

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



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

**海信家電集團股份有限公司**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 00921)**

## **2025 INTERIM RESULTS ANNOUNCEMENT**

The Board of Directors (the “**Board**”) of Hisense Home Appliances Group Co., Ltd. (the “**Company**”) hereby announces the unaudited interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”) together with comparative figures for the corresponding period in 2024. The unaudited interim results for the Reporting Period have been reviewed by the twelfth session of the audit committee of the Board (the “**Audit Committee**”).

## **FINANCIAL INFORMATION PREPARED IN ACCORDANCE WITH CHINA ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES**

(Unless otherwise specified, all amounts are denominated in RMB)

### **Consolidated Balance Sheet**

<b>Item</b>	<b>Note</b>	<b>30 June 2025 (Unaudited)</b>	<b>1 January 2025 (audited)</b>
<b>Current assets:</b>			
Cash at bank and on hand		5,157,253,114.76	4,397,693,443.73
Balancing with clearing companies			
Lending capital			
Transactional financial assets		20,273,703,348.81	16,209,276,762.85
Derivative financial assets			
Notes receivable		278,975,395.97	459,013,499.65
Accounts receivable	5	12,467,487,459.89	10,480,609,898.16
Factoring of accounts receivables		5,801,365,693.05	6,000,519,893.99
Prepayments		426,214,894.35	524,090,978.17
Insurance premium receivable			
Receivables from reinsurers			

Reserves for reinsurance contract receivable			
Others receivables		238,875,388.39	242,816,255.92
Including: Interest receivable			
Dividend receivable			
Financial assets purchased under agreements to resell			
Inventories		6,258,888,422.70	7,566,932,954.39
Including: Data resources			
Contract assets		80,847,519.43	56,210,047.88
Assets held for sale			
Non-current assets due within one year		5,674,583,611.10	4,883,695,277.78
Other current assets		1,147,251,897.45	1,687,051,443.98
<b>Total current assets</b>		<b>57,805,446,745.90</b>	<b>52,507,910,456.50</b>
<b>Non-current assets:</b>			
Disbursement of loans and advances			
Bond investments			
Other bond investments			
Long-term receivables			
Long-term equity investments		2,050,827,531.07	1,764,936,952.09
Other equity instrument investments		43,926,213.56	42,364,813.88
Other non-current financial assets		20,877,222.66	21,332,417.54
Investment properties		254,764,895.89	253,998,555.64
Fixed assets		5,827,242,669.53	5,648,643,079.56
Construction in progress		800,629,861.33	674,456,905.57
Productive biological assets			
Oil and gas assets			
Right-of-use assets		181,137,390.98	163,180,643.61
Intangible assets		1,358,566,439.21	1,406,841,869.56
Including: Data resources			
Development expenditure			
Including: Data resources			
Goodwill		226,408,877.76	226,408,877.76
Long-term prepaid expenses		45,998,889.13	44,778,274.65
Deferred tax assets		1,201,451,566.48	1,087,501,760.54
Other non-current assets		4,995,698,975.00	5,859,585,210.43
<b>Total non-current assets</b>		<b>17,007,530,532.60</b>	<b>17,194,029,360.83</b>
<b>Total assets</b>		<b>74,812,977,278.50</b>	<b>69,701,939,817.33</b>
<b>Current liabilities:</b>			

Short-term borrowings		3,365,328,105.01	2,708,715,351.46
Borrowings from central bank			
Loans from other banks			
Transactional financial liabilities		44,449,742.26	3,552,841.18
Derivative financial liabilities			
Notes payable	6	13,640,613,047.28	16,132,766,497.33
Accounts payable	7	17,469,018,721.95	12,848,289,233.62
Advances from customers		2,173,017.55	2,745,211.29
Contract liabilities		1,471,759,913.98	1,838,591,086.05
Proceeds from disposal of financial assets under agreements to repurchase			
Receipt of deposits and deposits from other banks			
Customer brokerage deposits			
Securities underwriting brokerage deposits			
Employee remunerations payable		1,063,336,547.75	1,441,919,470.92
Taxes payable		706,065,325.93	537,713,772.43
Other payables		6,784,859,002.59	5,389,842,305.97
Including: Interests payable			
Dividends payable		1,703,379,240.33	89,718,011.42
Handling fees and commission payable			
Reinsured accounts payable			
Liabilities held for sale			
Non-current liabilities due within one year		109,946,612.09	101,928,336.06
Other current liabilities		8,186,366,978.54	6,913,302,837.03
<b>Total current liabilities</b>		<b>52,843,917,014.93</b>	<b>47,919,366,943.34</b>
<b>Non-current liabilities:</b>			
Reserves for reinsurance contract			
Long-term borrowings		62,877,406.73	49,371,196.64
Bonds payable			
Including: Preference shares			
Perpetual bond			
Lease liabilities		161,648,951.48	161,471,272.87
Long-term payables			
Long-term employee remunerations payable		78,332,981.07	77,923,347.90
Provisions		1,082,560,453.67	1,102,337,190.50
Deferred income		377,155,422.84	334,592,888.16
Deferred tax liabilities		173,483,283.95	148,942,326.29

Other non-current liabilities		517,973,406.42	533,409,940.50
<b>Total non-current liabilities</b>		<b>2,454,031,906.16</b>	<b>2,408,048,162.86</b>
<b>Total liabilities</b>		<b>55,297,948,921.09</b>	<b>50,327,415,106.20</b>
<b>Shareholders' equity:</b>			
Share capital		1,385,616,805.00	1,386,010,405.00
Other equity instruments			
Including: Preference shares			
Perpetual bond			
Capital reserves		2,170,549,219.72	2,099,080,199.65
Less: Treasury shares		189,706,074.05	264,243,096.35
Other comprehensive income		234,786,551.23	200,747,044.66
Special reserves		13,168,851.37	9,282,792.01
Surplus reserves		724,682,309.99	724,682,309.99
General risk provisions			
Retained profits		11,673,269,070.07	11,300,066,951.67
<b>Total equity attributable to shareholders of the Company</b>		<b>16,012,366,733.33</b>	<b>15,455,626,606.63</b>
Minority interests		3,502,661,624.08	3,918,898,104.50
<b>Total shareholders' equity</b>		<b>19,515,028,357.41</b>	<b>19,374,524,711.13</b>
<b>Total liabilities and shareholders' equity</b>		<b>74,812,977,278.50</b>	<b>69,701,939,817.33</b>

### Consolidated Income Statement

Item	Note	1 January to 30 June 2025 (Unaudited)	1 January to 30 June 2024 (Unaudited)
<b>I. Total operating revenue</b>		<b>49,340,344,981.85</b>	<b>48,641,673,374.79</b>
Including: Operating revenue	8	49,340,344,981.85	48,641,673,374.79
Interest income			
Insurance premium earned			
Income from handling fees and commission			
<b>II. Total operating costs</b>		<b>46,785,652,816.07</b>	<b>46,206,400,614.00</b>
Including: Operating costs	8	38,743,597,232.06	38,531,710,125.29
Interest expenses			
Handling fees and commission expenses			
Refunded premiums			
Net amount of compensation payout			
Net amount of insurance reserves provided			
Policyholder dividend expenses			
Reinsurance premium expenses			
Taxes and surcharges		223,166,616.35	216,873,476.03

Sales expenses		4,869,442,985.61	4,719,717,716.22
Management expenses		1,232,915,731.34	1,199,136,901.69
Research and development expenses		1,674,893,303.26	1,643,979,097.19
Financial expenses	9	41,636,947.45	-105,016,702.42
Including: Interest expenses	9	86,914,991.88	69,061,921.52
Interest income	9	20,067,405.94	33,471,921.44
Add: Other income		273,364,514.91	318,536,900.93
Investment income (Loss denoted by “-”)	10	511,260,446.36	418,984,235.75
Including: Share of profit of associates and joint ventures	10	236,560,862.88	193,121,101.07
Income from derecognition of financial assets and amortised cost		-491,638.54	-470,289.12
Foreign exchange gains (Loss denoted by “-”)			
Gain net exposure to hedging (Loss denoted by “-”)			
Gains from changes in fair value (Loss denoted by “-”)		75,736,420.19	170,272,953.38
Impairment losses on credit (Loss denoted by “-”)		15,511,648.66	32,676,076.37
Impairment losses on assets (Loss denoted by “-”)		-73,425,223.25	-17,846,374.49
Gains on disposal of assets (Loss denoted by “-”)		21,786,782.78	857,010.80
<b>III. Operating profits (Loss denoted by “-”)</b>		<b>3,378,926,755.43</b>	<b>3,358,753,563.53</b>
Add: Non-operating income		63,639,458.45	154,188,740.82
Less: Non-operating expenses		17,220,897.46	13,592,692.61
<b>IV. Total profits (Total loss denoted by “-”)</b>		<b>3,425,345,316.42</b>	<b>3,499,349,611.74</b>
Less: Income tax expenses	11	436,679,453.25	469,196,871.14
<b>V. Net profits (Net loss denoted by “-”)</b>		<b>2,988,665,863.17</b>	<b>3,030,152,740.60</b>
(I) Classified on a going concern basis			
1. Net profit from continuing operations (Net loss denoted by “-”)		2,988,665,863.17	3,030,152,740.60
2. Net profit from discontinued operations (Net loss denoted by “-”)			
(II) Classified by ownership of equity			
1. Net profit attributable to owners of the Company		2,076,581,358.73	2,015,831,383.14
2. Profit and loss of minority interests		912,084,504.44	1,014,321,357.46
<b>VI. Other comprehensive income after tax, net</b>		<b>26,559,201.76</b>	<b>74,765,838.10</b>
Other comprehensive income after tax attributable to shareholders of the Company, net		34,039,506.57	55,433,755.31
(I) Items not to be reclassified into profit or loss		-138,567.34	1,199,128.63
1. Changes arising from remeasurement of defined benefit plans		1,405,422.51	-207,776.74
2. Other comprehensive income not to be reclassified into profit or loss under the equity method			

