

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.



Haier Smart Home Co., Ltd.*

海爾智家股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code: 6690

ANNOUNCEMENT ON THE 2026 CORPORATE VALUE AND RETURN ENHANCEMENT ACTION PLAN

To continuously uphold the development philosophy of “putting investors first,” consolidate the achievements of the 2025 Corporate Value and Return Enhancement Action Plan, promote the Company’s high-quality development, enhance investment value, and safeguard the legitimate rights and interests of investors, especially small and medium-sized investors, Haier Smart Home Co., Ltd. (hereinafter referred to as “**Haier Smart Home**” or “**the Company**”), in light of its actual circumstances, hereby proposes the 2026 Corporate Value and Return Enhancement Action Plan of Haier Smart Home Co., Ltd. The specific contents of the plan are as follows:

I. FOCUSING ON USER VALUE, EXPANDING GLOBAL MARKETS, AND ACCELERATING AI TRANSFORMATION TO DRIVE SUSTAINABLE AND QUALITY GROWTH THROUGH SYSTEMATIC REFORM

The global home appliance industry is currently undergoing profound transformation. In the domestic market, consumer demand is shifting from basic functional satisfaction to quality and self-enjoyment, with green and smart products emerging as key development directions. In overseas markets, geopolitical tensions and tariff barriers present challenges, but emerging market consumption upgrades and the rise of the middle class offer significant potential. At the same time, the global HVAC industry has vast growth space, and Chinese companies, leveraging advantages in production capacity concentration and manufacturing efficiency, have opportunities to increase their global market share. Against this backdrop, the Company is committed to evolving from a global leader in the home appliance industry to a “user-centric platform-based technology ecosystem enterprise.” Through the establishment of “one channel (Smart Home), two platforms (a comprehensive TC customer platform and a full-lifecycle user experience management platform), and six core capabilities (globalization, premiumization,

digitalization, intelligentization, ecosystem integration, and greening),” the Company aims to coordinate transformation efforts to achieve sustainable and quality growth. Measures to enhance operational quality in 2026 include:

(I) Revenue side: Strengthening the foundation of advantageous businesses and accelerating the development of high-potential segments

The Company will continue to consolidate its leading position in the white goods industry. In the Chinese market, the Company maintains leadership through product upgrades and deeper channel development, while in overseas markets it actively captures growth opportunities in emerging regions such as India, Southeast Asia, the Middle East and Africa, and Brazil, driving simultaneous improvements in both scale and profitability.

The Company has also accelerated the integration of its Large HVAC business, further leveraging synergies across residential air conditioning, central air conditioning, and water solutions segments, and promoting coordinated development in R&D, supply chain, and distribution channel resources. The Company leverages user needs as the entry point to provide integrated low-carbon energy solutions, expanding full-space product categories and diverse scenarios through differentiated products and an integrated hardware-software cross-sector solution matrix, extending the value chain to cover design, installation, operation and maintenance, and energy management across the full lifecycle. The Company will actively capture growth opportunities in the HVAC sector across overseas markets, including Europe, South Asia, Southeast Asia, and the Americas. By integrating commercial refrigeration and heating solutions, the Company aims to deliver greater value to customers. It will also continue to invest in HVAC-related channels, industrial technologies, and control technologies, further enhancing its integrated capability in providing comprehensive climate solution offerings within the HVAC industry.

Meanwhile, the Company has been steadily cultivating emerging businesses such as smart home solutions, small home appliances, healthcare and elderly care services, and recycling and circular economy initiatives, gradually developing a more diversified revenue structure and injecting new momentum into its long-term development.

(II) Efficiency side: Domestic model transformation and overseas brand building and upgrading to improve operational efficiency

In the Chinese market, the Company has advanced its unified warehousing ToC model and optimized its warehousing and logistics network, thereby achieving efficient end-to-end coordination from production to final consumers and enhancing both inventory turnover efficiency and terminal service capabilities.

The Company has also promoted higher in-house production rates of core components and strengthened procurement synergies, continuously reducing overall costs.

