairment provision for the related property inventories during the Current Period, which primarily reflected the Group's response to the prevailing economic environment, while demonstrating its determination to remain agile and resilient in navigating market fluctuations.

#### 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2025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1,194百萬元，較去年同期的人民幣1,137百萬元增加人民幣57百萬元或5.0%。本期於海外市場的營業額為人民幣145百萬元，較去年同期的人民幣139百萬元增加人民幣6百萬元或4.3%。受中國大陸房地產市場持續下行、銷售低迷的影響，縱使中央政府於2025年上半年推出不同政策以刺激內地房地產需求，建設發展業務仍充滿挑戰。本期內，本集團緊隨內房市場發展及復甦步伐，調整銷售策略，適時推售部分區域物業項目以減低物業存貨水平。雖然本期間營業額錄得升幅，但因個別項目售價受壓，導致建設發展業務錄得虧損。本集團於本期根據會計準則的要求增加了相關房地產存貨減值準備，主要反映本集團在當前經濟環境下的應對策略，同時顯示出本集團靈活應對市場變化的決心。



# Operational and Financial Review

## 業務及財務回顧

During the Current Period, 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 operation, the Group continued to focus on the financial business platform with the finance company as the main body, supplemented by venture capital funds and small loans, and expanded the financing channels of the Group by leveraging on the 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) approved by the State Administration of Foreign Exchange. 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 such as semiconductors, new materials, new equipment, supply chain transactions and service platforms, as well as emerging industries such as AI and innovative content.

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 Group, and provide supports and empower synergies for the Group's scientific research, investment, production, procurement and construction.

於本期間，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，本集團繼續以財務公司為主體，以創投基金、小額貸款為輔助的金融業務平台，並運用受國家外匯管理局批准的「跨國公司本外幣一體化資金池」優勢去拓寬集團融資渠道。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以及人工智能、創新內容等新興產業項目。

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，為創維集團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。

# Operational and Financial Review

## 業務及財務回顧

### Gross Profit Margin

For the six months ended 30 June 2025, the overall gross profit margin of the Group was 12.3%, representing a decrease of 1.5 percentage points in comparison to 13.8% recorded in the Same Period of Previous Year.

In the first half of 2025, the narrowing of gross profit margins in the modern services business dragged down the Group's overall gross profit. Raw material costs in the household appliances industry also increased due to global supply chain tensions and United States' tariff policies; cost increases for certain raw materials, such as steel and electronic components, also put pressure on the Group's overall gross profit. On the other hand, the new energy business continued to introduce more financing partners and optimise cooperation models during the Current Period, which had a positive impact on improving gross profit margins. The Group will continue to advance refined management practices of operations and adopt various comprehensive measures such as appropriately reducing OEM operations, focusing on sales of its own brand products and the high-end product market, to enhance product gross margins, reduce operating costs and ensure the healthy operation of the enterprise.

### Expenses

For the six months ended 30 June 2025, the Group's selling and distribution expenses amounted to RMB2,030 million, representing an increase of RMB383 million or 23.3% as compared to RMB1,647 million for the Same Period of Previous Year. The selling and distribution expenses to revenue ratio for the six months ended 30 June 2025 was 5.6%, which slightly increased by 0.1 percentage points from 5.5% recorded in the Same Period of Previous Year.

For the six months ended 30 June 2025, the Group's general and administrative expenses amounted to RMB900 million, representing an increase of RMB62 million or 7.4% compared with RMB838 million for the Same Period of Previous Year. The general and administrative expenses to revenue ratio for the six months ended 30 June 2025 was 2.5%, which slightly decreased by 0.3 percentage points from 2.8% recorded in the Same Period of Previous Year.

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 2025, the Group's research and development expenses amounted to RMB1,000 million, representing an increase of RMB19 million or 1.9% as compared to RMB981 million for the Same Period of Previous Year. The research and development expenses to revenue ratio for the six months ended 30 June 2025 was 2.8%, which decreased by 0.5 percentage points from 3.3% recorded in the Same Period of Previous Year.

### 毛利率

截至2025年6月30日止六個月，本集團之整體毛利率為12.3%，較去年同期的13.8%下跌1.5個百分點。

2025年上半年，因現代服務業業務毛利空間收窄，拖低本集團之整體毛利。家電行業原材料成本亦受到全球供應鏈緊張及美國關稅政策的影響而有所增加；部份原材料如鋼材及電子零部件等成本上調亦對本集團之整體毛利帶來壓力。另一方面，新能源業務於本期繼續引入更多的融資合作伙伴及優化合作模式，為改善毛利率帶來正面影響。本集團會持續推進對經營的精細化管理，採取多種綜合手段如適量減少代工業務、專注在自有品牌銷售及高端產品市場等去提升產品的毛利率，減低企業經營成本，保障企業健康運作。

### 費用

截至2025年6月30日止六個月，本集團之銷售及分銷費用為人民幣2,030百萬元，較去年同期的人民幣1,647百萬元增加人民幣383百萬元或23.3%。截至2025年6月30日止六個月之銷售及分銷費用與營業額比率為5.6%，較去年同期的5.5%輕微上升0.1個百分點。

截至2025年6月30日止六個月，本集團之一般及行政費用為人民幣900百萬元，較去年同期的人民幣838百萬元增加人民幣62百萬元或7.4%。截至2025年6月30日止六個月之一般及行政費用與營業額比率為2.5%，較去年同期的2.8%輕微下降0.3個百分點。

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2025年6月30日止六個月，本集團之研發費用為人民幣1,000百萬元，較去年同期的人民幣981百萬元增加人民幣19百萬元或1.9%。截至2025年6月30日止六個月之研發費用與營業額比率為2.8%，較去年同期的3.3%下降0.5個百分點。

# Operational and Financial Review

## 業務及財務回顧

### LIQUIDITY, FINANCIAL RESOURCES AND CASH FLOW MANAGEMENT

The Group adopts a prudent financial policy to maintain stable financial conditions. As at 30 June 2025, net current assets amounted to RMB10,905 million, representing a decrease of RMB1,483 million or 12.0% as compared to RMB12,388 million as at 31 December 2024. As at 30 June 2025, cash and cash equivalents amounted to RMB10,627 million, representing an increase of RMB2,279 million or 27.3% as compared to RMB8,348 million as at 31 December 2024. As at 30 June 2025, pledged and restricted bank deposits amounted to RMB2,860 million in aggregate, representing a decrease of RMB577 million or 16.8% as compared to RMB3,437 million as at 31 December 2024.

The Group secured certain assets against its certain trade facilities and loans granted from various banks. As at 30 June 2025, such secured or restricted assets included bank deposits of RMB2,860 million (as at 31 December 2024: RMB3,437 million), investment properties of RMB1,265 million (as at 31 December 2024: RMB1,291 million), stock of properties of RMB582 million (as at 31 December 2024: RMB1,342 million), as well as certain prepaid lease payments on land use rights, lands and properties and construction in progress in mainland China and Hong Kong, with an aggregate net book value of RMB3,586 million (as at 31 December 2024: RMB3,883 million). As at 30 June 2025 and 31 December 2024, secured and restricted bills receivables amounted to RMB64 million and RMB149 million respectively.

As at 30 June 2025, total bank loans and overall interest-bearing liabilities of the Group amounted to RMB19,175 million (as at 31 December 2024: RMB16,305 million). The equity attributable to owners of the Company amounted to RMB17,379 million (as at 31 December 2024: RMB18,238 million). The debt to equity ratio revealed as 84.4% (as at 31 December 2024: 70.5%).

### 流動資金、財務資源及現金流量管理

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2025年6月30日的淨流動資產為人民幣10,905百萬元，較2024年12月31日的人民幣12,388百萬元減少人民幣1,483百萬元或12.0%。於2025年6月30日的現金及現金等值為人民幣10,627百萬元，較2024年12月31日的人民幣8,348百萬元增加人民幣2,279百萬元或27.3%。於2025年6月30日的已抵押及受限銀行存款合共為人民幣2,860百萬元，較2024年12月31日的人民幣3,437百萬元減少人民幣577百萬元或16.8%。

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2025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2,860百萬元（於2024年12月31日：人民幣3,437百萬元）、投資物業人民幣1,265百萬元（於2024年12月31日：人民幣1,291百萬元）、物業存貨人民幣582百萬元（於2024年12月31日：人民幣1,342百萬元），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3,586百萬元（於2024年12月31日：人民幣3,883百萬元）。於2025年6月30日及2024年12月31日，已抵押及受限的應收票據分別為人民幣64百萬元及人民幣149百萬元。

於2025年6月30日，本集團的銀行貸款及整體有息負債總額為人民幣19,175百萬元（於2024年12月31日：人民幣16,305百萬元）。本公司股權持有人應佔之權益為人民幣17,379百萬元（於2024年12月31日：人民幣18,238百萬元）。負債與股權比率為84.4%（於2024年12月31日：70.5%）。

# Operational and Financial Review

## 業務及財務回顧

### 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. In response to the rapid development of the new energy business, the Group actively sought appropriate cooperation models during the Current Period and carefully managed overall financing costs and borrowing risks. During the Current Period, the management of the Group continued to focus on closely monitoring the progress of interest rate cuts in the United States and the impact of tariff negotiations on foreign exchange rates, in order to flexibly adjust its foreign exchange hedging strategy. For the six months ended 30 June 2025, the Group recorded a net exchange gain generated from general operations of RMB33 million (six months ended 30 June 2024: loss of RMB9 million).

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

#### (a) Unlisted equity securities

As at 30 June 2025, the Group held investments in 80 unlisted companies. The total value (at fair value) of these investments (reflecting the changes in fair value and costs) was RMB2,761 million.

