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

截至二零二五年十二月三十一日止年度全年業績公告

華虹半導體有限公司(「**本公司**」)董事會(「**董事會**」)謹此公佈本公司及其子公司截至二零二五年十二月三十一日止年度的經審核業績。

本公告載列本公司二零二五年年度報告全文，並符合香港聯合交易所有限公司(「**香港聯交所**」)證券上市規則有關全年業績初步公告附載資料之相關規定。

本公司二零二五年年度報告的印刷版本將於適當時候寄發予本公司股東，並可於香港聯交所網站 www.hkexnews.hk 及本公司網站 www.huahonggrace.com 進行查閱。

承董事會命
華虹半導體有限公司
董事會主席兼執行董事
白鵬先生

中國上海，二零二六年三月二十六日

於本公告日期，本公司董事分別為：

執行董事：
白鵬*(董事會主席兼總裁)*

非執行董事：
葉峻
孫國棟
陳博
熊承艷

獨立非執行董事：
張祖同
王桂壎太平紳士
封松林

CONTENTS

DEFINITIONS

In this annual report, unless otherwise required by the context, the following terms shall have the meanings set out below.

"Annual General Meeting" or "AGM"	an annual general meeting of the Company to be held on 14 May 2026;
"Articles"	the articles of association of the Company (as amended from time to time);
"Board"	the Board of Directors of the Company;
"China IC Fund"	China Integrated Circuit Industry Investment Fund Co., Ltd.* (國家集成電路產業投資基金股份有限公司), a company incorporated in the PRC in September 2014; its shareholders include the Ministry of Finance of the PRC and an additional 15 fund investors. It mainly focuses on the manufacturing of semiconductor wafers and takes into account the upstream and downstream links covering chip design, package test, equipment and materials etc;
"China IC Fund II"	China Integrated Circuit Industry Investment Fund (Phase II) Co., Ltd.* (國家集成電路產業投資基金二期股份有限公司), a company established in the PRC in October 2019; its shareholders include the Ministry of Finance of the PRC and an additional 27 fund investors. It mainly invests in the value chain of the integrated circuit industry via equity investment, primarily in integrated circuit chip manufacturing as well as chip designing, packaging and test, and equipment and materials. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, China IC Fund II is not an associate of China IC Fund under Chapter 14A of the Listing Rules;
"Company" or "Hua Hong Semiconductor"	Hua Hong Semiconductor Limited, a company incorporated in Hong Kong with limited liability on 21 January 2005;
"Director(s)"	the Director(s) of the Company;
"EPS"	earnings per share;
"Extraordinary General Meeting" or "EGM"	an extraordinary general meeting of the Company;
"Grace Cayman"	Grace Semiconductor Manufacturing Corporation, a company incorporated in the Cayman Islands in October 1999 and a wholly – owned subsidiary of our Company;
"Group"	our Company and its subsidiaries;
"HHGrace"	Shanghai Huahong Grace Semiconductor Manufacturing Corporation (上海華虹宏力半導體製造有限公司), a company incorporated in the PRC in January 2013 and a wholly-owned subsidiary of our Company;
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;

DEFINITIONS

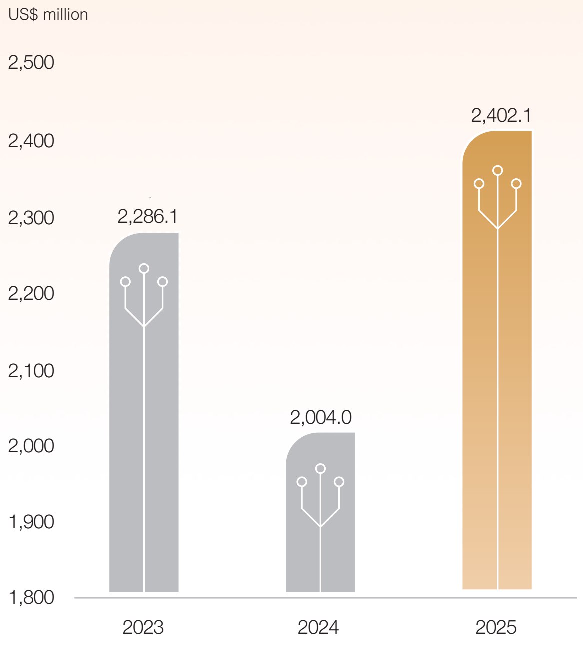
"Huahong Group"	Shanghai Huahong (Group) Co., Ltd. (上海華虹(集團)有限公司), a company incorporated in the PRC in April 1996, and a substantial shareholder of our Company;
"Huahong Group Framework Agreement"	the framework agreement dated 30 December 2024 entered into between the Company and Huahong Group to regulate the sales and purchase transactions and provision of services between the Group and Huahong Group, its subsidiaries or associates (as defined under Chapter 14A of the Listing Rules) for the year ending 31 December 2025;
"Huahong Real Estate"	Shanghai Huahong Real Estate Co., Ltd. (上海華虹置業有限公司), a company incorporated in the PRC in October 2011 and a wholly-owned subsidiary of Huahong Technology Development;
"Huahong Technology Development"	Shanghai Huahong Technology Development Co., Limited (上海華虹科技發展有限公司), a company incorporated in the PRC in May 2010, and a company 50% held by and consolidated with Huahong Group and 50% held by HHGrace, and a connected person of the Company;
"Huajin Property Management"	Shanghai Huajin Property Management Co., Ltd. (上海華錦物業管理有限公司), a company incorporated in the PRC in June 2012, a wholly-owned subsidiary of Huahong Technology Development and a connected person of the Company;
"Huali Micro"	Shanghai Huali Microelectronics Corporation (上海華力微電子有限公司), a company incorporated in the PRC in January 2010 and completed the company division in August 2025, a connected person of the Company;
"Hua Hong Wuxi"	Hua Hong Semiconductor (Wuxi) Limited, a company incorporated in the PRC in October 2017 and a non-wholly owned subsidiary of the Company held as to approximately 22.22%, 28.78%, 20.00%, 20.58% and 8.42% by the Company, HHGrace, Wuxi Xi Hong Guo Xin, China IC Fund and China IC Fund II, respectively;
"Hua Hong Manufacturing"	Hua Hong Semiconductor Manufacturing (Wuxi) Co., Ltd.(華虹半導體製造(無錫)有限公司), a company incorporated in the PRC in June 2022 and a non-wholly owned subsidiary of the Company held as to approximately 21.90%, 29.10%, 20.00% and 29.00% by the Company, HHGrace, Wuxi Xi Hong Lian Xin and China IC Fund II, respectively;
"HHGrace Wuxi"	HHGrace Semiconductor (Wuxi) Limited (華虹宏力半導體(無錫)有限公司), a limited liability company established in the PRC in October 2025, and a wholly-owned subsidiary of the Company as of the date of this announcement;
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time;

DEFINITIONS

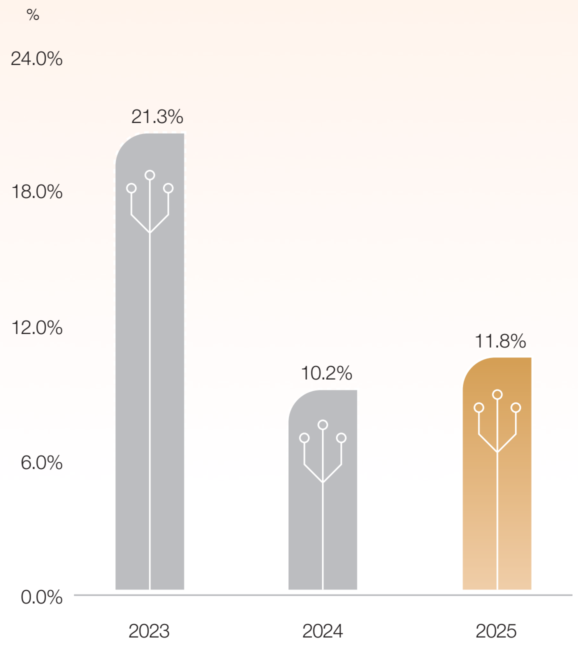
Proposed Acquisition	the proposed acquisition of 97.4988% of the equity interests in Huali Micro, the further details of which have been disclosed in the Company's announcements dated 31 August 2025 and 31 December 2025, and the circular dated 22 January 2026
Proposed Non-public Issuance of RMB Shares	the proposed non-public issuance of RMB Shares to not more than 35 specific target subscribers, the further details of which have been disclosed in the Company's announcements dated 31 August 2025 and 31 December 2025, and the circular dated 22 January 2026
"RMB Share(s)" or "A Share(s)"	the ordinary share(s) of the Company which are listed on the STAR Market and traded in RMB;
"Initial public offering of RMB shares"	the Company's issue of 407,750,000 RMB Shares, which are listed and became available for trading on the STAR Market on 7 August 2023;
"SAIL"	Shanghai Alliance Investment Limited (上海聯和投資有限公司), a company incorporated in the PRC in September 1994, a substantial shareholder of our Company;
"SFC"	the Securities and Futures Commission of Hong Kong;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time;
"STAR Market"	the Science and Technology Innovation Board of the Shanghai Stock Exchange;
"Wuxi Xi Hong Guo Xin"	Wuxi Xi Hong Guo Xin Investment Co., Ltd.* (無錫錫虹國芯投資有限公司), a professional investment company incorporated in the PRC in January 2023, jointly controlled by municipal and district-level state-owned enterprises, holding 20.00% of the shares of Hua Hong Wuxi, a non-wholly owned subsidiary of the Company;
"Wuxi Xi Hong Lian Xin"	Wuxi Xi Hong Lian Xin Investment Co., Ltd.* (無錫錫虹聯芯投資有限公司), a professional investment company incorporated in the PRC on 19 December 2017, jointly established by municipal and district-level state-owned enterprises, holding 20.00% of the shares of Hua Hong Manufacturing, a non-wholly owned subsidiary of the Company.

KEY FINANCIALS

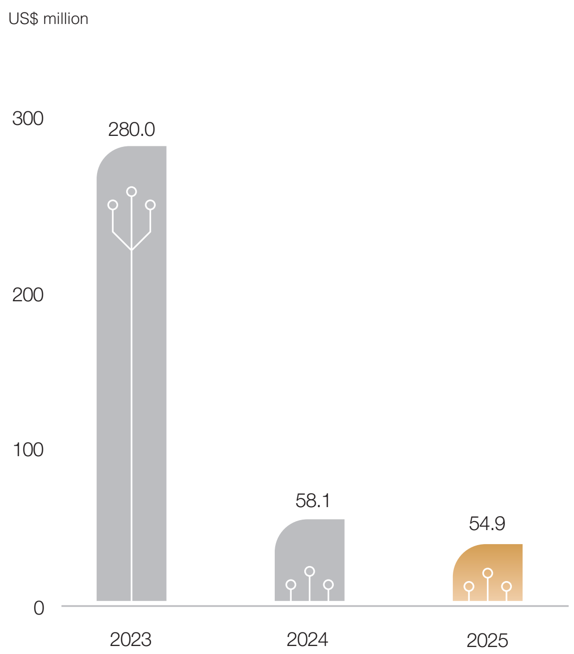
Revenue



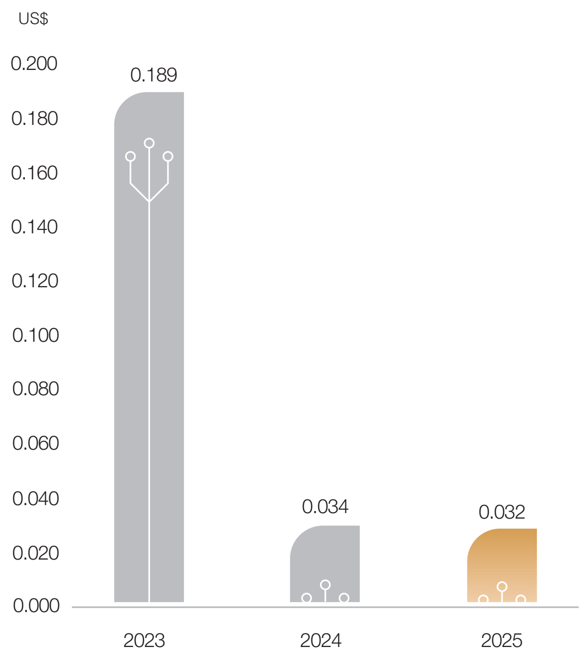
Gross Profit Margin



Profit attributable to owners of the parent



EPS



LETTER TO SHAREHOLDERS

Dear Shareholders,

2025 was a momentous year for Hua Hong Semiconductor. Amidst rapidly changing landscape and market divergences of the semiconductor industry in China and globally, Hua Hong Semiconductor had begun a new journey of transformation through excellence in technology and management and implementation of capacity growth plan. The company overcame challenges, made significant strides, and achieved remarkable results.

A number of market factors contributed to our 2025 financial results: the rapid rise of artificial intelligence and its peripheral applications accelerating the advancement of the global semiconductor market and bringing a steady recovery to the mature-node chip market. China's macroeconomic policy of seeking progress while maintaining stability laid a solid foundation and injected momentum into industrial development. Focusing on its core "specialty technologies" strategy, Hua Hong Semiconductor achieved sales revenue of US$2,402.1 million for the year, with a gross margin of 11.8%, both achieving year-on-year growth, delivering a satisfactory annual performance.

Adhering to our dedicated craftsmanship and focusing on integrity and innovation, this year benefited from robust demand in artificial intelligence and its peripheral fields, alongside a steady recovery in downstream markets such as consumer electronics and automotive electronics. The Company's five major platforms of specialty technologies advanced simultaneously, consistently achieving outstanding results. We persist in continuous technology iteration and relentless R&D innovation, striving to build a world-class specialty technology platform and steadily progress towards a more comprehensive and leading position in the industry.

Focusing on solid execution, we fortified our operational foundation. Behind the steady revenue growth and continuous structural optimization lay our persistent efforts in capacity building and operational efficiency enhancement. In 2025, the average capacity utilization rates for both our 8-inch and 12-inch fabs remained consistently above 100%. The Phase II project of HHGrace Semiconductor (Wuxi) (FAB9) ramped up production rapidly, fully addressing the strong demands of the market and customers. On the operational front, we deepened cost optimization efforts, ensured supply chain security, and advanced digital upgrades, thereby consolidating the foundation for the Company's long-term development.

Anchoring on long-term goals, we bravely stand at the forefront of the era. Looking ahead to 2026, the global semiconductor market is expected to continue its growth. As a core hub for global technological innovation and industrial aggregation, China is poised to unleash sustained and vibrant energy. Facing new opportunities, we will continuously strengthen our two core competitiveness pillars – technology capabilities and production capacity – by persisting in R&D investment, deeply cultivating market expansion, deepening customer collaborations, and jointly building the industrial ecosystem.

Carrying a heart of gratitude, we journey together towards a long-term future. Hereby, I would like to extend my sincerest gratitude to our dedicated and striving employees, our trusting customers, our supportive partners, and our steadfast shareholders. We have made great achievements in past years, and in the new year, we aim to reach even greater heights. In the future, Hua Hong Semiconductor will continue to stay grounded and move forward steadily, creating long-term sustainable value for our shareholders and society through continuous innovation and sound operations.

Peng Bai
Chairman, President and Executive Director

Shanghai, PRC
26 March 2026

CORPORATE INFORMATION

Corporate Culture

CORPORATE INFORMATION

Board of Directors

Executive Directors
Peng Bai *(Chairman and President) (appointed as President on 1 January 2025 and Chairman of the Board on 31 October 2025)*
Junjun Tang *(resigned as Executive Director and the Chairman of the Board on 31 October 2025)*

Non-Executive Directors
Jun Ye
Guodong Sun
Bo Chen *(appointed on 7 March 2025)*
Chengyan Xiong
Limin Zhou *(resigned on 7 March 2025)*

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

Company Secretary
Sui Har Lee

Authorized Representatives
Peng Bai
Sui Har Lee

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

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

Nomination Committee
Peng Bai *(Chairman) (appointed on 31 October 2025)*
Kwai Huen Wong, JP
Songlin Feng
Junjun Tang *(resigned on 31 October 2025)*

Website

www.huahonggrace.com

Auditor

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

Hong Kong Legal Advisor

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

Principal Banks

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

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

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

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

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

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

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

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

CORPORATE INFORMATION

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

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

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

Share Registrar

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

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

Registered Office

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

Principal Places of Business

No. 288 Halei Road
Zhangjiang Hi-Tech Park
Shanghai, PRC
Postcode: 201203

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

Stock Code

Hong Kong Stock Exchange: 01347
Shanghai Stock Exchange: 688347

DIRECTORS AND SENIOR MANAGEMENT TEAM

Dr. Peng Bai, aged 63, was appointed as the President and Executive Director of the Company on 1 January 2025, subsequently re-designated as the Chairman of the Board, President and Executive Director with effect from 31 October 2025. Mr. Bai also serves as the Chairman and President of HHGrace, Hua Hong Wuxi and Hua Hong Manufacturing. Mr. Bai has over 30 years of experience in the field of integrated circuits manufacturing. Prior to joining the Company, Mr. Bai was the Chief Executive Officer of Rong Semiconductor Corporation (榮芯半導體有限公司), where he had held the position since 2022. Before that, he served as a process integration engineer, process integration manager, director of yield engineering, director of research and development, vice president, and corporate vice president, successively, at Intel Corporation. Mr. Bai studied at Peking University and subsequently graduated from the University of Bucharest in 1985 with a Bachelor of Science degree in Physics, and received a Doctor of Philosophy degree in Physics from the Rensselaer Polytechnic Institute in 1991.

DIRECTORS AND SENIOR MANAGEMENT TEAM

Mr. Jun Ye, aged 53, has been a Non-Executive Director of our Company since February 2012, and is a Director of HHGrace. Mr. Ye has more than 20 years of experience in finance and investment. Mr. Ye has successively held various positions in SAIL, including Manager of the Investment Banking Division and the Business Development Division, General Manager Assistant, Deputy General Manager and General Manager since 1996 and Chairman since March 2025. Mr. Ye is also a Director at Bank of Shanghai, Chairman of Shanghai Zhaoxin Semiconductor Co., Ltd., Sinotherapeutics Inc. and Sino-US United MetLife Insurance Company Limited. Mr. Ye obtained a Bachelor's degree in Industrial and International Trade and a Master's degree in Business Administration from Shanghai Jiao Tong University.