3. Change in fair value of other equity instrument investments		-1,543,989.85	1,406,905.37
4. Changes in fair value of the Company's own credit risk			
5. Others			
(II) Items to be reclassified into profit or loss		34,178,073.91	54,234,626.68
1. Other comprehensive income to be reclassified into profit or loss under the equity method		42,930,048.86	-11,876,110.06
2. Change in fair value of other debt investments			
3. Financial assets reclassified into other comprehensive income			
4. Credit impairment provision for other debt instruments			
5. Reserve for cash flow hedging			
6. Differences on translation of foreign currency financial statements		-8,751,974.95	66,110,736.74
7. Others			
Other comprehensive income after tax attributable to minority interests, net		-7,480,304.81	19,332,082.79
<b>VII. Total comprehensive income</b>		<b>3,015,225,064.93</b>	<b>3,104,918,578.70</b>
Total comprehensive income attributable to shareholders of the Company		2,110,620,865.30	2,071,265,138.45
Total comprehensive income attributable to minority interests		904,604,199.63	1,033,653,440.25
<b>VIII. Earnings per share:</b>			
(I) Basic earnings per share	12	1.52	1.48
(II) Diluted earnings per share	12	1.52	1.48

## Notes:

### 1. General information

The Company is a joint stock limited company incorporated in the People's Republic of China (the "PRC") on 16 December 1992. The Company's overseas listed public shares (the "H Shares") were listed on the Hong Kong Stock Exchange on 23 July 1996, whereas the Company's domestic shares (the "A Shares") were listed on the Shenzhen Stock Exchange on 13 July 1999.

On 29 January 2007, a share reform scheme was set up by the Company for converting the non-freely transferable domestic legal person shares into freely transferable A Shares. The scheme was approved by the holder of the A Shares at a general meeting, and further approved by the Ministry of Commerce of the PRC on 22 March 2007.

On 31 August 2009, the Company constituted a major asset reorganisation and entered into a conditional sale and purchase agreement regarding the acquisition of the white goods assets and business of Hisense Air-Conditioning. The acquisition was approved by the China Securities Regulatory Commission on 23 March 2010. On 10 June 2010, the Company allotted and issued 362,048,187 A Shares to Hisense Air-Conditioning in consideration of the acquisition.

On 18 June 2013, 612,221,909 restricted A Shares held by Hisense Air-Conditioning were no longer subject to a selling moratorium and were listed for trading.

On 23 May 2014, the exercise conditions were satisfied for the Company's first exercise period of the first phase of its stock option incentive plan. China Securities Depository and Clearing Corporation Limited Shenzhen branch approved the registration and the listing of the 4,440,810 new stocks which would be issued upon the exercise of the stock options.

On 19 June 2015, the exercise conditions were satisfied for the Company's second exercise period of the first phase of its stock option incentive plan. China Securities Depository and Clearing Corporation Limited Shenzhen branch approved the registration and the listing of the 4,229,810 new stocks which would be issued upon the exercise of the stock options.

On 23 May 2023, the Company directed restricted stock issuance to the incentive targets under the 2022 Restricted A Share Incentive Scheme. China Securities Depository and Clearing Corporation Limited Shenzhen branch has approved the registration and the listing of the 25,422,000 new stocks that would be issued.

As of 30 June 2025, the total number of issued shares of the Company was 1,385,616,805 and the registered capital of the Company was RMB1,385,616,805.00, of which Hisense Air-Conditioning held 516,758,670 shares, representing approximately 37.29% of the Company's total issued share capital. Hisense Air-Conditioning continues to be the immediate controlling shareholder of the Company.

In the opinion of the Directors, as at 30 June 2025, Hisense Group Holdings, a company incorporated in the PRC with limited liability, is regarded as an indirect controlling shareholder of the Company.

The Group is principally engaged in research and development (R&D), manufacturing, marketing and servicing of heating, ventilation and air-conditioners, refrigerators, freezers, washing machines, kitchen appliances, automotive air-conditioner compressors integrated automotive thermal management systems, etc., and provision of whole-scenario smart home solutions.

The address of the registered office and principal place of business of the Company is No. 8 Ronggang Road, Ronggui Street, Shunde District, Foshan City, Guangdong Province, the PRC.

## **2. Basis of preparation of financial statements**

The financial statements are prepared based on going-concern assumption and actual transactions and events according to the Accounting Standards for Business Enterprises - Basic Standard, application guidelines, explanation and other relevant regulations issued by the Ministry of Finance (hereinafter collectively referred to as "Accounting Standards For Business Enterprises") and the Information Disclosure Regulations for Companies Publicly Issuing Securities No. 15 - General Provisions for Financial Statements (Revised 2023) and relevant regulations issued by China Securities Regulatory Commission.

According to the relevant provisions of Accounting Standards for Business Enterprises, the Company's financial accounting is conducted on accrual basis. Except for certain financial instruments, the financial statements take the historical cost as the accounting basis. If an asset is impaired, the provision for impairment shall be accrued in accordance with the relevant provisions.

The Company's A Shares are listed on the Shenzhen Stock Exchange while the H Shares are listed on the Hong Kong Stock Exchange. Besides the relevant regulations as mentioned above, the financial statements of the Company also comply with the applicable disclosure requirements under the Rules Governing Listing of Shares on Shenzhen Stock Exchange, the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Hong Kong Listing Rules**”) and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

### 3. Significant changes in accounting policies

(1) There were no significant changes in accounting policies during the current period.

(2) Policy changes involving year-on-year data in semi-annual reports

The Ministry of Finance issued the “Interpretation No. 18 of Accounting Standards for Enterprises” on 6 December 2024. It stipulates that for the estimated liabilities arising from guarantee-type quality guarantees that are not single performance obligations, the determined amounts should be recorded in the “main operating costs” and “other operating costs”, and should no longer be recorded in the “sales expense”. In accordance with the provisions of the above accounting interpretation, the group made corresponding changes to its original accounting policies in 2024 and retrospectively adjusted items such as “operating costs” and “sales expense” in its financial statements.

The impact of the above accounting policy changes on the items in the 2024 semi-annual consolidated income statement is summarized as follows:

Unit: RMB

Item	Before adjustment	Adjustment	After adjustment
Operating costs	38,291,675,401.05	240,034,724.24	38,531,710,125.29
Sales expense	4,959,752,440.46	-240,034,724.24	4,719,717,716.22

### 4. Segment information

The Group manages its business by divisions which are organised by a mixture of both business lines and geographical areas.

(1) Segment information as at and for the Reporting Period is as follows:

Unit: RMB

Amount for the Reporting Period	HVAC	Refrigerators and washing machines	Others	Elimination	Total
1. Revenue from external sales	23,694,226,316.45	15,392,341,672.05	6,613,204,473.42		45,699,772,461.92



2. Revenue from inter-segment transactions	3,145,236.84	10,928,857.78	1,386,601,355.70	-1,400,675,450.32	
3. Gain from investment in associates and joint ventures	8,322,471.03	8,322,471.03	219,915,920.82		236,560,862.88
4. Depreciation and amortisation	302,289,482.37	158,038,955.39	200,567,775.57		660,896,213.33
5. Gain from changes in fair value	42,897,765.31	79,948,047.57	-47,109,392.69		75,736,420.19
6. Impairment losses on credit and assets	-23,126,478.12	-2,215,692.25	-32,571,404.22		-57,913,574.59
7. Total profit (Total loss)	2,788,526,713.98	645,102,787.72	-8,284,185.28		3,425,345,316.42
8. Total assets	46,230,318,848.57	38,495,879,142.40	16,829,776,545.17	-26,742,997,257.64	74,812,977,278.50
9. Total liabilities	33,123,127,182.17	25,282,318,675.96	12,353,795,228.43	-15,461,292,165.47	55,297,948,921.09
10. Additions to other non-current assets other than long-term equity investments	-885,512,514.89	173,758,987.48	239,364,120.20		-472,389,407.21

Segment information as at and for the corresponding period last year is as follows:

Unit: RMB

Amount for corresponding period last year	HVAC	Refrigerators and washing machines	Others	Elimination	Total
1. Revenue from external sales	22,767,026,154.35	14,692,881,715.23	6,073,543,391.54		43,533,451,261.12
2. Revenue from inter-segment transactions	193,504.41	13,004,095.96	1,769,758,421.25	-1,782,956,021.62	
3. Gain from investment in associates and joint ventures	3,958,717.11	3,958,717.11	185,203,666.85		193,121,101.07
4. Depreciation and amortisation	237,791,517.26	160,789,230.00	211,199,219.95		609,779,967.21
5. Gain from changes in fair value	13,052,908.28	82,229,386.18	74,990,658.92		170,272,953.38
6. Impairment losses on credit and assets	-2,888,857.17	-2,917,190.98	20,635,750.03		14,829,701.88
7. Total profit (Total loss)	2,977,933,739.18	492,984,027.31	28,431,845.25		3,499,349,611.74
8. Total assets	45,165,383,637.71	50,443,490,241.26	15,894,819,637.51	-40,781,988,960.67	70,721,704,555.81
9. Total liabilities	29,423,311,157.53	40,168,420,871.26	11,353,809,230.87	-29,236,483,558.82	51,709,057,700.84
10. Additions to other non-current assets other than long-term equity investments	-186,465,840.53	-4,597,587.19	-22,152,415.07		-213,215,842.79

(2) Geographical information

Unit: RMB

Region	1 January to 30 June 2025	1 January to 30 June 2024
Revenue from domestic transactions	25,248,768,513.67	25,328,122,655.20
Revenue from overseas transactions	20,451,003,948.25	18,205,328,605.92
<b>Total</b>	<b>45,699,772,461.92</b>	<b>43,533,451,261.12</b>
Region	30 June 2025	1 January 2025
Non-current assets - Domestic	12,583,782,498.82	13,130,098,726.61

Non-current assets - Overseas	4,423,748,033.78	4,063,930,634.22
<b>Total</b>	<b>17,007,530,532.60</b>	<b>17,194,029,360.83</b>

The business of the Company is mainly operated in Mainland China, and the majority of the non-current assets of the Company are held in the PRC. As such, it is not necessary to present more detailed regional information.