### 財資政策

本集團大部份的投資及收入均來源於中國大陸。本集團的主要資產及負債均以人民幣結算，其餘則以港元、美元和歐元結算。本集團通過一般貿易融資方式，以支援運營現金需要。為了降低融資成本，本集團運用銀行推出的貨幣理財政策及收益型理財工具，以平衡這方面的成本開支。因應新能源業務的快速發展，本集團於本期內積極尋求適配之合作模式並謹慎管控整體融資成本及借貸風險。本集團管理層持續於本期重點關注密切關注美國降息進度及關稅談判對外幣匯率的影響，靈活調整外匯對沖策略。截至2025年6月30日止六個月一般營運兌換所產生的淨匯兌收益為人民幣33百萬元（截至2024年6月30日止六個月：損失人民幣9百萬元）。

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2025年6月30日，本集團持有80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2,761百萬元（已反映公允值與成本變動額）。



# Operational and Financial Review

## 業務及財務回顧

### (b) Listed equity securities

As of 30 June 2025, the Group held investments in nine (as at 31 December 2024: nine) listed equity securities, details of which are as follows:

### (b) 上市股權證券

截至2025年6月30日，本集團持有九項（於2024年12月31日：九項）上市股權證券投資，詳情如下：

Listed companies	Shareholding percentage as of 30 June 2025 截至2025年6月30日的股權比例	Value of investment as of 30 June 2025 截至2025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 2024 截至2024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%	24.2	23.1	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司	Financial services 金融服務
Amlogic (Shanghai) Co., Ltd. 晶晨半導體(上海)股份有限公司	0.07%	21.6	22.9	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
Linklogis Inc. 聯易融科技集團	0.39%	14.4	13.2	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	1.00%	47.2	43.8	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%	19.5	15.8	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%	201.6	220.3	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

# Operational and Financial Review

## 業務及財務回顧

Listed companies 上市公司	Shareholding percentage as of 30 June 2025 截至 2025 年 6 月 30 日 的 股權比例	Value of investment as of 30 June 2025 截至 2025 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 2024 截至 2024 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
United Nova Technology Co., Ltd. 芯聯集成電路製造股份有限公司	0.11%	37.4	40.2	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	0.48%	22.1	22.9	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
Huitongda Network Co., Ltd. 匯通達網絡股份有限公司	1.61%	112.3	159.3	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

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

In addition to the listed equity securities mentioned above, the Group maintains a stable portfolio of listed equity investments. These listed equity securities are mainly for medium to long-term investment and are concentrated in emerging industries such as semiconductors, new materials, new equipment and supply chain transactions and service platforms that are similar to those of the Group or are in the upstream or downstream industries. Therefore, the Group is able to make reasonable judgments on their performance and compare them with the industry. These high-tech industries are important business sectors advocated by the PRC government, though returns on these investments may still be subject to market uncertainty. The management will take a prudent approach to regularly review these equity investments and implement necessary measures to respond to market changes.

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，創維集團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。

除了上述之上市股權證券外，本集團保持穩定之上市股權投資組合。該等上市股權證券主要為中長期投資及集中於半導體、新材料、新裝備及供應鏈交易和服務平台等行內新興產業，其業務與本集團的業務相似或是為產業上下游關係，因此本集團能對其業績作出合理判斷及與該等行業作出比較。這些高新行業屬於中國政府扶持的重要商業板塊，但這些投資的回報仍然可能受到市場不確定性影響。管理層將採取謹慎的態度定期檢視該等股權投資，並實施必要措施應對市場變化。

# Operational and Financial Review

## 業務及財務回顧

### 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 RMB313 million in main buildings and construction projects, including the expansion of its production plants in Shenzhen, Guangzhou, Huizhou and Qianhai, and RMB402 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.

### 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.

### HUMAN RESOURCES CAPITAL

As at 30 June 2025, the Group had around 28,300 employees (as at 31 December 2024: 30,800) 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.

### 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、廣州、惠州及前海擴建廠房等主要樓宇及工程項目合共耗資人民幣313百萬元，並投資人民幣402百萬元添置其他物業、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。

### 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。

### 人力資源

於2025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28,300名（於2024年12月31日：30,800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。

# Operational and Financial Review

## 業務及財務回顧

### OUTLOOK

The Group's resilience continues to be tested by the increasingly complex geopolitical landscape, escalating trade tensions and the introduction of new tariff measures. Despite the highly volatile business environment, the Group maintains a cautiously optimistic view of the industry outlook. Guided by a prudent management approach, the Group remains committed to addressing uncertainties in the economic landscape and intensifying industry competition with caution, thereby further strengthening its resilience. Against the backdrop of significant demand for intelligent manufacturing, digital economy, and green environmental protection industries driven by China's economic and social development, as well as strong government support policies, the Group, leveraging its strengths in manufacturing and technology, upholds the brand philosophy and practice of "Sky-high Ambitions, Boldness in Action". With an open mindset and strong innovation capabilities, and guided by user-oriented demand, the Group follows the technological development concept of "5G + AI + Device" in product development, thereby driving technological innovation across its full product range.

Building on its leading position in the domestic smart home appliances and digital technology industries, the Group seizes opportunities presented by the global trends of digitalisation, smartisation, and low-carbonisation, integrating hardware and software to meet diverse scenario needs. Through the three key elements of "connectivity, intelligence and ecology", the Group is committed to building smart household appliances and Double Carbon ecological brands and expanding comprehensive smart home content services, to achieve seamless intelligent control for homes, offices and vehicles. The wave of intelligence has swept across the globe. With steady progress in network infrastructure and the rapid advancement of AI technologies, cross-industry integration is accelerating at an unprecedented pace. The Group actively embraced AI technological transformation, and launched a series of innovative applications and products in 2025. The product line covers high-end, differentiated or specific-function smart products to meet the needs of different consumers. In addition, as a photovoltaic enterprise actively responding to the Double Carbon goal, the Group adapts industrial and green technology transformations, continuously expanding into new business areas. Despite the challenging market environment with weak demand, the Group has demonstrated a relatively strong expansion momentum. Moving forward, Skyworth will not only actively strategise and extend the photovoltaic industry chain but also vigorously expand its energy storage business and advance the "going global" strategy for its new energy business, driving diversified green and low-carbon development.

### 前瞻

複雜多變的地緣政治、日趨緊張的貿易局勢以及新關稅措施正考驗著本集團的韌性。面對高度不穩的營商環境，本集團對所在行業的市場前景依然保持審慎樂觀的態度，同時貫徹審慎管理策略，謹慎應對不明朗經濟因素及行業競爭，延展堅韌實力。而在中國經濟社會發展對智能製造、數字經濟及綠色環保行業的巨大需求和中國政府扶持政策的大力推動下，本集團憑藉其於製造業及科技業的實力底蘊，以「技術創維，敢創敢為」的品牌理念與實踐，以開放的心態和創新力，以用戶需求為導向，遵從「5G+AI+終端」的技術發展思路開發產品，激發全品類產品的科技創新。

本集團憑藉其智能家電產業及數字技術產業在國內的領先地位，握緊全球經濟數字化、智能化、低碳化機遇，協同硬件及軟件以滿足多元場景需要。通過「連接、智能、生態」三大要素，致力打造智能家電和雙碳生態品牌，拓展全方位的智能家庭內容服務，達至家居、辦公及汽車的智控一步到位。智能化浪潮已經席捲全球，隨著網絡建設穩步增強和AI技術快速發展，產業跨界融合正在不斷加速。本集團積極擁抱AI技術變革，於2025年相繼推出多款創新應用和產品，產品線涵蓋高端、具差異化或特定功能的智能產品，以滿足不同消費者的需求。此外，作為積極響應雙碳目標的光伏企業，本集團順應產業和綠色科技變革，不斷拓展新的業務領域，於市場需求偏弱的大環境下展現出較強的拓展勢頭。接下來，創維不僅積極佈局並延長光伏產業鏈，還將積極拓展儲能業務及推進新能源業務「出海」，推動多元化綠色低碳發展。



# Operational and Financial Review

## 業務及財務回顧

Looking ahead to the second half of the year, Skyworth will remain composed in navigating market headwinds and proactive in responding to market dynamics. Our core focus will continue to be placed on quality, innovation and technological iteration to enhance user experience and sustain the market momentum of products with competitive advantages. Against the backdrop of ongoing global economic uncertainties, we recognise that challenges and opportunities coexist. In addition to continuously exploring more diversified business models and optimising channel strategies, we will, as always, adopt a prudent yet pragmatic approach with an open mindset. Technology driven innovation will remain our key growth engine, enabling us to optimise asset structure, strengthen internal management and enhance synergies across business sectors, thereby improving overall operational efficiency and driving the high-quality development of the overall business. The Group will also continue to closely monitor market trends and remain committed to maintaining a solid and balanced asset and investment portfolio, ensuring that we sustain our leading position amid intensifying market competition.

The Group, rooted in China and facing the world, will give full play to its own advantages while reinforcing synergies across its business segments, thereby driving diversified development across business units. The Group is committed to creating value for users and markets across regions through continuous technological and product innovation. The Group will remain confident and steadfast, adopting flexible and forward-looking strategies to navigate the turbulent market environment and continue to drive the long-term development of its businesses.

### 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.

展望下半年，創維將沉穩應對市場風浪，積極應對市場變化。我們核心聚焦於高質量、創新和技術迭代，以提升用戶體驗並延續具有競爭優勢品類的市場熱度。在全球經濟環境依然充滿不確定性的背景下，我們深知挑戰與機遇並存。除了持續探索更多元化的業務模式及優化渠道佈局，我們將一如既往地採取穩健務實的策略和開放的心態，繼續以技術創新為核心驅動力，優化資產結構，深化內部管理以及加強各業務板塊之間的協同合作，以提升整體運營效率和推動整體業務的高質量發展。本集團也將持續關注市場趨勢，致力維持其穩固及均衡之資產與投資組合，以確保在激烈的市場競爭中保持領先地位。

本集團立足中國，面向全球，將充分發揮自身優勢並加強本集團產業之間的相互賦能，促進各產業的多元拓展，以持續的科技與產品革新為各地區用戶與市場創造價值。本集團將堅定信心、保持定力，通過靈活應變和前瞻性策略，力求在動盪的市場環境中穩健前行，繼續推動業務長遠發展。

### 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 2025 截至2025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)

			Six months ended 截止六個月	
			30 June 2025 2025 年 6 月 30 日 (unaudited) (未經審核)	30 June 2024 2024 年 6 月 30 日 (unaudited) (未經審核)
			Notes 附註	
Revenue	營業額			
Sales of goods	銷售貨品		35,969	29,834
Leases	租賃		243	265
Interest under effective interest method	按實際利率法計算之利息		52	54
Total revenue	總營業額	3	36,264	30,153
Cost of sales	銷售成本		(31,796)	(26,002)
Gross profit	毛利		4,468	4,151
Other income	其他收入	5	502	685
Other gains and losses	其他收益及虧損		(145)	(119)
Selling and distribution expenses	銷售及分銷費用		(2,030)	(1,647)
General and administrative expenses	一般及行政費用		(900)	(838)
Research and development expenses	研發費用		(1,000)	(981)
Finance costs	融資成本		(227)	(253)
Share of results of associates and joint ventures	分佔聯營公司及合資企業之業績		(10)	(29)
Profit before taxation	除稅前溢利		658	969
Income tax expense	所得稅支出	6	(293)	(255)
Profit for the period	本期溢利	7	365	714
Other comprehensive income (expense)	其他全面收入(支出)			
Items 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兌差額		5	(2)
Fair value change on trade receivables at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收入之應收貿易款項之公允值變動		-	(4)
			5	(6)

# 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 2025 截至2025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)