In overseas markets, the Company is accelerating the development of emerging businesses such as air and water in North America to unlock global supply chain efficiency; in Europe, it is streamlining management functions through organizational reform and engaging directly with the market to continuously enhance operational performance. In key regions such as South Asia, the Company has advanced localized production capacity and localized component supply chains, strengthening supply chain resilience and cost competitiveness, while capturing growth opportunities in India as it develops into the world's third-largest market. In regions such as the Middle East and Africa, the Company has steadily deepened market penetration in a prudent manner, enhancing capital efficiency and operational quality. Through the dual drivers of domestic business model transformation and optimized overseas footprint, the Company has achieved a systematic improvement in operational efficiency.

(III) AI-enabled transformation: reshaping processes to drive cost reductions and efficiency improvements

The Company regards AI application as a core driver of organizational transformation, embedding cost reduction and efficiency improvement across all strategic initiatives. Looking ahead, the Company will build an operating model based on AI agents, combining “lean, agile teams + intelligent agents” to enable coordinated execution, thereby driving organizational restructuring and improving overall efficiency. The Company will also accelerate its business model transformation, leveraging AI applications as a key enabler to systematically optimize business processes and enhance both decision-making efficiency and execution capabilities. In addition, it will strengthen project investment and return management to maximize resource utilization efficiency, achieving the dual objectives of cost reduction and value creation.

(IV) Optimizing financial leverage to enhance shareholder value

As of 31 March 2026, the Company's cash assets amounted to RMB82 billion, with a debt-to-asset ratio of 55.2%. The Company will keep asset-liability ratio at a reasonable industry level, preserving balance sheet flexibility. The Company has prudently deployed financial leverage to capitalize on investment and M&A opportunities, thereby optimizing capital structure and enhancing shareholder returns.

II. TECHNOLOGICAL INNOVATION STRENGTHENS BARRIERS, ACCELERATING THE TRANSFORMATION OF NEW-QUALITY PRODUCTIVE FORCES

A generational leap in core technologies will lead category upgrades through proactive intelligence. The Company continues to enhance AI visual technology, improving perception accuracy, range, and response speed, enabling appliances to proactively sense their environment. It promotes synergy between home appliances and new energy technologies, deploying innovations in solar-powered appliances and intelligent energy storage for energy management.

In response to the trend of embodied intelligence, the Company is advancing core algorithm research in multimodal perception, environment-adaptive learning, and bionic dexterous manipulation, while simultaneously developing hardware such as high-precision sensors, intelligent joints, and real-time control systems, driving household service robots from “understanding” to “taking action.” The Company systematically pursues research and commercialization of foundational embodied robotics technologies to accelerate the construction of an end-to-end embodied intelligence system, enabling autonomous execution and coordination in household scenarios. Relying on standards such as the Evaluation of Smart Home Appliances Based on Artificial Intelligence (AI) Levels of Intelligence, the Company has promoted industry adoption of a tiered system. Guided by the “Home Brain White Paper (2026)”, the Company advances the implementation of a “new paradigm of proactive services and natural interactions driven by spatial intelligence”.

III. ENHANCING SHAREHOLDERS’ RETURNS THROUGH STRENGTHENING MEASURES SUCH AS INCREASED DIVIDENDS, REPURCHASES, AND SHARE CANCELLATIONS TO DELIVERY SHARED DEVELOPMENT BENEFITS

(I) Dividend returns: Steady improvement and predictable long-term sustainability

The Company has always regarded cash dividends as one of the core ways to reward shareholders and adheres to the profit distribution policy of “long-term, stable and sustainable”. Since its listing, the Company has distributed nearly RMB57 billion in cash dividends (including 2025), with a cumulative average dividend payout ratio of 38.6%. The dividend payout ratios in 2024 and 2025 reached 48% and 55% respectively, with the dividend payout ratio continuing to increase.

The Company has established a shareholder return plan for the next three years (2026–2028), under which the dividend payout ratio for 2026 will not be less than 58%; and for 2027 and 2028, the cash dividend payout ratio will not be less than 60%.

(II) Share repurchase: increasing repurchase scale and cancellation intensity to effectively enhance shareholder equity

(1) Regularization of share repurchase plan and continuous increase of repurchase scale

The Company has established a regular share repurchase mechanism. From 12 March 2021 to 26 March 2026, the Company has conducted four phases of share repurchases in the A Share market, repurchasing a total of approximately 270 million shares, with a total investment of RMB6.79 billion. On 27 March 2026, the Company launched its latest phase of A-share repurchase solution, with a repurchase scale of RMB3 billion to 6 billion. Between 2021 and 2025, the Company cumulatively repurchased and cancelled 60,767,600 shares in the H-share market, involving a total investment of HKD1.688 billion.