Mr. Guodong Sun, aged 48, was appointed as a Non-Executive Director of the Company with effect from 10 December 2020. Mr. Sun is also the Director of Hua Hong Wuxi and Hua Hong Manufacturing. Mr. Sun joined China Development Bank in 2000. From 2000 to 2014, Mr. Sun held various positions in China Development Bank, including Deputy Director of the Human Resources Systems Division, Deputy Director and Director of the Hubei Branch Human Resources Department, etc. Mr. Sun had been the General Manager of the Human Resources Department of Sino-IC Capital Co., Ltd. (華芯投資管理有限責任公司) from December 2014 to July 2016, and has been the Managing Director of Sino-IC Capital Co., Ltd. since July 2016, and has been the General Manager of Shanghai Branch of Sino-IC Capital Co., Ltd. since May 2024. Mr. Sun graduated from Beijing Institute of Technology in the PRC with a Bachelor's degree in Computer Application and from Central University of Finance and Economics in the PRC with a Master's degree in Business Administration.

DIRECTORS AND SENIOR MANAGEMENT TEAM

Mr. Bo Chen, aged 49, was appointed as a Non-Executive Director of the Company on 7 March 2025. Mr. Chen is also the Director of HHGrace, Hua Hong Wuxi and Hua Hong Manufacturing. Mr. Chen is currently serving as the vice president of Shanghai Huahong (Group) Co., Ltd. (上海華虹(集團)有限公司) and as the Chairman of Shanghai Hua Hong Hongri Electronics Co., Ltd.(上海華虹虹日電子有限公司). Mr. Chen has extensive experience in strategic development of high-tech industries and fixed asset investment. Prior to joining our Company, Mr. Chen held various positions at the Shanghai Municipal Development and Reform Commission (上海市發展和改革委員會) from 2001 to 2023, including Deputy Principal Staff Member, Principal Staff Member, Assistant to the Division Director, Deputy Division Director, Division Director and Level I Division Rank Official. Mr. Chen graduated from Fudan University and received a Master of Science degree.

Ms. Chengyan Xiong, aged 46, was appointed as a Non-executive Director of the Company and HHGrace with effect from 28 March 2024. Ms. Xiong has nearly 20 years of experience working in the finance and accounting sector. Prior to joining the Company, Ms. Xiong was a deputy chief staff member and chief staff member of the budget office of Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會), after which she held positions as deputy head and head in various departments within the group companies of Huahong Group. Ms. Xiong is currently the director of the capital and finance department of Huahong Group and holds various positions as a director or a supervisor at a number of the subsidiaries of Huahong Group. Ms. Xiong graduated from Shanghai University of Finance and Economics (上海財經大學) with a Master's degree in management. Ms. Xiong is also a senior accountant and a non-practising certified public accountant in the PRC.

DIRECTORS AND SENIOR MANAGEMENT TEAM

Mr. Junjun Tang, resigned as the Chairman of the Company, an Executive Director and the Chairman of the Nomination Committee on 31 October 2025.

Mr. Limin Zhou, resigned on 7 March 2025 as a Non-Executive Director of the Company.

DIRECTORS AND SENIOR MANAGEMENT TEAM

Mr. Stephen Tso Tung Chang, aged 77, is an Independent Non-Executive Director of our Company and a Director of HHGrace. Mr. Chang was a certified public accountant in Hong Kong and a member of the Hong Kong Society of Accountants from 1978 to the end of 2003. He has been a Fellow member of the Institute of Chartered Accountants in England and Wales since January 1983, and has extensive experience in accounting, auditing and financial management. Mr. Chang held various positions at Ernst & Young starting in 1976. He became a Management Committee Member of Ernst & Young in 1989 and was actively involved in establishing and monitoring the firm's internal control and risk management policy and procedures. Prior to his promotion to Managing Partner of the Professional Services Department, he was Chairman of Ernst and Young's audit and advisory business services for four years. He was a Partner of Ernst and Young and the Chairman of Ernst and Young China and Hong Kong prior to his retirement in 2003. He is a member of the Investment Committee of Shanghai Fudan University Education Development Foundation and Fudan University Education Development Foundation (overseas). He is also an Independent Non-Executive Director of China World Trade Center Co., Ltd. (stock code: 600007.SH), and was formerly an Independent Non-Executive Director of China Cinda Asset Management Co., Ltd. (stock code: 1359.HK), Kerry Properties Limited (stock code: 683.HK) and China Life Insurance Company Ltd. (stock code: 2628.HK). Mr. Chang obtained a Bachelor of Science degree in Food Science and Chemistry from the University of London.

Mr. Kwai Huen Wong, SBS, BBS, JP, aged 74, is an Independent Non-Executive Director of our Company and a Director of HHGrace. Mr. Wong had served as the PRC Managing Partner of two international law firms for 15 years. Prior to that, he worked for the Lands Department, Department of Justice and Legislative Council of the Hong Kong SAR Government for a total of 10 years. He was appointed as a Member of Airport Authority Hong Kong, Hospital Authority, and the Competition Commission from 2011 to 2018. He was the former Chairman of the Hong Kong International Arbitration Centre, the former President of the Law Society of Hong Kong and Inter-Pacific Bar Association, and the former Chairman of Hong Kong Copyright Tribunal. He is presently the Chairman of Hong Kong Inland Revenue Board of Review, the Chairman of the Chinese Medicine Hospital of Hong Kong, and the Independent Non-Executive Director of Vinda International Holdings Limited (Delisted, stock code: 3331.HK) and CTF Services Limited (stock code: 659.HK). Mr. Kwai Huen Wong was formerly a Director of the Hong Kong Mortgage Corporation Limited and an Independent Non-Executive Director of China Oilfield Services Limited. In addition, he is the Honorary Lecturer, External Examiner, Advisory Board Member and Professor at The University of Hong Kong, The Chinese University of Hong Kong, City University of Hong Kong, Hong Kong Baptist University and Hong Kong Shue Yan University. Mr. Wong holds a Bachelor of Arts degree from The Chinese University of Hong Kong and a Bachelor of Law degree from the University of London.

DIRECTORS AND SENIOR MANAGEMENT TEAM

Mr. Songlin Feng, aged 61, is an Independent Non-Executive Director of our Company and the Director of HHGrace with effect from 28 March 2024. He has over 32 years of experience in academic research in science and technology, including integrated circuits and semiconductors. He successively served as a deputy researcher, researcher, deputy director, director, an assistant to head and the head of the Institute of Semiconductors of the Chinese Academy of Sciences* (中國科學院半導體研究所) from February 1992 to December 2000. From January 2001 to August 2010, he was a researcher, deputy head and the head of Shanghai Institute of Microsystems and Information Technology of the Chinese Academy of Sciences* (中國科學院上海微系統與信息技術研究所). He successively served as a researcher, the leader of the planning team and the Dean of Shanghai Advanced Research Institute of the Chinese Academy of Sciences* (中國科學院上海高等研究院) from March 2009 to May 2017, and then as a researcher of the Institute, retiring in May 2024. Mr. Feng has been an independent director of INESA Intelligent Tech Inc. (雲賽智聯股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600602) and Shanghai Zhaoxin Semiconductor Co., Ltd.* (上海兆芯集成電路股份有限公司). In addition, Mr. Feng has been a director of Shanghai Zhongyan Hongling Information Technology Co., Ltd.* (上海中研宏瓴信息科技有限公司), Jiaxing Zhongke Wireless Sensor Network Technology Co., Ltd. (嘉興中科無線傳感網科技有限公司) and Shanghai Zengwei Anxin Technology Development Co., Ltd. (上海增維安信科技發展有限公司). Mr. Feng graduated from Wuhan University (武漢大學) with a bachelor's degree in semiconductor physics, and holds a master's degree and a doctor's degree in material sciences from Université Paris Diderot – Paris VII, respectively.

DIRECTORS AND SENIOR MANAGEMENT TEAM

Mr. Daniel Yu-Cheng Wang, aged 63, has been appointed as the Secretary of the Board of the Company since February 2012. Mr. Wang is also an Executive Vice President of our Company, HHGrace, Hua Hong Wuxi and Hua Hong Manufacturing, supervising key functional divisions including finance, information technology, administration and compliance, board office, and overseas human resources. In April 2001, Mr. Wang joined Grace Shanghai Semiconductor Manufacturing Corporation and took on a central leadership position at every phase of Grace Shanghai's growth and development. His responsibilities encompassed supervising the planning and execution of the merger, as well as the successful initial public offering of the company on both the Hong Kong Stock Exchange and the STAR board at the Shanghai Stock Exchange. Prior to joining Grace Shanghai Semiconductor Manufacturing Corporation, Mr. Wang served at LSI Logic Corporation in San Jose, Silicon Valley, California from August 1995 to March 2001 as the Division Controller in the Broadband Entertainment Division. Before that, Mr. Wang was employed by Franklin Templeton Investments in the U.S. Mr. Wang holds a Bachelor's degree in Industrial Engineering and Operations Research from the College of Engineering, University of California, Berkeley and a Master's degree of Business Administration degree in Finance and Banking from the University of San Francisco, in the U.S.. In the "All – Asia (Ex-Japan) Executive Team Ranking" published by Institutional Investor, a respected international financial magazine, he was honored as the Best Chief Financial Officer in the technology/semiconductor industry several times.

DIRECTORS AND SENIOR MANAGEMENT TEAM

Senior Management

As at the date of this report, the Company's senior management includes:

Dr. Peng Bai, aged 63, is the Chairman, President and Executive Director of the Company. For more information about Mr. Bai's profile and academic background, see the section headed "Directors and Senior Management Team – Board of Directors".

Mr. Daniel Yu-Cheng Wang, aged 63, is an Executive Vice President of our Company, HHGrace, Hua Hong Wuxi and Hua Hong Manufacturing, and is in charge of finance, information technology, administration and compliance, board office, and overseas human resources. For more information about Mr. Wang's profile and academic background, see the section headed "Directors and Senior Management Team – Board of Directors".

Ms. Yimin Chen, aged 44, is the Executive Vice President of the Company, HHGrace, Hua Hong Wuxi, and Hua Hong Manufacturing. Ms. Chen joined the Company in January 2022 and has nearly 20 years of working experience in the semiconductor industry. Previously, Ms. Yimin Chen held positions at companies such as Hua Hong International Management (Shanghai) Co., Ltd. (華虹國際管理(上海)有限公司) and Huahong Group. Ms. Chen graduated from Shanghai International Studies University with a Bachelor of Arts degree in Journalism.

DIRECTORS AND SENIOR MANAGEMENT TEAM

Mr. Weiping Zhou, aged 59, is an Executive Vice President of our Company, HHGrace, Hua Hong Wuxi and Hua Hong Manufacturing. Mr. Zhou joined the Company at the beginning of 2018 and has over 35 years of experience in the integrated circuit industry in China. Prior to joining the Company, Mr. Zhou was the Executive Vice President of Shanghai Belling Corporation Limited, the General Manager of Ningbo Shanshan Ulica Solar Technology Developing Company Limited, the General Manager of Shanghai Belling Microelectronics Manufacturing Company Limited, the Deputy Secretary to the Communist Party Committee, President, Chief Executive Officer, Secretary to the Communist Party Committee and Vice President of Advanced Semiconductor Manufacturing Corporation Limited. Mr. Zhou graduated from East China Normal University with a Bachelor's degree in Solid State Electronic Technology and subsequently obtained a Master's degree in Business Administration from Fudan University, and he is a professor-level Senior Engineer.

Mr. Guangping Hua, aged 58, is an Executive Vice President of our Company, HHGrace, Hua Hong Wuxi and Hua Hong Manufacturing. Mr. Hua has nearly 30 years of working experience in the semiconductor industry. Prior to this, Mr. Hua has worked for Institute of Microelectronics of Tsinghua University, Chartered Semiconductor Manufacturing Limited (Singapore), Advanced Semiconductor Manufacturing Corporation Limited and Shanghai Hua Hong NEC Electronics Co., Ltd.. Mr. Hua graduated from Tsinghua University with a Master's degree in Microelectronics Engineering and holds a professional title of Assistant Researcher.

DIRECTORS AND SENIOR MANAGEMENT TEAM

Mr. Larry Maohui Ge, aged 61, is the Executive Vice President of the Company and HHGrace, overseeing quality and testing related operations. Mr. Ge joined the Company in January 2026 and has over 30 years of relevant working experience in the semiconductor industry. He has previously held positions including Principal Engineer and Yield Project Manager at Intel Corporation (USA), Director of Yield and Reliability at MIRADIA Technology, General Manager of Operations at iUSE, Director of Quality at PACIFIC BIOSCIENCES, Global Customer and Product Line Quality Director at CYPRESS Semiconductor, Senior Director of Quality and Reliability at Yangtze Memory Technologies and Head of Quality and Reliability at Wuhan Xinxin, and Vice President of Quality and Reliability at MARVELL Semiconductor. Mr. Ge graduated from Fudan University with a Bachelor's degree in Physics, and later obtained a Ph.D. in Solid-State Physics from the University of Hawaii, USA. He also successfully completed post-doctoral research at the University of Illinois at Urbana-Champaign.

Mr. Bill Lin, aged 57, is a Senior Vice President of our Company and responsible for the operation of Wuxi Base. He has nearly 30 years of working experience in the semiconductor industry and joined our Company in August 2000. Prior to that, Mr. Lin worked for Texas Instruments-Acer Inc. (later merged with Taiwan Semiconductor Manufacturing Company Limited) from 1995 to August 2000. Mr. Lin received his Master's degree in Chemical Engineering from the National Taiwan University of Science and Technology (previously known as National Taiwan Institute of Technology); and he is qualified as a Senior Engineer.

DIRECTORS AND SENIOR MANAGEMENT TEAM

Mr. Wang Lei, aged 48, is a Senior Vice President of the Company, HHGrace, Hua Hong Wuxi and Hua Hong Manufacturing, overseeing the marketing and sales business lines. Mr. Wang Lei joined the Company in July 2001 and has over 25 years of experience in the semiconductor industry. He has held various management positions including Director of the Thin Film Engineering Department of Fab 3, Deputy Plant Manager of Fab 3, and Vice President of Quality and Reliability Assurance. Mr. Wang Lei graduated from Fudan University with a bachelor's degree in Applied Chemistry and a master's degree in Polymer Chemistry and Physics. He holds the professional title of Senior Engineer and is a recipient of the Shanghai May Day Labor Medal.

Mr. Chen Guanglong, aged 45, is a Senior Vice President of the Company, HHGrace, Hua Hong Wuxi and Hua Hong Manufacturing, overseeing technology research and development functions. Mr. Chen joined the Company in September 2018 and has over 20 years of experience in the semiconductor industry. He has held various positions including Director of the Process Integration Department of Hua Hong Wuxi, Director of the No.3 Integration Division, and Vice President and Deputy General Manager of Fab 7. Prior to joining the Company, Mr. Chen worked at BCD Semiconductor Manufacturing Limited (上海新進半導體製造有限公司), Shanghai Hua Hong NEC Electronics Co., Ltd.(上海華虹 NEC 電子有限公司), and Shanghai Huali Microelectronics Co., Ltd.(上海華力微電子有限公司). Mr. Chen graduated from the University of Electronic Science and Technology of China with a bachelor's degree in Electronic Science and Technology.

DIRECTORS AND SENIOR MANAGEMENT TEAM

Company Secretary

Ms. Sui Har Lee, aged 48, has been serving as the Company Secretary of the Company since November 2019. Ms. Lee joined Eviana Leung & Partners as a Partner in March 2026, prior to that, she was a Partner at Jun He Law Offices. She has around 16 years of experience in general business practices and corporate financial transactions, such as assisting corporations in listing their shares on the Hong Kong Stock Exchange, merger and acquisitions, capital reorganization, and compliance and regulatory matters in relation to the Listing Rules of the Hong Kong Stock Exchange. Ms. Lee was admitted as a Solicitor of the High Court of Hong Kong in 2005. Ms. Lee graduated from City University of Hong Kong with the degree of Bachelor of Laws and obtained the degree of Master of Laws from University College London.

CORPORATE GOVERNANCE REPORT

The Board is pleased to present this corporate governance report for the year ended 31 December 2025.

Corporate Governance Practices

The Company diligently practices good corporate governance and has established corporate governance procedures that comply with the principles in the Corporate Governance Code (the "Code") as set out in Appendix C1 to the Listing Rules.

The Company understands the importance of sound corporate governance practices and recognizes the changing regulatory environment. Therefore, the Company has continually monitored and updated its corporate governance practices, from implementing the Code and evaluating the effectiveness of its practices to responding to continuous developments in the regulatory landscape.

Compliance with the Code Provisions

During the year ended 31 December 2025, save for Code Provision C.2.1 as disclosed below, the Company complied with the Code.

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

Securities Transactions by Directors

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 Listing Rules as its own code of conduct regarding securities transactions by Directors. The Company has made specific enquiries with all of the Directors, each of whom has confirmed that they have, throughout the year ended 31 December 2025, complied with the required standards set out therein.

Board of Directors

The Board is entrusted with the overall responsibility of managing the business and affairs of the Company. It has the ultimate responsibility for the day-to-day management of the Company, which is delegated to the Chairman and management.

The eight-member Board currently comprises one Executive Director, Dr. Peng Bai (Chairman and President) (appointed on 1 January 2025); four Non-Executive Director, Mr. Jun Ye, Mr. Guodong Sun, Mr. Bo Chen (appointed on 7 March 2025) and Ms. Chengyan Xiong; and three Independent Non-Executive Directors, Mr. Stephen Tso Tung Chang, Mr. Kwai Huen Wong, JP, and Mr. Songlin Feng. Mr. Junjun Tang, Mr. Limin Zhou resigned as an Executive Director and Non-Executive Director on 31 October 2025 and 7 March 2025, respectively. More details of the Directors are disclosed on pages 10 to 15 of this annual report. The Company has published and maintained on its website and on the Hong Kong Stock Exchange's website an updated list of the Directors, identifying their roles and functions.

Each of the Non-Executive Directors of the Company is appointed for a specific term of three years and is subject to re-nomination and re-election by the Company in general meetings, unless previously terminated in accordance with the terms and conditions of the relevant letter of appointment or Director's service contract.

CORPORATE GOVERNANCE REPORT

The Board meets regularly throughout the year. All Directors are given the opportunity to put items on the agenda for regular Board meetings. All Directors have access to the Company Secretary to ensure that all Board procedures, rules and regulations are followed. Full minutes of Board meetings are kept by the Company Secretary and are available for inspection on reasonable notice. Any Director may, in furtherance of his duties, take independent professional advice, where necessary, at the expense of the Company.