## 5. Account receivables

The ageing of accounts receivable is analysed as follows:

Unit: RMB

Item	30 June 2025	1 January 2025
Within three months	11,711,216,460.67	9,636,006,962.35
Over three months but within six months	289,381,606.30	439,426,145.09
Over six months but within one year	235,463,941.28	160,377,425.51
Over one year	528,444,949.02	554,775,266.31
<b>Total</b>	<b>12,764,506,957.27</b>	<b>10,790,585,799.26</b>
Less: Provision for bad debts	297,019,497.38	309,975,901.10
Book value	12,467,487,459.89	10,480,609,898.16

## 6. Notes payables

Unit: RMB

Item	30 June 2025	1 January 2025
Bank's acceptance bill	10,579,824,021.60	10,364,589,342.06
Trade acceptance draft	3,060,789,025.68	5,768,177,155.27
<b>Total</b>	<b>13,640,613,047.28</b>	<b>16,132,766,497.33</b>

## 7. Accounts payable

The aging of accounts payable is analysed as follows:

Unit: RMB

Item	30 June 2025	1 January 2025
Within one year	17,425,796,837.69	12,809,375,585.21
Over one year	43,221,884.26	38,913,648.41
<b>Total</b>	<b>17,469,018,721.95</b>	<b>12,848,289,233.62</b>

## 8. Operating revenue and costs

Unit: RMB

Item	1 January to 30 June 2025	1 January to 30 June 2024
------	---------------------------	---------------------------

Revenue from principal operations	45,699,772,461.92	43,533,451,261.12
Revenue from other operations	3,640,572,519.93	5,108,222,113.67
<b>Total</b>	<b>49,340,344,981.85</b>	<b>48,641,673,374.79</b>
<b>Item</b>	<b>1 January to 30 June 2025</b>	<b>1 January to 30 June 2024</b>
Cost of principal operations	35,345,347,444.42	33,663,114,144.06
Cost of other operations	3,398,249,787.64	4,868,595,981.23
<b>Total</b>	<b>38,743,597,232.06</b>	<b>38,531,710,125.29</b>

## 9. Financial expenses

Unit: RMB

Item	1 January to 30 June 2025	1 January to 30 June 2024
Interest expenses	86,914,991.88	69,061,921.52
Less: interest income	20,067,405.94	33,471,921.44
Add: loss on foreign exchange	-35,576,826.61	-147,627,102.88
Other expenses	10,366,188.12	7,020,400.38
<b>Total</b>	<b>41,636,947.45</b>	<b>-105,016,702.42</b>

## 10. Investment income

### (1) Particulars of investment gain

Unit: RMB

Item	1 January to 30 June 2025	1 January to 30 June 2024
Gain from long-term equity investment under the equity method	236,560,862.88	193,121,101.07
Investment gain from disposal of transactional financial assets	119,305,807.22	50,168,458.36
Interest income from time deposits	133,346,693.60	175,521,060.15
Others	22,047,082.66	173,616.17
<b>Total</b>	<b>511,260,446.36</b>	<b>418,984,235.75</b>

### (2) Gain from long-term equity investment under the equity method

Unit: RMB

Investee	1 January to 30 June 2025	1 January to 30 June 2024
Hisense Jinlong Holding	11,368,468.63	8,961,872.90
Hisense Marketing Management	7,560,677.18	7,917,434.22
Hisense Global Asia Holding	9,084,264.87	-1,817,799.54
Hisense International	85,331,575.59	54,505,100.11

Hisense Intelligent Electronic	796,860.01	304,210.56
Hisense Star Ocean Technology	-27,229.25	
Associates of Yiyang Entrepreneurship Investment	-1,377.87	
Associates of Sanden Company	122,447,623.72	123,250,282.82
<b>Total</b>	<b>236,560,862.88</b>	<b>193,121,101.07</b>

*Note: The gains from equity investment under the equity method of the Company for the current period were all generated from non-listed investments.*

## 11. Income tax expenses

Unit: RMB

Item	1 January to 30 June 2025	1 January to 30 June 2024
Current income tax expenses	533,520,611.57	455,348,121.56
Including: PRC enterprise income taxes	515,271,132.38	414,684,537.71
Deferred tax expenses	-96,841,158.32	13,848,749.58
<b>Total</b>	<b>436,679,453.25</b>	<b>469,196,871.14</b>

The reconciliation from income tax calculated based on the applicable tax rates and total profits to the income tax expenses is as follows:

Unit: RMB

Item	1 January to 30 June 2025
Total profits	3,425,345,316.42
Income tax expenses calculated at statutory (or applicable) tax rates	856,336,329.11
Tax effects of different tax rates applicable to certain subsidiaries	-385,579,601.52
Adjustments of income tax in previous period	22,166,069.77
Effects of non-taxable incomes	-28,535,461.57
Effects of non-deductible costs, expenses and losses	85,466,165.18
Effects of deductible losses not recognised as deferred tax assets in previous period	-123,521,515.30
Effects of deductible temporary differences or deductible losses not recognised as deferred tax assets in current period	135,243,477.30
Effects of additional deduction relating to costs of research and development	-114,363,748.81
Others	-10,532,260.91
Income tax expenses	436,679,453.25

Certain subsidiaries of the Company are either recognised as “high technology” companies, or in other cases in accordance with other local laws and regulations, and are entitled to a preferential tax rate of 15% or 20% (2024: 15% or 20%).

Hong Kong profits tax is calculated at the rate of 8.25% on the estimated assessable profits up to HK\$2,000,000 and 16.5% on the excess of HK\$2,000,000 on the estimated

assessable profits (2024: 8.25% and 16.5%).

Except as disclosed above, other subsidiaries of the Company which are established and operated in the PRC are subject to enterprise income tax at a standard rate of 25% (2024: 25%). Overseas subsidiaries of the Company pay taxes in accordance with the tax laws of their respective locations.

## 12. Earnings per share

### (1) Basic earnings per share

The calculation of basic earnings per share is based on the consolidated net profit attributable to ordinary shareholders of the Company less expected future unlockable restricted stock cash dividends divided by the weighted average number of issued ordinary shares of the Company:

Unit: RMB		
Item	1 January to 30 June 2025	1 January to 30 June 2024
Consolidated net profit attributable to ordinary shareholders of the Company	2,076,581,358.73	2,015,831,383.14
Weighted average number of issued ordinary shares of the Company	1,351,881,869.00	1,340,098,389.50
Basic earnings per share	1.52	1.48

### (2) Diluted earnings per share

The calculation of diluted earnings per share is based on the consolidated net profit attributable to ordinary shareholders of the Company adjusted for dilutive potential ordinary shares divided by the adjusted weighted average number of ordinary shares of the Company in issue. The Company has no dilutive potential ordinary shares, and therefore the diluted earnings per share were the same as the basic earnings per share.

## 13. Dividends

The declaration and payment of a final dividend of RMB12.30 per 10 shares (inclusive of tax) was approved at the annual general meeting of the Company held on 25 June 2025 for the year ended 31 December 2024. The final dividend will be paid to the Shareholders of the Company on or around 15 August 2025, with the total amount of the final dividend being approximately RMB 1.7 billion. If, during the period after the Board has approved the profit distribution plan until the implementation of the profit distribution plan, the Company's total share capital is changed, the total amount of dividends will be re-ascertained based on the latest total share capital in accordance with the principle of "fixed distribution amount per share".

The Board does not recommend the payment of an interim dividend for the Reporting Period. No interim dividend was paid for the corresponding period last year.

## Management Discussion and Analysis

## **I. STATUS OF THE INDUSTRY IN WHICH THE COMPANY OPERATED DURING THE REPORTING PERIOD**

### **1. Overview of the Domestic Heating, Ventilation and Air-conditioner (“HVAC”) Market**

#### **(1) Central air-conditioner market**

According to the statistics from HVAC Network, the overall market capacity of the central air-conditioner industry decreased by 15.9% year-on-year in the first half of 2025, while the brand concentration continued to increase. Based on third-party data, the prosperity degree of demand across different scenarios in the commercial fit-out market showed significant divergence in the first half of the year. On one hand, demand in traditional application scenarios such as commercial and public construction sectors decreased by 5.6% year-on-year; on the other hand, emerging scenarios such as the industrial sectors, driven by industries like pharmaceuticals and electronics, grew by 6.4%. The cultural, entertainment, sports and fitness sector reached a growth rate of 9.9% due to the expanded application of specialized air treatment solutions in venues for events. The renewal rate of existing equipment in data centers exceeded 60%. Against this backdrop, emerging application scenarios are accelerating the market penetration of energy-saving products such as high-temperature heat pumps and high-efficiency multi-connected air conditioners.

Although the home fit-out retail market declined by 18% due to the sluggish real estate market, it achieved high-end breakthroughs and demand restructuring driven by industry trends such as AI intelligence and omni-channel integration. Users focus on the overall experience of AI intelligence and pursue multi-constant system solutions that integrate health, comfort, and energy efficiency. Meanwhile, the omni-channel integration has catalyzed an end-to-end service model integrating design, installation, operation and maintenance, promoting the transformation of channel partners into comprehensive air solution providers and turning value-added services into a new profit engine.

#### **(2) Household air-conditioner market**

According to the omni-channel monitoring data from AVC (奧維雲網), the air-conditioner market demonstrated robust performance overall in the first half of 2025, with retail volume and sales increasing by 28.5% and 24.9% year-on-year respectively.