			Six months ended 截止六個月	
			30 June 2025 2025 年 6 月 30 日 (unaudited) (未經審核)	30 June 2024 2024 年 6 月 30 日 (unaudited) (未經審核)
	Note 附註			
<i>Items that will not be reclassified to profit or loss:</i>		不會重新分類至損益之項目：		
Fair value loss on 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之公允值虧損	(55)	(331)
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稅	2	31
			(53)	(300)
Other comprehensive expense for the period		本期之其他全面支出	(48)	(306)
Total comprehensive income for the period		本期之全面收入總額	317	408
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	125	384
Non-controlling interests		不具控制力權益	240	330
			365	714
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	71	80
Non-controlling interests		不具控制力權益	246	328
			317	408
Earnings per share (expressed in Renminbi cents)		每股盈利(以人民幣仙列值)		
Basic	9	基本	5.66	16.31
Diluted	9	攤薄	5.66	16.31

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

AT 30 JUNE 2025 於2025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 2025 於2025年 6月30日 (unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 (audited) (已經審核)
<b>Non-current Assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	10,319	9,989
Right-of-use assets	使用權資產	2,988	2,836
Deposits paid for purchase of property, plant and equipment	購置物業、廠房及設備之 已付按金	182	329
Investment properties	投資物業	1,436	1,464
Goodwill	商譽	443	430
Other intangible assets	其他無形資產	325	124
Interests in associates and joint ventures	聯營公司及合資企業權益	497	457
Other financial assets	其他金融資產	2,574	2,508
Trade and other receivables	應收貿易款項及其他應收款項	1,306	1,094
Deferred tax assets	遞延稅項資產	1,135	1,055
		21,205	20,286
<b>Current Assets</b>	<b>流動資產</b>		
Inventories and other contract costs	存貨及其他合約成本	14,771	12,444
Stock of properties	物業存貨	5,048	5,699
Other financial assets	其他金融資產	1,515	1,113
Trade and other receivables	應收貿易款項及其他應收款項	18,762	18,494
Prepaid tax	預繳稅項	243	187
Pledged and restricted bank deposits	已抵押及受限銀行存款	2,860	3,437
Cash and cash equivalents	現金及現金等值	10,627	8,348
		53,826	49,722
<b>Current Liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付貿易款項及其他應付款項	29,226	27,237
Other financial liabilities	其他金融負債	283	286
Lease liabilities	租賃負債	70	41
Deferred income	遞延收入	133	132
Tax liabilities	稅項負債	242	251
Bank borrowings	銀行借款	12,967	9,387
		42,921	37,334
<b>Net Current Assets</b>	<b>流動資產淨值</b>	10,905	12,388
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>	32,110	32,674



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

AT 30 JUNE 2025 於 2025 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 2025 於 2025 年 6 月 30 日 (unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 (audited) (已經審核)
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Trade and other payables	應付貿易款項及其他應付款項	12	2,299	1,727
Other financial liabilities	其他金融負債	16	64	67
Lease liabilities	租賃負債		54	58
Deferred income	遞延收入		550	534
Bank borrowings	銀行借款	13	6,208	6,918
Deferred tax liabilities	遞延稅項負債		217	232
			9,392	9,536
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>22,718</b>	<b>23,138</b>
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	14	203	235
Reserves	儲備		17,176	18,003
Equity attributable to owners of the Company	本公司股權持有人應佔之權益		17,379	18,238
Non-controlling interests	不具控制力權益		5,339	4,900
			22,718	23,138

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025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														Total
		Share capital	Share premium	Treasury shares	Share option reserve	Share award reserve	Shares held for share award scheme	FVTOCI reserve	Surplus account	Capital reserve	Exchange reserve	Accumulated profits	Sub-total	Non-controlling interests		
							獎勵計劃持有的股份							按公允價值計入其他全面收入之儲備	不具控制力權益	
		股本	股份溢價	庫存股	購股權儲備	股份獎勵儲備	獎勵計劃持有的股份	按公允價值計入其他全面收入之儲備	盈餘賬	資本儲備	匯兌儲備	累計溢利	小計	權益	總額	
At 1 January 2024 (audited)	於2024年1月1日(已經審核)	250	1,315	-	39	70	(55)	(100)	40	3,403	(64)	13,241	18,139	4,618	22,757	
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	-	384	384	330	714	
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	-	-	-	(2)	(2)	
Fair value loss on receivables and equity instruments at FVTOCI, net of tax	應收款項及按公允價值計入其他全面收入之股權工具稅後之公允價值虧損	-	-	-	-	-	-	(304)	-	-	-	-	(304)	-	(304)	
Total comprehensive (expense) income for the period	本期之全面(支出)收入總額	-	-	-	-	-	-	(304)	-	-	-	384	80	328	408	
Recognition of equity-settled share-based payments	確認以權益結算之股份基礎給付	-	-	-	-	39	-	-	-	-	-	-	39	5	44	
Purchase and cancellation of shares	購買及註銷股份	(7)	(180)	(86)	-	-	-	-	-	-	-	-	(273)	-	(273)	
Allotment of share awards	股份獎勵配發	-	-	-	-	(31)	22	-	-	-	-	9	-	-	-	
Dividends recognised as distribution (note 8)	確認分派之股息(附註8)	-	-	-	-	-	-	-	-	-	-	(111)	(111)	-	(111)	
Dividends paid to non-controlling interests	分派股息予不具控制力權益	-	-	-	-	-	-	-	-	-	-	-	-	(272)	(272)	
Others	其他	-	-	-	-	-	-	-	-	-	-	(7)	(7)	(30)	(37)	
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	243	1,135	(86)	39	78	(33)	(404)	40	3,403	(64)	13,516	17,867	4,649	22,516	
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	應收款項及按公允價值計入其他全面收入之股權工具稅後之公允價值虧損	-	-	-	-	-	-	(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	

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025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 2025 2025年 6月30日 (unaudited) (未經審核)	30 June 2024 2024年 6月30日 (unaudited) (未經審核)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營業務所得(所用)現金淨額</b>	<b>2,143</b>	<b>(2,558)</b>
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額		
Interest received	已收利息	51	18
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	(647)	(662)
Purchase of other intangible assets	購置其他無形資產	(91)	(5)
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	(4,620)	(539)
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	3,991	683
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	-	(61)
Placement of pledged and restricted bank deposits	存入已抵押及受限銀行存款	(611)	(485)
Withdrawal of pledged and restricted bank deposits	提取已抵押及受限銀行存款	838	100
Other investing cash flows	其他投資現金流量	(39)	144
		<b>(1,128)</b>	<b>(807)</b>
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資業務所得現金淨額</b>		
Dividends paid	已付股息	(264)	(383)
Interest paid	已付利息	(212)	(236)
Repurchases of shares by the Company	本公司購回股份	(978)	(273)
New borrowings raised	新增借款	8,944	10,615
Repayments of borrowings	償還借款	(6,036)	(6,611)
Payments of lease liabilities	租賃負債付款	(19)	(22)
Other financing cash flows	其他融資現金流量	(178)	(143)
		<b>1,257</b>	<b>2,947</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值之增加(減少)淨額</b>	<b>2,272</b>	<b>(418)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>於期初之現金及現金等值</b>	<b>8,348</b>	<b>9,114</b>
Effect of foreign exchange rate changes	外匯匯率變動之影響	7	(18)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash</b>	<b>於期末之現金及現金等值(即銀行結餘及現金)</b>	<b>10,627</b>	<b>8,678</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025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 2024.

### 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 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

### 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2024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2025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2024年12月31日止年度之年度綜合財務報表所呈列者相同。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

### 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 a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard 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.

#### Comparative Figures

Selling and distribution expenses of RMB138 million for the six months ended 30 June 2024 has been reclassified to cost of sales to conform to 2025 interim report's presentation. The directors of the Company consider that such presentation would better reflect the financial performance and position of the Group.

### 3. REVENUE

#### Disaggregation of revenue from contracts with customers, leases and interest under effective interest method

For the six months ended 30 June 2025 (unaudited)

		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：其他營業稅	(30)	(7)	(35)	(7)	(79)
Segment revenue	分部營業額	17,044	4,087	13,801	1,332	36,264

### 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2025年1月1日開始之年度期間強制生效：

香港會計準則 第21號 (修訂本) 缺乏可兌換性

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。

#### 比較數字

截至2024年6月30日止六個月的銷售及分銷費用人民幣138百萬元已重新分類至銷售成本，以符合2025年中期報告的呈列方式。本公司董事認為，有關呈列將更能反映本集團的財務表現及狀況。

### 3. 營業額

#### 客戶合約之收入、租賃及按實際利率法計算之利息分拆

截至2025年6月30日止六個月 (未經審核)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

### 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 2024 (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2024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)）	15,600	4,322	9,015	970	29,907
Leases	租賃	—	13	—	252	265
Interest under effective interest method (Note (ii))	按實際利率法計算之利息（附註(ii)）	—	—	—	54	54
Subtotal	小計	15,600	4,335	9,015	1,276	30,226
Less: other business tax	減：其他營業稅	(25)	(8)	(31)	(9)	(73)
Segment revenue	分部營業額	15,575	4,327	8,984	1,267	30,153

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), lighting products, automotive electronic systems, security system and other electronic products, sales of properties, photovoltaic products and other products 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）、照明產品、汽車電子系統、安防系統及其他電子產品、銷售物業、光伏產品及其他產品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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

#### 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:

- |                                                  |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Smart Household Appliances Business<br>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 in the People's Republic of China (the "PRC") and overseas markets, intelligent manufacturing, provision and sales of internet value-added services of Coocaa system in the PRC, among others<br>中華人民共和國(「中國」)及海外市場之智能電視、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、中國之智能製造，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<br>智能系統技術業務 | - | manufacture and sale of home access systems, intelligent manufacturing, automotive electronic systems, lighting products, security system and other electronic products<br>家庭接入系統、智能製造、汽車電子系統、照明產品、安防系統及其他電子產品之製造及銷售                                                                                                                                                                                                                                                                            |
| 3. New Energy Business<br>新能源業務                  | - | sale and installation of distributed photovoltaic power stations in the customer-side retail sector in the PRC and overseas markets for residential and commercial uses<br>在中國及海外市場的客戶端零售部門銷售及安裝分佈式光伏發電站，作住宅及商業用途                                                                                                                                                                                                                                                                               |

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.