The Board is responsible for setting the strategic direction and policies of the Group and supervising management. Some functions are reserved by the Board, including, inter alia, the monitoring and approval of material transactions; matters involving a conflict of interest with a substantial shareholder or a Director of the Company; the approval of the quarterly, interim and final results; other disclosures to the public or regulators; and the internal control system. Decisions relating to such matters shall be subject to formal decisions of the Board. Matters not specifically reserved to the Board and necessary for the daily operations of the Company are delegated to management under the supervision of the respective Director(s) and the leadership of the Chairman.

The Company has implemented different mechanisms to ensure independent views and input are available to the Board:

- **Composition of the Board:** During the year ended 31 December 2025, the Board had at all times complied with Rules 3.10 and 3.10A of the Listing Rules. The Company has three Independent Non-Executive Directors, representing more than one-third of the Board. At least one of the Independent Non-Executive Directors possesses appropriate professional qualifications or accounting or related financial management expertise.

- **Independence assessment:** Each of the Independent Non-Executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non – Executive Directors are independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

- **Board decision-making:** A Director who has a material interest in any transaction, contract or arrangement shall not vote (nor shall be counted in the quorum) on any Board resolution approving the same. If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, such matter shall be dealt with in a Board meeting rather than by a written resolution.

- **Communication between the Chairman and Independent Non-Executive Directors:** The Chairman of the Board values communication with the Independent Non-Executive Directors highly and holds meetings with them at least once each year without the presence of other Directors.

- **Remuneration of Independent Non-Executive Directors:** Independent Non-executive Directors receive fixed fees for their role as members of the Board and Board committees. No equity-based compensation with performance-related elements is granted to the Independent Non-executive Directors to avoid potential bias in their decision-making or compromise to their objectivity and independence.

- **Board evaluation:** The Board assesses and reviews the time contributed by each Independent Non-Executive Director and their attendance at Board and Board committee meetings, so as to ensure that every Independent Non-Executive Director has devoted sufficient time to the Board to discharge his responsibilities as a Director of the Company.

The implementation and effectiveness of the above mechanisms are reviewed on an annual basis. The Board considers that such mechanisms had been implemented properly and effectively in the year ended 31 December 2025.

CORPORATE GOVERNANCE REPORT

Directors' and Officers' Liabilities Insurance

Appropriate insurance has been arranged by the Company to cover potential liabilities of Directors and Officers of the Company regarding legal actions against said Directors and Officers of the Company and its subsidiaries, arising out of corporate activities of the Company.

Board Operation

During the year ended 31 December 2025, the Board held nine Board meetings. The attendance record of each Board member at Board meetings, meetings of the Audit Committee, the Nomination Committee, and the Remuneration Committee, as well as the annual/extraordinary general meeting is set out below:

	Board meetings	Audit Committee meetings	Nomination Committee meetings	Remuneration Committee meetings	Annual General Meeting	Extraordinary General Meeting
Executive Directors						
Peng Bai (Note)	9	N/A	1	N/A	1	N/A
Junjun Tang (Note)	6	N/A	2	N/A	1	N/A
Non-Executive Directors						
Jun Ye	9	N/A	N/A	3	1	N/A
Guodong Sun	9	N/A	N/A	N/A	1	N/A
Bo Chen (Note)	8	N/A	N/A	N/A	1	N/A
Chengyan Xiong	9	8	N/A	N/A	1	N/A
Limin Zhou (Note)	1	N/A	N/A	N/A	–	N/A
Independent Non-Executive Directors						
Stephen Tso Tung Chang	9	8	N/A	N/A	1	N/A
Kwai Huen Wong, JP	9	N/A	3	3	1	N/A
Songlin Feng	9	8	3	3	1	N/A

Note: Peng Bai was appointed as the President and an Executive Director on 1 January 2025, and was further appointed as a Chairman, President and Executive Director and the Chairman of the Nomination Committee on 31 October 2025. Bo Chen was appointed as a Non-Executive Director on 7 March 2025. Each of Peng Bai and Bo Chen has obtained legal advice referred to in Rule 3.09D of the Listing Rules, and each of them has confirmed that he/she understood his/her obligations as a director of a listed issuer.

Junjun Tang resigned as an Executive Director, the Chairman and the Chairman of the Nomination Committee on 31 October 2025; Limin Zhou resigned as a Non-Executive Director on 7 March 2025.

CORPORATE GOVERNANCE REPORT

In place of physical meetings, the Board may circulate written resolutions for approval by the relevant members of the Board except for matters where a substantial shareholder or a Director has a conflict of interest that the Board has determined to be material, in which case the matter shall be dealt with by a physical Board meeting (rather than a written resolution) to comply with provision C.5.7 of the Code.

The Board, having considered the attendance records of the Directors, is satisfied that each Director spends sufficient time performing his responsibilities.

Continuous Professional Development

Directors shall keep abreast of their responsibilities as Directors and of the conduct, business activities, and development of the Company.

Under Code Provision C.1, the Directors should participate in appropriate continuous professional development programs to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. During the year ended 31 December 2025, all Directors were provided with timely updates on the Company's performance, financial position, prospects, and materials on new or salient changes to laws and regulations applicable to the Group, to enable the Board as a whole and each Director individually to discharge their duties. Internally-facilitated briefings for the Directors will be arranged in the next financial year and reading material on relevant topics will be issued to the Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expense.

The participation by each Director in continuous professional development for the year ended 31 December 2025 and as of the date of this report is set out below:

Name of Director	Reading related rules and materials and/or attending training courses
Peng Bai *(Chairman and President)*	✓
Jun Ye	✓
Guodong Sun	✓
Bo Chen	✓
Chengyan Xiong	✓
Stephen Tso Tung Chang	✓
Kwai Huen Wong, JP	✓
Songlin Feng	✓
Junjun Tang	✓
Limin Zhou	✓

CORPORATE GOVERNANCE REPORT

Remuneration Committee

The Remuneration Committee currently comprises two Independent Non-Executive Directors, Mr. Kwai Huen Wong, JP, Mr. Songlin Feng and one Non-Executive Director Mr. Jun Ye. The Chairman of the Remuneration Committee is Mr. Kwai Huen Wong, JP. Each member is sufficiently experienced and is appropriately skilled in the issues of determining Executive compensation in public companies. The Board expects committee members to exercise independent judgement in conducting the business of the committee. The roles and functions of the Remuneration Committee include the determination of the specific remuneration packages of all Executive Directors and senior management, including benefits in kind, pension rights, and compensation payments, and making recommendations to the Board in connection with the remuneration of the Non-Executive Directors. The Remuneration Committee should consider factors such as the salaries paid by comparable companies, employment conditions elsewhere in the Group, and the desirability of performance-based remuneration. A copy of the terms of reference of the Remuneration Committee is available from the Company's website and the Hong Kong Stock Exchange's website. The Remuneration Committee shall meet at least once a year.

For the year ended 31 December 2025, the Remuneration Committee held three meetings to discuss the status of exercise of certain options granted under the Company's share option scheme, and resolved to submit a proposal to the Board on the vesting arrangements for such options, as well as the remuneration packages for the newly appointed Board members.

Details of the emoluments of the Directors are set out in note 8 to the Financial Statements.

Nomination Committee

The Nomination Committee currently comprises one Executive Director, Dr. Peng Bai (appointed on 31 October 2025), and two Independent Non – Executive Directors, Mr. Kwai Huen Wong, JP and Mr. Songlin Feng. Mr. Junjun Tang resigned as a Chairman of the Nomination Committee on 31 October 2025. The Chairman of the Nomination Committee is Dr. Peng Bai. Each member is sufficiently experienced and is appropriately skilled in the issues of nomination of directors to the Board. The Company has provided the Nomination Committee with sufficient resources to perform its duties. The Nomination Committee may seek independent professional advice, at the Company's expense, to perform its responsibilities. The roles and functions of the Nomination Committee are to review the structure, size and composition of the Board, make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with due regard to the board diversity policy, identify individuals suitably qualified to become Board members, select or make recommendations to the Board on the selection of individuals nominated for directorships, assess the independence of Independent Non-Executive Directors, and make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the President, and monitor the implementation of the board diversity policy and review such policy, as appropriate, to ensure its effectiveness. The Nomination Committee has established a specific written committee charter which deals clearly with its authority and duties. A copy of the terms of reference of the Nomination Committee is available from the Company's website and the Hong Kong Stock Exchange's website. The Nomination Committee shall meet at least once a year.

For the year ended 31 December 2025, the Nomination Committee held three meetings to recommend to the Board the appointment of each of the new directors, and discussed topics such as the Company's remuneration policy and the competitiveness of the Company's salary levels.

Pursuant to the Articles, any person appointed as a Director to fill a casual vacancy of the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the relevant general meeting, and any Director appointed as an addition to the existing Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election at the relevant general meeting. Every Director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election in accordance with the Articles. The Articles also allow for removal of a Director by an ordinary resolution.

CORPORATE GOVERNANCE REPORT

Audit Committee

At least one of the members of the Audit Committee has appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules. None of the members of the Audit Committee was a former partner of the Company's existing external auditors within one year immediately prior to the dates of their respective appointments. All members have appropriate skills and experience in reviewing financial statements as well as addressing significant control and financial issues of the Company. The Board expects the members of the Audit Committee to exercise independent judgement and delegates the responsibilities of the corporate governance functions to the Audit Committee in order to comply with the requirement of the Code.

The Audit Committee currently comprises one Non-Executive Director, Ms. Chengyan Xiong, and two Independent Non – Executive Directors, Mr. Stephen Tso Tung Chang and Mr. Songlin Feng. The Chairman of the Audit Committee is Mr. Stephen Tso Tung Chang. The primary duties of the Audit Committee include the reviewing of the Company's financial reporting system, the nature and scope of the audit review as well as the effectiveness of the system of internal control procedures and risk management. The Audit Committee is also responsible for making recommendations in relation to the appointment, reappointment, and removal of the external auditors, and the reviewing and monitoring of the independence and objectivity of the external auditors. In addition, the Audit Committee discusses matters raised by the external auditors and regulatory bodies to ensure that appropriate recommendations are implemented. A copy of the terms of reference of the Audit Committee is available from the Company's website and the Hong Kong Stock Exchange's website. The Audit Committee shall meet at least twice a year.

During the year ended 31 December 2025, the Audit Committee held eight meetings and all the committee members were present at the meetings. The major work performed by the Audit Committee with respect to the year ended 31 December 2025 included reviewing and recommending the re-appointment of the external auditor, approving the terms of engagement (including the remuneration) of the external auditor and the audit plan, reviewing the unaudited quarterly results announcement, reviewing the unaudited interim report and interim results announcement for the six months ended 30 June 2025, reviewing the audited financial statements and final results announcement for the year ended 31 December 2025, reviewing the work of the Group's audit department and assessing the effectiveness of the Group's systems of risk management and internal control, and reviewing the connected transaction in relation to the acquisition of Huali Micro. The Audit Committee also held discussions with management to ensure that the Company has adequate resources, qualified and experienced staff in the accounting and financial reporting function, training programs and budget.

Auditor's Remuneration

During the year ended 31 December 2025, the remuneration paid and payable to the auditors of the Company, Ernst & Young, for the provision of audit services and non-audit related services to the Company were US$724 thousand and US$15 thousand respectively, excluding the remuneration for special services paid in connection with the issue of shares for acquisition of assets and the raising of matching funds. Details of significant non-audit related services include tax and risk management advisory services.

CORPORATE GOVERNANCE REPORT

Board Diversity

The Board adopted a board diversity policy (the "Policy") in compliance with Rule 13.92 of the Listing Rules.

The Company sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage. In designing the Board's composition, Board diversity will be considered from several aspects, including without limitation, differences in the talents, skills, regional and industry experience, background, gender, age, and other qualities of the members of the Board, in order to maintain an appropriate range and balance of talents, skills, experience, and background on the Board. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regard to the benefits of diversity on the Board. The Nomination Committee discussed and agreed on the measurable objectives for achieving diversity on the Board and recommended them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

The Board believes that gender diversity is an important aspect of Board diversity. Following the appointment of Ms. Chengyan Xiong as a non-executive director as of 28 March 2024, the Company is compliant with the requirement under Rule 13.92 of the Listing Rules. Gender diversity aside, the Remuneration Committee took the view that the measurable objectives for Board diversity had been achieved to a large extent for the year ended 31 December 2025. The Nomination Committee paid particular attention to the cultural and educational background, professional and technical experience, and skills of the members of the Board and also reviewed the composition of Executive Directors and Independent Non-Executive Directors, so as to ensure appropriate independence within the Board.

The Company will continue to maintain a balance of diverse perspectives on the Board that is appropriate for and conducive to the Company's growth.

Workforce Diversity

As at 31 December 2025, the gender ratio of the Group's workforce (including the Company's senior management) was approximately 74% male to 26% female. The Company's hiring is merit-based and non-discriminatory. The Board is satisfied that the Company has achieved gender diversity in its workforce.

Corporate Governance Functions

The Board is responsible for performing the functions set out in provision A.2.1 of the Code.

The Board reviewed the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code, and the Company's compliance with the Code and disclosure in this Corporate Governance Report.

Investor Relations

Shareholders' Communication Policy

The Company has adopted a shareholders' communication policy, which is subject to annual review to ensure its implementation and effectiveness. Such policy aims to ensure that Shareholders will have equal and timely access to information about the Company, so as to enable them to exercise their rights in an informed manner and to allow them to engage actively with the Company.

A summary of the Company's shareholders' communication policy is set out below.

The Company provides information to Shareholders through its financial reports (including quarterly, interim and annual reports), circulars, announcements and other disclosures submitted to the Hong Kong Stock Exchange and the Shanghai Stock Exchange for publication.

To further promote effective communication, the Company maintains a website at www.huahonggrace.com with information and updates on the Company's business developments and operations, list of Directors and their roles and functions, constitutional documents, terms of reference of the Board and its committees, procedures for nomination of Directors for election, corporate governance practices, financial reports, circulars, announcements and other information.

Shareholders' meetings are a primary forum for communication between the Board and Shareholders. The Company encourages Shareholders to attend and participate in general meetings to ensure a high level of accountability and to keep them informed of the Company's goals and strategies. The Chairman of the Board, other Board members, and the Chairmen of all the Board committees, or in their absence, other members of the respective committees, are available to answer any questions from Shareholders. Shareholders are given sufficient notice of the meetings, and detailed voting procedures are included in circulars to Shareholders accompanying the notices of meetings.

In addition to the above, the Company also publishes newsletters through its WeChat public account. Shareholders can subscribe to the account to obtain the latest news of the Company.

To promote investors' understanding of the Company's business, the Company organizes roadshows and on-site visits to its clean rooms and exhibition halls for investors. The Company has also participated in a number of investment forums and conducted multiple exchanges with securities analysts, fund management companies, and individual investors through various means.

In order for the Company to solicit and understand the views of Shareholders and stakeholders, Shareholders and other stakeholders may make enquiries to the Company through its investor relations contact by email at IR@hhgrace.com.

The Company has reviewed the implementation and effectiveness of its shareholders' communication policy for the year ended 31 December 2025, including the steps taken at the general meetings, the handling of queries received and the multiple communication channels in place. The Company is of the view that the policy is effective and has been properly implemented.

CORPORATE GOVERNANCE REPORT

Company Secretary

Ms. Sui Har Lee, the Company Secretary, is responsible to the Board for ensuring that the Board procedures are followed and that the Board activities are efficiently and effectively conducted. She is also responsible for ensuring that the Board is fully appraised of the relevant legislative, regulatory, and corporate governance developments relating to the Company and facilitating the induction and professional development of Directors.

The Company Secretary reports to the Chairman and the President, plays an essential role in the relationship between the Company and its Shareholders, and assists the Board in discharging its obligations to Shareholders pursuant to the Listing Rules.

During the year ended 31 December 2025, Ms. Sui Har Lee attended relevant professional seminars to update her skills and knowledge and has complied with Rule 3.29 of the Listing Rules.

Procedures for Shareholders to Convene an Extraordinary General Meeting

Extraordinary general meetings may be convened by the Directors on requisition of Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company or by such Shareholder(s) who made the requisition (the "Requisitionist(s)") (as the case may be) pursuant to sections 566 to 568 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance"). The objects of the meeting must be stated in the requisition, which must be signed by the Requisitionist(s) and deposited at the registered office of the Company. Shareholders should follow the requirements and procedures as set out in sections 580 to 583 of the Companies Ordinance for convening an extraordinary general meeting.

Procedures for Putting Forward Proposals at Shareholders' Meetings and Directing Enquiries from Shareholders to the Board

Shareholders may at any time send their written requests, proposals, enquiries, and concerns to the Company for the attention of Chairman of the Board or the Company Secretary whose contact details are as follows:

288 Halei Road, Zhangjiang Hi-Tech Park, Shanghai 201203, China
Tel: (86) 21 38829909
Fax: (86) 21 50809999
Email: IR@hhgrace.com

Voting by Poll

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll.

Risk Management and Internal Monitoring

Risk Management and Internal Monitoring Objectives

Risk Management Objective

From a compliance perspective, the Company strictly complies with the relevant provisions of the Corporate Governance Code issued by the Hong Kong Stock Exchange to ensure that all compliance requirements are implemented in a timely and accurate manner.

From the perspective of operations, the management team well understands the risks that may be confronted by the Company as it undertakes future development. Therefore, the risk management objective of the Company is to identify and assess risks and take appropriate countermeasures to evade a risk entirely, if possible, otherwise to manage these risks to reduce their impact and keep them under control. The Company has constructed a robust risk control system working on a continuous basis, established a risk management platform, clarified risk management mechanisms, improved a risk map, and carried out an annual risk evaluation, with the aim of establishing a concise, scientific, practical, and efficient risk management and control model which complies with requirements under the Corporate Governance Code and is in line with the Company's specific evolving circumstances.

Internal Control System Objective

The Company's internal control system has fully implemented the requirements for a risk management framework as set out by COSO (Committee of Sponsoring Organizations of the Treadway Commission) as well as the guidelines of Hong Kong Institute of Certified Public Accountants for risk management. We refined the three tiers of risk map in the processes and formed risk-oriented internal control evaluation by considering the Company's ongoing operational circumstances and business characteristics. The objective is to evaluate the effectiveness and applicability of our internal monitoring system and provide reasonable guarantees for the effectiveness of the Company's operating activities, the reliability of financial reports, and compliance with laws and regulations.