Fueled by the dual forces of sustained stimulus from trade-in policies and users' increasing demand for healthier air, the fresh air-conditioner market is experiencing rapid growth momentum. According to monitoring data from AVC, the online and offline retail sales of fresh air-conditioners increased by 14.8% and 42.2% year-on-year respectively, while the penetration rate of offline retail sales of fresh air-conditioners reached 9.8%, increasing by 1.0 percentage points year-on-year. Products such as fresh air-conditioners, which represent health, high energy efficiency, and AI intelligence, have become the core driving force for market growth.

### **2. Overview of the Domestic Refrigerator, Washing Machine and Kitchen Appliances Market**

### **(1) Domestic refrigerator and freezer market**

According to the omni-channel aggregated data from AVC, the retail volume and sales of the domestic refrigerator market increased by 2.9% and 3.9% year-on-year respectively in the first half of 2025. The refrigerator market witnessed a remarkable industry structural upgrade, with high-end, built-in models and intelligence becoming the dominant development trends. Driven by the consumers' increasing demand for high-quality home appliances, the retail sales of refrigerator products priced above RMB8,000 increased by 25.7% year-on-year. The penetration rate of embedded refrigerators continued to improve, with the proportion of retail volume in the offline market reaching 67.6% in the first half of 2025, growing by 16.9 percentage points year-on-year. For intelligent appliances, consumers' demand for the refrigerators equipped with AI technologies continued to increase.

According to the omni-channel aggregated data from AVC, the retail volume and sales of the freezer market declined by 5.2% and 5.1% year-on-year respectively. Freezer products are accelerating their transformation towards intelligence, with performance features such as fresh preservation, temperature control, and quiet operation gradually becoming the industry trends.

### **(2) Domestic washing machine market**

Due to the national subsidy policy of "trade-ins for home appliances", the consumption potential of the domestic washing machine industry was released in the first half of 2025. According to monitoring data from AVC, the retail volume of washing machines increased by 7.3% year-on-year in the first half of the year. Along with the diminishing effect of the policy dividend on the saturated market, the industry has turned to the transformation to high-quality development coinciding with mounting consumer demand for washer-dryers, large-capacity models and partitioned washing and care functions.

### **(3) Domestic kitchen appliance market**

According to the omni-channel aggregated data from AVC, the large kitchen and bathroom market showed a slow growth in the first half of 2025, with the retail volume increased by 3.9% year-on-year.

By category, essential products such as range hoods and stoves were penetrating into the third and fourth-tier markets, while the market penetration rates of categories like dishwashers, disinfection cabinets, and water purifiers continued to rise. The trade-in policy effectively boosted the accelerating growth of the mid-to-high-end markets. The industry is intensifying brand-building initiatives to consolidate core category advantages and improve product matrix.

## **3. Overseas Home Appliance Market**

Global home appliance market demonstrated strong resilience in the first half of 2025, despite challenges such as geopolitical risks and rising shipping costs. According to the data from the Industry Online, from January to May 2025, export volumes grew

year-on-year by 6.5% for the refrigerator, 10% for washing machines, and 15.2% for air-conditioners. The demand for trade-ins and high-end upgrades in European and American markets continued to boost the market growth, with rising consumers' preference for energy-efficient and smart home appliances. Emerging markets such as Latin America and ASEAN have large populations coupled with huge consumption potential, driving the continuous increase in the penetration rate of home appliances.

#### **4. Overview of the Automotive Air Conditioner Compressor and Integrated Thermal Management System Market**

According to the statistics from IHS, the cumulative production volume of compressors in the global automotive industry in the first half of 2025 was approximately 43.53 million units, representing a year-on-year decrease of approximately 0.11%. Among which, the Greater China region, benefited from the policies such as automotive trade-ins, recorded a total production volume of approximately 14.28 million units, representing a year-on-year growth of 7.67%. New energy vehicle (electric, plug-in hybrid, hydrogen fuel cells), enjoying rapid industry expansion, recorded a total production volume of approximately 10.09 million units globally in the first half of 2025, with a year-on-year growth of 33.89%. Among which, the production volume of new energy vehicles in the Greater China market was approximately 6.9 million units, representing a year-on-year growth of approximately 39.8%.

The global automotive market continues its transition towards new energy whilst facing uncertainties brought about by trade protectionism. The US tariff policy has changed the cost structure and competitive pattern of the global automotive industry, while the relaxation of EU carbon dioxide emission standards has further increased the uncertainties of the transition of the European and American automotive markets towards new energy.

## **II. STATUS OF PRINCIPAL BUSINESS OF THE COMPANY DURING THE REPORTING PERIOD**

### **1. HVAC Business**

#### **(1) Central air-conditioner business**

The Company actively responded to the country's call for carbon neutrality and adhered to the market orientation focusing on the demand of users. Through accurately deploying segmented industries, the Company led the development of the emerging industries and promoted the development of the HVAC industry towards integration and intelligence. During the Reporting Period, the Company maintained an industry leading position in the multi-connected machine business with a market share of over 20%.

**i. In terms of home fit-out business, the Company tailored high-quality air solutions focusing on “functional integration, intelligent interaction, and energy efficiency” to users by leveraging on the cutting-edge technologies and innovative concepts.**

The Hitachi brand re-defines the standard of modern home environment. Through functional integration and technological innovation, the new generation of Wisdom Villa All Sense Ai Ground Temperature Control System incorporates the five core functions of



refrigeration, floor heating, fresh air, dehumidification and humidification, and deeply integrates AI intelligent control system to build a comprehensive and personalized indoor environment management system, bringing a new paradigm for modern home environment regulation. With its forward-looking technological innovation, outstanding product strength, and quality assurance, the system successfully won the 2025 AWE “Innovation Award”. At the same time, Hitachi’s household water business scale achieved a year-on-year growth of 13%.

Hisense brand led the whole house smart air solutions with innovative technologies, and launched the fresh air indoor units by incorporating all three of air purification, cleanliness, and oxygen enrichment equipped with self-developed Think Air healthy air management system, achieving active multi-dimensional adjustment of temperature, humidity, purification, and fresh air through deep integration of AI. According to the research data from AVC, Hisense 5G central air conditioners led the industry with the user satisfaction scoring 9.0 in the evaluation of the user satisfaction of 5G home central air conditioner. At the same time, through making forward-looking deployment of the heat pump new sector, the flagship Red Flame III series won the 2025 HPE China Heat Pump Exhibition Innovation Gold Award with leading technologies such as vapor injection enhanced heating (EVA) and full DC low-temperature booster enhanced compressor, providing our users with energy-saving, intelligent and comfortable experience.

York’s VRF brand continued to lead the top-freon and floor-water market, with a year-on-year growth of over 20% in scale. Meanwhile, it accelerated the layout of channel construction, with more than 140 new built stores in the first half of the year, including nearly 20 new built large stores, further strengthening the market coverage and brand influence. The YES-design series, launched to meet the demand of mid-end customers, innovatively upgraded the fan cowl and dual joint heat dissipation technology. The series are equipped with five high-precision temperature control sensors and multiple purification and antibacterial systems, which achieve refined indoor temperature control and 45°C high temperature outdoor cooling without attenuation, comprehensively improve the clean and comfortable experience, and strengthen the competitiveness of mid-end multi-connected machines.

**ii. In terms of the engineering business, the Company deployed the segmented industry, with commercial multi-connected machine products continuously leading the industry in the deployment of cutting-edge technologies.**

To further enlarge the scale of the old renovation market, the Company launched the new generation of commercial multi-connected Hitachi SET-FREE RIII and Hisense M3 series refresh machines. Utilizing the technological advantages of the new generation of commercial multi-connected machines, the Company developed a one-stop refresh and renovation plan through energy consumption analysis and digital management of old equipment. The signed contract amount of the old renovation projects in the first half of the year increased by 110% year-on-year. Specifically, the Hitachi SET-FREE RIII series won the Innovation Product Award at the 2025 International Refrigeration Exhibition.

At the same time, the Company expedited the implementation of its strategy of carbon neutrality by actively promoting the development of “photovoltaic-storage-direct current-flexible” buildings. Hisense’s direct drive series commercial multi-connected

systems were implemented in low-carbon demonstration projects of the high-end manufacturing industries in Fangshan District, Beijing, which is the largest direct drive commercial multi-connected project in the country. Hitachi's standard IoT module SET-FREE AIII series was launched, setting new benchmark for imported brands with industry-leading APF 6.45 efficiency and three globally advanced technologies. York's new generation YES-super III series has significantly enhanced its competitiveness in high-end office spaces, smart healthcare, and other scenarios through its golden fin anti-corrosion technology, wide-adaptation refrigerant management technology, and Balance dynamic load control technology. Since its market debut in June, the series has achieved a year-on-year sales growth of over 25%.

**iii. In terms of new industries, the Company's energy-saving and low-carbon overall solutions contributed to the rapid growth of the second curve.**

In the water heater segment, leveraging the industry's first positive-pressure, liquid-floating, oil-free variable-frequency centrifugal technology featuring 10kV high-voltage, the centrifugal chiller applying this technology was awarded the 2025 Innovation Product Award at the Refrigeration Exhibition. In the industrial energy-saving retrofit sector, the Company successfully completed the commissioning and delivery of a positive-pressure, liquid-floating oil-free variable-frequency centrifuge for Foxconn Industrial Park.

Hisense Central Air Conditioner's self-developed Smart HVAC ECO-B 2.0 System was awarded the sole Gold Medal in the Control Equipment & Systems category at the 2025 China Refrigeration Expo, earning high recognition in the industry. With the functional advantages of multi-dimensional air control, refined energy management, and predictive intelligent operation and maintenance, the system has been widely used in industrial and mining plants, large-scale venues, research institutions, and other scenarios. The contract amount for HVAC intelligent control increased by 140% compared to the same period last year.

**(2) Household air-conditioner business**

Taking "building air conditioner as the central indoor air housekeeper, improving the living environment and benefiting hundreds of millions of families" as the mission in household air-conditioner business, the Company focused on upgrading the technologies and products of Hisense and Kelon.