#### 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釐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：

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。

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#### 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:

For the six months ended 30 June 2025 (unaudited)

#### 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：

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
<b>Revenue</b>	<b>營業額</b>							
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
<b>Results</b>	<b>業績</b>							
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



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## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

### 4. SEGMENT INFORMATION - continued

For the six months ended 30 June 2024 (unaudited)

### 4. 分部資料 - 續

截至2024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
<b>Revenue</b>	<b>營業額</b>							
Segment revenue from external customers	對外分部收入	15,575	4,327	8,984	28,886	1,267	-	30,153
Inter-segment revenue	內部分部收入	153	68	-	221	331	(552)	-
Total segment revenue	分部收入總額	15,728	4,395	8,984	29,107	1,598	(552)	30,153
<b>Results</b>	<b>業績</b>							
Segment results	分部業績	468	101	520	1,089	350	-	1,439
Interest income	利息收入							99
Other gains and losses	其他收益及虧損							(119)
Finance costs	融資成本							(253)
Share of results of associates and joint ventures	分佔聯營公司及合資企業之業績							(29)
Unallocated corporate income/expenses	未分配企業收入／費用							(168)
Consolidated profit before taxation of the Group	本集團稅前綜合溢利							969

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## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

### 5. OTHER INCOME

### 5. 其他收入

		Six months ended 截止六個月	
		30 June 2025 2025年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	30 June 2024 2024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	32	28
– related to expense items	– 費用項目相關	69	89
		101	117
Interest income from	利息收入來自		
– bank deposits	– 銀行存款	77	92
– loan receivables	– 應收貸款	3	2
– others	– 其他	8	5
		88	99
Value-added-tax ("VAT") refund	增值稅返還	190	125
Dividend income	分紅收入	12	240
Others	其他	111	104
		313	469
		502	685

### 6. INCOME TAX EXPENSE

### 6. 所得稅支出

		Six months ended 截止六個月	
		30 June 2025 2025年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	30 June 2024 2024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	356	337
PRC land appreciation tax ("LAT")	中國土地增值稅	4	30
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	19	15
Deferred taxation	遞延稅項	(92)	(129)
		293	255

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## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

### 6. INCOME TAX EXPENSE – continued

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2025 and 2024.

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%.

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 2024: 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 2025 borne by Group is insignificant.

### 6. 所得稅支出 – 續

截至2025年及2024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。

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2024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。

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### 7. PROFIT FOR THE PERIOD

### 7. 本期溢利

		Six months ended 截止六個月	
		30 June 2025 2025年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	30 June 2024 2024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 RMB15 million (for the six months ended 30 June 2024: RMB68 million)	確認為支出之存貨成本包括存貨撇減人民幣15百萬元(截至2024年6月30日止六個月：人民幣68百萬元)	30,775	25,627
Cost of stock of properties recognised as an expense including write-down of stock of properties of RMB201 million (for the six months ended 30 June 2024: RMB139 million)	確認為支出之物業存貨成本包括物業存貨撇減人民幣201百萬元(截至2024年6月30日止六個月：人民幣139百萬元)	935	304
Depreciation of right-of-use assets	使用權資產之折舊	68	69
Less: capitalised as cost of inventories	減：資本化為存貨成本	(12)	(13)
capitalised as cost of construction in progress	資本化為在建工程成本	(26)	(26)
		30	30
Depreciation of investment properties	投資物業之折舊	29	28
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	433	386
Less: capitalised as cost of inventories	減：資本化為存貨成本	(135)	(134)
		298	252
Staff costs, including directors' emoluments	員工成本，包括董事酬金	2,674	2,503
Less: capitalised as	減：資本化為		
– Cost of inventories	– 存貨成本	(666)	(672)
– Stock of properties	– 物業存貨	(3)	(9)
– Property, plant and equipment	– 物業、廠房及設備	(10)	(9)
		1,995	1,813
Rental income from leases less related outgoings of RMB86 million (for the six months ended 30 June 2024: RMB71 million)	出租租金收入減相關開支人民幣86百萬元(截至2024年6月30日止六個月：人民幣71百萬元)	(158)	(194)
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虧損(計入其他收益及虧損)	28	94
Loss (gain) 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虧損(收益)(計入其他收益及虧損)	11	(15)



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FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

### 8. DIVIDENDS

During the current interim period, no final dividend in respect of the year ended 31 December 2024 (2024: a final dividend of 5 HK cents per share in respect of the year ended 31 December 2023) was declared and paid to owners of the Company. The aggregate amount of the final dividend declared and paid during the six months ended 30 June 2024 amounted to RMB111 million.

The board of directors has resolved not to recommend an interim dividend in respect of the six months ended 30 June 2025 to the shareholders of the Company (for the six months ended 30 June 2024: nil).

### 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:

### 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2024年12月31日止年度之末期股息（2024年：宣派及派付截至2023年12月31日止年度之末期股息每股港幣5仙）。於截至2024年6月30日止六個月宣派及派付之末期股息總額為人民幣111百萬元。

董事會議決不建議向本公司股東派付截至2025年6月30日止六個月之中期股息（截至2024年6月30日止六個月：無）。

### 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 2025 2025年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	30 June 2024 2024年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)
<b>Earnings:</b>	<b>盈利：</b>		
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	125	384
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	2,207,759,337	2,354,599,893
Effect of dilutive potential ordinary shares in respect of outstanding share options of the Company	本公司之未行使購股權潛在攤薄普通股之影響	-	78,751
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	2,207,759,337	2,354,678,644

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## 簡明綜合財務報表附註

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### 9. EARNINGS PER SHARE – continued

The computation of diluted earnings per share does not assume the exercise of certain of the Company's outstanding share options as the exercise prices are higher than the average market price per share for the six months ended 30 June 2025 and 2024.

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 2025, the Group had incurred RMB313 million (for the six months ended 30 June 2024: RMB359 million) in buildings and construction in progress, mainly for the development of factory buildings and office premises situated on land in the PRC, incurred RMB402 million (for the six months ended 30 June 2024: RMB342 million) on the acquisition of other property, plant and equipment for business operations and expansion.

For the six months ended 30 June 2025, the Group entered into new lease agreements for the use of properties ranging from 2 to 25 years (for the six months ended 30 June 2024: 2 to 5 years) and acquired leasehold lands of the amount of RMB167 million (for the six months ended 30 June 2024: nil). 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 RMB65 million (for the six months ended 30 June 2024: RMB12 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 2025, the Group acquired other intangible assets at a cash consideration of RMB206 million (for the six months ended 30 June 2024: RMB4 million).

### 9. 每股盈利 – 續

截至2025年及2024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若干尚未行使之購股權，原因為行使價較每股平均市價為高。

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2025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313百萬元（截至2024年6月30日止六個月：人民幣359百萬元），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402百萬元（截至2024年6月30日止六個月：人民幣342百萬元）購置其他物業、廠房及設備用作業務經營及擴張。

截至2025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25年（截至2024年6月30日止六個月：2至5年）的新租賃協議，以及斥資人民幣167百萬元收購租賃土地（截至2024年6月30日止六個月：無）。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65百萬元（截至2024年6月30日止六個月：人民幣12百萬元），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2025年6月30日止六個月，本集團以現金代價人民幣206百萬元（截至2024年6月30日止六個月：人民幣4百萬元）收購其他無形資產。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

### 11. TRADE AND OTHER RECEIVABLES

### 11. 應收貿易款項及其他應收款項

		As at 30 June 2025 於2025年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB million 人民幣百萬元 (audited) (已經審核)
Trade and bills receivables (Note (ii))	應收貿易款項及應收票據 (附註(ii))	13,476	13,334
Loan receivables (Note (iii))	應收貸款 (附註(iii))	881	933
Purchase deposits paid for materials	採購材料按金	1,170	1,603
VAT and other tax recoverables	可收回增值稅及其他稅項	2,097	1,805
Other deposits paid and prepayments	其他已付按金及預付款	1,175	892
Other receivables	其他應收款項	1,269	1,021
		20,068	19,588
Analysed for reporting purpose as	為報告用途而分析為		
Current assets	流動資產	18,762	18,494
Non-current assets	非流動資產	1,306	1,094
		20,068	19,588

Notes:

i. Trade and bills receivables

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

附註：

i. 應收貿易款項及應收票據

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 2025 於2025年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	As at 31 December 2024 於2024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	11,786	10,821
– lease receivables	– 租賃應收款項	154	162
		11,940	10,983
Less: allowance for credit losses	減：信用損失撥備	(800)	(702)
		11,140	10,281
Trade receivables at FVTOCI	按公允值計入其他全面收入之 應收貿易款項	526	710
		11,666	10,991
Bills receivables	應收票據	1,810	2,343
		13,476	13,334

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

### 11. TRADE AND OTHER RECEIVABLES – continued

Notes: – continued

#### i. Trade and bills receivables – continued

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

		As at 30 June 2025 於2025年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	As at 31 December 2024 於2024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	4,831	5,411
31–60 days	31天至60天	2,468	2,246
61–90 days	61天至90天	1,718	1,135
91–180 days	91天至180天	1,375	1,066
181–270 days	181天至270天	537	201
271–365 days	271天至365天	137	279
Over 365 days	365天以上	1,400	1,355
		<b>12,466</b>	<b>11,693</b>

As at 30 June 2025, included in the trade receivables are amounts due from an associate and related parties (as at 31 December 2024: an associate and related parties) of RMB58 million (as at 31 December 2024: RMB416 million) and RMB25 million (as at 31 December 2024: RMB6 million) respectively with aggregative amounts of RMB70 million aged within 30 days, RMB7 million aged from 31 to 60 days, RMB5 million aged from 61 to 90 days and RMB1 million aged from 91 to 180 days (as at 31 December 2024: RMB163 million aged within 30 days and RMB253 million aged from 31 to 60 days and RMB6 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 2025 and 2024.

### 11. 應收貿易款項及其他應收款項 – 續

附註：– 續

#### i. 應收貿易款項及應收票據 – 續

呆賬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：

於2025年6月30日，應收貿易款項包括應收一間聯營公司及關聯方（於2024年12月31日：一間聯營公司及關聯方）款項分別人民幣58百萬元（於2024年12月31日：人民幣416百萬元）及人民幣25百萬元（於2024年12月31日：人民幣6百萬元），其中合共人民幣70百萬元賬齡為30天內、人民幣7百萬元賬齡為31至60天、人民幣5百萬元賬齡為61至90天及人民幣1百萬元賬齡為91至180天（於2024年12月31日：人民幣163百萬元賬齡為30天內及人民幣253百萬元賬齡為31至60天及人民幣6百萬元賬齡為61至90天）。信用期為45天。於截至2025年及2024年6月30日止六個月，並無就信用損失作出撥備。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

### 11. TRADE AND OTHER RECEIVABLES – continued

Notes: – continued

#### i. Trade and bills receivables – continued

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

		As at 30 June 2025 於2025年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	As at 31 December 2024 於2024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	220	268
31–60 days	31天至60天	222	239
61–90 days	61天至90天	599	754
91 days or over	91天或以上	769	1,082
		<b>1,810</b>	<b>2,343</b>

#### ii. Loan receivables

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

		As at 30 June 2025 於2025年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	As at 31 December 2024 於2024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	712	800
Unsecured	無抵押	169	133
		<b>881</b>	<b>933</b>
Analysed for reporting purpose as	為報告用途而分析為		
Current assets	流動資產	597	594
Non-current assets	非流動資產	284	339
		<b>881</b>	<b>933</b>

Included in the carrying amount of loan receivables as at 30 June 2025 is allowance for credit losses of RMB98 million (as at 31 December 2024: RMB98 million).