CORPORATE GOVERNANCE REPORT

Risk Management and Internal Monitoring System

To ensure our risk management work develops efficiently and forms a long-term mechanism, the Company has established a risk management monitoring system comprising a "three-line model". It covers the roles and duties of many different aspects as follows:

1st Line	Business Departments
	• Establish and maintain various departmental risk management mechanisms; • Ongoing collection of risk data while performing day-to-day department tasks; • Continue to carry out risk monitoring and early warning of the department; • Assist in the implementation of the Company's risk management work, including providing necessary documents and samples, identifying major risks related to the department, and determining major risk countermeasures;
2nd Line	**Business Supervision and Administration Departments**
	• Provide and supplement expertise, play a supportive and supervisory role, help continuously implement and improve the risk management work; analyse and report on the accuracy and effectiveness of risk management;
3rd Line	**Internal Audit Level**
	• Independently inspect and supervise risk management activities conducted by the Business Departments and the Risk Management Level, and evaluate whether the Company's risk management mechanism is implemented effectively and efficiently; • Conduct annual comprehensive risk assessments, based on the risk assessment results, define the major risk factors and relevant response responsibilities, organize and guide relevant departments in making response plans for major risks, and follow up on the implementation of the plans; • Urge departments or agencies to rectify problems discovered during the auditing and risk assessment process and monitor the ongoing status of the rectification work; • Report the auditing and risk assessment results to the Audit Committee of the Company.

CORPORATE GOVERNANCE REPORT

Risk Management and Internal Monitoring Statement

The Board is responsible for the Company's risk management and internal monitoring system, as well as ensuring a review of the system's effectiveness. The Board has established an Internal Auditing Department and endowed it with sufficient authority and independence to perform the internal auditing function. The internal auditors perform an annual review of the Group's risk management and internal monitoring systems according to the approved auditing scope and in accordance with the provisions in D.2 of the Corporate Governance Code. As of the date of this report, no material deficiencies or material non-compliance issues have been identified by the internal audit.

Based on audits by the Internal Auditing Department, the Board believes that the Company has maintained an adequate, effective, and credible risk management and internal monitoring system. However, one must be recognized is that the systems can only manage rather than completely eliminate risks that may affect the Company's ability to accomplish its business objectives. Therefore, it provides a reasonable but not an absolute guarantee for the avoidance of material misstatement or loss.

With a view to identifying, handling, and disseminating inside information in compliance with the SFO, procedures, including pre-clearance on dealing in the securities of the Company by designated members of management, notification of regular blackout period and securities dealing restrictions to relevant Directors and employees, identification of projects by code name, and dissemination of information to stated purpose and on a need-to-know basis, have been implemented by the Group to guard against possible mishandling of inside information within the Group.

General Information

The Directors acknowledge their responsibility in preparing the Company's financial statements for each financial period to give a true and fair view of the state of affairs of the Company and in accordance with statutory requirements and applicable accounting standards. In preparing the financial statements for the year ended 31 December 2025, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair, and reasonable, and prepared the financial statements on a going concern basis.

The responsibilities of the auditors with respect to the financial reporting are set out in the Independent Auditors' Report on pages 301 to 309 of this annual report.

On behalf of the Board
Dr. Peng Bai
Chairman and President

DIRECTORS' REPORT

The Board presents the annual report of the Company for 2025 and the audited financial statements of the Company for the period from 1 January 2025 to 31 December 2025 (the "Financial Statements").

Principal Activities

The Company was a pure-play wafer foundry with a long dedication to specialty technologies and has both 8-inch and 12-inch production lines as at the end of 2025, with its major development and application of advanced "Specialty IC + Power Discrete" differentiated specialty technologies, including Embedded/Standalone Non-Volatile Memory, Power Discrete, Analog & Power Management, Logic & RF, providing diverse specialized process wafer manufacturing services to its customers. The activities of its principal subsidiaries are set out in note 41 to the Financial Statements (Pages 427 to 429).

Business Review

Revenue Analysis

Revenue of Hua Hong Semiconductor for 2025 was approximately US$2,402.1 million, representing an increase of 19.9% compared to the previous year, with steady growth in annual revenue. Benefiting from the rapid development of artificial intelligence and edge applications, the global semiconductor market, particularly the high-performance computing chip and memory chip markets, recorded relatively fast growth, while the mature process chip market also experienced a steady recovery. Throughout the year, the Company's capacity utilization rates for both 8-inch and 12-inch wafers remained above 100%. In particular, the capacity ramp-up of the Hua Hong Manufacturing Project (FAB9) progressed rapidly, leading to a swift increase in the revenue contribution from 12-inch wafers. Satisfactory results were achieved across the Company's major specialty technology platforms.

	Revenue by Service					
	2025 US$'000	**2025 %**	2024 US$'000	2024 %	YoY Change US$'000	YoY Change %
Semiconductor wafers	**2,301,891**	**95.8%**	1,900,929	94.9%	400,962	21.1%
Others	**100,173**	**4.2%**	103,064	5.1%	(2,891)	(2.8)%
Total	**2,402,064**	**100.0%**	2,003,993	100.0%	398,071	19.9%

- In 2025, 95.8% of our revenue was generated from the sale of semiconductor wafers.

	Revenue by Customer					
	2025 US$'000	**2025 %**	2024 US$'000	2024 %	YoY Change US$'000	YoY Change %
Systems and fabless companies	**2,323,720**	**96.7%**	1,919,000	95.8%	404,720	21.1%
Integrated device manufacturers (IDMs)	**78,344**	**3.3%**	84,993	4.2%	(6,649)	(7.8)%
Total	**2,402,064**	**100.0%**	2,003,993	100.0%	398,071	19.9%

- Our revenue from systems and fabless companies accounted for 96.7%.

DIRECTORS' REPORT

	Revenue by Geography					
	2025 US$' 000	**2025 %**	2024 US$'000	2024 %	YoY Change US$'000	YoY Change %
China	**1,974,098**	**82.2%**	1,636,528	81.6%	337,570	20.6%
North America	**246,091**	**10.2%**	187,899	9.4%	58,192	31.0%
Other Asia	**114,151**	**4.8%**	110,038	5.5%	4,113	3.7%
Europe	**67,724**	**2.8%**	69,528	3.5%	(1,804)	(2.6)%
Total	**2,402,064**	**100.0%**	2,003,993	100.0%	398,071	19.9%

- In 2025, 82.2% of the Company's revenue was generated in China.

	Revenue by Technology Type					
	2025 US$' 000	**2025 %**	2024 US$'000	2024 %	YoY Change US$'000	YoY Change %
Embedded Non-Volatile Memory (eNVM)	**611,293**	**25.4%**	526,122	26.3%	85,171	16.2%
Standalone Non-Volatile Memory (sNVM)	**187,686**	**7.8%**	130,137	6.5%	57,549	44.2%
Power Discrete	**667,359**	**27.8%**	623,922	31.0%	43,437	7.0%
Logic & RF	**296,927**	**12.4%**	272,201	13.6%	24,726	9.1%
Analog & Power Management (PM)	**638,799**	**26.6%**	451,611	22.5%	187,188	41.4%
Total	**2,402,064**	**100.0%**	2,003,993	100.0%	398,071	19.9%

- In 2025, Analog & Power Management, as well as Embedded & Standalone Flash Memory experienced rapid revenue growth, primarily driven by robust demand related to AI and the recovery in sectors such as consumer and industry.

DIRECTORS' REPORT

	Revenue by Technology Node					
	2025 US$'000	2025 %	2024 US$'000	2024 %	YoY Change US$'000	YoY Change %
≤65nm	**608,701**	**25.3%**	438,656	21.9%	170,045	38.8%
90nm & 95nm	**582,636**	**24.3%**	389,181	19.4%	193,455	49.7%
0.11μm & 0.13μm	**261,068**	**10.9%**	278,597	13.9%	(17,529)	(6.3)%
0.15μm & 0.18μm	**129,032**	**5.4%**	129,645	6.5%	(613)	(0.5)%
0.25μm	**9,706**	**0.4%**	16,932	0.8%	(7,226)	(42.7)%
≥0.35μm	**810,921**	**33.7%**	750,982	37.5%	59,939	8.0%
Total	**2,402,064**	**100.0%**	2,003,993	100.0%	398,071	19.9%

- In 2025, revenue from the 65nm and below, as well as the 90nm and 95nm platforms, maintained strong growth driven by demand for platforms such as Analog & Power Management, and Embedded & Standalone Flash memory.

	Revenue by End Market					
	2025 US$'000	2025 %	2024 US$'000	2024 %	YoY Change US$'000	YoY Change %
Consumer Electronics	**1,532,649**	**63.8%**	1,261,705	63.0%	270,944	21.5%
Industrial & Automotive Electronics	**533,610**	**22.2%**	461,256	23.0%	72,354	15.7%
Communications	**300,199**	**12.5%**	251,261	12.5%	48,938	19.5%
Computing	**35,606**	**1.5%**	29,771	1.5%	5,835	19.6%
Total	**2,402,064**	**100.0%**	2,003,993	100.0%	398,071	19.9%

- In 2025, market demand in the consumer electronics remained relatively stable, with revenue from this end-market accounting for 63.8%.

	Capacity and Capacity Utilization		
Fab (In thousands of wafers per month)	**2025**	2024	YoY Change
Total capacity (8-inch wafer equivalent)	**486**	391	24.4%
Total capacity utilization	**106.1%**	99.5%	6.6 percentage points

- In 2025, capacity utilization (8-inch wafer equivalent) increased by 6.6 percentage points.

	Wafer Shipments		
In thousands of wafers	**2025**	2024	YoY Change
Wafer shipments (8-inch wafer equivalent)	**5,384**	4,545	18.5%

- In 2025, there was a year-on-year increase of 18.5% in the Company's wafer shipments.

Process Platforms, Technology Development, and Operations Analysis

Facing a complex and ever-changing global industry environment as well as intense market competition, the Company remained committed to the research, development and innovation of differentiated technologies on the one hand, while on the other hand, it closely monitored end-market and customer developments, continuously strengthened business expansion, enhanced technological competitiveness, and persistently optimized its product mix to meet customer and market demands. In 2025, through the joint efforts of all employees, customers, suppliers and other partners, the Company achieved outstanding results across its major process platforms.

DIRECTORS' REPORT

For the Embedded Non-Volatile Memory platform, overall demand for MCUs increased, benefiting from demand recovery in the consumer and automotive electronics markets. In terms of high-performance MCUs, 40nm eFlash customized products entered pre-production, the 55nm eFlash process platform achieved mass production on a large scale, and multiple related process platforms commenced supply in volume of automotive-grade products. Overall, both shipments and sales of Embedded Non-Volatile Memory platform products recorded double-digit growth. For the Standalone Non-Volatile Memory platform, the Company continued to advance technology iteration of its NORD and ETOX Flash memory processes. Revenue increased by 44.2% year-on-year, with a significant rise in the shipment proportion of 48nm NOR Flash products.

For the Analog & PM (Power Management) platform, revenue in 2025 increased by 41.4% year-on-year, primarily driven by strong demand in AI supporting power applications and the mobile phone sector. The Company collaborated with leading customers to expand its presence in the automotive, industrial and consumer fields, continuously expanding market reach and increasing penetration. Technologically, the successful development of the 0.18 um BCD 120V platform addressed the high-voltage requirements of basic power chips for 48V systems in automotive electronics. The 90nm BCD process achieved stable mass production and underwent continuous technological iteration. The Company introduced "BCD+" integration solutions across multiple technology nodes, with BCD+eFlash process products entering high-volume shipments and gaining widespread adoption in automotive electronics, as a result of a concerted effort to build a diversified specialty process platform.

For the Logic & RF platform, the 40nm ultra-low-power specialty process successfully entered mass production, which significantly extends the endurance of products, such as IoT devices and wearables, facilitating the Company's penetration into the low-power market segment. Meanwhile, the 55/40nm specialty processes and RFCMOS processes continued stable mass production, and the 65nm RF SOI process platform sustained revenue growth. In the image sensor field, the CIS chip manufacturing process for smartphone main cameras demonstrates advantages including excellent photosensitivity, low noise and high dynamic range, laying a solid foundation for the Company's development in markets, such as mobile imaging and automotive vision.

For the Power Discrete platform, the Company continued to expand its technological development and actively promoted innovation. Within this platform, the proportion of 1.6um IGBT process products relative to total IGBT products increased rapidly, with the process benchmarking successfully against leading international standards, thereby becoming a core contributor to enhancing the local supply chain and finding wide application in new energy fields, such as main drive inverters for electric vehicles, as well as wind power, photovoltaic power, and storage, charging systems. For compound semiconductors, the Company actively developed GaN processes to address market demands including high-performance motor drives and high-voltage DC systems.

In 2025, the Company leveraged its capacity expansion to continuously drive technology R&D and iteration of specialty process platforms. The capacity expanding construction of the Hua Hong Manufacturing Project (FAB9) continued to progress smoothly. As of the end of 2025, the capacity target for the first phase was achieved, while the move-in of equipment for the second-phase capacity expansion continued, with a target for the planned capacity scheduled to be achieved in the third quarter of 2026.

Outlook

Looking ahead to 2026, with the vigorous development of artificial intelligence and edge computing applications, and the increasing intelligence of end-user products, a rapid increase in applications will drive a robust increase in chip demand, with an expected rapid growth of the global semiconductor market. As a major global hub for industries requiring technological innovation, China's semiconductor market will continue to demonstrate vitality. Under the leadership of the management team, the Company will remain focused on the two core competitiveness drivers, capacity and process technology. Leveraging its 12-inch production lines, including Hua Hong Manufacturing, the Company will further increase R&D investment, accelerate the iteration and diversification of process platforms, enrich its product portfolio, achieve efficient utilization by flexible capacity allocation, and comprehensively enhance management and operational efficiency. The Company will strengthen collaboration with domestic and international customers, focus on customer and market demands, advance construction of the industrial ecosystem, extend its manufacturing advantages to the global market, and stay committed to its long-term development objectives, creating value for the Company shareholders, and all partners.

DIRECTORS' REPORT

Management Discussion and Analysis

Financial Performance

	2025 US$'000	2024 US$'000	Change
Revenue	**2,402,064**	2,003,993	19.9 %
Cost of sales	**(2,119,138)**	(1,798,865)	17.8 %
Gross profit	**282,926**	205,128	37.9 %
Other income and gains	**127,408**	149,072	(14.5)%
Fair value loss on an investment property	**(2,844)**	(39)	7,192.3 %
Selling and distribution expenses	**(10,967)**	(9,628)	13.9 %
Administrative expenses	**(414,658)**	(351,276)	18.0 %
Other expenses	**(6,527)**	(33,395)	(80.5)%
Finance costs	**(68,214)**	(97,113)	(29.8)%
Share of profit of associates	**4,347**	3,459	25.7 %
Loss before tax	**(88,529)**	(133,792)	(33.8)%
Income tax expense	**(22,284)**	(6,593)	238.0 %
Loss for the year	**(110,813)**	(140,385)	(21.1)%
Attributable to:			
Owners of the parent	**54,881**	58,108	(5.6)%
Non-controlling interests	**(165,694)**	(198,493)	(16.5)%

DIRECTORS' REPORT

Revenue

Revenue was US$2,402.1 million, a growth of 19.9% over 2024, primarily driven by increased wafer shipments.

Cost of sales

Cost of sales was US$2,119.1 million, a growth of 17.8% over 2024, primarily driven by increased wafer shipments.

Gross profit

Gross profit was US$282.9 million, an increase of 37.9% compared to 2024, primarily driven by improved average selling price and cost reduction effort, partially offset by higher depreciation costs.

Other income and gains

Other income and gains were US$127.4 million, a decrease of 14.5% compared to 2024, primarily due to decreased interest income, partially offset by increased government subsidies.

Selling and distribution expenses

Selling and distribution expenses were US$11.0 million, an increase of 13.9% compared to 2024, primarily due to increased labor expenses.

Administrative expenses

Administrative expenses were US$414.7 million, an increase of 18.0% from 2024, largely attributable to increased research and development expenses.

Other expenses

Other expenses were US$6.5 million, a decrease of 80.5% compared to 2024, mainly driven by decreased foreign exchange losses.

Finance costs

Finance costs were US$68.2 million, a decrease of 29.8% compared to 2024, primarily due to decreased interest rate of bank borrowings.

Share of profit of associates

Share of profit of associates was US$4.3 million, an increase of 25.7% from 2024, due to increased profit realized by the associates.

Income tax expense

Income tax expense was US$22.3 million, an increase of 238.0% compared to 2024, primarily due to decreased reversal of dividend withholding tax.

Loss for the year

As a result of the cumulative effect of the above factors, loss for the year was US$110.8 million, narrowed by 21.1% compared to 2024.

DIRECTORS' REPORT

Financial Status

	31 December 2025 US$'000	31 December 2024 US$'000	Change
Non-current assets			
Property, plant and equipment	6,676,442	5,859,117	13.9%
Investment properties	219,772	164,153	33.9%
Right-of-use assets	150,222	139,799	7.5%
Investments in associates			
Equity instruments designated at fair value through other comprehensive income	478,799	289,311	65.5%
Other non-current assets	321,840	130,225	147.1%
Total non-current assets	7,847,075	6,582,605	19.2%
Current assets			
Inventories	544,368	467,060	16.6%
Trade and notes receivables	282,053	270,461	4.3%
Other current assets	786,974	604,226	30.2%
Time and pledged deposits	99,494	31,624	214.6%
Cash and cash equivalents	4,893,808	4,459,132	9.7%
Total current assets	6,606,697	5,832,503	13.3%
Current liabilities			
Trade payables	330,370	298,372	10.7%
Interest-bearing bank borrowings	403,748	280,704	43.8%
Government grants	89,049	57,563	54.7%
Other current liabilities	1,033,054	925,599	11.6%
Total current liabilities	1,856,221	1,562,238	18.8%
Net current assets	4,750,476	4,270,265	11.2%
Non-current liabilities			
Interest-bearing bank borrowings	2,787,096	1,917,235	45.4%
Other non-current liabilities	646,224	29,016	2,127.1%
Total non-current liabilities	3,433,320	1,946,251	76.4%
Net assets	9,164,231	8,906,619	2.9%

DIRECTORS' REPORT

Explanation of items with fluctuation over 10% from 31 December 2024 to 31 December 2025

Property, plant and equipment
Property, plant and equipment increased from US$5,859.1 million to US$6,676.4 million, as a result of capacity expansion of the new production line.

Investment properties
Investment properties increased from US$164.2 million to US$219.8 million, primarily due to increased investment properties.

Equity instruments designated at fair value through other comprehensive income
Equity instruments designated at fair value through other comprehensive income increased from US$289.3 million to US$478.8 million, primarily due to increase in fair value of equity instruments.

Other non-current assets
Other non-current assets increased from US$130.2 million to US$321.8 million, primarily due to increased prepayments for equipment.

Inventories
Inventories increased from US$467.1 million to US$544.4 million, primarily due to increased work-in-progress and finished goods.