**i. Hisense Air Conditioner integrates technologies for healthy, comfort, intelligence and energy-efficiency, delving into sports marketing and technological renovation and continuously pioneering the fresh air industry.**

Hisense Air Conditioner has committed to providing users with high-quality products. During the Reporting Period, the Company collaborated with authoritative institutions including the Chinese Sleep Research Society and the China Household Electric Appliance Research Institute to release the White Paper on Fresh Air Conditioner for Sleeping (《新風空調睡眠白皮書》), which demonstrated that users can achieve 7 hours of good sleeping effect in the air environment comprehensively optimized by Hisense Fresh

Air Conditioner-equivalent to 8 hours of sleeping under traditional air conditioner environment, thus successfully developing the consumers' awareness of "Quiet operation with oxygenation, an extra hour of sleeping with deep sleeping one night." Simultaneously, it launched multiple models of the official customized fresh air conditioner products for the FIFA Club World Cup 2025. The X3Pro series is equipped with the technologies of dual-flow fresh air for deep sleeping and AI evolutionary energy conservation. The X7Pro Series delivers breeze-free cooling comfort through its ceiling air control technology, and has won the 2025 AWE Innovation Award for its industry-leading "dual-flow fresh air exchange" and "triple purification" technologies. The high-end flagship Tresor C3Pro series made innovation in the AI air housekeeper function, delivering an all-round experience on 6-in-1. According to the monitoring data from AVC, Hisense Air Conditioner ranked Number 1 in terms of the online market share of the fresh air, among which sales of fresh air accounted for 43.9%, increasing by 12.3 percentage points year-on-year. This fully demonstrated Hisense Air Conditioner's strong strength and users' recognition in the fresh air sector.

**ii. Kelon Air Conditioners "quiet operation and energy-saving Max" series leads the technological upgrade in the industry, driving brand younger transformation.**

Kelon Air Conditioner continued to deepen its brand proposition of "youth defines the trend", relying on the marketing of the Club World Cup to strengthen the connection with young people. In the first half of 2025, Kelon Air Conditioner launched the flagship product "quiet operation and energy-saving Max" series, positioning it as a "quiet operation and energy-saving ceiling" to achieve rapid cooling and heating of cabinets and wall-hung machines in 15 seconds and 30 seconds respectively, with the noise level of wall-hung machines down to 15 decibel and the highest APF of cabinets reaching 5.1. This series won the dual certification of "ultra-high energy efficiency" from China Household Electric Appliance Research Institute and "ultra-high energy efficiency and rapid cooling and heating" from Jiadian Evaluation(嘉電评测) for its outstanding performance. After its launch in March, it had strong performance, driving a year-on-year increase of 24.7% in brand voice in the first half of 2025 and accelerating the process of brand rejuvenation strategy.

**2. Refrigerator, Washing Machine and Kitchen Appliance Business**

**(1) Refrigerator Business**

**i. Ronshen refrigerator deepens the ecological layout of intelligent kitchen with intelligent-inspired freshness technology**

With a 42-year history, Ronshen refrigerator is committed to becoming a leader in terms of the healthy food freshness-preservation technology. Through continuous innovation of "freshness preservation" technology, optimization of space utilization efficiency and implementation of green low-carbon concepts, it delivers healthy, convenient and sustainable intelligent kitchen living solutions for consumers. According to the omni-channel monitoring data from AVC, retail sales of Ronshen refrigerators increased by 9.7% year-on-year in the first half of 2025, boosting its market share by 1.3 percentage points, while the market share of Ronshen's mid-to-high-end and high-end refrigerator

products was 12.7%, a year-on-year increase of 1.4 percentage points.

In order to practice the concept of “maintaining the vitality of fruits and vegetables in the refrigerator”, the Company has launched the 606WILL Fresh Preservation Embedded Refrigerator, which adopts the WILL Natural Fresh Preservation System to create a “growth chamber” for fruits and vegetables that simulates a natural environment. The 60CM ultra-slim embedded design is consistent with the thickness of standard cabinets, reducing the wall thickness of the refrigerator by 44% and expanding the internal space by 25%, so as to fully meet the storage needs of users. To address consumers’ concern about odors and bacteria, the 506 Dual Clean Max Refrigerator is equipped with the innovated and upgraded i-Smell Smart Sensing Dual Clean Max Technology. Equipped with built-in odor sensors, it can intelligently identify over 100 types of food odor sources, and monitor air quality in the refrigerator in real-time for instant alerting and activating purification procedure. The 506 Dual Clean Max Refrigerator achieved the “six-fold 9” (六重9) sterilization standard for the first time in the industry, and was awarded the title of “the 2025 Health Sterilization Pioneer Brand in the China Refrigerator Industry” . In response to the national subsidy policy for household electric appliances, Ronshen Refrigerator actively echoed and launched the policy of “enjoying up to 20% subsidy, with the national subsidy of up to RMB2,000, Ronshen offering subsidy for any excess amount” to activate the trade-in demand in the saturated market.

## **ii. Hisense refrigerator taps into vacuum freshness preservation to pioneer the molecular-level freshness preservation**

Hisense Refrigerator focuses on vacuum magnetic field preservation technology. With the iteration of vacuum 4.0 technology, Hisense Refrigerator has meticulously delivered a vacuum molecular freshness locking solution for users to fully meet their personalized preservation needs in different scenarios. According to the omni-channel monitoring data from AVC, retail sales of Hisense Refrigerator increased by 8.6% year-on-year in the first half of 2025.

In order to keep every ingredient in an optimal condition and achieve “first-class freshness after seven-day sealed storage”, Hisense Tresor 606U7 delves into the cellular and molecular levels, creating a vacuum environment to inhibit the oxidation process of ingredients and constructing a dual protection system of “external resistance and internal inhibition”. It can also achieve independent temperature control in the refrigeration, freezing and variable temperature zones. When the variable temperature zone can be freely switched between -20°C and 5°C, it can not only meet the -18°C deep freezing needs of French foie gras, but also provide the -2°C micro-freezing environment for sashimi platters, perfectly solving the problem of differences in food storage. Through its molecular-level technology breakthrough and excellent freshness preservation effect, Hisense Tresor 606U7 won the 2025 AWE Innovation Award. In order to satisfy the demand for intelligence in modern households, Hisense Refrigerator is equipped with the built-in AI food housekeeper system and integrated with advanced Hi-Star intelligent models to establish a comprehensive food database. Users can freely choose the freshness

preservation mode according to different needs such as ice freshness, fruits and vegetables, mothers and infants, etc, while the system will automatically adjust the vacuum degree, temperature and humidity, and oxygen concentration to ensure that the food is in an optimal condition. Focusing on vacuum freshness preservation with the “MVP OF FRESHNESS” as the starting point during the Club World Cup, Hisense Refrigerator enhanced the “Zzz” vacuum super symbol and created the advertising song “Zzz-fresh MVP” to significantly boost brand visibility and consumer recognition. In active response to the national green consumption policy, Hisense Refrigerator continued the after-sales service policy of “three-year full warranty for Hisense refrigerators and a twelve-year warranty for compressors and vacuum pumps”, to facilitate the development of national subsidies and accelerate the innovation of industrial models and structural upgrades.

### **iii. Hisense Freezer, setting high-end freezer quality benchmark through innovative air cooling technology**

Leveraging the forward-looking layout and constant innovation in the field of air cooling technology, Hisense Freezer introduced the fifth generation of air circulation technology products to solve the three major core problems existing in the traditional air cooling freezers for a long time: ingredients air-drying, limited storage space, and the operation of the noise problem. During the first half of 2025, according to the omni-channel monitoring data from AVC, retail sales of Hisense Freezer increased by 4.4% year-on-year, and the market share of offline mid-to-high-end and high-end segments for Hisense Freezer product was 8.6%, representing an increase of 1.5 percentage points year-on-year; the market share of offline mid-to-high-end and high-end segments for Ronshen Freezer product was 12.0%, representing an increase of 2.0 percentage points year-on-year.

To create a storage environment for premium ingredients comparable to professional cold storage, Ronshen 203 Floor Standing Freezer integrates the -40°C ultra-fast fresh-freezing technology that leads the industry, to instantly keep the nutrition and freshness of the ingredients. Combining a 585mm ultra-slim seamless flat embedding design with efficient air-cooling frost-free technology, it provides more space and eliminates the trouble of defrosting. With its outstanding product performance, this model has continued to lead the industry in the first half of 2025 and has repeatedly been listed on TOP 1 Floor Standing Freezer in Terms of Sales of AVC.

## **(2) Washing Machine Business**

Hisense Washing Machines concentrates its efforts on technological upgrades and scenario-based innovation, driving a growth of 37.58% in domestic main business revenue year-on-year, outpacing the industry growth rate. The brand has doubled its market share in mid-to-high-end and high-end segments, demonstrating sustained product mix enhancement. During the 6/18 shopping festival of 2025, the e-commerce sales scale of Hisense washing machines increased by 83% year-on-year, far exceeding the growth rate of the industry.

Building on sustained technological innovation and partitioned laundry needs, Hisense

launched the revolutionary Cotton Candy Ultra Family Drum in 2025, the world's first 4-in-1 heat pump washer-dryer. Equipped with the Zeus integrated heat pump drying system, it perfectly combines a washing machine and a dryer in a standard size, achieving the same drying effect as a dedicated dryer. It significantly saves users' space occupation and truly realizes one-step washing and drying. The "split-type" design allows free splitting and stacking, enabling users to mix and match according to their needs, thus achieving a flexible experience of "having as many drums as desired". It is also equipped with Hisense's patented Living Water Washing technology, which activates, purifies, softens and sanitizes water during the washing process. This effectively removes special stains, achieves over 90% removal of lint and impurities from clothes, over 93% scale inhibition rate, and 99.99% fungi elimination. Moreover, it has raised the key indicator of washing ratio to 1.33, once again setting a new industry record and continuing its technological leadership advantage.