### 11. 應收貿易款項及其他應收款項 – 續

附註：– 續

#### i. 應收貿易款項及應收票據 – 續

於報告期末應收票據之到期日分析如下：

#### ii. 應收貸款

本集團的應收貸款詳情載列如下：

於2025年6月30日，應收貸款之賬面值包括信用損失撥備人民幣98百萬元（於2024年12月31日：人民幣98百萬元）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

### 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 2025 is an amount of approximately RMB247 million (as at 31 December 2024: RMB247 million) due from related parties controlled by 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 2024: 6%) per annum and repayable by instalments up to 2027 (as at 31 December 2024: up to 2027).

Included in the carrying amount of loan receivables as at 30 June 2025 of approximately RMB102 million (as at 31 December 2024: RMB24 million) due from third parties and are secured by motor vehicles of these third parties and guaranteed by related parties controlled by a substantial shareholder of the Company in respect of amounts owed to the Group, interest bearing at 5% to 9% (as at 31 December 2024: 7% to 9%) per annum and repayable by instalments up to final maturity dates ranging from 2025 to 2028 (as at 31 December 2024: ranging from 2025 to 2026).

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

		As at 30 June 2025 於2025年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	As at 31 December 2024 於2024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	597	594
In more than one year but not exceeding two years	1年以上但不多於2年	193	146
In more than two years but not exceeding five years	2年以上但不多於5年	91	193
		881	933

### 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2025年6月30日的應收貸款賬面值包括應收本公司一名主要股東所控制關聯方款項約人民幣247百萬元（於2024年12月31日：人民幣247百萬元），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2024年12月31日：6%）計息且須於2027年（於2024年12月31日：於2027年）前分期償還。

於2025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102百萬元（於2024年12月31日：人民幣24百萬元），以該等第三方的汽車作抵押並以本公司一名主要股東控制的關聯方就結欠本集團款項作擔保，按年利率5%至9%（於2024年12月31日：7%至9%）計息且須於最終到期日（介乎2025年至2028年（於2024年12月31日：介乎2025年至2026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：

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## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

### 11. TRADE AND OTHER RECEIVABLES – continued

Notes: – continued

#### ii. Loan receivables – continued

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

	As at 30 June 2025 於2025年 6月30日	As at 31 December 2024 於2024年 12月31日
Effective interest rate: Fixed-rate loan receivables	實際利率： 應收固定利率貸款 0.01%–12.00%	3.85%–8.54%

### 11. 應收貿易款項及其他應收款項 – 續

附註：– 續

#### ii. 應收貸款 – 續

以下為本集團應收貸款的實際利率（相同於合約利率）範圍：

### 12. TRADE AND OTHER PAYABLES

### 12. 應付貿易款項及其他應付款項

		As at 30 June 2025 於2025年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB million 人民幣百萬元 (audited) (已經審核)
Trade payables (Note (ii))	應付貿易款項(附註(ii))	14,861	12,883
Bills payables (Note (iii))	應付票據(附註(iii))	4,503	4,472
Provision for warranty	保修費撥備	572	540
Provision for rebates (Note (iii))	回扣撥備(附註(iii))	648	761
Contract liabilities	合約負債	2,046	1,852
Accrued staff costs	預提員工成本	958	1,335
Accrued selling and distribution expenses	預提銷售及分銷費用	366	397
Deposits received from sub-contractors	已收分包商按金	2,903	2,639
Payables for purchase of property, plant and equipment	購置物業、廠房及設備的 應付款項	698	606
Rental deposits received	已收租金按金	171	172
VAT and other tax payables	應付增值稅及其他稅項	736	638
Other deposits received	其他已收按金	101	92
Accruals and other payables	預提費用及其他應付款項	2,962	2,577
		31,525	28,964
Analysed for reporting propose as	就呈報目的分析為		
Current liabilities	流動負債	29,226	27,237
Non-current liabilities	非流動負債	2,299	1,727
		31,525	28,964

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

### 12. TRADE AND OTHER PAYABLES – continued

Notes:

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

		As at 30 June 2025 於2025年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	As at 31 December 2024 於2024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	7,307	7,014
31–60 days	31天至60天	2,809	2,128
61–90 days	61天至90天	1,560	1,230
91 days or over	91天或以上	3,185	2,511
		14,861	12,883

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

		As at 30 June 2025 於2025年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	As at 31 December 2024 於2024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	888	995
31–60 days	31天至60天	713	960
61–90 days	61天至90天	899	499
91 days or over	91天或以上	2,003	2,018
		4,503	4,472

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

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

### 12. 應付貿易款項及其他應付款項 – 續

附註：

- 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：

- ii. 於報告期末，應付票據之到期日分析如下：

於報告期末，所有應付票據均未到期。

- iii. 該等金額為來自與若干客戶銷售貨品有關之未付回扣。



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## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

### 13. BANK BORROWINGS

### 13. 銀行借款

		As at 30 June 2025 於2025年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	As at 31 December 2024 於2024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	4,240	4,325
Unsecured	無抵押	14,935	11,980
		19,175	16,305
		As at 30 June 2025 於2025年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	As at 31 December 2024 於2024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	12,967	9,387
More than one year but not exceeding two years	1年以上但不超過2年	3,040	3,954
More than two years but not exceeding five years	2年以上但不超過5年	2,071	1,565
Over five years	5年以上	1,097	1,399
		19,175	16,305
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	(12,967)	(9,387)
Amounts shown under non-current liabilities	列示於非流動負債之款項	6,208	6,918

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

### 14. SHARE CAPITAL

### 14. 股本

		Number of shares 股份數目		Share capital 股本	
		Six months ended 30 June 2025 截至2025年 6月30日 止六個月	Year ended 31 December 2024 截至2024年 12月31日 止年度	Six months ended 30 June 2025 截至2025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 2024 截至2024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				
<b>Authorised:</b>	<b>法定：</b>				
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
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At beginning of the period/year	期／年初	2,236,699,420	2,405,653,420	235	250
Exercise of share options	行使購股權	-	240,000	-	-
Purchase of own shares for cancellation	購買本身股份以供註銷	(344,694,688)	(169,194,000)	(32)	(15)
At end of the period/year	於期／年末	1,892,004,732	2,236,699,420	203	235

During the six months ended 30 June 2025, the Company repurchased 944,000 shares (for the six months ended 30 June 2024: 98,330,000 shares) of its own ordinary shares through The Stock Exchange of Hong Kong Limited with an aggregate consideration of RMB3 million (for the six months ended 30 June 2024: RMB273 million) paid. These shares have been cancelled before 30 June 2025. 2,488,000 ordinary shares of the Company being repurchased in late December 2024 have been cancelled during January 2025.

The Group has also completed the conditional cash offer to buy-back for cancellation 341,262,688 of its own ordinary shares of HK\$3.11 each in June 2025 for a total consideration of RMB975 million.

截至2025年6月30日止六個月，本公司透過香港聯合交易所有限公司購回944,000股（截至2024年6月30日止六個月：98,330,000股）自身普通股，已支付代價合共人民幣3百萬元（截至2024年6月30日止六個月：人民幣273百萬元）。該等股份於2025年6月30日前註銷。於2024年12月下旬購回的2,488,000股本公司普通股於2025年1月註銷。

本集團亦已於2025年6月完成有條件現金要約以購回341,262,688股每股面值港幣3.11元的自身普通股以作註銷，總代價為人民幣975百萬元。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

### 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. 1,040,000 shares (during the year ended 31 December 2024: 6,920,000 shares) have been acquired under the 2024 Share Award Scheme during the six months ended 30 June 2025 for a consideration of RMB2 million (during the year ended 31 December 2024: RMB19 million).

During the six months ended 30 June 2025, 54,090,000 (during the year ended 31 December 2024: nil) awarded shares of the Company under the 2024 Share Award Scheme were granted. 13,090,000 awarded shares (during the year ended 31 December 2024: 17,530,000) were vested during the current interim period and the remaining 16,900,000 awarded shares (2024: 500,000), 12,300,000 awarded shares (2024: nil) and 12,300,000 awarded shares (2024: nil) will be vested in 2025, 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2025年6月30日止六個月，已根據2024年股份獎勵計劃收購1,040,000股股份（截至2024年12月31日止年度：6,920,000股股份），代價為人民幣2百萬元（截至2024年12月31日止年度：人民幣19百萬元）。

截至2025年6月30日止六個月，本公司根據2024年股份獎勵計劃授出54,090,000股（截至2024年12月31日止年度：無）獎勵股份。於本中期期間，13,090,000股（截至2024年12月31日止年度：17,530,000股）獎勵股份已歸屬，而餘下16,900,000股（2024年：500,000股）獎勵股份、12,300,000股（2024年：無）獎勵股份及12,300,000股（2024年：無）獎勵股份將分別於2025年、2026年及2027年歸屬。

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### 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)。



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### 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

The following tables present the Group's financial instruments that are measured at fair value at 30 June 2025 and 31 December 2024 by fair value hierarchy:

### 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

下表按公允值級別呈列本集團於2025年6月30日及2024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
<b>At 30 June 2025</b>	<b>於2025年6月30日</b>				
<b>Financial assets</b>	<b>金融資產</b>				
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)	364	3	3,410	3,777
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)	136	-	176	312
Trade receivables at FVTOCI	按公允值計入其他 全面收入之應收 貿易款項	-	-	526	526
		500	3	4,112	4,615
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial instruments (included in other financial liabilities)	衍生金融工具 (計入其他金融負債)	-	(3)	-	(3)
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>				
<b>Financial assets</b>	<b>金融資產</b>				
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)	379	12	2,862	3,253
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)	182	-	186	368
Trade receivables at FVTOCI	按公允值計入其他 全面收入之應收 貿易款項	-	-	710	710
		561	12	3,758	4,331
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial instruments (included in other financial liabilities)	衍生金融工具 (計入其他金融負債)	-	(4)	-	(4)

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FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

### 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)	Fair value as at 公允值		Fair value hierarchy	Valuation technique(s) and key input(s)
	30 June 2025 於2025年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	31 December 2024 於2024年 12月31日 RMB million 人民幣百萬元 (audited) (已經審核)		
金融資產/(金融負債)			公允值層級	估值技術及主要輸入數據
<b>Financial assets at FVTPL other than derivative financial instruments</b> 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	364	379	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	2,585	2,375	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收益、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	825	487	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。
	3,774	3,241		