On 27 April 2026, the Board considered the “Proposal of Haier Smart Home Co., Ltd. Regarding Requesting a Specific Mandate from the General Meeting to Repurchase Not More Than 30% of the Total Number of D Shares in Issue.” To further optimize the Company’s capital structure, enhance shareholder value, and boost investor confidence, the Company intends to initiate a D-share repurchase offer by way of a partial offer based on the prevailing circumstances, which is subject to obtaining necessary legal and regulatory approvals in Germany and under the Code on Share Buy-backs of Hong Kong, China. The offer aims to acquire up to 81,044,512 D-shares, representing 30% of the total issued D-shares. The repurchased D-shares will be cancelled, and the Company’s registered capital will be reduced accordingly. Relevant matters are subject to consideration and approval at the general meeting and class meetings.

(2) Increasing the repurchase and cancellation of shares to increase earnings per share

While increasing the scale of share repurchase, the Company is paying more attention to enhancing the cancellation of repurchased shares. During the two A Share repurchase plans conducted between March 2021 and January 2023, the Company cancelled more than 55,524,243 shares, accounting for 39.9% of the total number of shares repurchased in the two plans.

On 27 April 2026, the Board considered and approved the “Proposal of Haier Smart Home Co., Ltd. Regarding the Change of Purpose and Cancellation of Repurchased Shares.” Based on the Company’s actual situation and to safeguard the interests of the investors, the Company intends to change the purpose of 74,541,486 shares held in the Company’s A-share repurchase account. The purpose will be changed from “for equity incentive/employee shareholding plans” or “for employee shareholding

plans” to “for cancellation to reduce registered capital.” Specifically, the Company proposes to cancel the 74,541,486 shares in the A-share repurchase account and reduce the Company’s registered capital accordingly. This proposal is subject to consideration and approval at the general meeting.

Going forward, the Company will continue to adhere to a dual-driven shareholder return strategy of “dividends + share repurchase and cancellation”, aiming to create long-term sustainable value for shareholders and further enhance their sense of satisfaction.

IV. ENHANCING INVESTOR COMMUNICATION AND DELIVERING COMPANY VALUE

While maintaining transparency, the Company continues to deepen communication with investors in a proactive, open, innovative, and professional manner to enhance their understanding and recognition of the Company’s strategy and business operations, and to safeguard their legitimate rights and interests.

(I) Comprehensive improvement in the quality of information disclosure to strengthen company information transparency

In 2026, the Company will strictly comply with domestic and overseas regulatory laws and regulations and earnestly fulfill its information disclosure obligations, with the following key priorities: first, increase voluntary disclosure of strategic and operational information to enhance transparency; second, align with the convergence of domestic and overseas ESG regulatory trends to deepen the depth and breadth of ESG information disclosure; third, promote the application of digitalization and AI tools to enhance the foundation of information disclosure governance and internal control, continuously improve disclosure quality, and earn the long-term trust of the capital market.

(II) Enriching capital market communication channels and fostering effective interaction with investors

- (1) The Company has established the Investor Relations Management System and formed a professional investor relations team. The investor relations team integrates resources from business and finance functions to strengthen insight into the implementation of the Company’s strategy and industry operations. Through a combination of online and offline approaches, the Company reinforces a multi-dimensional, multi-level, and long-term investor communication mechanism. Offline interactions include general meetings, investor roadshows, and research visits; online engagement includes performance briefings on the Shanghai Stock Exchange, online

investor meetings, E interaction, telephone communications, and the Company's official website. This "virtuous cycle" of communication further deepens investors' comprehensive understanding of the Company.