Other current assets
Other current assets increased from US$604.2 million to US$787.0 million, primarily due to increased value-added tax credit.

Time and pledged deposits
Time and pledged deposits increased from US$31.6 million to US$99.5 million, primarily due to increased time deposits.

Trade payables
Trade payables increased from US$298.4 million to US$330.4 million, primarily due to increased purchase of materials.

Government grants
Government grants increased from US$57.6 million to US$89.0 million, primarily due to increased receipts of government funding.

Other current liabilities
Other current liabilities increased from US$925.6 million to US$1,033.1 million, primarily due to increased payables for capital expenditures.

Interest-bearing bank borrowings
Total interest-bearing bank borrowings increased from US$2,197.9 million to US$3,190.8 million, primarily due to increased drawdowns of bank borrowings.

Other non-current liabilities
Other non-current liabilities increased from US$29.0 million to US$646.2 million, primarily due to a receipt of other financing activity.

DIRECTORS' REPORT

Cash Flow

	2025 US$'000	2024 US$'000	Change
Net cash flows generated from operating activities	**649,992**	459,495	41.5%
Net cash flows used in investing activities	**(1,785,954)**	(2,671,532)	(33.1)%
Net cash flows generated from financing activities	**1,499,216**	1,150,125	30.4%
Net increase/(decrease) in cash and cash equivalents	**363,254**	(1,061,912)	(134.2)%
Cash and cash equivalents at beginning of the year	**4,459,132**	5,585,181	(20.2)%
Effect of foreign exchange rate changes, net	**71,422**	(64,137)	(211.4)%
Cash and cash equivalents at end of the year	**4,893,808**	4,459,132	9.7%

Net cash flows generated from operating activities

Net cash flows generated from operating activities were US$650.0 million, an increase of 41.5% compared to 2024, mainly due to increased receipts from customers.

Net cash flows used in investing activities

Net cash flows used in investing activities were US$1,786.0 million, primarily attributed to US$1,814.0 million for capital investments, US$67.2 million for placement of time deposits, US$17.6 million for an equity instrument and US$2.8 million for an associate, offset by receipts of US$65.1 million of interest income, US$49.2 million of government grants, and US$1.3 million for disposal of items of equipment.

Net cash flows generated from financing activities

Net cash flows generated from financing activities were US$1,499.2 million, including (i) US$2,018.0 million of proceeds from bank borrowings, (ii) US$594.6 million of a receipt from other financing activity, (iii) US$34.4 million from share option exercises, and (iv) US$12.1 million of government grants for interest expenses, offset by (i) US$1,076.2 million of repayments of bank borrowings, (ii) US$79.7 million of interest payments, and (iii) US$4.0 million payment of principal portion of lease payments.

Net increase in cash and cash equivalents

As a result of the cumulative effect of the above factors, cash and cash equivalents increased from US$4,459.1 million as of 31 December 2024 to US$4,961.0 million as of 31 December 2025.

Financial Risks

Interest rate risk
Our exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate. Our policy is to manage interest rate risk using a mix of fixed and variable rate debts.

As at 31 December 2025, if the interest rates had been 100 basis points higher/lower with all other variables held constant, profit before tax for the year would have been US$30,596,000 lower/higher, mainly as a result of higher/lower interest expense on floating rate liabilities.

Foreign currency risk
We have transactional currency exposures arising primarily from sales or purchases by our significant subsidiaries operating in the Chinese mainland in US$ other than the subsidiary's functional currency, which is RMB. During the year, approximately 18% of our sales were denominated in currencies other than the functional currency of the subsidiaries making the sale, whilst 56% of costs of sales were denominated in the subsidiaries' functional currency.

In addition, we have currency exposures from interest-bearing bank borrowings held by our subsidiaries operating in the Chinese mainland. As at 31 December 2025, interest-bearing bank borrowings with a carrying amount of US$622,783,000 were denominated in US$, rather than the subsidiaries' functional currency, which is RMB.

Credit risk
We trade only with recognised and creditworthy third parties and related parties. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis, and our exposure to bad debts is not significant.

Our maximum exposure to credit risk in relation to our financial assets is: the carrying amounts of cash and cash equivalents, trade and notes receivables, financial assets included in prepayments, other receivables and other assets, amounts due from related parties, and time and pledged deposits included in the consolidated statement of financial position. We have no other financial assets which carry significant exposure to credit risk.

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

Capital management
Our primary objectives of capital management are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios to support our business and maximize shareholders' value.

We manage our capital structure and make adjustments in light of changes in economic conditions. To do this, we may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares. We are not subject to any externally imposed capital requirements. No changes were made in the objectives, policies, or processes for managing capital during the year.

DIRECTORS' REPORT

Gearing Ratio

Details of the gearing ratio are set out in Note 39 to the Financial Statements.

Results

The results of the Group for the year ended 31 December 2025 and the state of affairs as at that date are set out in the Financial Statements on pages 310 to 313 of this report.

Final Dividends

Considering the capital-intensive nature of the semiconductor industry, alongside the Group's current development and business model, it is essential for the Group to retain adequate funds to fulfil its operational needs and fuel its ongoing expansion of production capabilities, R&D innovation and enhancement of market share, which are conducive to maintain the stability of the Group's operations and promote its long-term development plans. Therefore, subject to approval at the Annual General Meeting, the Board does not recommend payment of a dividend for the year ended 31 December 2025 (2024: Nil).

Dividend Policy

Subject to the approval of the Shareholders and the requirements of law, it has been decided that the Company will pay dividends to the Shareholders from the year of 2015 and onwards if the Group is profitable, the operations environment is stable, and there is no significant investment made by the Group. It is intended that the average of dividends paid in three consecutive years will be no less than 30% of the average distributable net profit of these three years. The remaining net profit will be used for the development and operations of the Group.

This dividend policy will continue to be reviewed from time to time and there can be no assurance that dividends will be paid in any amount for any given period. In the event that the Board recommends a dividend, the form and amount will depend on the assessment by the Directors of the factors affecting the Group from time to time.

Distributable Reserves

As at 31 December 2025, the Company has US$284,796,000 in distributable reserves available for distribution to Shareholders.

Bank Loans

The particulars of bank loans of the Group as at 31 December 2025 are set out in note 26 to the Financial Statements.

As at 31 December 2025, certain of the Group's bank loans were secured by pledges of the Group's assets. Please refer to note 26 to the Financial Statements for further details.

Financial Summary

A summary of the published results and the assets and liabilities of the Group for the past five financial years is set out on page 432. This summary does not form part of the audited financial statements.

Property, Plant and Equipment

Details of additions and other changes during the year ended 31 December 2025 in the property, plant and equipment, and investment property of the Group are set out in notes 13 and 14 to the Financial Statements.

In addition, details of the investment property are set out below:

Location	Type of Use	Term of Lease	Group's Interest	Gross Floor Area (sq.m.)
Portions of 9 buildings No. 818 Guo Shou Jing Road Zhangjiang Hi-Tech Park Pudong New Area Shanghai, PRC	Industrial use	Held under a land use right for a term expiring on 8 March 2051	100%	91,563.11
No. 180 Hongyi Road Xinwu District, Wuxi, Jiangsu	Commercial	Land use right expiring on 6 January 2061	51%	39,429.49

Significant Events After the Reporting Period

As of the date of this report, the Company has no significant events after the Reporting Period.

Share Capital

Details of movement in the share capital of the Company during the year ended 31 December 2025 are set out in note 31 to the Financial Statements. These movements include the automatic inclusion of the amount standing to the share premium account into the share capital as from 3 March 2014, in accordance with section 37 of Schedule 11 to the New Companies Ordinance (Cap. 622), as part of the transition to the no-par value regime.

DIRECTORS' REPORT

Share Option Scheme

A share option scheme (the "Share Option Scheme") was approved by an extraordinary general meeting of the Company held on 1 September 2015. A summary of the Share Option Scheme is as follows:

Purpose of the Share Option Scheme:	The purpose of the Share Option Scheme is to attract, retain and provide incentives to the Participants (defined below), to provide them with the opportunity to obtain Shares of the Company, and to link their interests closely to the operating results and share performance of the Company, with the view to increasing the value of the Company.
Participants:	The participants of the Share Option Scheme ("Participants") include (1) existing Executive and Non-Executive Directors of any member of the Group; or (2) senior management and key managerial and technical personnel having a direct impact on the results of operations and sustainable development of any member of the Group, subject always to any limits and restrictions specified in the Share Option Scheme, but shall not include any Independent Non-Executive Directors.
Maximum entitlement of each Participant:	If the total number of Shares allotted and which may fall to be allotted upon exercise of all the share options ("Share Options") granted and to be granted (including exercised, cancelled, and outstanding Share Options) to a Participant in any 12-month period in aggregate exceeds 1% of the issued share capital of the Company at the time, no further grant of Share Options shall be given to such Participant. Share Options may be granted to a Participant in excess of the individual limit of 1% in any 12-month period only with the approval of the Shareholders at a general meeting. No Share Option shall be granted to any person who holds over 5% of Shares of the Company which carry voting rights on the Grant Date (as defined in the Share Option Scheme), unless such grant is approved by shareholders at the general meeting.
Minimum period, if any, for which an option must be held before it can be exercised:	Two years unless otherwise stated in the grant notice of the Share Option.
The amount payable on application or acceptance of the Share Option and the period within which payments or calls must be made or loans for such purposes must be paid:	HK$1.00 is to be paid by each grantee as consideration for the grant of Share Option within 28 days from the date of proposed offer.
Number of options available for grant at the beginning and the end of year 2025, and the remaining life of the Share Option Scheme:	The Share Option Scheme shall be valid and effective for a period of seven (7) years commencing on the date of adoption. It has therefore expired on 1 September 2022. No further options could be granted, and none has been granted, under the Share Option Scheme from that date.

As at 31 December 2025 and the date of this report, the total number of shares available for issue under the Share Option Scheme is 179,209 shares, representing approximately 0.01% of the total number of shares in issue (representing all shares in issue of the listed company (including A Shares)).

Share Options Granted under the Share Option Scheme

On 4 September 2015, the Company granted 30,250,000 Share options (the "2015 Options") to subscribe for a total of 30,250,000 ordinary shares of the Company to certain individuals under the Share Option Scheme. Details of the 2015 Options are as follows:

Date of grant:	4 September 2015
Exercise price of options granted:	HK$6.912
Number of options granted:	30,250,000 (representing 1.74% of the issued shares of the Company as at 31 December 2025)
Validity period of the options:	From 4 September 2015 to 3 September 2022 (seven (7) years), both dates inclusive
Vesting period of the options:	One third of the options shall vest on each of 4 September 2017, 4 September 2018, and 4 September 2019

The exercise price of HK$6.912 per Share represents a premium of 0% over the higher of (i) the closing price of HK$6.87 per Share as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange on the date of the grant; (ii) the average closing price of HK$6.912 per Share as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange for the five trading days immediately preceding the date of the grant; and (iii) the closing price of HK$6.800 per Share as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange on the day immediately before the grant date.

On 24 December 2018, the Company granted 34,500,000 share options (the "2018 Options") to subscribe for a total of 34,500,000 ordinary shares of the Company to certain individuals under the Share Option Scheme. Details of the 2018 Options are as follows:

Date of grant:	24 December 2018
Exercise price of options granted:	HK$15.056
Number of options granted:	34,500,000 (representing 1.99% of the issued shares of the Company as at 31 December 2025)
Validity period of the options:	From 24 December 2018 to 23 December 2025 (seven (7) years), both dates inclusive
Vesting period of the options:	For employees at or above the level of the vice president of the Company (together with Directors), one fourth of the 2018 Options shall vest on each of 24 December 2020, 24 December 2021, 24 December 2022, and 24 December 2023; for the other employees of the Company, one third of the 2018 Options shall vest on each of 24 December 2020, 24 December 2021, and 24 December 2022

DIRECTORS' REPORT

The exercise price of HK$15.056 per share represents the higher of (i) the closing price of HK$14.440 per share as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange on the date of the grant; (ii) the average closing price of HK$15.056 per share as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of the grant; (iii) the closing price of HK$14.380 per Share as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange on the day immediately before the grant date; and (iv) the nominal value of the share.

On 29 March 2019, the Company granted 500,000 share options (the "March 2019 Options") to subscribe for a total of 500,000 ordinary shares of the Company to one individual under the Share Option Scheme. Details of the March 2019 Options are as follows:

Date of grant:	29 March 2019
Exercise price of options granted:	HK$18.400
Number of options granted:	500,000 (representing 0.03% of the issued shares of the Company as at 31 December 2025)
Validity period of the options:	From 29 March 2019 to 28 March 2026 (seven (7) years), both dates inclusive
Vesting period of the options:	One fourth of the options will vest on each of 23 December 2021, 12 August 2022, 11 August 2023, and 9 August 2024

The exercise price of HK$18.400 per share represents the higher of (i) the closing price of HK$18.400 per share as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange on the date of the grant; (ii) the average closing price of HK$18.176 per share as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of the grant; (iii) the closing price of HK$18.220 per share as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange on the day immediately before the grant date; and (iv) the nominal value of the share.

On 23 December 2019, the Company granted 2,482,000 share options (the "December 2019 Options") to subscribe for a total of 2,482,000 ordinary shares of the Company to certain individuals under the Share Option Scheme. Details of the December 2019 Options are as follows:

Date of grant:	23 December 2019
Exercise price of options granted:	HK$17.952
Number of options granted:	2,482,000 (representing 0.14% of the issued shares of the Company as at 31 December 2025)
Validity period of the options:	From 23 December 2019 to 22 December 2026 (seven (7) years), both dates inclusive
Vesting period of the options:	For employees at or above the level of the vice president of Hua Hong Wuxi, one fourth of the options will vest on each of 23 December 2021, 23 December 2022, 23 December 2023, and 23 December 2024; for the other employees of Hua Hong Wuxi, one third of the options will vest on each of 23 December 2021, 23 December 2022, and 23 December 2023

DIRECTORS' REPORT

The exercise price of HK$17.952 per share represents the higher of (i) the closing price of HK$17.260 per share as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange on the date of the grant; (ii) the average closing price of HK$17.952 per share as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of the grant; (iii) the closing price of HK$17.200 per share as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange on the day immediately before the grant date; and (iv) the nominal value of the share.

Details of the movements in the share options during the year ended 31 December 2025 are as follows:

	Name or category of participants						
			Resigned director				
Number of share options	Resigned director		Mr. Junjun Tang[1]	Other employees			Total
Granted at 4 September 2015	988,000	–	–	29,262,000	–	–	30,250,000
Granted at 24 December 2018	–	680,000	–	–	33,820,000	–	34,500,000
Granted at 29 March 2019	–	–	500,000	–	–	–	500,000
Granted at 23 December 2019	–	–	–	–	–	2,482,000	2,482,000
Cancelled/Lapsed during the year 2015	–	–	–	-130,000	–	–	-130,000
Cancelled/Lapsed during the year 2016	–	–	–	-1,458,000	–	–	-1,458,000
Cancelled/Lapsed during the year 2017	–	–	–	-1,353,399	–	–	-1,353,399
Cancelled/Lapsed during the year 2018	–	–	–	-754,595	–	–	-754,595
Cancelled/Lapsed during the year 2019	–	-600,000	–	-58,000	-1,035,000	-36,000	-1,729,000
Cancelled/Lapsed during the year 2020	-119,000	-80,000	–	–	-993,904	-84,000	-1,276,904
Cancelled/Lapsed during the year 2021	–	–	-62,500	–	-5,751,868	-592,993	-6,407,361
Cancelled/Lapsed during the year 2022	–	–	–	–	-543,728	-73,983	-617,711
Cancelled/Lapsed during the year 2023	–	–	–	–	-8,168	-6,900	-15,068
Cancelled/Lapsed during the year 2024	–	–	–	–	-87,758	-116,668	-204,426
Exercised during the period	–	–	437,500	–	17,627,582	1,080,296	19,145,378
Cancelled during the period	–	–	–	–	–	–	–
Lapsed during the period	–	–	–	–	-12,715	–	-12,715
Outstanding at 1 January 2025	–	–	437,500	–	17,640,297	1,259,505	19,337,302
Outstanding at 31 December 2025	–	–	–	–	–	179,209	179,209
Vesting period of share options	From 4 September 2015 to 3 September 2022	From 24 December 2018 to 23 December 2025	From 29 March 2019 to 28 March 2026	From 4 September 2015 to 3 September 2022	From 24 December 2018 to 23 December 2025	From 23 December 2019 to 22 December 2026	
Exercise period of share options	From 4 September 2017 to 3 September 2022	From 24 December 2020 to 23 December 2025	From 29 March 2021 to 28 March 2026	From 4 September 2017 to 3 September 2022	From 24 December 2020 to 23 December 2025	From 23 December 2021 to 22 December 2026	
Exercise price of share options	HK$6.912	HK$15.056	HK$18.400	HK$6.912	HK$15.056	HK$17.952	
Weighted average closing price of the shares immediately before the dates on which the share options were exercised			HK$67.25		HK$48.31	HK$49.03	

Save as disclosed above, the Company has not adopted any other share option scheme during the year ended 31 December 2025.

1 Mr. Tang Junjun resigned as an executive director of the Company on 31 October 2025

DIRECTORS' REPORT

Reserves

Details of movements in the reserves of the Group during the year ended 31 December 2025 are set out in the consolidated statement of changes in equity on pages 314 to 315 of this report.

Issuance and Listing of Securities

Type of shares and other derivative instruments	Issue price	Issue amount	Listing date	Trading amount approved to be listed as of the end of the reporting period
Ordinary share	RMB52.00	407,750,000	7 August 2023	407,750,000 (Circulating shares not subject to selling restrictions);

On 7 August 2023, the Company was listed on the STAR Market of the Shanghai Stock Exchange under the stock abbreviation of "Hua Hong Company" (華虹公司) and stock code of "688347".

Through issuing the RMB Shares on the STAR Market of the Shanghai Stock Exchange, a total of 407,750,000 ordinary shares of the Company have been subscribed by eligible off-line investors, as well as eligible natural persons, legal entities and other institutional investors (other than those prohibited by the laws and regulations and regulatory documents of the PRC) or such other target subscribers meeting the relevant qualification requirements of the China Securities Regulatory Commission and the Shanghai Stock Exchange, who have maintained stock accounts with the Shanghai Stock Exchange.