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### 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)	Fair value as at 公允值		Fair value hierarchy	Valuation technique(s) and key input(s)
	30 June 2025 於2025年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	31 December 2024 於2024年 12月31日 RMB million 人民幣百萬元 (audited) (已經審核)		
<b>Equity instruments at FVTOCI</b> 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	136	182	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	176	186	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收益、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。
	312	368		
<b>Trade receivables at FVTOCI</b> 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	526	710	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。

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### 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)	Fair value as at 公允值		Fair value hierarchy	Valuation technique(s) and key input(s)
	30 June 2025 於2025年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	31 December 2024 於2024年 12月31日 RMB million 人民幣百萬元 (audited) (已經審核)		
金融資產／(金融負債)			公允值層級	估值技術及主要輸入數據
<b>Derivative financial instruments:</b> 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)	3	12	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)	(3)	(4)	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。
	-	8		

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### 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 14% and 20% (31 December 2024: 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 2024: 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 RMB65 million (31 December 2024: RMB61 million).
- (b) Expected yield of 6% (31 December 2024: 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 2024: 5%) increase in the expected yield holding all other variables constant would increase the carrying amount of the unlisted investment funds by RMB3 million (31 December 2024: RMB2 million).
- (c) Discount for lack of marketability of 20% (31 December 2024: 20% and 25%) 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 2024: 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 RMB1 million (31 December 2024: 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 14% 及 20% (2024 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% (2024 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 65 百萬元 (2024 年 12 月 31 日：人民幣 61 百萬元)。
- (b) 預期收益率 6% (2024 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% (2024 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 3 百萬元 (2024 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% (2024 年 12 月 31 日：20% 及 25%) 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% (2024 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 1 百萬元 (2024 年 12 月 31 日：人民幣 1 百萬元)。



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### 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

### 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

		Financial assets at FVTPL		Equity instruments at FVTOCI
		按公允值計入損益之金融資產		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

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### 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

### 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

		Financial assets at FVTPL			Equity instruments at FVTOCI
		按公允值計入損益之金融資產			按公允值計入其他全面收入之股權工具
		Unlisted equity securities	Unlisted funds	Listed equity securities with restriction for sale 具出售限制之上市股權證券	Unlisted equity securities
		非上市股權證券	非上市基金	限制之上市股權證券	非上市股權證券
		RMB million	RMB million	RMB million	RMB million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
At 1 January 2024 (audited)	於2024年1月1日(已經審核)	2,205	149	70	1,094
(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))	(2)	1	(11)	-
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))	-	-	-	(295)
Transfer out of level 3 (Note (c))	自級別3轉出(附註(c))	-	-	(38)	-
Investments	投資	102	482	-	61
Disposals	出售	(8)	(313)	-	-
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	2,297	319	21	860

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### 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 period ended 30 June 2024, certain equity securities were transferred out of Level 3 of the expiration of the period that trading of the relevant shares was prohibited 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2024年6月30日止期間，於相關證券交易所禁止相關股份買賣的期限屆滿後，若干股權證券被轉出級別3。

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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

### 17. PLEDGE OF AND RESTRICTION ON ASSETS

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

		As at 30 June 2025 於2025年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	As at 31 December 2024 於2024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	3,586	3,883
Investment properties	投資物業	1,265	1,291
Stock of properties	物業存貨	582	1,342
Trade and bills receivables	應收貿易款項及應收票據	64	149
		5,497	6,665

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.

### 17. 資產抵押及限制

於報告期末，本集團之借款以下列項目作抵押及擔保：

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。

### 18. CAPITAL COMMITMENTS

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

		As at 30 June 2025 於2025年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	As at 31 December 2024 於2024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	1,528	762

### 18. 資本承諾

於報告期末，本集團之資本承諾如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

### 19. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB301 million as at 30 June 2025 (at 31 December 2024: RMB280 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 2025 and 31 December 2024.

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2025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301百萬元（於2024年12月31日：人民幣280百萬元）。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貨風險極微，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2025年6月30日及2024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。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

### 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 2025 2025年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)	30 June 2024 2024年 6月30日 RMB million 人民幣百萬元 (unaudited) (未經審核)
<b>Associates</b>	<b>聯營公司</b>		
Sales of finished goods and service fee income	產成品銷售及服務費用收入	183	294
Expenses of service fee	支付服務費用	2	-
<b>Joint ventures</b>	<b>合資企業</b>		
Service fee paid	支付服務費用	2	2
Sales of finished goods	產成品銷售	1	2
<b>Other related parties</b>	<b>其他關連人士</b>		
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))	46	45
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))	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	-
Sale of automobile components to a related party (Note (i))	向一名關連人士銷售汽車部件 (附註(i))	1	12

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

### 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 2025 2025 年 6 月 30 日 RMB million 人民幣百萬元 (unaudited) (未經審核)	30 June 2024 2024 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	18
Share-based payments	股份基礎給付	36	7
		60	25

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)

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)

### 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 29 to 67, which comprise the condensed consolidated statement of financial position as of 30 June 2025 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.

### 引言

本核數師已審閱第29至67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2025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

28 August 2025

**德勤•關黃陳方會計師行**  
執業會計師  
香港

2025年8月28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 2025 ("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 2024: Nil).

### DIRECTORS' INTERESTS IN SHARES, SHARE OPTIONS AND AWARDED SHARES

As at 30 June 2025, 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2025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2024年6月30日止六個月：無）。

### 董事於股份、購股權及獎勵股份之權益

於2025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：



# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' INTERESTS IN SHARES, SHARE OPTIONS AND AWARDED SHARES – continued

### 董事於股份、購股權及獎勵股份之權益 – 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	3,898,719	0.21%
	Beneficiary of a trust (Note e) 信託受益人 (附註 e)	12,000,000	0.63%
	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	26,000,000	1.37%
	Beneficiary of a trust (Note e) 信託受益人 (附註 e)	20,000,000	1.06%
	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	9,160,382	0.48%
	Beneficiary of a trust (Note e) 信託受益人 (附註 e)	3,000,000	0.16%
	Spousal interest (Notes a and b) 配偶權益 (附註 a 及 b)	1,238,258,799	65.45%
		1,250,419,181 (Notes a and c) (附註 a 及 c)	66.09%
Wu Qinan (Note f) 吳后楠 (附註 f)	Beneficial owner 實益擁有人	3,000,000	0.16%
	Beneficiary of a trust (Note e) 信託受益人 (附註 e)	3,000,000	0.16%
		6,000,000	0.32%

# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' INTERESTS IN SHARES, SHARE OPTIONS AND AWARDED SHARES – continued

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

The Company – continued

### 董事於股份、購股權及獎勵股份之權益 – 續

#### (a) 於本公司及相聯法團股份之好倉 – 續

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	3,000,000	0.16%
	Beneficiary of a trust (Note e) 信託受益人 (附註 e)	3,500,000	0.18%
		6,500,000	0.34%
Li Weibin 李偉斌	Beneficial owner 實益擁有人	1,000,000	0.05%

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 9,160,382 Shares held by herself and the share awards in relation to 3,000,000 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 2025.
- (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.
- (f) Mr. Wu Qinan was appointed as an Executive Director with effect from 1 February 2025.

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 9,160,382 股股份及授予給她的 3,000,000 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 2025 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。
- (f) 吳后楠先生獲委任為本公司執行董事，自 2025 年 2 月 1 日起生效。

# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' INTERESTS IN SHARES, SHARE OPTIONS AND AWARDED SHARES – continued

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

Associated Corporation – Skyworth Digital Co., Ltd.

### 董事於股份、購股權及獎勵股份之權益 – 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

Name of Director	Capacity	Number of shares held	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)
董事姓名	身份	持有股份之數目	
Shi Chi 施馳	Beneficial owner 實益擁有人	36,770,524	3.22%

Note:

(a) The calculation is based on the total number of issued shares of Skyworth Digital Co., Ltd. (i.e. 1,141,595,579 shares) as at 30 June 2025.

附註：

(a) 計算乃基於創維數字股份有限公司於2025年6月30日已發行之股份總數（即1,141,595,579股）。

#### (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 2025, 500,000 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.

#### (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2025年6月30日，獨立信託人就2020年股份獎勵計劃持有500,000股本公司股份。

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。

# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' INTERESTS IN SHARES, SHARE OPTIONS AND AWARDED SHARES – continued

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

##### 2020 Share Award Scheme – continued

The following tables show the movements in the Company's awarded shares granted to the Director and employees under the 2020 Share Award Scheme during the Current Period :

#### DIRECTOR

		Number of awarded shares 獎勵股份之數目					
Date of grant	Vesting date	Purchase price (HK\$)	Outstanding as at 1 January 2025 於 2025 年 1 月 1 日 尚未歸屬	Granted during the Current Period	Vested during the Current Period	Cancelled/ Lapsed during the Current Period (Note c) 本期註銷/ 失效 (附註 c)	Outstanding as at 30 June 2025 於 2025 年 6 月 30 日 尚未歸屬
授予日期	歸屬日期	購買價 (港幣)		本期授予	本期歸屬		
<b>Lam Shing Choi, Eric</b> 林成財							
29 August 2023 2023 年 8 月 29 日	20 December 2025 2025 年 12 月 20 日	N/A 不適用	500,000	-	-	-	500,000
<b>Grand Total</b> 合共			<b>500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500,000</b>

#### Notes:

- (a) The closing price of the Shares immediately before 29 August 2023 (i.e. the date on which the respective share awards referred to above were granted) was HK\$2.88.
- (b) The fair value of awarded shares granted on 29 August 2023 was HK\$2.88 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 2020 Share Award Scheme at the beginning and the end of the Current Period is 2,919,988 Shares and 0 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 2024.