Hisense's Family Series is available in three models, namely the Flagship Edition, Lite Edition, and Youth Edition, catering precisely to the laundry needs of different households and regions. Within just 30 days of launch, sales neared 10,000 units, with demand outstripping supply in the domestic market. Moreover, as a pioneer in category-specific washing and triple-drum washing machines, Hisense washing machines has taken the step of open-sourcing 66 patented triple-drum technologies to the entire industry. This move has drawn significant attention and marks a milestone transformation in the field of triple-drum partitioned laundry care.

### **(3) Kitchen Appliance Business**

**Kitchen appliances business adheres to user-centric approach to deliver high-quality products, and accelerates channel expansion to ensure high-speed growth with quality.**

Adhering to the brand concept of "Global Technology and Healthy Kitchen", in the domestic market, Hisense kitchen appliances leveraged hoods as a breakthrough driver while simultaneously aligning the core technologies of hoods, stoves, and dishwashers with industry benchmarks. By combining aesthetic innovation and differentiated technology, Hisense accelerated product iteration through a dual-track strategy. Offline, Hisense strengthened its foundation by capitalizing on its proprietary channel advantages, while also strengthening the coordinated integration of professional channels for kitchen appliances and traditional home appliance channels. Focusing on key models to boost terminal efficiency, Hisense sustained high growth in its kitchen appliance business. During the Reporting Period, offline retail revenue surged 52% year-on-year. The sales structure of online range hoods and stoves has been continuously upgraded, promoting a dual increase in the average price and gross profit margin of online channels.

### **3. Domestic Channel Development**

#### **(1) Seizing the Opportunities of the Nation's "Two New" Policies to Lead Industrial and Consumption Upgrades**

The Company has proactively responded to the government's "trade-in" initiative by continuously upgrading its product mix. On one front, it has increased R&D investment in

low-carbon, green and smart products, integrating carbon-reduction technologies into product design while focusing on energy efficiency improvements and accelerating the commercialization of green technologies. Concurrently, the Company has actively launched joint promotional campaigns with government/channels, offering consumer benefits through trade-in subsidies, package purchase discounts, and consumption voucher schemes. Driven by the “trade-in” policy, the Company has continuously achieved product mix upgrades. The installation completions of fresh air conditioner grew 83% year-on-year in the first half of the year. The Tresor premium product series delivered strong performance with revenue growing 48% year-on-year in the first half of 2025.

## **(2) Capturing Channel Touch Point Dividends to Transform Retail Model Driven by Data**

The Company is committed to accelerating the integration of online and offline sales channels across its nationwide distribution network, seizing opportunities in diversified channel development, and driving continuous innovation in its omni-channel new retail ecosystem.

In terms of channel development, the Company’s self-operated channels maintained strategic focus, accelerated the coverage of its dual-channel sales network, enhanced capabilities in scenario-based experience, localised services, and brand trust building. In the first half of 2025, 1821 specialty stores were newly opened under self-operated channels, with revenue of specialty store increasing by 18% year-on-year; Emerging channels strengthened ecosystem collaboration with content-driven e-commerce platforms, achieving integrated traffic monetization and enhanced reach among high-net-worth individuals, thereby unlocking new growth drivers in existing markets. Notably, Douyin channel revenue surged 51% year-on-year in the first half of the year, while the assets of the 5A group, which was engaged in repurchasing and actively recommended products, increased by 82% year-on-year.

In terms of digital transformation of channels, it integrated local lifestyle services through traffic platforms such as Douyin, Meituan, and Gaode, enabling full-chain innovation in user interaction, transactions, and fulfillment. In addition, by advancing transformation initiatives in digital channels, digital stores, and digital marketing, it expedited the evolution of its retail model and enhanced channel operational efficiency, warehouse and delivery performance, as well as the return on marketing investments.

## **4. Overseas Markets for Home Appliances Business**

During the Reporting Period, Hisense sponsored FIFA Club World Cup 2025 and capitalized on sports marketing to actively build five regional engines overseas and deepen localization efforts.

### **(1) Europe Region**

During the Reporting Period, Hisense’s European Division fully leveraged the opportunity of the World Cup, continually refined the mid-to-high-end product portfolio, enhanced cost competitiveness, improved channel efficiency, and drove revenue growth of 22.7% year-on-year in the first half of the year. Specifically, the market share of refrigerators in

Europe Region from January to May 2025 increased by 1.75 points year-on-year. The European Air Conditioner R&D centre was successfully launched, with revenue of air-conditioner business in Europe increased by 34.5% year-on-year; washing machine revenue increased by 38.9% year-on-year.

## **(2) Americas Region**

During the Reporting Period, leveraging the World Cup as a super IP, Hisense's Americas region intensified its digital marketing efforts. Through initiatives such as the "KOL City Mission Challenge", the Company enhanced its technology-driven brand image, strengthened the penetration of event-related benefits at the consumer level, and boosted sales conversion during the tournament. In the first half of 2025, the American Division achieved a year-on-year revenue growth of 26.2%. Among them, the revenue of home air-conditioner increased by 19.3% year-on-year; revenue from washing machines increased by 71% year-on-year; the revenue of central air-conditioner increased by 59% year-on-year.

## **(3) Middle East and Africa (MEA) Region**

During the Reporting Period, leveraging the advantages of operations and R&D centers of the Middle East and Africa (MEA) Region, the Company continued to deepen its understanding of user needs, vigorously promoted high-end premium products, and fully utilized sponsorship rights for the World Cup and Real Madrid to further enhance the Hisense brand. In the first half of 2025, the MEA Division's revenue increased by 22.8% year-on-year. Among them, household air-conditioner business launched the MEA R&D centre to quickly capture market changes, with revenue increased by 28.9% year-on-year, and light commercial appliance revenue increased by 20.1% year-on-year; Washing machine revenue increased by 21.7% year-on-year.

## **(4) Asia-Pacific Region**

During the Reporting Period, Hisense restructured its brand value in Asia-Pacific Region, strengthened the construction of channels, accelerated the iteration of mid-to-high-end products such as over \$1,000 refrigerators, air conditioners with functions such as self-cleaning and WiFi, and drum washing machines, and promoted customized solutions to consumers. In the first half of 2025, the Asia-Pacific Region's revenue increased by 14.5% year-on-year. Among them, household air-conditioner and light commercial appliance revenue increased by 12.3% year-on-year, and washing machine revenue increased by 9% year-on-year.

## **(5) ASEAN Region**

The ASEAN region focused on core product categories, expanded the chain network, improved the efficiency of the retail system, and increased resources to promote mid-to-high-end products such as side-by-side and multi-door refrigerators, washer-dryers, and fresh air conditioners. In the first half of 2025, the sales volume of side-by-side refrigerators increased by 46% year-on-year; the washing machine business continuously upgraded the running water washing technology, thereby achieving a 55% year-on-year revenue growth. The air conditioner business has been continuously making efforts in



professional channels and brand building, with its self-owned brand revenue accounting for over 80%. The central air conditioner business revenue increased by 26% year-on-year.

## **5. Automotive Air Conditioner Compressor and Integrated Thermal Management System Business**

Under the global energy transition and automotive intelligence trend, facing intensified price competition among automakers as well as geopolitical and exchange rate fluctuations, Sanden Company aimed to achieve performance improvement by focusing on the new energy sector and providing efficient, energy-saving, and reliable thermal management solutions, continuously serving global automotive customers. In the first half of 2025, Sanden Company represented a year-on-year revenue growth of 3%.

### **(1) Significant breakthroughs were made in both traditional and new energy businesses by fully leveraging the global collaboration mechanism.**

In the first half of 2025, Sanden Company obtained new franchises RMB6.9 billion, laying a solid foundation for the continuous and stable growth of subsequent orders. Meanwhile, Sanden Company attached great importance to R&D investment, driving the Company to achieve industry leadership in new-generation compressor, natural refrigerant integrated units and others, and enabling rapid improvement in its revenue structure within the next few years.

Sanden actively expanded its global market through measures such as front-end marketing technology. In China, Sanden successfully secured new customers and received orders for new products such as ECH, while accelerating collaborative innovation with key customers in new product technologies, particularly in areas like new refrigerants ITMS and advanced HVAC systems. In Europe, Sanden expanded and deepened its collaboration with European strategic partners, leveraging its strengths in mechanical compressors to secure orders for mechanical compressors on strategic customers' main platforms, thereby solidifying its industry position. In the Americas, Sanden secured orders for electric compressors from key customers, continuing to expand its new energy business footprint. In Japan, Sanden deepened collaboration with key customers on new product technology development, securing orders for its flagship electric compressor platform.

### **(2) Continue to promote cost reduction and efficiency improvement, enhance asset operation efficiency, strengthen capital management, and restore independent and autonomous operational capabilities.**

In the face of increasingly fierce competition in the automotive parts market, Sanden Company made great strides in cost optimisation in the first half of the year, continuing to implement measures to improve manufacturing and management efficiency. It also significantly improved personnel and operational efficiency through organisational and process optimisation, functional integration, and the divestiture of low value-added businesses. Concurrently, Sanden Company strengthened management of fixed asset investments and operating cash flows, optimised existing fixed assets to enhance their utilisation efficiency, conducted thorough and prudent assessments of fixed asset investment projects, improved operating cash flows by reducing inventory and accounts receivable levels, gradually reduced reliance on external borrowing and guaranteed loans,

and implemented necessary counter-guarantee measures.

Organisational structure optimisation would increase operating costs in the short term, but in the long term, structural optimisation and efficiency improvements would effectively enhance the company's long-term competitiveness, gradually improve its profitability, improve its debt structure, and bring about sustained development for the company.