DIRECTORS' REPORT

The total proceeds raised amounted to RMB21,203,000,000. After deducting the issuance expenses, including underwriting, sponsorship fees, as well as other issuance expenses, the net proceeds amounted to RMB20,920,677,000, at an issue price of RMB52.00 per ordinary share (the closing price of the Company's shares on the Hong Kong Stock Exchange was HK$26.35 as at the date of the announcement of the Company in relation to the terms of the RMB Share Issue (i.e. 4 August 2023)). Upon receipt of the proceeds, the entire amount has been deposited into a dedicated account for the proceeds, which was approved by the Board. As of 31 December 2025, approximately RMB14,839,695,899 of the net proceeds were utilized, therefore approximately RMB6,080,981,101 were brought forward to the beginning of the Reporting Period. The proceeds raised will be utilised in accordance with the previously disclosed intended use of the proceeds as set out below:

Unit: RMB

Previously disclosed intended use of proceeds	Amount of committed investments	Accumulated unutilised proceeds at the end of the Reporting Period	Expected timeframe for usage of unutilised proceeds
Hua Hong Manufacturing (Wuxi) Project	12,500,000,000.00	133,482,934.32	By the end of 2026
8-Inch Factory Optimisation and Upgrading Project	2,000,000,000.00	1,503,337,890.94	By the end of 2026
Specialty Technological Innovation, Research and Development Project	2,500,000,000.00	1,523,936,298.56	By the end of 2026
Replenishment of Working Capital	1,000,000,000.00	–	N/A

Proposed Acquisition and Proposed Non-public Issuance of RMB Shares

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

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

The Proposed Acquisition, Proposed Non-public Issuance of RMB Shares and the transaction contemplated thereunder were, amongst others, approved by the independent shareholders at the EGM held on 10 February 2026.

DIRECTORS' REPORT

Continuing Connected Transactions and Connected Transactions

Continuing Connected Transactions

The Group disclosed in the prospectus dated 3 October 2014 the continuing connected transactions with, amongst others, Huali Micro, Huahong Real Estate and Huajin Property Management. Certain details of such transactions are summarized in the table below. With respect to such transactions, the Company had applied for and the Hong Kong Stock Exchange had granted a waiver from, among others, strict compliance with the announcement and independent shareholders' approval requirement (as the case may be). Details of such continuing connected transactions of the Group together with certain other continuing connected transactions conducted during 2025 are set out as follows:

Transaction	Transaction Date	Parties to the Transaction	Connected Relationship	Transaction	Actual Transaction Amount 2025	Proposed Annual Caps 2025
(1)	1 January 2025	Huahong Group (as purchaser) The Company (as seller)	Huahong Group is a substantial shareholder of the Company. Hongri and Huahong Zealcore are owned 51% and 93.02% by Huahong Group, respectively.	The Company's sale of semiconductor products to Huahong Group, its subsidiaries and associates, including Hongri and Huahong Zealcore, pursuant to the Huahong Group Framework Agreement.	US$11,716,000	US$30,790,000
(2)	1 January 2025	Huahong Group (as seller) The Company (as purchaser)	Huahong Group is a substantial shareholder of the Company. Hongri and Huahong Zealcore are owned 51% and 93.02% by Huahong Group, respectively.	The Company's purchase of wafers and chemicals from Huahong Group, its subsidiaries and associates, including Hongri and Huahong Zealcore, pursuant to the Huahong Group Framework Agreement.	US$36,292,000	US$55,050,000
(3)	25 February 2010 (together with the supplemental agreements dated 10 June 2011 and 25 July 2014)	Huali Micro (as lessee) The Company (as lessor)	Huali Micro is 63.54% owned by Huahong Group, a substantial shareholder of the Company.	Lease agreement between Huali Micro (as lessee) and the Company (as lessor) in relation to the factory premise situated at Hill 2, 13th street, Zhangjiang Hi-Tech park, Pudong New Area, Shanghai, PRC leased by the Company to Huali Micro for their 300mm wafer production line. The total gross floor area leased was 96,048.2 square meters.	RMB99,616,000 (approx. US$13,950,000)	RMB107,000,000 (approx. US$15,165,000)

DIRECTORS' REPORT

Transaction	Transaction Date	Parties to the Transaction	Connected Relationship	Transaction	Actual Transaction Amount 2025	Proposed Annual Caps 2025
(4)	1 January 2025	Huali Micro (as lessee) HHGrace (as lessor)	Huali Micro is 63.54% owned by Huahong Group, a substantial shareholder of the Company.	Lease agreement between Huali Micro (as lessee) and HHGrace (as lessor) in relation to certain clean rooms in HHGrace's factory premises leased to Huali Micro. The total gross floor area leased was 192 square meters.	RMB1,402,000 (approx. US$196,000)	RMB5,000,000 (approx. US$709,000)
(5)	10 January 2013 (together with a supplemental agreement dated 10 June 2014)	Huahong Real Estate (as lessor) The Company (as lessee)	Huahong Real Estate is a wholly-owned subsidiary of Huahong Technology Development, a company 50% held by and consolidated with Huahong Group, a substantial shareholder of the Company, and 50% held by HHGrace, a wholly-owned subsidiary of the Company.	Lease agreement between Huahong Real Estate (as lessor) and the Company (as lessee) in relation to the dormitory premises situated at Hua Hong Innovation Park, Nong 2777, Jinxiu Road East, Pudong New Area, Shanghai, PRC ("Dormitory Premises") rented by the Company from Huahong Real Estate for use as staff quarters for the Company's employees. The total gross floor area rented was 17,412.87 square meters.	RMB11,504,000 (approx. US$1,610,000)[1]	RMB12,700,000 (approx. US$1,800,000)
(6)	1 January 2025	Huajin Property Management (as property manager) The Company (as lessee)	Huajin Property Management is a wholly-owned subsidiary of Huahong Technology Development, a company 50% held by and consolidated with Huahong Group, a substantial shareholder of the Company, and 50% held by HHGrace, a wholly-owned subsidiary of the Company.	Property management agreement between Huajin Property Management (as property manager) and the Company (as lessee) in relation to the engagement of Huajin Property Management by the Group to provide property management services for the Dormitory Premises.	RMB4,134,000 (approx. US$579,000)	RMB5,700,000 (approx. US$808,000)
(7)	1 January 2025	Huahong Real Estate (as lessor) HHGrace (as lessee)	Huahong Real Estate is a wholly-owned subsidiary of Huahong Technology Development, a company 50% held by and consolidated with Huahong Group, a substantial shareholder of the Company, and 50% held by HHGrace, a wholly-owned subsidiary of the Company.	Lease agreement between Huahong Real Estate (as lessor) and HHGrace (as lessee) in relation to the dormitory premises situated at Hua Hong Innovation Park, Nong 2777, Jinxiu Road East, Pudong New Area, Shanghai, PRC ("Additional Dormitory Premises") rented by the Company from Huahong Real Estate for use as staff quarters for the Company's employees. The total gross floor area rented was 9,977.17 square meters.	RMB6,586,000 (approx. US$922,000)[2]	RMB7,300,000 (approx. US$1,035,000)

DIRECTORS' REPORT

Notes:

(1) The Group entered into a twenty-year lease with respect to certain dormitory premises from Huahong Real Estate before the adoption of Hong Kong Financial Reporting Standard 16. Thus, the Group are not required to re-comply with the notifiable or connected transaction Rules. The amount of rent payable by the Group under the lease is US$1,610,000 per year. As at 31 December 2025, the balances of those right-of-use assets and lease liabilities were US$8,813,000 and US$11,375,000, respectively.

(2) The Group entered into an additional lease of dormitory premises from Huahong Real Estate. The amount of rent payable by the Group under the lease is US$922,000 per year. As at 31 December 2025, the balances of those right-of-use assets and lease liabilities were US$5,765,000 and US$6,145,000, respectively.

The price and terms of the continuing connected transactions as described above were determined in accordance with the pricing policies and guidelines as set out in the relevant announcements of the Company. The Board (including the Independent Non-Executive Directors) has reviewed the continuing connected transactions as described above and confirmed that such transactions did in fact continue in 2025:

(i) in the ordinary and usual course of business of the Company;

(ii) either on normal commercial terms or, if there are no sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and

(iii) in accordance with the relevant agreements on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

The auditors of the Company have confirmed in a letter to the Board that, with respect to the aforesaid continuing connected transactions of 2025:

(i) nothing has come to their attention that causes the auditors to believe that the disclosed continuing connected transactions have not been approved by the Company's Board;

(ii) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditors to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;

(iii) nothing has come to their attention that causes the auditors to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

(iv) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to their attention that causes the auditors to believe that the disclosed continuing connected transactions have exceeded the annual caps disclosed in the relevant announcement(s) with respect to each of the disclosed continuing connected transactions.

Connected Transactions

The Proposed Acquisition

On 29 August 2025, the Company entered into an acquisition agreement (the "**Acquisition Agreement**") with Huahong Group, Shanghai Integrated Circuit Industry Investment Fund Co., Ltd.* (上海集成電路產業投資基金股份有限公司), China IC Fund II and Shanghai Guotou IC Fund Leading Integrated Circuit Private Equity Investment Fund Partnership (Limited Partnership)* (上海國投先導集成電路私募投資基金合夥企業(有限合夥)) (collectively, the "**Vendors**"), pursuant to which the Company has conditionally agreed to purchase, and the Vendors have conditionally agreed to sell, a total of 97.4988% of the share capital of Huali Micro (the "**Target Assets**"), in consideration of (i) the allotment and issuance of new RMB Shares (the "**Consideration Shares**") at a price of RMB43.34 per RMB Share in part and (ii) the payment of the cash consideration by the Company to the Vendors in part. On 31 December 2025, the Company entered into a supplemental agreement (the "**Supplemental Agreement**") with the Vendors, pursuant to which, among other things, taking into account the appraised value of Huali Micro of RMB8,480 million, the parties agreed that the final total consideration shall comprise 190,768,392 Consideration Shares (together with such cash consideration in lieu of fractional shares).

Further, on 31 December 2025, the Company and Huahong Group entered into a compensation agreement (the "**Compensation Agreement**"), pursuant to which, for a period of three financial years (including the year in which the Proposed Acquisition is completed), the Company shall conduct an impairment test on the total value of the Target Assets based on a valuation conducted by a qualified valuer under the PRC securities laws with the valuation method to be determined.

As at the respective dates of the Acquisition Agreement, the Supplemental Agreement and the Compensation Agreement,

(i) Huahong Group, one of the Vendors, is a substantial shareholder of the Company and a connected person of the Company under Chapter 14A of the Listing Rules; and

(ii) China IC Fund II, one of the Vendors, holds 29% of the equity interests in Hua Hong Manufacturing, a subsidiary of the Company. China IC Fund II also holds 48,334,249 RMB Shares. Accordingly, China IC Fund II is a connected person of the Company at subsidiary level under Chapter 14A of the Listing Rules.

The Proposed Acquisition, the Acquisition Agreement, the Supplemental Agreement and the Compensation Agreement and the transaction contemplated thereunder were, amongst others, approved by the independent shareholders at the EGM held on 10 February 2026.

Please refer to the announcements of the Company dated 31 August 2025 and 31 December 2025 and the circular of the Company dated 22 January 2026 for further details.

Related Party Transactions

During the year ended 31 December 2025, the Group entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards. Details of the related party transactions entered into by the Group during the year ended 31 December 2025 are disclosed in note 36 to the financial statements. The Company has complied with the disclosure requirements set out in Chapter 14A of the Listing Rules. Save as disclosed in the section headed "Continuing Connected Transactions and Connected Transactions" in this annual report, the other related party transactions disclosed in note 36 were not regarded as connected transactions or were exempt from reporting, announcement, and shareholder approval requirements under the Listing Rules.

Significant Investments

The Group did not hold any significant investment (with a value of 5% or more of the Group's total assets) as of 31 December 2025.

Future Plans for Material Investments and Capital Assets

Save as disclosed in this report, the Group did not have other concrete plans for material investments or capital assets as of 31 December 2025.

Annual General Meeting

The AGM will be held on Thursday, 14 May 2026.

DIRECTORS' REPORT

Closure of Register of Members

For determining the eligibility of Shareholders to attend and vote at the AGM

Latest time to lodge transfer documents for registration	4:30 p.m. on 8 May 2026 (Friday)
Closure of register of members	11 May 2026 (Monday) to 14 May 2026 (Thursday) (both dates inclusive)
Record date	14 May 2026

In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares should ensure all share transfer forms accompanied by the relevant share certificates are lodged with the Company's branch share registrar Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than the aforementioned latest time.

Directors and Directors' Service Contracts

The Directors of the Company during the year and as of the date of this report were:

Executive Directors:
Dr. Peng Bai *(Chairman and President) (appointed as President on 1 January 2025, and further appointed as Chairman on 31 October 2025)*
Mr. Junjun Tang *(resigned on 31 October 2025)*

Non-Executive Directors:
Mr. Jun Ye
Mr. Guodong Sun
Mr. Bo Chen *(appointed on 7 March 2025)*
Ms. Chengyan Xiong
Mr. Limin Zhou *(resigned on 7 March 2025)*

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

Each of the Directors of the Company is appointed for a specific term of three years and is subject to re-nomination and re-election by the Company in general meetings, unless his/her appointment has been early terminated in accordance with the terms and conditions of the relevant letter of appointment or director's service contract.

Ms. Chengyan Xiong, Mr. Kwai Huen Wong, JP and Mr. Songlin Feng will retire by rotation from office as directors at the Annual General Meeting in accordance with articles 117 to 118 of the Articles. All of them, being eligible, will offer themselves for re-election pursuant to the Articles.

None of the Directors proposed for re-election at the general meeting has a service contract which is terminable by the Group within one year without payment of compensation, other than statutory compensation.

The Company has received annual confirmation of independence from each of the existing Independent Non-Executive Directors in accordance with Rule 3.13 of the Listing Rules. The Company considers that all the aforesaid current Independent Non-Executive Directors are independent in accordance with the Listing Rules.

DIRECTORS' REPORT

Profiles of Directors and Senior Management

Profiles of Directors and Senior Management of the Company are set out on pages 10 to 21 of this report.

Remuneration of the Highest Paid Individuals and Directors and Senior Management

Details of the remuneration of the Directors and the five highest paid individuals are set out in Note 9 to the consolidated financial statements in this annual report, respectively.

Interests of the Directors and the Chief Executive in Shares and Underlying Shares of the Company

As at 31 December 2025, none of the Directors or the Chief Executive of the Company had any interests or short positions in the shares, underlying shares, or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), as recorded in the register kept under section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code contained in the Listing Rules.

Interests of Directors in a Competing Business

During the year, none of the Directors of the Group had any interests in a business which competes, either directly or indirectly, with the business of the Company or the Group.

Interests of Directors in Transactions, Arrangements or Contracts of Significance

No transaction, arrangement or contract of significance to which the Company or any of its subsidiaries or associates was a party and in which a Director or an entity connected with a Director has or had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2025 or at any time during the year.

Directors' Securities Transactions

The Company has devised its own code of conduct regarding Directors dealing in the Company's securities (the "Company Code") on terms no less exacting than the Model Code. Specific enquiry has been made to all the Directors, and the Directors have confirmed that they have complied with the Company Code and the Model Code throughout 2025.

Indemnity and Insurance

The Company provides directors and officers liabilities (D&O) insurance for the Directors and Officers. The D&O insurance covers day-to-day management liability and is renewed every year.

DIRECTORS' REPORT

Director(s) of the Subsidiaries

The names of Directors who have served on the boards of the Company's subsidiaries during the year ended 31 December 2025, or during the period from the end of the year 2025 to the date of this report, were as follows:

Name of the Subsidiary	Place of Incorporation	Name of the Director(s)
HHGrace	Shanghai, PRC	Dr. Peng Bai(1) Mr. Jun Ye Mr. Bo Chen(1) Ms. Chengyan Xiong Mr. Stephen Tso Tung Chang Mr. Kwai Huen Wong, JP Mr. Songling Feng Mr. Junjun Tang(2) Mr. Limin Zhou(2)
Hua Hong Wuxi	Wuxi, PRC	Dr. Peng Bai Mr. Bo Chen Mr. Jun Wei Mr. Guodong Sun Mr. Weihua Wu Mr. Xin Jin Mr. Junjun Tang(3) Mr. Limin Zhou(3)
Hua Hong Manufacturing	Wuxi, PRC	Dr. Peng Bai Mr. Bo Chen Ms. Yimin Chen Mr. Guodong Sun Mr. Yan Xia Mr. Weihua Wu Mr. Xin Jin Mr. Suxin Zhang(4) Mr. Limin Zhou(4)
Huahong Hongli Semiconductor (Wuxi) Co., Ltd. (華虹宏力半導體(無錫)有限公司)	Wuxi, PRC	Dr. Peng Bai
Huahong Real Estate (Wuxi) Co., Ltd.	Wuxi, PRC	Mr. Weiping Zhou
Global Synergy Technology Limited	Hong Kong, PRC	Mr. Daniel Yu-Cheng Wang Mr. Cheng Fu
Grace Cayman	Cayman Islands	Mr. Daniel Yu-Cheng Wang Mr. Jun Ye
HHGrace Semiconductor USA, Inc.	CA, USA	Mr. Daniel Yu-Cheng Wang Mr. Cheng Fu
HHGrace Semiconductor Japan Co., Ltd.	Tokyo, Japan	Ms. Maki Nakamura Mr. Daniel Yu-Cheng Wang Mr. Cheng Fu

DIRECTORS' REPORT

Notes:

(1) Dr. Peng Bai, Mr. Bo Chen were appointed as directors of HHGrace in January 2025 and March 2025, respectively, and have been registered with the relevant market supervision and management authority.

(2) The resignation of each of Mr. Junjun Tang and Mr. Limin Zhou as a director of HHGrace was registered with the relevant market supervision and management authority.

(3) Dr. Peng Bai, Mr. Bo Chen and Ms. Yimin Chen were appointed as directors of Hua Hong Wuxi in January 2025, March 2025 and March 2026, respectively. Mr. Junjun Tang and Mr. Limin Zhou resigned as directors of Hua Hong Wuxi and have been registered with the relevant market supervision and management authority.

(4) Dr. Peng Bai, Mr. Bo Chen and Mr. Yan Xia were appointed as directors of Hua Hong Manufacturing in January 2025, March 2025 and March 2026, respectively. Mr. Junjun Tang and Mr. Limin Zhou resigned as directors of Hua Hong Wuxi and have been registered with the relevant market supervision and management authority.