#### 附註：

- (a) 緊接於 2023 年 8 月 29 日（即指前述授出的獎勵股份日期），股份之收市價為港幣 2.88 元。
- (b) 於 2023 年 8 月 29 日授予的獎勵股份的每股股份公允值為港幣 2.88 元。
- (c) 於本期，並無獎勵股份被失效或被註銷。
- (d) 根據 2020 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 2,919,988 股及 0 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值以及所採用的會計準則及政策詳情載於本集團截至 2024 年 12 月 31 日止年度之年度財務報表。

### 董事於股份、購股權及獎勵股份之權益 – 續

#### (b) 本公司之獎勵股份 – 續

##### 2020 年股份獎勵計劃 – 續

於本期內，根據 2020 年股份獎勵計劃所授予董事及僱員的獎勵股份變動情況如下表所示：

#### 董事

# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' INTERESTS IN SHARES, SHARE OPTIONS 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 day of this report, a total of 42,870,000 Shares were granted to eligible participants under the 2020 Share Award Scheme. As at the day of this report, no Shares are available for grant 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、購股權及獎勵股份之權益 – 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。截至本報告日期，2020 年股份獎勵計劃可供授出的股份總數為 0 股。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。



# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' INTERESTS IN SHARES, SHARE OPTIONS 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 purchased 1,040,000 shares of the Company on the Stock Exchange through an independent trustee at a total consideration of HK\$3,224,000 (excluding expenses). As at 30 June 2025, 3,056,000 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 Director and employees under the 2024 Share Award Scheme during the Current Period:

### 董事於股份、購股權及獎勵股份之權益 – 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,本公司通過獨立信託人於聯交所總代價港幣3,224,000元(不包括開支)購買1,040,000股股份。截至2025年6月30日,獨立信託人就2024年股份獎勵計劃持有3,056,000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及僱員的獎勵股份變動情況如下表所示:

# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' INTERESTS IN SHARES, SHARE OPTIONS AND AWARDED SHARES – continued

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

##### 2024 Share Award Scheme – continued

#### Directors

		Number of awarded shares 獎勵股份之數目					
Date of grant	Vesting date	Purchase price (HK\$)	Outstanding as at 1 January 2025 於2025年1月1日尚未歸屬	Granted during the Current Period	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 2025 於2025年6月30日尚未歸屬
授予日期	歸屬日期	購買價(港幣)		本期授予			
<b>Lin Jin</b> 林勁							
17 January 2025 2025年1月17日	20 December 2025 2025年12月20日	N/A 不適用	-	4,800,000	-	-	4,800,000
	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
<b>Shi Chi</b> 施馳							
17 January 2025 2025年1月17日	20 December 2025 2025年12月20日	N/A 不適用	-	8,000,000	-	-	8,000,000
	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
<b>Lin Wei Ping</b> 林衛平							
17 January 2025 2025年1月17日	20 December 2025 2025年12月20日	N/A 不適用	-	1,200,000	-	-	1,200,000
	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

### 董事於股份、購股權及獎勵股份之權益 – 續

#### (b) 本公司之獎勵股份 – 續

##### 2024 年股份獎勵計劃 – 續

#### 董事

# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' INTERESTS IN SHARES, SHARE OPTIONS AND AWARDED SHARES – continued

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

##### 2024 Share Award Scheme – continued

##### Directors – continued

### 董事於股份、購股權及獎勵股份之權益 – 續

#### (b) 本公司之獎勵股份 – 續

##### 2024 年股份獎勵計劃 – 續

##### 董事 – 續

		Number of awarded shares 獎勵股份之數目					
Date of grant	Vesting date	Purchase price (HK\$)	Outstanding as at 1 January 2025 於 2025 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 2025 於 2025 年 6 月 30 日 尚未歸屬
授予日期	歸屬日期	購買價 (港幣)					
<b>Wu Qinan (Note g)</b> 吳启楠 (附註 g)							
17 January 2025 2025 年 1 月 17 日	20 December 2025 2025 年 12 月 20 日	N/A 不適用	-	1,200,000	-	-	1,200,000
	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
<b>Lam Shing Choi, Eric</b> 林成財							
17 January 2025 2025 年 1 月 17 日	20 December 2025 2025 年 12 月 20 日	N/A 不適用	-	1,200,000	-	-	1,200,000
	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
<b>(a) Sub-total (Directors)</b> <b>(a) 小計 (董事)</b>			-	<b>41,000,000</b>	-	-	<b>41,000,000</b>

# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' INTERESTS IN SHARES, SHARE OPTIONS AND AWARDED SHARES – continued

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

##### 2024 Share Award Scheme – continued

#### Employees

		Number of awarded shares 獎勵股份之數目					
Date of grant	Vesting date	Purchase price (HK\$)	Outstanding as at 1 January 2025 於2025年 1月1日 尚未歸屬	Granted during the Current Period	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 2025 於2025年 6月30日 尚未歸屬
授予日期	歸屬日期	購買價 (港幣)		本期授予			
15 January 2025 2025年1月15日	23 January 2025 2025年1月23日	N/A 不適用	-	13,090,000	(13,090,000)	-	-
<b>(b) Sub-total (Employees)</b>			-	<b>13,090,000</b>	<b>(13,090,000)</b>	-	-
<b>Grand total: (a) Directors + (b) Employees</b>			-	<b>54,090,000</b>	<b>(13,090,000)</b>	-	<b>41,000,000</b>
<b>合共：(a) 董事 + (b) 僱員</b>			-	<b>54,090,000</b>	<b>(13,090,000)</b>	-	<b>41,000,000</b>

#### Notes:

- (a) The closing price of the Shares immediately before 15 January 2025 and 17 January 2025 (i.e. the date on which the respective share awards referred to above were granted) was HK\$2.75 and HK\$2.74, respectively.
- (b) The weighted average closing price of the Shares immediately before 23 January 2025 (i.e. the date of vesting) was HK\$2.69. The fair value of awarded shares granted on 15 January 2025 and 17 January 2025 was HK\$2.73 per Share and HK\$2.78 per Share, respectively.
- (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 111,834,971 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 2024.
- (g) Mr. Wu Qinan was appointed as an Executive Director with effect from 1 February 2025.

#### 附註：

- (a) 緊接於2025年1月15日及2025年1月17日(即指前述分別授出的獎勵股份日期)，股份之收市價分別為港幣2.75元及港幣2.74元。
- (b) 緊接於2025年1月23日(即歸屬日期)前，股份之加權平均收市價為港幣2.69元。於2025年1月15日及2025年1月17日授予的獎勵股份的每股股份公允值分別為港幣2.73元及港幣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111,834,971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值以及所採用的會計準則及政策詳情載於本集團截至2024年12月31日止年度之年度財務報表。
- (g) 吳后楠先生獲委任為本公司執行董事，自2025年2月1日起生效。

# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' INTERESTS IN SHARES, SHARE OPTIONS 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.

#### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, 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.

### 董事於股份、購股權及獎勵股份之權益 – 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。

#### 主要股東

於2025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	Capacity	Number of Shares held	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)
股東姓名	身份	持有股份之數目	
<b>Long positions</b>			
<b>好倉</b>			
Target Success	Trustee (Note a)	1,200,958,799	63.48%
Target Success	信託人 (附註a)		
Wong Wang Sang, Stephen (Note c)	Beneficial owner	37,300,000	1.97%
黃宏生 (附註c)	實益擁有人		
	Spousal interest (Note b)	12,160,382	0.64%
	配偶權益 (附註b)		
	Interest of controlled corporation (Note a)	1,200,958,799	63.48%
	所控制的法團的權益 (附註a)		
		1,250,419,181	66.09%



# Corporate Governance and Other Information

## 企業管治及其他資料

### 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 9,160,382 Shares held by herself and the share awards in relation to 3,000,000 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 2025.

Save as disclosed above, as at 30 June 2025, 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9,160,382股股份及授予給她的3,000,000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2025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2025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 connected transaction and 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 RMB120 million. The maximum leasing principal amount under the Mar-2024 Leaseback Agreement at any point of time during the Current Period was RMB120 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關連交易及持續關連交易：

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120百萬元。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120百萬元。

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。

# Corporate Governance and Other Information

## 企業管治及其他資料

### 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 RMB125.3 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125.3百萬元。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。

# Corporate Governance and Other Information

## 企業管治及其他資料

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

3. On 10 January 2025, 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") ("2025 Framework Agreement"), pursuant to which SSDT will supply products manufactured by it, pursuant to the terms of the 2025 Framework Agreement for a term commencing from 10 January 2025 to 31 December 2025 and there is no option to renew the 2025 Framework Agreement. The annual cap in respect of the sale of products by SSDT to Xiaopai under the 2025 Framework Agreement for the year ending 31 December 2025 is RMB114 million, which is determined primarily by reference to (i) the transaction amount of approximately RMB99.96 million actually incurred under the previous framework agreement during the financial year ended 31 December 2024, and (ii) indications in writing by Xiaopai in respect of the volume of orders it intends to place with SSDT under the 2025 Framework Agreement. Details of the transaction were announced by the Company on 10 January 2025.
4. On 10 January 2025, Skyworth Automobile Electronics (Shenzhen) Co., Ltd.\* (深圳創維汽車智能有限公司) ("Skyworth Automobile") entered into two procurement agreements with Nanjing Golden Dragon Bus Co., Ltd. Xuzhou Branch\* (南京金龍客車製造有限公司徐州分公司) ("Nanjing Golden Dragon Bus Xuzhou Branch") and Jiangsu Skywell Automobile Co., Ltd.\* (江蘇開沃汽車有限公司) ("Jiangsu Skywell") ("2025 Procurement Agreements"), pursuant to which Skyworth Automobile will, upon its acceptance of purchase orders placed by Nanjing Golden Dragon Bus Xuzhou Branch and Jiangsu Skywell, supply automobile components manufactured by it to Nanjing Golden Dragon Bus Xuzhou Branch and Jiangsu Skywell for a term commencing from 10 January 2025 to 31 December 2025 up to an aggregate annual cap of RMB10.5 million. Details of the transactions were announced by the Company on 10 January 2025.

Nanjing Golden Dragon Bus Xuzhou Branch and Jiangsu Skywell are held as to more than 30% by the Skyblue Family Trust which was established by Mr. Wong, respectively. Nanjing Golden Dragon Bus Xuzhou Branch and Jiangsu Skywell are therefore associates of Mr. Wong and connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the 2025 Procurement Agreements and the transactions contemplated thereunder 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

3. 於2025年1月10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(「2025年框架協議」)，數字技術將根據2025年框架協議的條款提供由其生產的產品，有效期由2025年1月10日至2025年12月31日及無權續簽2025年框架協議。根據2025年框架協議，數字技術向小湃於截至2025年12月31日年度出售產品的年度上限為人民幣114百萬元，是參考(i)截至2024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99.96百萬元，及(ii)小湃根據2025年框架協議擬向數字技術下達的訂單量的意向書。本公司已於2025年1月10日的公告內刊發交易詳情。
4. 於2025年1月10日，深圳創維汽車智能有限公司(「創維汽車」)與南京金龍客車製造有限公司徐州分公司(「南京金龍客車徐州分公司」)及江蘇開沃汽車有限公司(「江蘇開沃」)訂立兩份採購協議(「2025年採購協議」)，據此，創維汽車於收到南京金龍客車徐州分公司及江蘇開沃的採購訂單後，將向南京金龍客車徐州分公司及江蘇開沃供應其製造的汽車零部件，由2025年1月10日起至2025年12月31日，年度上限為人民幣10.5百萬元。本公司已於2025年1月10日的公告內刊發交易詳情。

由黃先生成立的Skyblue Family Trust分別持有南京金龍客車徐州分公司及江蘇開沃多於30%的權益。根據上市規則第14A章，南京金龍客車徐州分公司及江蘇開沃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，2025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。



# Corporate Governance and Other Information

## 企業管治及其他資料

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

5. On 15 January 2025, Shenzhen Chuangwei-RGB Electronics Co., Ltd.\* (深圳創維—RGB 電子有限公司) ("Shenzhen Chuangwei-RGB"), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement in relation to the transfer by Shenzhen Chuangwei-RGB of 7.151% equity interest in Shenzhen Skyworth Display Technology Co., Ltd.\* (深圳創維顯示科技有限公司) ("Skyworth Display Technology") to Shenzhen Zhili Technology Investment Enterprise\* (深圳知力科技投資企業(有限合夥)) ("Shenzhen Zhili") for a consideration of RMB71,510,000 ("Shenzhen Zhili Equity Transfer Agreement").