- (2) The Company's management and key industry leaders actively participate in roadshows, sharing the Company's development strategy, industry growth potential, and implementation roadmap with global institutional investors and analysts, facilitating investors' understanding of the Company's future business plans and development direction, and enabling assessment of the Company's value.
- (3) The Company actively organizes investor communication activities to engage in in-depth exchanges with investors on issues of concern, enabling small and medium-sized investors to understand the company's achievements in transformation practices, progress in global collaboration in overseas markets and development in emerging markets, as well as the company's ESG management practices.
- (4) The Company makes full use of tools such as periodic reports and WeChat one-graph presentations to convey the Company's strategy and business results in a vivid way.

(III) Attaching significant importance to protecting the interests of small and medium-sized investors

The Company consistently places the protection of investors' interests in a high-priority position. To maintain regular communication with small and medium-sized investors, the Company has established multiple channels for engagement: dedicated personnel are available to respond to small and medium-sized investors' inquiries by phone, ensuring timely answers, and the Company responds promptly and responsibly to questions on the SSE E-interactive platform, addressing all queries thoroughly. In addition, the Company actively organizes "Haier Smart Home Investor Relations" events, inviting small and medium-sized investors to tour the Company's facilities to enhance their understanding of its business. To further strengthen deep engagement with small and medium-sized investors, the Company plans a comprehensive upgrade of its interactive system based on the existing communication mechanisms, with a focus on "multi-channel, zero distance, and high efficiency", creating an efficient channel for conveying investors' feedback.

To further strengthen communication with investors, the Company has established investor interaction platforms on its investor relations website and WeChat mini-program. Offline, the Company will set up a "face-to-face with management" communication mechanism for small and medium-sized investors. Through a "thematic presentations + open Q&A" format, the Company

addresses core issues of investor concern, such as business progress. By coordinating online and offline channels, the Company enriches the avenues for investor communication and leverages the active role of small and medium-sized investors in promoting the Company's development.

V. IMPROVEMENT IN CORPORATE GOVERNANCE, WITH ENHANCED BOARD EFFECTIVENESS AND GOVERNANCE STANDARDS

(I) Ongoing optimization of the corporate governance framework

The Company will continue to strictly implement the requirements of the Company Law, the Securities Law, and other relevant laws and regulations governing the standardized operation of listed companies to continuously improve the governance system of the Company. These measures clarify the obligations of the controlling shareholder and the de facto controller and further strengthen the Company's corporate governance capabilities. In addition, mechanisms such as independent directors' self-assessment of independence and special evaluations conducted by the Board have been enhanced to reinforce the effective performance of independent directors' duties. The Company has also fulfilled the relevant requirements of the market value management policy to ensure a high degree of alignment between shareholders' interests and the Company's development. Systems including cumulative voting for the election of directors and class voting by shareholders have been implemented to fully safeguard the lawful rights of minority shareholders, including their voting and proposal rights.

(II) Continuous enhancement of Board effectiveness

In 2025, the Company completed the re-election of the Board, and appointed additional directors with professional expertise in areas such as global operations, digital transformation, artificial intelligence and risk management, further optimizing the structure of the Board and strengthening the Board's strategic advisory capabilities and its oversight and checks-and-balances functions. Board diversity covers dimensions including gender, nationality, age, cultural and educational background, professional experience, skills and knowledge.

In 2026, the Company will conduct evaluations of Board effectiveness to provide a basis for improvement; meanwhile, it will intensify training for directors to continuously enhance their capability in discharging their duties.

VI. DEEP INTEGRATION OF ESG INTO CORPORATE STRATEGY, WITH CONTINUOUSLY STRENGTHENED SUSTAINABILITY CAPABILITIES

To continuously enhance the Company's sustainable development capabilities, based on strategic direction and internal and external environments, the Company will carry out work in the following areas:

(I) Deepening the implementation of green strategies through product innovation and green operations.

The Company will continue to increase R&D investment, consistently improve the energy efficiency of all home appliance categories, and expand the market share of energy-saving, water-saving, and low-carbon products. We will promote the application of eco-friendly materials and optimize carbon footprint management throughout the entire product life cycle.

With “Energy-saving Empowerment and Green Development” at its core, the Company will continue to expand its Large HVAC business, aiming to provide industrial and commercial users with smart, high-efficiency, and comprehensive HVAC solutions. The Company will achieve precise control and optimization of energy systems by promoting high-efficiency energy-saving equipment, building smart energy management platforms, and developing multi-energy synergy and waste heat recovery technologies. Meanwhile, the Company provides full life-cycle services covering design, integration, and O&M to ensure sustained and stable energy-saving benefits. Our goal is to help users effectively reduce operating costs and enhance competitiveness while working together to reduce carbon footprints and move toward a green and sustainable future.