Interests of Substantial Shareholders and Other Persons in the Shares and Underlying Shares of the Company

As at 31 December 2025, persons other than a Director or Chief Executive of the Company, having interests of 5% or more or short positions in the shares and underlying shares of the Group, were as follows:

Substantial shareholders	Capacity and nature of interest	Number of shares held	Approximate percentage of aggregate interests in issued share capital*
Shanghai Hua Hong International, Inc. ("Hua Hong International")(2)	Legal and beneficial owner	347,605,650(1)	20.00%
Huahong Group(2)	Interest in a controlled corporation	347,605,650(1)	20.00%
	Legal and beneficial owner	1,198,517(3)	0.07%
Sino-Alliance International, Ltd. ("Sino-Alliance International")	Legal and beneficial owner	160,545,541(1)(4)	9.24%
Sino-Alliance International	Interest in a controlled corporation	28,415,606(1)	1.64%
SAIL	Interest in a controlled corporation	188,961,147(1)(5)	10.87%

Notes:

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

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

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

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

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

* The percentages are calculated based on the total number of shares of the Company in issue as at 31 December 2025, i.e., 1,737,614,193 shares.

DIRECTORS' REPORT

Save as disclosed above, so far as is known to any of the Directors and the Chief Executive of the Company, as at 31 December 2025, no other person or corporation other than a Director or Chief Executive of the Company had any interests or short positions in any shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Arrangements to Purchase Shares or Debentures

At no time during the year ended 31 December 2025 were rights to acquire benefits by means of an acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them, or was the Company or any of its holding companies, subsidiaries, or fellow subsidiaries, a party to any arrangements to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

Major Customers and Suppliers

Purchases from the Group's largest supplier and top five suppliers accounted for approximately 11.0% and 31.3%, respectively of the Group's total purchases for the Reporting Period.

Revenue from sales attributable to the Group's largest customer and the five largest customers combined accounted for approximately 8.6% and 34.2%, respectively, of the Group's total sales revenue for the Reporting Period.

None of the Directors or any of their close associates (as defined in the Listing Rules) or any Shareholders (whom, to the best knowledge of the Directors, own more than 5% of the total number of issued shares of the Company) had a material interest in the Group's five largest customers and suppliers during the Reporting Period.

Emolument Policy

As at 31 December 2025, the Group had a total of 7,628 employees. The Group recruits and promotes individuals based on their merit and development potential. The emolument policy for employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications, and competence.

The emoluments of the Directors are determined by the Remuneration Committee, having regard to the Group's operating results and individual performance. The emoluments of the Directors on a named basis are set out in note 8 to the financial statements for the year ended 31 December 2025.

Purchase, Sale or Redemption of Securities

For the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Right of First Refusal

There are no provisions for right of first refusal under the Articles, or the laws of Hong Kong, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

DIRECTORS' REPORT

Corporate Governance

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report in this annual report.

Compliance with the Relevant Laws and Regulations

As far as the Board is aware, the Company has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

Environmental and Social Responsibilities

The Company firmly believes that robust and effective environmental, social, and governance (ESG) management is the foundation for sustainable and high-quality development. The concept of ESG has been deeply integrated into the Company's strategy, management, and long-term development goal and has been involved in the entire process of our business operations, so as to drive continuous business growth and create and share value for all stakeholders.

During the Reporting Period, the Company updated and established its ESG management objectives to further enhance its management capabilities in energy, greenhouse gas emissions, water resources, and waste disposal to higher standards, aligning with evolving industry trends and seizing market opportunities. This initiative underscores the Company's unwavering commitment to advancing on the path of sustainable development. Moreover, the Company obtained Platinum Award rating certification from the Responsible Business Alliance.

Compliance with the Deed of Non-Competition and the Deed of Right of First Refusal

Huahong Group, SAIL, and INESA (Group) Co., Ltd., being the then controlling shareholders of the Company, entered into a deed of non-competition (the "Deed of Non-Competition") dated 23 September 2014, details of which have been set out in the paragraph headed "Non-Competition Undertaking" in the section headed "Relationship with Controlling Shareholders" of the Company's prospectus dated 3 October 2014 (the "Prospectus"). In addition, Huahong Group and SAIL also entered into a deed of right of first refusal (the "Deed of Right of First Refusal") dated 10 June 2014, details of which have been set out in the paragraph headed "Right of First Refusal" in the section headed "Relationship with Controlling Shareholders" of the Prospectus. The Company has reviewed the written declaration from each of the controlling shareholders mentioned above on their compliance with their undertakings under the Deed of Non-Competition and the Deed of Right of First Refusal (as the case may be) for the year ended 31 December 2025. The Independent Non-Executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition and the Deed of Right of First Refusal (as the case may be) have been complied with by the relevant parties.

DIRECTORS' REPORT

Sufficiency of Public Float

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

On behalf of the Board

Peng Bai
Chairman and President
26 March 2026

2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

About This Report

Hua Hong Semiconductor Limited (hereinafter referred to as "Hua Hong Semiconductor", the "Company" or "we", among which, Fab 1, Fab 2, and Fab 3 are collectively referred to as the "Shanghai Production Base", and Fab 7 and Fab 9 are collectively referred to as the "Wuxi Production Base") discloses to its stakeholders its operational philosophy, established management approaches, implemented initiatives, and achieved results regarding ESG issues in its business operations.

Scope of the Report

This report complements the Company's 2025 Annual Report and discloses the Company's management approaches, initiatives, and performance in environmental, social, and governance aspects for the period from 1 January 2025 to 31 December 2025 (the "Current Year"). The factories of Hua Hong Semiconductor involved in production and manufacturing include the Shanghai Production base and Wuxi Production Base. The Shanghai Production Base covers Fab 1, Fab 2 and Fab 3, while the Wuxi Production Base covers Fab 7 and Fab 9.

Process of Preparation

The process of preparation included the following steps: initial meeting, stakeholder survey, report drafting, internal review and revision, report design, management review, Board approval, and report publication.

Report Standard and Data Description

This report is prepared in accordance with Appendix C2 Environmental, Social and Governance Reporting Code (effective from 1 January 2025) of the Listing Rules issued by the Hong Kong Stock Exchange, Self-Regulatory Guidelines No.14 for Companies Listed on Shanghai Stock Exchange — Sustainability Report (For Trial Implementation) (April 2024) issued by the Shanghai Stock Exchange and the Environmental, Social and Governance (ESG) Indicator System for State-owned Listed Companies in Shanghai (Version 1.0) issued by the Shanghai Municipal State-owned Assets Supervision and Administration Commission ("Shanghai SASAC"). Reference has also been made to the International Financial Reporting Standards S2 — Climate-related Disclosures (IFRS S2) issued by the International Sustainability Standards Board (ISSB) and the Sustainable Development Goals of the United Nations. The data and cases in the report come from the Company's official records of actual operations. The financial data in the report were all denominated in RMB. If there is a discrepancy between the financial data and the Company's annual financial report, the annual financial report shall prevail.

Reporting Principles

Materiality

The Company has identified the material topics related to its operations that are of concern to various stakeholders as the focus of this report. While reporting on material topics in this report, attention is also paid to the characteristics of the industry and business operations in which the Company is involved. For details of the process and results of the materiality analysis of topics, please see the "Topics Double Materiality Analysis" section of this report.

Accuracy

The information in this report is as accurate as possible. Among them, the measurements of quantitative information have been described with data calibrations, calculation bases and assumptions to ensure that the range of calculation errors would not be misleading to the users of the information. For details of the quantitative information and the accompanying information, please see the "Summary of Sustainability Metrics" section of this report.

2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Balance

The contents of this report reflect objective and truthful facts and provide unbiased disclosure of both positive and negative information concerning the Company. During the Reporting Period, no negative events were discovered that should have been disclosed but were not.

Clarity

This report contains information such as tables, model diagrams and lists of laws, regulations and relevant policies that the Company has complied with as an adjunct to the textual content of this report, so as to facilitate stakeholders to better understand the textual content of the report. To facilitate faster access to information by stakeholders, this report provides a table of contents and an index table of ESG standards.

Quantitative

This report discloses key quantitative disclosures and, where possible, historical data.

Comparability

This report maintains a consistent approach to statistics and disclosure of the same quantitative disclosure items in different reporting periods; if there are changes in the method of data collection, measurement and calculation, the relevant data will be adjusted retrospectively, and the circumstances and reasons for the adjustments will be explained in the notes to the report, so as to enable stakeholders to conduct meaningful analyses and assess the trend of the development of the Company's ESG data levels.

Verifiability

The sustainability information disclosed in this report is verifiable and can be substantiated either through the information itself or the input values used to generate such information.

Understandability

The sustainability information disclosed in this report is understandable, with clear and concise content to facilitate comprehension and use by information users. Where necessary, relevant content may be supplemented on the existing basis.

Publication Format

This report is published in traditional Chinese, simplified Chinese and English. In the event of any discrepancy between the Chinese version and the English translation, the Chinese version shall prevail. This report is made available in electronic format and can be accessed through the information disclosure platforms designated by the stock exchange. It can also be viewed online or downloaded from the Company's official website (https://www.huahonggrace.com).

Contact Details

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2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Board Statement on ESG

Adhering to the entrepreneurial spirit of "face challenges head-on, strive for excellence", the Company takes continuous innovation as its core driving force. With the vision of empowering our customers, the Company firmly implements its core strategy of coordinated development of "8-inch + 12-inch" and the advanced "Specialty IC + Power Discrete". As a world-leading specialty process foundry, the Company provides diversified wafer foundry and related support to global customers, deeply empowering emerging fields such as new energy vehicles, green energy, the Internet of Things, and artificial intelligence. By leveraging its exceptional quality management system to meet the stringent requirements of automotive-grade chips, the Company promotes high-quality development of the industry chain through its technological strength and industry influence.

The Board of the Company regards Environmental, Social, and Governance (ESG) matters as a strategic cornerstone and core competency for the Company's sustainable development. The Board takes full leadership in formulating ESG management policies and development strategies, guides the identification and determination of key ESG issues. Directors and senior management regularly monitor and review the implementation progress of ESG objectives to ensures the Company's continuous iteration and advancement in environmental protection, social responsibility fulfilment, and corporate governance optimization.

All ESG management practices and progress disclosed in this report have been formally reviewed and approved at meeting of the Board of Directors of the Company, representing a truthful presentation of the Company's commitment to sustainable development.

Overall Sustainability Performance, Highlights and Honors

Table 1: Overall Sustainability Performance for the Year 2025

Rating Name	Rating Result
MSCI	BB
S&P	32
Refinitiv	69
Wind ESG	AA
Hang Seng Index	A+

Note: Rating results are available up to 31 December 2025.

Table 2: Sustainability Highlights for the Year 2025

Dimension	Performance Indicator	Qualitative/Quantitative	Indicator Performance
Environmental	Energy Consumption Intensity per Unit Product	Quantitative	0.29 MWh/8-inch wafer
Environmental	Green Power Usage	Quantitative	98,279 MWh
Social	Total Number of Employees	Quantitative	7,628 persons
Social	Employee Training Coverage Rate	Quantitative	100%
Social	Average Training Hours per Full-time Employee	Quantitative	139.8 hours

2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

National Level

1. The 18th National Pacesetter Unit for Employee Professional Ethics Construction (第十八屆全國職工職業道德建設標兵單位)
2. Nomination Award of the 5th China Quality Award (Fab 2) (第五屆中國質量獎提名獎(華虹二廠))

Shanghai Municipal Level

1. 2025 Shanghai Hardcore Technology Enterprise Intellectual Property Top 50(2025 上海硬核科技企業知識產權榜 TOP 50)
2. Gold Award of the 36th Shanghai Excellent Invention Selections (Development of a High-Voltage, High-Power Deep Trench Super-Junction MOSFET Process Platform)第三十六屆上海市優秀發明金獎(高壓大功率深溝槽超陡結 MOSFET 工藝平台研發)
3. Gold Award of the 36th Shanghai Excellent Invention Selections (for the “Development and Mass Production of a 90nm BCD Process Platform for High-End Analog Power Management Chips”) (第三十六屆上海市優秀發明金獎(90nm BCD 高端模擬電源管理芯片的工藝平台開發與量產))
4. “Shanghai Model Collective” (Fab 3) (“上海市模範集體” (華虹三廠))
5. Inclusion in the 2025 Shanghai Green Manufacturing List (Fab 2) (2025 年度上海市綠色製造名單(華虹二廠))
6. Second Prize for the Achievement of the 2025 Shanghai Key Product Quality Improvement Project (Automotive-Grade Reliability and Quality Advancement for PMIC and MCU System-on-Chip Integration) 2025 年度上海市重點產品質量攻關項目成果二等獎(PMIC 與 MCU 系統集成芯片車規級可靠性質量攻關)
7. First Prize in the 2024 Shanghai “Contributing to the 14th Five-Year Plan and Embarking on a New Journey” Employee Labour and Skills Competition (2024 年度“建功‘十四五’奮進新征程”上海職工勞動和技能競賽一等獎)
8. Honoured with the titles of “Youth Shock Team” and “Youth Civilization Unit” for 2024 by the Shanghai Municipal SASAC System (2024 年度上海市市國資委系統“青年突擊隊”、“青年文明號”稱號)
9. 2024 Pudong New Area Outstanding Contribution Award for Advanced Manufacturing (2024 年度浦東新區先進製造業突出貢獻獎)
10. 2024 Pudong New Area Excellent Academician Workstation (2024 年度浦東新區優秀院士工作站)
11. 2024 Pudong New Area Youth Civilization Unit (2024 年度浦東新區青年文明號)

Table 3: System Certifications

No.	Certification Obtained	Certified Entity
1	ISO 9001 Quality Management System	Shanghai Production Base & Wuxi Production Base
2	ISO 14001 Environmental Management System	
3	ISO 45001 Occupational Health and Safety Management System	
4	ISO 27001 Information Security Management System	
5	IATF 16949 Automotive Quality Management System	
6	QC 080000 Hazardous Substance Process Management System	

2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

About Us

Company Profile

Hua Hong Semiconductor (A Share: Hua Hong Company, 688347; H Share: Hua Hong Semiconductor, 01347) is a global leading pure-play wafer foundry with specialty technologies and a global leader in power discrete foundry services. The Company was incorporated in Hong Kong in 2005, listed on the Stock Exchange in 2014, and listed on the STAR Market in 2023, establishing an A+H dual financing platform.

- Core strategy: "8-inch + 12-inch" dual-wheel drive, focusing on advanced "Specialty IC + Power Discrete" specialty technologies.

- Principal business: Embedded/stand-alone nonvolatile memory (eNVM), power discrete, analog and power management, logic and RF and other wafer foundry and related support, supporting applications such as new energy vehicles, green energy, and the Internet of Things.

Company Culture

I. Core Company Culture

- Spirit: Face challenges head-on, strive for excellence.

- Vision: We empower our customers through continuous innovation.

- Mission: Creating value for shareholders, customers and employees through collaboration, innovation and being a good corporate citizen.

- Core values: Integrity, teamwork, initiative and disruptive innovation.

II. Strategy and Culture Synergy

The Company adheres to its "8-inch + 12-inch" and advanced "Specialty IC + Power Discrete" strategy. Driven by its core values and spirit, it focuses deeply on fields such as green energy and new energy vehicles, implements ESG and sustainable development practices, and promotes high-quality development for both the Company and the industry.

Guided by the strategic principles of "High-end, Integrated, Market-oriented, and International development", Hua Hong Semiconductor deepens its focus on specialty process, building core competencies in areas such as power discrete and automotive-grade chips. This approach not only serves the national strategy but also demonstrates the resilience and strength of "Intelligent Manufacturing in China" within the global semiconductor landscape.

2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Special Feature: Committed to Industry-Oriented Innovation and Deepening the Development of Our Industrial Talent Pool

Hua Hong Semiconductor upholds the development philosophy of "Committed to Innovation for the Industry", focusing on three core dimensions: tiered talent development, innovation-driven growth, and cohesive workforce engagement. By constructing a systematic, full-cycle talent development system, the Company strives to build a knowledge-based, skilled, and innovative industrial workforce that meets the high-quality development needs of the integrated circuit industry, which solidifies the talent foundation for enhancing the Company's core competitiveness and fostering independent innovation within the industry.

I. Tiered Talent Development • Building a Structured Talent Cultivation System

The Company set the target of constructing a talent echelon of "Young Talents – Mid-level Backbone – Leading Talents", establishing a structured cultivation mechanism covering the full career lifecycle of employees to ensure the stability and hierarchy of the talent supply.

1. **Graduate Cultivation Program:** The Company establishes an integrated cultivation model combining "theoretical empowerment + workshop practice + mentor-apprentice guidance". This model deeply integrates semiconductor fundamental principles, operational specifications for core wafer manufacturing procedures, and hands-on job skills, helping new graduates quickly adapt to the transition from campus to the workplace and strengthening the foundation of the industry talent pool. Regarding the classic Boot Camp for New Graduates, the Company continued to streamline and optimise its curriculum structure in 2025, introducing innovative incentives to stimulate the learning initiative of over 300 new graduates across our Shanghai and Wuxi bases. This facilitates their rapid integration into the corporate culture, promotes the campus-to-workplace transition, and lays a solid foundation for their future careers.

   The Company also continues to advance the Foundation Enhancement Program, with a focus on strengthening the theoretical foundation in semiconductors for new graduate engineers. This program has been running for three consecutive years. In 2025, we further enhanced its learning effectiveness and outcome verification by optimising course content and teaching methods, and by implementing incentive mechanisms such as tests and awards. Through the progressive training system of the "Boot Camp + Foundation Enhancement Program", the Company provides graduates and new engineers with structured and systematic support for their career launch. This reflects the Company's sustained investment and institutionalised practice in youth talent development and long-term technical capability building.

2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2. **Mid-level Backbone Empowerment Program:** The Company implements a specialized training program for mid-level reserve cadres. Through a diversified development path combining "on-the-job training + specialized courses + project-based practice", it strengthens the strategic interpretation capabilities, team management skills, and cross-departmental collaboration abilities of backbone personnel, thereby solidifying the Company's mid-level strength.

3. **Industrial Artisan Cultivating Initiative:** Focusing on cultivating skilled artisans and model workers, the Company deeply advances the reform of its industrial workforce. Through methods such as passing down of expertise from "mentor to apprentice" and special projects tackling key process challenges, a group of highly skilled and experienced experts is selected and developed. The Company establishes selection criteria and career pathways for artisan talent, setting benchmarks for the professional development of skilled personnel.

II. Innovation-Driven • Enhancing Talent Incentive and Skill Development Mechanisms

The Company activates the endogenous driving force for innovation through a multi-dimensional incentive system, solidifies the talent capability foundation through skills competitions and platform development, and establishes a closed-loop management mechanism of "Incentive – Enhancement – Transformation".