### III. ANALYSIS OF PRINCIPAL FINANCIALS DURING THE REPORTING PERIOD

#### (I) MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS

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

☐ Yes ☒ No

Unit: RMB

Item	Amount for the Reporting Period	Amount for the corresponding period last year	Increase or decrease as compared to corresponding period last year (%)
Operating revenue (RMB)	49,340,344,981.85	48,641,673,374.79	1.44
Net profits attributable to shareholders of the Company (RMB)	2,076,581,358.73	2,015,831,383.14	3.01
Net profits after deducting non-recurring profit and loss attributable to shareholders of the Company (RMB)	1,817,610,114.41	1,703,110,186.47	6.72
Net cash flow from operating activities (RMB)	5,321,988,827.78	2,099,973,482.47	153.43
Basic earnings per share (RMB/share)	1.52	1.48	2.70
Diluted earnings per share (RMB/share)	1.52	1.48	2.70
Weighted average rate of return on net assets (%)	12.55	14.00	Decrease of 1.45 percentage points
Item	At the end of the Reporting Period	At the end of 2023	Increase or decrease as compared to last year (%)
Total assets (RMB)	74,812,977,278.50	69,701,939,817.33	7.33
Net assets attributable to shareholders of the Company (RMB)	16,012,366,733.33	15,455,626,606.63	3.60

#### (II) NON-RECURRING PROFIT AND LOSS ITEMS AND AMOUNTS

Unit: RMB

Item	Amount	Description
Profits or losses from disposal of non-current assets (including the part written off for provision for impairment on assets)	18,693,337.84	
Government grants recognised in the profits or losses (excluding government grants closely related to the Company's business and are received with fixed amounts or with fixed percentage based on unified standards promulgated by government)	62,698,065.41	
Except for effective hedging operations related to the Company's normal business operations, gain or loss from changes in fair values of transactional financial assets, derivative financial assets, transactional financial liabilities and derivative financial	76,641,468.99	

liabilities, and investment gain from the disposal of transactional financial assets, derivative financial assets, transactional financial liabilities, derivative financial liabilities and other investments in debt		
Profit and losses from assets which entrust others to invest or manage	129,858,712.05	
Gain or loss on debt restructuring	10,587,751.15	
Other non-operating income and expenses other than the aforementioned items	21,142,673.81	
Less: Effect of income tax	57,090,449.32	
Effect of minority interests (after tax)	3,560,315.61	
<b>Total</b>	<b>258,971,244.32</b>	

### (III) ANALYSIS OF PRINCIPAL BUSINESS

#### 1. Changes of major financial information as compared to the corresponding period in previous year

Unit: RMB

Item	Amount for the Reporting Period	Amount for the corresponding period last year	Increase or decrease as compared to corresponding period last year (%)	Reasons of change
Operating revenue	49,340,344,981.85	48,641,673,374.79	1.44	No significant changes
Operating costs	38,743,597,232.06	38,531,710,125.29	0.55	No significant changes
Sales expenses	4,869,442,985.61	4,719,717,716.22	3.17	No significant changes
Management expenses	1,232,915,731.34	1,199,136,901.69	2.82	No significant changes
Financial expenses	41,636,947.45	-105,016,702.42	N/A	Mainly due to the fluctuation of foreign exchange gains and losses
Income tax expenses	436,679,453.25	469,196,871.14	-6.93	No significant changes
Investment in research and development	1,674,893,303.26	1,643,979,097.19	1.88	No significant changes
Net cash flows from operating activities	5,321,988,827.78	2,099,973,482.47	153.43	Mainly due to the increase in cash received from sales of goods and provision of services
Net cash flows from investing activities	-3,621,352,263.48	493,052,678.68	-834.48	Mainly due to the net increase in wealth management products
Net cash flows from financing activities	-668,288,088.93	-2,612,982,815.10	N/A	Mainly due to the decrease in cash related to other financing activities
Net increase in cash and cash equivalents	1,075,732,900.97	-127,424,266.33	N/A	Mainly due to the net cash inflow from operating activities
Notes receivable	278,975,395.97	459,013,499.65	-39.22	Mainly due to the decrease in commercial acceptance bills receivable of the Company during the Reporting Period
Contract assets	80,847,519.43	56,210,047.88	43.83	Mainly due to the increase in the Company's quality assurance deposit with business development
Other current assets	1,147,251,897.45	1,687,051,443.98	-32.00	Mainly due to the decrease in the company's time deposits and input tax to be deducted/certified
Transactional financial liabilities	44,449,742.26	3,552,841.18	1,151.10	Mainly due to the fluctuation in the fair value of forward exchange rate hedges
Accounts payable	17,469,018,721.95	12,848,289,233.62	35.96	Mainly due to changes in procurement

				scale and payment timing
Taxes payable	706,065,325.93	537,713,772.43	31.31	Mainly due to the increase in value-added tax payable
Gain from changes in fair values	75,736,420.19	170,272,953.38	-55.52	Mainly due to wealth management and forward exchange rate assessment fluctuations
Impairment losses on credit	15,511,648.66	32,676,076.37	-52.53	Mainly due to changes in bad debt provisions and reversals
Impairment losses on assets	-73,425,223.25	-17,846,374.49	N/A	Mainly due to changes in inventory impairment provisions
Gains on disposal of asset	21,786,782.78	857,010.80	2,442.18	Mainly due to the disposal of certain long-term assets by subsidiaries
Non-operating incomes	63,639,458.45	154,188,740.82	-58.73	Mainly due to the decrease in income unrelated to the Company's daily operations during the current period compared to the same period last year
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	29,126,827.23	2,802,246.65	939.41	Mainly due to the disposal of certain long-term assets by subsidiaries
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	718,647,575.97	539,690,593.60	33.16	Mainly due to the increase in long-term assets purchased by subsidiaries
Cash paid relating to other investing activities	21,747,156,113.20	14,001,882,721.62	55.32	Mainly due to the purchase of financial products
Cash received from borrowings	2,219,815,567.38	325,347,689.44	582.29	Mainly due to loans from subsidiaries
Cash received relating to other financing activities	391,834,125.12	1,604,632,245.40	-75.58	Mainly due to the change in bill margin
Cash paid for repayment of borrowings	1,683,062,186.07	243,575,921.60	590.98	Mainly due to the repayment of loans by overseas subsidiaries
Cash paid relating to other financing activities	68,197,954.90	2,962,575,537.77	-97.70	Mainly due to the repayment of loans by overseas subsidiaries and the repurchase of shares/minority interests during the same period

## 2. Analysis of principal business segments and gross profit margin

Unit: RMB

Item	Principal operating revenue	Principal operating costs	Gross profit margin (%)	Increase or decrease in principal operating revenue as compared to corresponding period last year (%)	Increase or decrease in principal operating costs as compared to corresponding period last year (%)	Increase or decrease in gross profit margin as compared to corresponding period last year (percentage point)
By industry						
manufacturing industry	45,699,772,461.92	35,345,347,444.42	22.66	4.98	5.00	-0.01
By product						
HVAC	23,694,226,316.45	17,268,329,601.85	27.12	4.07	6.35	-1.56

Refrigerators and washing machines	15,392,341,672.05	12,508,479,977.23	18.74	4.76	2.10	2.12
Other main business	6,613,204,473.42	5,568,537,865.34	15.80	8.89	7.62	0.99
By region						
Mainland	25,248,768,513.67	17,415,927,681.47	31.02	-0.31	-0.23	-0.06
Overseas	20,451,003,948.25	17,929,419,762.95	12.33	12.34	10.63	1.35

Reasons for changes of more than 30% in relevant data year on year

☐Applicable ☒Not Applicable

#### (IV) PARTICULARS OF ENTRUSTED WEALTH MANAGEMENT

Unit: RMB ten thousand

Product type	Source of funding for entrusted wealth management	Total subscription amount of entrusted wealth management as at 30 June 2025	Amount of undue principal and return as at 30 June 2025	Overdue balance return as at 30 June 2025
Wealth management products of banks	own funds	2,008,521.79	2,008,521.79	0.00
Total		2,008,521.79	2,008,521.79	0.00

During the Reporting Period, the Company did not have high-risk entrusted wealth management the individual amount of which was significant, and the Company was not aware of any circumstances indicating the possibility that the principal of the entrusted wealth management could not be recovered or other circumstances that might lead to impairment of the Group's entrusted wealth management.

#### (V) MAJOR SUBSIDIARIES AND COMPANIES IN WHICH THE COMPANY HAS EQUITY INTEREST

Unit: RMB ten thousand

Name of company	Company type	Major product or service	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Hisense Hitachi	A subsidiary of the Company	Production and sale of central air-conditioners	US\$150 million	1,865,932.19	570,381.89	1,065,526.10	219,283.10	186,069.90

#### IV. THE RISKS FACED BY THE GROUP AND OUTLOOK

Risks faced by the Group include:

1. Macroeconomic fluctuation risk. There are increasing uncertainties in the global macroeconomy. If economic growth continues to slow down, it may lead to insufficient consumption momentum, which could, in turn, affect the consumer demand for home appliances.
2. Rising cost risk. Any fluctuation in the prices of raw materials will impact the cost of the Company's products. Any increase in the costs of labor and labor costs, shipping costs,

installation and maintenance services may result in the overlapping of costs in multiple segments, which could put pressure on the profitability of the Company.

3. Exchange rate risk. If the exchange rate of RMB fluctuates significantly, it may trigger an inverse linkage between selling prices and costs in overseas markets, which would directly affect the cost competitiveness of the Company's overseas products and lead to a narrowing of the profit margin of the overseas business.

4. Market risk due to trade protectionism and trade barriers. If some countries and regions, in order to protect their own economic interests, intensify trade barriers through means such as increasing tariffs and imposing mandatory certifications, this could drive up compliance costs, make market access difficult, and weaken the price competitiveness and channel penetration efficiency of enterprises in overseas markets.