The Company will adhere to green manufacturing and operations by promoting intelligent manufacturing and lean production to further reduce energy consumption, water usage, and waste emissions during production. We will also optimize our global logistics network to improve transportation efficiency and explore and implement green packaging solutions.

The Company has already established a recycling industry presence within its China operations. In 2026, the Company will continue to improve its recycling system for decommissioned home appliances, enhancing recycling capacity and technology to promote the efficient circular utilization of resources.

(II) Deepening Stakeholder Communication to Build an Ecosystem of Trust

In 2026, the Company will proactively engage with stakeholders — including investors, customers, employees, suppliers, communities, and regulatory authorities — to establish effective feedback channels. By responding to concerns in a timely manner, we aim to place constructive suggestions into the Company's decision-making processes and operational improvements.

(III) Practising Global Community Contribution and Creating Shared Value

In 2026, the Company will continue to enhance localised community integration across its global operating regions. We will actively support community welfare projects such as education, environmental protection, and public health in our areas of operation, while encouraging employee volunteering to fulfil our responsibilities as a responsible corporate citizen. Furthermore, the Company will promote technological empowerment and inclusivity. Leveraging our advantages in products and technology, we will launch public welfare projects — such as clean drinking water and healthy air initiatives — in underdeveloped or resource-constrained regions to improve local quality of life. The Company will also actively participate in the formulation of global industry standards, share best practices in sustainable development, and collaborate with partners to drive the industry's green transition and sustainable development.

VII. STRENGTHENED LEADERSHIP RESPONSIBILITIES AND ONGOING ENHANCEMENT OF INTEREST ALIGNMENT MECHANISMS

(I) Comprehensive multi-layered incentive system

The Company has established a multi-layered incentive system combining short-term and medium- to long-term programs, covering both domestic and international operations. By continuously optimizing the practicality and adaptability of tools such as the employee shareholding plan, equity incentives, and overseas restricted stock units, the Company precisely identifies suitable incentive methods for different levels, regions, and stages of growth. It establishes differentiated tools and conditions that align with dynamic changes in the market environment and the Company's development stages, converting the Company's value growth into tangible benefits for employees. This approach achieves a deep alignment between employees' and the Company's interests, thereby driving continuous innovation and growth.

(II) Enhanced performance capability and oversight

The Company has established regular communication mechanisms with the controlling shareholder, directors, and senior management. Through specialized training, the latest regulatory policies and performance requirements are conveyed, continuously strengthening the capabilities of our leadership in fulfilling their duties. Oversight of performance has been reinforced to ensure that directors and senior management faithfully discharge their fiduciary duties and duties of diligence, thereby safeguarding the interests of the Company and all shareholders. Directors and senior management further aligned their personal interests with those of the listed company and established consistency between management and shareholder interests through voluntary increase of shareholding and vesting of shares under the employee shareholding plan (instead of cash).

VIII. OTHER RELEVANT INFORMATION

This plan was formulated by the Company based on its assessment of the current external environment and the Company's actual operating conditions. The forward-looking statements contained in this plan regarding future plans, development strategies, and other matters do not constitute substantive commitments by the Company to investors. The implementation of the action plan may be affected by factors such as future domestic and international market environments and policy adjustments, and therefore carries a certain degree of uncertainty. Investors are advised to be aware of the potential risks.

By order of the Board
Haier Smart Home Co., Ltd.*
LI Huagang
Chairman

Qingdao, the PRC
27 April 2026

As at the date of this announcement, the executive Directors of the Company are Mr. LI Huagang and Mr. Kevin Nolan; the non-executive Directors are Mr. GONG Wei, Mr. YU Hon To, David, Mr. CHIEN Da-Chun and Mr. LI Shaohua; the independent non-executive Directors are Mr. WONG Hak Kun, Mr. LI Shipeng, Mr. WU Qi and Mr. WANG Hua; and employee representative Director is Ms. SUN Danfeng.

* For identification purposes only