Mr. Lin Jin and Mr. Shi Chi's associate are respectively interested in approximately 13.98% and 20.98% of the total equity interest in Shenzhen Zhili. As Mr. Lin Jin and Mr. Shi Chi are executive Directors and therefore connected persons of the Company, the entering into of the Shenzhen Zhili Equity Transfer Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. Details of the transaction were announced by the Company on 15 January 2025.

### 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. Shi Chi, an Executive Director and Chief Executive Officer of the Company, has resigned as the president of Shenzhen Young Science and Technology Talents Association with effect from 29 March 2025.

Mr. Hung Ka Hai, Clement, an Independent Non-executive Director of the Company, was appointed as an independent non-executive director of Finsoft Financial Investment Holdings Limited (stock code: 8018) with effect from 1 April 2025. He was also appointed as the member of each of the audit committee, the nomination committee and the remuneration committee of Finsoft Financial Investment Holdings Limited on the same date. Mr. Hung resigned as an independent non-executive director of USPACE Technology Group Limited (formerly known as Hong Kong Aerospace Technology Group Limited) (stock code: 1725) with effect from 30 June 2025.

### 關連交易／與控股股東的重大合同 – 續

5. 於2025年1月15日，本公司之間接全資附屬公司深圳創維—RGB 電子有限公司（「深圳創維—RGB」）就深圳創維—RGB 向深圳知力科技投資企業（有限合夥）（「深圳知力」）轉讓深圳創維顯示科技有限公司（「創維顯示科技」）7.151% 股權訂立股權轉讓協議，代價為人民幣 71,510,000 元（「深圳知力股權轉讓協議」）。

林勁先生及施馳先生的聯繫人士分別擁有深圳知力總權益約 13.98% 及 20.98%。由於林勁先生及施馳先生均為執行董事，因此為本公司的關連人士，根據上市規則第 14A 章，訂立深圳知力股權轉讓協議及其項下擬進行的交易構成本公司的關連交易。本公司已於 2025 年 1 月 15 日的公告內刊發交易詳情。

### 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：

本公司執行董事及行政總裁施馳先生卸任深圳市青年科技人才協會會長，自 2025 年 3 月 29 日起生效。

本公司獨立非執行董事洪嘉禧先生獲委任為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，自 2025 年 4 月 1 日起生效。彼於同日亦獲委任為匯財金融投資控股有限公司\* 審核委員會、提名委員會及薪酬委員會之成員。洪先生辭任洲際航天科技集團有限公司（前稱香港航天科技集團有限公司，股份代號：1725）獨立非執行董事職務，自 2025 年 6 月 30 日起生效。



# Corporate Governance and Other Information

## 企業管治及其他資料

### 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.

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

During the Current Period, the Board considered that repurchases of Shares would lead to an enhancement of the earnings per Share and overall shareholders return, thus the Company has purchased a total of 342,206,688 Shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$1,064.25 million (excluding expenses). 944,000 Shares were cancelled as of 13 January 2025 and 341,262,688 Shares were cancelled as of 17 June 2025. As at 30 June 2025, the total number of Shares in issue was 1,892,004,732.

Details of the repurchase are summarised as follows:

Month of repurchase 購回月份	Total number of Shares repurchased 購回股份總數	Consideration per Share 每股代價		Aggregate consideration paid 支付代價總額 (HK\$) (港幣)
		Highest price 最高價 (HK\$) (港幣)	Lowest price 最低價 (HK\$) (港幣)	
January 2025 2025年1月	944,000	3.10	3.10	2,926,400.00
June 2025 (Note a) 2025年6月(附註a)	341,262,688	3.11	3.11	1,061,326,959.68
Total 總計	342,206,688	-	-	1,064,253,359.68

Note:

(a) Please refer to the section below headed "Conditional Cash Offer to Buy-back up to 350,000,000 Shares at HK\$3.11 Per Share" for details.

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

### 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。

### 購入、出售或贖回本公司之上市證券

於本期內，董事會認為購回股份可提高每股股份之盈利價值及整體股東回報，因此本公司於聯交所購入合共342,206,688股股份，總代價約為港幣1,064.25百萬元（不包括開支）。944,000股股份已於2025年1月13日被註銷及341,262,688股股份已於2025年6月17日被註銷。於2025年6月30日，已發行股份總數為1,892,004,732股。

有關購回詳情概述如下：

附註：

(a) 詳情請參閱下文「有條件現金要約按每股股份港幣3.11元回購最多達350,000,000股股份」部分。

除上文披露外，本公司及其附屬公司於本期內概無購買、贖回或出售任何本公司之上市證券（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。

# Corporate Governance and Other Information

## 企業管治及其他資料

### CONDITIONAL CASH OFFER TO BUY-BACK UP TO 350,000,000 SHARES AT HK\$3.11 PER SHARE

On 27 March 2025, the Company published an announcement in relation to an offer made by CLSA Limited on behalf of the Company to buy-back for cancellation, subject to the conditions, up to 350,000,000 Shares, representing approximately 15.67% of the issued Shares as at the date of such announcement, at the price of HK\$3.11 per Share (the "Offer"). The Offer was made in full compliance with the Code on Takeovers and Mergers of Hong Kong and the Code on Share Buy-backs of Hong Kong. The Offer was approved by the Shareholders at the special general meeting of the Company held on 23 May 2025. On 6 June 2025, valid acceptances in respect of a total of 341,262,688 Shares were received by Computershare Hong Kong Investor Services Limited from the accepting shareholders under the Offer, representing approximately 15.28% of the total number of issued Shares as at 6 June 2025 and approximately 97.50% of the maximum number of 350,000,000 Shares to be bought-back by the Company under the Offer. The consideration for the Offer, being a total of approximately HK\$1,061.3 million, was paid in cash and was funded by internal resources of the Group. The completion of the Offer and cancellation of the 341,262,688 Shares bought-back by the Company took place on Tuesday, 17 June 2025. For more information, please refer to the announcements of the Company dated 27 March 2025, 16 April 2025, 28 April 2025, 23 May 2025, 6 June 2025, 17 June 2025 and the circular of the Company dated 28 April 2025.

### 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 2024 annual report.

### 有條件現金要約按每股股份港幣 3.11 元回購最多達 350,000,000 股股份

於2025年3月27日，本公司發出內容有關中信里昂證券有限公司代表本公司提出要約，在該等條件的規限下，按每股股份港幣3.11元的價格回購並註銷最多達350,000,000股股份（佔於該公告日期已發行股份約15.67%）（「要約」）之公告。該要約的提出完全符合香港公司收購及合併守則及香港股份回購守則的規定。要約已於2025年5月23日舉行的本公司股東特別大會上獲得股東批准。於2025年6月6日，香港中央證券登記有限公司已從要約項下接納股東收到有關合共341,262,688股股份之有效接納，佔2025年6月6日已發行股份總數約15.28%及佔本公司根據要約擬回購最高數目股份350,000,000股約97.50%。要約代價合共約港幣1,061.3百萬元，以現金支付，並由本集團內部資源撥付。要約及註銷本公司回購的341,262,688股股份已於2025年6月17日（星期二）完成。有關更多資料，請參閱本公司日期為2025年3月27日、2025年4月16日、2025年4月28日、2025年5月23日、2025年6月6日、2025年6月17日之公告，以及本公司日期為2025年4月28日的通函。

### 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2024年年報中的「企業管治報告」。

# Corporate Governance and Other Information

## 企業管治及其他資料

### 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 2024 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. Li Weibin and Mr. Cheong Ying Chew, Henry. 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2024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、李偉斌先生及張英潮先生。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。

# Corporate Governance and Other Information

## 企業管治及其他資料

### 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 3 meetings 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 two Executive Directors and the consultant of the Group, the 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. Li Weibin 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, share options granted under the share option schemes of the Company and awarded shares granted under the Share Award Scheme.

During the Current Period and up to the date of this report, the Remuneration Committee held 3 meetings to review the bonus payable to the Directors and senior management of the Company; and to consider and recommend to the Board the service contracts of three Executive Directors, the consultancy contract of the consultant of the Group 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3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兩名執行董事及本集團顧問、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。薪酬委員會主席為李偉斌先生，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、根據本公司購股權計劃授出的購股權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3次會議以審閱本公司董事及高級管理人員的花紅；以及考慮並提呈予董事會審批有關三名執行董事的服務合約、本集團顧問的顧問合同及一名獨立非執行董事的委任書。



# Corporate Governance and Other Information

## 企業管治及其他資料

### 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. Li Weibin and Mr. Hung Ka Hai, Clement.

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，其他成員包括李偉斌先生及洪嘉禧先生。

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 Governance and Other Information

## 企業管治及其他資料

### 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 2025, Skyworth employed around 28,300 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 35.6% of its staff are aged 30 or under, while around 58.4% of the remaining employees are aged between 31 and 50, only approximately 6% 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 Netherlands, France, Italy, the United Kingdom and the United States). Overall, the ratio of male to female employees of the Group is approximately 1:0.6.

For detailed information about the corporate sustainability practices of the Company, please refer to the Company's 2024 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2025年6月30日，創維合共僱用約28,300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35.6%為30歲或以下，其餘約58.4%屬31至50歲之間，只有約6%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1:0.6。

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2024年《環境、社會及管治報告》。

# Corporate Governance and Other Information

## 企業管治及其他資料

### 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. Li Weibin, Mr. Cheong Ying Chew, Henry and Mr. Hung Ka Hai, Clement as Independent Non-executive Directors.

By Order of the Board

**Lin Jin**

*Chairman of the Board*

28 August 2025

\* 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、吳后楠先生及林成財先生；以及獨立非執行董事李偉斌先生、張英潮先生及洪嘉禧先生。

承董事會命

**林勁**

*董事會主席*

2025年8月28日

\* 僅供識別



**SKYWORTH 創維**

創維集團有限公司

**Skyworth Group Limited**

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