To address multiple operational challenges and risks, the Company is accelerating the transformation of its high-end product portfolio and deepening its development in emerging markets to enhance its resilience to economic cycles. Through measures such as strategic raw material reserves, smart manufacturing upgrades, and global supply chain adjustments, the Company has effectively mitigated the pressure from rising costs. Additionally, it is utilising foreign exchange financial instruments to stabilise overseas revenues and hedge against currency fluctuation risks. The Company will continue to strengthen its technology-driven capabilities and global resource allocation capabilities, adhere to a long-term perspective, and maintain stable and healthy sustainable development in a complex environment.

#### **EXPOSURE TO EXCHANGE RATE FLUCTUATION AND ANY RELATED HEDGE**

Since part of the purchase and overseas sales of the Group during the Reporting Period were denominated in foreign currency, the Group is exposed to certain risks of exchange rate fluctuation. The Group has used financial instruments such as import/export documentary bills and forward contracts for exchange rate hedging purposes.

#### **AUDIT COMMITTEE**

The Audit Committee has reviewed, with no disagreement, with the management the accounting principles and practices adopted by the Group, and discussed auditing, internal control, risk management system and financial reporting matters, including the unaudited interim results of the Group for the Reporting Period.

#### **GEARING RATIO**

As at 30 June 2025, the Group's gearing ratio (calculated according to the formula: total liabilities divided by total assets) was 73.91% (as at 30 June 2024: 73.12%).

#### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Hong Kong Listing Rules as its code for securities transaction by the Directors and the Supervisors of the

Company. After having made specific enquiries to the Directors and the Supervisors, all Directors and Supervisors have confirmed that they had acted in full compliance with the Model Code during their term of office throughout the Reporting Period.

## **PURCHASE, SALE OR REDEMPTION OF SECURITIES**

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Reporting Period.

## **PARTICULAR OF CONNECTED TRANSACTIONS IN RELATION TO ORDINARY BUSINESS OCCURRED DURING THE REPORTING PERIOD**

<b>Connected party</b>	<b>Type of connected transaction</b>	<b>Particulars of connected transaction</b>	<b>Pricing principle of connected transaction</b>	<b>Connected transaction amount (RMB ten thousand)</b>	<b>Percentage of total amount of similar transactions (%)</b>
Hisense Group Holdings	Purchase	Finished goods	Agreed price by reference to market price	19,664.45	0.51
Hisense Group Holdings	Purchase	Materials	Agreed price by reference to market price	107,557.37	2.78
Hisense Group Holdings	Receipt of services	Receipt of services	Agreed price by reference to market price	111,975.81	2.89
Hisense Group Holdings	Sale	Finished goods	Agreed price by reference to market price	1,722,126.10	34.90
Hisense Group Holdings	Sale	Materials	Agreed price by reference to market price	63,512.20	1.29
Hisense Group Holdings	Sale	Moulds	Market price	2,546.07	0.05
Hisense Group Holdings	Provision of services	Provision of services	Agreed price by reference to market price	4,163.84	0.08
Johnson Hitachi	Purchase	Products	Agreed price by reference to market price	8,292.70	0.21
HASCO Sanden	Purchase	Products	Agreed price by reference to market price	5,473.41	0.14
Johnson Hitachi	Sale	Products	Agreed price by reference to market price	5,967.24	0.12
HASCO Sanden	Sale	Products	Agreed price by reference	32,457.77	0.66

Connected party	Type of connected transaction	Particulars of connected transaction	Pricing principle of connected transaction	Connected transaction amount (RMB ten thousand)	Percentage of total amount of similar transactions (%)
			to market price		

As at the end of the Reporting Period, the Company had the balance of deposit of approximately RMB11.929 billion, recognised interest income of approximately RMB0.139 billion, the actual balance of loan of RMB1.113 billion with loan interest recognised of RMB14.5917 million, the balance of electronic finance company acceptance bill of approximately RMB1.143 billion, and the handling fee for opening accounts for electronic finance company acceptance bill of approximately RMB0.5761 million. The actual amount of discounted interest for the provision of draft discount services of approximately RMB0.00 million, the actual amount involved for the provision of settlement and sale of foreign exchange services was approximately US\$4.8912 million and the actual service fee paid for the provision of agency services such as settlement services for receipt and payment of funds was approximately RMB0.4384 million.

#### **CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT DURING THE REPORTING PERIOD**

Name	Position	Method of appointment	Appointment Date	Reasons for change
Liu Zhen Shun	Supervisor	Resignation	25 June 2025	No longer serve as a supervisor due to the abolition of the board of supervisors in the Articles of Association
Sun Jia Hui	Supervisor	Resignation	25 June 2025	No longer serve as a supervisor due to the abolition of the board of supervisors in the Articles of Association
Bao Yi	Employee representative Supervisor	Resignation	25 June 2025	No longer serve as an employee representative supervisor due to the abolition of the board of supervisors in the Articles of Association

#### **Notes:**

Save as disclosed above, there were no substantial changes to the information of the directors, supervisors and senior management of the Company required to be disclosed pursuant to Rule 13.51(2) and Rule 13.51B(1) of the Hong Kong Listing Rules.

#### **AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

During the Reporting Period, amendments have been made to the Articles of Association of the Company pursuant to the special resolution passed at the 2024 annual general meeting held on 25 June 2025. For details of the amendments to the Articles of Association, please refer to the circular of the Company dated 30 May 2025. The full text of the amended Articles of Association can be downloaded on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company (<http://hxjd.hisense.cn>).



## **CORPORATE GOVERNANCE CODE**

To the best knowledge and information of the Company, during the Reporting Period, the Company has complied with the code provisions in the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Hong Kong Listing Rules.

## **EVENTS AFTER THE REPORTING PERIOD**

There was no significant event took place subsequent to the end of the Reporting Period.

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

This announcement is published on the website of the Hong Kong Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://hxjd.hisense.cn>). The interim report of the Company for the Reporting Period containing all the information required by the Hong Kong Listing Rules will be despatched to the shareholders of the Company and will be made available on the respective websites of the Hong Kong Stock Exchange and the Company in due course.

**This announcement is published in both English and Chinese. If there is any conflict between the English and the Chinese versions, the Chinese version shall prevail.**

## **DEFINITIONS**

In the announcement, unless the context requires otherwise, the following terms or expressions shall have the following meanings:

“Articles of Association” or “Articles”	the articles of association of the Company, as amended from time to time
“Company”	Hisense Home Appliances Group Co., Ltd., a joint stock limited company incorporated in the PRC with limited liability, whose shares are listed on the main board of the Hong Kong Stock Exchange and the main board of the Shenzhen Stock Exchange
“Director(s)”	the directors of the Company
“Hisense Air-Conditioning”	Qingdao Hisense Air-Conditioning Company Limited* (青島海信空調有限公司), a company incorporated in the PRC with limited liability and indirectly controlled by Hisense Group Holdings, and holds approximately 37.29% of the issued shares of the Company as at the date of this announcement
“Hisense Finance”	Hisense Finance Co., Ltd.* (海信集團財務有限公司), a company incorporated in the PRC with limited

	liability and a subsidiary of Hisense Group Holdings
“Hisense Global Asia Holding”	Qingdao Hisense Global Asia Holding Co., Ltd. (青島海信環亞控股有限公司), a company incorporated in the PRC with limited liability and 50% owned by the Company
“Hisense Group Holdings”	Hisense Group Holdings Co., Ltd.* (海信集團控股股份有限公司), a company incorporated in the PRC with limited liability
“Hisense Hitachi”	Qingdao Hisense Hitachi Air-Conditioning Systems Co., Ltd. (青島海信日立空調系統有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company
“Hisense Hong Kong”	Hisense (Hong Kong) Company Limited, a company incorporated in Hong Kong with limited liability and a subsidiary of Hisense Group Holdings, and holds approximately 8.98% of the issued shares of the Company as at the date of this announcement
“Hisense Intelligent Electronic”	Qingdao Hisense Intelligent Electronics Technology Co., Ltd* (青島海信智能電子科技有限公司), a company incorporated in the PRC with limited liability and a subsidiary of Hisense Visual
“Hisense International”	Hisense International Co., Ltd. (青島海信國際營銷股份有限公司), a company incorporated in the PRC with limited liability and a subsidiary of Hisense Group Holdings
“Hisense Jinlong Holding”	Qingdao Hisense Jinlong Holding Co., Ltd.* (青島海信金隆控股有限公司), a company incorporated in the PRC with limited liability and a subsidiary of Hisense Group Holdings
“Hisense Marketing Management”	Hisense Marketing Management Co., Ltd.* (海信營銷管理有限公司), a company incorporated in the PRC with limited liability and 50% owned by the Company
“Hisense Star Ocean Technology”	Hisense Star Ocean Technology (Hangzhou) Co., Ltd.* (海信星海科技(杭州)有限公司), a company incorporated in the PRC with limited liability and 50% owned by the Company
“Hisense Visual”	Hisense Visual Technology Co., Ltd. (海信視像科技股

	份有限公司), a company incorporated in the PRC with limited liability and a subsidiary of Hisense Holdings, and whose shares are listed on the Shanghai Stock Exchange
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HASCO Sanden”	Sanden HASCO Automotive Air-Conditioning Co., Ltd.
“Johnson Hitachi”	Johnson Controls-Hitachi Air Conditioning Holding (UK) Ltd.
“RMB”	Renminbi, the lawful currency of the PRC
“Sanden company”	Sanden Holdings Corporation
“Supervisors”	the supervisors of the Company
“Yiyang Entrepreneurship Investment”	Qingdao Yiyang Entrepreneurship Investment Management Co., Ltd.*(青島億洋創業投資管理有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company

*\* For identification purposes only*

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

Foshan City, Guangdong, the PRC, 30 July 2025

*As at the date of this announcement, the Company's executive directors are Ms. Gao Yu Ling, Mr. Jia Shao Qian, Mr. Yu Zhi Tao and Mr. Dai Hui Zhong; the Company's independent non-executive directors are Mr. Li Zhi Gang, Mr. Tsoi Wing Sing and Mr. Xu Guo Jun; and the Company's employee representative director is Mr. Yin Bi Tong.*