1. **Implementation of Special Incentive Mechanisms:** The Company establishes special awards such as a Paper Award and an Innovation Achievement Award to recognize and reward employees for breakthrough results in areas such as technological research and development, process optimization, and academic research. An incentive mechanism for the transformation of innovation achievements is established, creating a positive cycle where "innovation yields rewards and breakthroughs generate momentum".

2. **Establishment of Skill Enhancement Platforms:** In 2025, the Company coordinated and organized special activities such as company-wide skills competitions and artisan selection events, promoting learning through competition and excellence through evaluation, fostering an atmosphere of "competing, learning, surpassing, and excelling" in skill enhancement. The construction of innovation studios, and master skill studios is advanced to high standards, carrying out special projects focusing on frontline production process bottlenecks and equipment improvement challenges, thereby establishing foundations for passing down skills and innovating technologies.

3. **High-Level Honor Application Channels:** The Company establishes a selection and recommendation mechanism for municipal-level and above honors such as "Shanghai Artisan", creating a channel for outstanding skilled personnel to attain professional recognition. This enhances the social recognition and professional pride of skilled talents, broadening their development prospects.

III. Uniting Hearts • Strengthening Support and Care for Scientific and Technological Professionals

Focusing on the career development and living needs of scientific and technological professionals, we build a comprehensive and precise support system to enhance their sense of belonging and well-being, achieving a virtuous cycle of "attracting talents, cultivating talents, utilizing talents, and retaining talents."

1. **Career Development Support:** We have established a dual-path promotion mechanism that runs parallel for technical and management tracks, breaking through the "ceiling" for the career growth of skilled personnel. A differentiated compensation system based on capabilities and contributions has been implemented, adhering to the distribution principle of "those with higher skills earn more, and those with outstanding performance are promoted," ensuring clear and smooth talent development pathways.

2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2. **Work Support and Guarantee:** We grant scientific and technological professionals full autonomy in their scientific research, supported by adequate R&D funding and equipment resources. A collaborative innovation mechanism for industry, academia, and research has been established, supporting scientific and technological professionals' participation in high-level academic exchanges and technical discussions within the industry, facilitating the rapid transformation and implementation of scientific research results.

3. **Life Care Guarantee:** We proactively address the practical needs of scientific and technological professionals concerning housing, children's education, and medical security, continuously improving the welfare support system. Regular care activities such as psychological health guidance and team building are organized to alleviate work-related stress, fostering a positive atmosphere where employees can "work with peace of mind and develop in comfort."

1. Compliance and Integrity, Building a Solid Foundation

1.1 Enhancing Corporate Governance

Corporate Governance

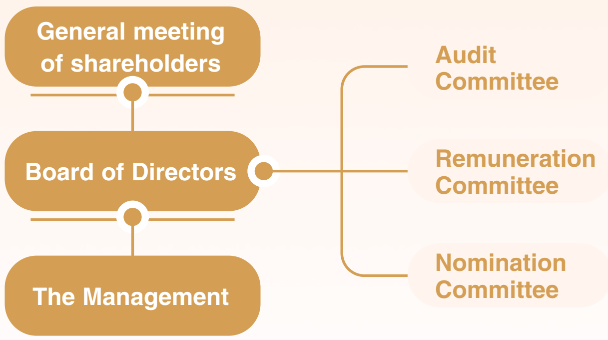
The Company strictly complies with relevant laws, regulations, and business ethics standards. By establishing control strategies and key measures for critical business areas, we continuously improve the internal control, audit, and supervision systems, and establish a multi-level risk prevention and control mechanism. This ensures the Company adheres to compliance requirements during its operations and safeguards the legitimate rights and interests of stakeholders, including investors, employees, customers, and suppliers. We strictly follow the requirements of various laws and regulations to establish and improve the Company's internal control system, further standardize corporate operations, and enhance the level of corporate governance.

As a listed company on the Main Board of the Hong Kong Stock Exchange and the STAR Market of the Shanghai Stock Exchange, the Company strictly complies with applicable laws and regulations of the place of incorporation, the place of overseas listing and the PRC, such as the Companies Ordinance of Hong Kong, the Listing Rules of the Stock Exchange, the Securities Law of the People's Republic of China, and the STAR Market Listing Rules of the Shanghai Stock Exchange. It has established regulations such as the Articles of Association, the Rules of Procedure for Shareholders' General Meetings, and the Rules of Procedure for Board, forming a corporate governance structure and operational mechanism where the shareholders' general meeting, the Board, and its specialized committees work in coordination. This promotes scientific decision-making, standardized operations, and further enhances the Company's management level within the corporate governance system.

The Board of the Company has established specialized committees, including the Audit Committee, Remuneration Committee, and Nomination Committee. Each specialized committee performs its respective duties, overseeing the Board's responsibilities and supporting its scientific decision-making. The Company has appointed three Independent Non-Executive Directors to participate in decision-making and supervision, enhancing the objectivity and scientific rigor of the Board's decisions.

2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Corporate Governance Structure of Hua Hong Semiconductor



As of the end of the Reporting Period, the Board of the Company consists of 8 members, including 1 female director. During the Reporting Period, the Company held 21 Board meetings.

Information Disclosure

The Company strictly adheres to applicable laws and regulations and relevant requirements, such as the Administrative Measures for the Disclosure of Information of Listed Companies of the China Securities Regulatory Commission (CSRC), and has established relevant documents, such as the Information Disclosure Management System. The Company strictly fulfills its information disclosure obligations as a listed company and is committed to ensuring the authenticity, accuracy, timeliness, fairness, and completeness of information disclosure to meet the information needs of stakeholders. During the Reporting Period, the Company strictly complied with relevant information disclosure regulations, promptly reported significant matters, and continuously improved the quality and compliance of its information disclosure. The Board of the Company and management have continuously strengthened the internal management requirements for information disclosure to better adapt to the new regulatory landscape and requirements, and to actively lead the listed company in improving its quality and efficiency.

Investor Relations

We strictly comply with the compliance requirements for information disclosure, ensures transparency and timeliness of information, and ensures that all investors, especially small and medium-sized shareholders, are able to obtain material information of the Company in a fair and timely manner, so as to safeguard their rights to information and decision-making in a practical manner. Meanwhile, the Company maintains efficient communication with investors through diversified channels. The Company places great emphasis on protecting shareholders' rights and interests. By formulating reasonable profit distribution policies and dividend plans, it actively rewards shareholders and is committed to creating stable long-term returns for investors. The Company has established an investor relations management department to maintain proactive communication with stakeholders, address key concerns of investors, and ensure that their reasonable demands are properly handled.

Adhering to the principle of "equal treatment of all investors" and the requirement of "compliant information disclosure", the Company follows the guidance of "integrity, compliance, and interactive communication". It disseminates information about the Company's operations, finances, product technologies, and significant matters to the capital market through various channels, such as shareholders' general meetings, regular reports, direct hotline of investors, SSE e-Interaction, special email for investors, online and offline communication meetings, official website and WeChat account of the Company.

During the Reporting Period, the Company held 1 shareholders' general meeting and considered 13 resolutions. All meetings were open to all shareholders, including small and medium-sized investors, effectively safeguarding their participation and right to know. Additionally, the Company organized 4 performance exchange meetings to engage in in-depth discussions with investors, enhancing transparency and trust.

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Market Value Management

The Company places great emphasis on market value management, integrating it into the core scope of its corporate governance system. Rooted in value creation, bridged through value communication, and aimed at value realization, the Company strictly complies with the listing rules and regulatory requirements of both the Shanghai Stock Exchange and the Hong Kong Stock Exchange. Combining the characteristics of the semiconductor industry and the Company's business development strategy, we establish and improve a standardized, systematic, and long-term market value management system. This is to effectively safeguard the legitimate rights and interests of all shareholders, enhance investors' long-term sense of gain, and promote a healthy alignment between the Company's value and its valuation in the capital market. At the capital operation level, leveraging the advantages of our dual A+H share listing platform, and under the premise of adhering to regulatory rules and ensuring the Company's steady development, the Company improve the shareholder return mechanism and actively fulfill our commitment to return value to shareholders. Concurrently, in line with the Company's development stage and industry trends, we steadily advance external development to further enhance the Company's industry standing and market competitiveness, achieving a simultaneous increase in both corporate value and shareholder value.

1.2 Development of the ESG Management System

ESG Management Structure

Anchored in our core vision of "we empower our customers through continuous innovation", the Company has established a top-down ESG management structure and continuously iterates on system improvement. By driving development through innovation, cultivating core talent pipelines, strictly controlling our operational environmental footprint, and deepening our supply chain diversification strategy, the Company steadily promote the deep integration of commercial and social value.

The Board, as the highest decision-making/management level for the Company's ESG management, is responsible for the following aspects:

- to direct the formulation of ESG management policies and strategies of the Company and ensure that they are up to date, relevant, and in compliance with applicable legal and regulatory requirements;

- to direct the identification and determination of the importance of significant ESG topics of the Company;

- to supervise the setting and implementation of the Company's ESG goals, including: setting ESG management performance goals of the Company; monitoring progress in achieving the goals; and advising on actions required to achieve the goals;

- to review and approve the Company's annual Environmental, Social, and Governance Report and other ESG related disclosures.

The management level is responsible for overseeing the overall implementation of the ESG objectives set forth by the Company. The ESG Working Group is tasked with identifying the impacts, risks, and opportunities associated with ESG topics, developing ESG strategies and management policies, and assisting relevant departments in implementing ESG management practices. It also regularly reports to the management and the Board on the progress of key ESG performance indicators, thereby advancing the achievement of the Company's ESG management objectives.

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ESG Management Structure

ESG Management Strategies and Targets

This year, the Company deeply integrated ESG management into the entire process of product research and development, business operations, and corporate strategic development. Centered on the core vision of "we empower our customers through continuous innovation", we have constructed an ESG management strategy system (referred to as the "Five-Chip Strategy") encompassing five key dimensions: "Responsibility for Employees, Responsibility for the Industry, Responsibility for People's Livelihood, Responsibility for Investors, and Responsibility for the Environment".

ESG Management Strategies

Responsibility for Employees

"Heart Felt" Value for Employees. By respecting for the value of employees, caring about the growth of employees, and ensuring occupational health, we build a warm employer brand.

Interpretation: As a technology-intensive enterprise, Hua Hong Semiconductor values the contribution of every engineer and technical professional. We care about the growth of employees through skills training, career development paths, and innovation incentive programs, and have established a comprehensive occupational health protection system to provide a safe working environment for both production line and R&D personnel, thereby building a warm employer brand.

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Responsibility for the Industry

Empowering the Future for Customers. Guided by the principles of quality products and services, customer rights guarantee, and a thriving industrial economy, we empower the collaborative development of the industrial chain.

Interpretation: Focusing on "quality products and services, customer rights guarantee, and a thriving industrial economy," Hua Hong Semiconductor concentrates on specialized process wafer manufacturing. We provide global customers with stable, high-performance chip manufacturing services, ensuring supply chain security. Simultaneously, through technological empowerment and ecosystem collaboration, we support the synergistic development of the domestic semiconductor industry chain.

Responsibility for People's Livelihood

"Prosperous" Environment for Society. We promote green development, utilize resources efficiently, jointly promote social harmony and actively fulfill our social responsibilities.

Interpretation: Actively fulfilling the social responsibilities of a technology company, we promote the adoption of green manufacturing technologies and assist downstream application enterprises in their low-carbon transformation. Through industry-academia-research collaboration and talent development programs, we support the talent pool for the semiconductor industry, jointly promoting the harmonious development of both the industry and society.

Responsibility for Investors

"New" Profits for Shareholders. We adhere to developing through Innovation, consolidating operations with integrity, share the benefits of China's growth, and safeguard long-term shareholder value.

Interpretation: Adhering to innovation-driven development in specialized processes, we consolidate our integrity in business operations and information disclosure mechanisms. Leveraging our mature wafer manufacturing capacity and technological advantages, we continuously enhance profitability, allowing shareholders to share in the benefits from the rapid development of China's semiconductor industry.

Responsibility for Environmental

Protecting a 'Fresh' Home for the Planet. Our core objectives are to enhance water efficiency, optimize energy usage, reduce greenhouse gas emissions, and control pollutants and waste, continuously reducing our operational impact on the environment.

Interpretation: Addressing the industry characteristics of high energy consumption and high water usage in wafer manufacturing, Hua Hong Semiconductor focuses on core goals: improving water efficiency, optimizing energy efficiency, reducing greenhouse gas emissions, and controlling pollutants and waste. Through measures such as water conservation in processes, waste heat recovery, and hazardous waste resource utilization, we continuously reduce our operational environmental footprint.

Integrating its business development trends with its ESG performance during operations, the Company has established ESG management objectives covering areas including water efficiency improvement, energy utilization efficiency optimization, GHG emission reduction, pollutant control, waste reduction, and conflict minerals due diligence. The management and the Board conduct a comprehensive annual review of the Company's ESG performance and the achievement of its targets from the previous year. Progress is disclosed in detail through the ESG report, thereby driving the steady implementation of ESG management objectives and achieving the synergistic co-creation of commercial and social value.

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ESG Management Target and Outcome

Categories	Sustainable Development Target	Aspect	Target	Progress in 2025	Progress
Environmental	6 CLEAN WATER AND SANITATION	Water resources management	The water consumed per unit product[1] (m^3 per 8-inch wafer) in 2030 will decrease by 5% as compared with 2023	The water consumed per unit product was 2.99 m^3 per 8-inch wafer	In process
Environmental	7 AFFORDABLE AND CLEAN ENERGY	Energy consumption management	Comprehensive energy consumption per unit product (MWh per 8-inch wafer) in 2030 will decrease by 10% as compared with 2023	Comprehensive energy consumption per unit product was 0.29 MWh per 8-inch wafer	In process
Environmental	13 CLIMATE ACTION	GHG emissions management	GHG emissions per unit product (tCO_2e per 8-inch wafer) in 2030 will decrease by 10% as compared with 2023	GHG emissions per unit product in 2025 was 0.15 tCO_2e per 8-inch wafer	In process
Environmental	13 CLIMATE ACTION	Waste discharge management	The waste produced per unit product (kg per 8-inch wafer) in 2030 will decrease by 4% as compared with 2023	The waste produced per unit product was 10.13 kg per 8-inch wafer	In process
Environmental	13 CLIMATE ACTION	Wastewater discharge management	COD discharge concentration in wastewater will be 30% lower than the emission standard	Shanghai Production Base: The average COD discharge concentration was 22.92 mg/L, which is 30% lower than the emission standard of 500 mg/L Wuxi Production Base: The average COD discharge concentration was 28 mg/L, which is 30% lower than the emission standard of 50 mg/L	In process

1 Water consumed per unit product = water consumption from municipal water supply/annual production, excluding recycled water and other water sources.

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Categories	Sustainable Development Target	Aspect	Target	Progress in 2025	Progress
Environmental	13 CLIMATE ACTION	Air emission discharge management	VOCs discharge concentration in air emissions will be 30% lower than the emission standard	Shanghai Production Base: The average VOCs discharge concentration was 5.39 mg/m^3, which is 30% lower than the emission standard of 50 mg/m^3 Wuxi Production Base: The average VOCs discharge concentration was 0.58 mg/m^3, which is 30% lower than the emission standard of 100 mg/m^3	In process
Social	17 PARTNERSHIPS FOR THE GOALS	Sustainable supply chain management	The due diligence rate on suppliers of conflict minerals will reach 100%, and the utilization rate of compliant minerals will reach 100%	Have conducted due diligence on suppliers, with a coverage rate of 100%, and completed the latest version of the investigation report on conflict minerals and extended minerals All suppliers are found to use compliant raw materials with the utilization rate of compliant minerals up to 100%	In process

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1.3 Leading through Sustainable Development

Stakeholder Communication

The Company places great importance on communication and collaboration with all its stakeholders, and is committed to building an efficient and open bridge for internal and external communication to ensure the establishment of a transparent and mutually trusting exchange mechanism with all parties. By listening to the opinions and suggestions of stakeholders, we use this feedback as an important reference in our corporate decision-making, aiming to better fulfill our social responsibilities and promote sustainable development.

Engagement Mechanism

Hua Hong Semiconductor Stakeholder Concerns and Engagement Methods

Key Stakeholders	Description	Concerned Topics	Engagement and Response Methods
Shareholders and senior management	Domestic and foreign investors holding equity and debt investments in our Company, and senior management members of the Company	• Corporate governance • Risk and compliance management • Business ethics • Product and service safety and quality	• Financial and performance reports, SSE e-interaction platform, emails, and roadshows • Risk management system • Anti-corruption mechanisms • Comprehensive audits • Quality reviews
Customers	IDMs and fabless semiconductor companies	• Information security and privacy protection • Product and service safety and quality • R&D innovation and intellectual property protection • Green products • Clean technology opportunities • Circular economy	• Information Security Management System (ISMS) • ISO 9001 and other quality management certifications • Customer satisfaction surveys • Technical seminars and industry exchange meetings • Product lifecycle management
Employees	Our employees and contract personnel who serve our Company on a continuous basis	• Rights and Interests of Employees • Employee health and safety • Employee development and training	• Employee rights protection systems • Dual prevention mechanism for safety risk classification control and hidden danger investigation and management • Comprehensive training programs for employees at all levels

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Key Stakeholders	Description	Concerned Topics	Engagement and Response Methods
Government and regulatory authorities	Tax, environmental protection, safety and other departments, local governments and regulatory authorities (such as SFC, etc.)	• Compliant operation • Emissions and waste management • Energy consumption management • Water resources management • Climate change mitigation and adaptation	• Compliance and internal control systems • Carbon footprint reports • Water resource risk assessments in factory operations • Environmental information disclosure
Partners	Suppliers, research institutions, industry associations, etc.	• R&D innovation and intellectual property protection • Sustainable supply chain management • Circular economy and green products	• Industry exchanges • Responsible Business Alliance (RBA) certification • Local supplier diversification • Supplier social responsibility audit mechanisms
Communities and the public	Communities in which we operate, the public and media, etc.	• Community and public welfare • Emissions and waste management	• Engagement in community activities, employee volunteer activities, public welfare activities, social cause campaigns, etc. • Environmental information disclosure

Topics Double Materiality Analysis

Based on compliance with the Hong Kong Stock Exchange's Environmental, Social and Governance Reporting Guide and the Self-Regulatory Guidelines No.14 for Companies Listed on Shanghai Stock Exchange – Sustainability Report (For Trial Implementation), and taking into consideration the key focus areas of capital market rating agencies and peer companies, the Company systematically identifies material topics that have a significant impact on the Company and its stakeholders from the three dimensions of corporate governance, environment, and society. This process is grounded in our business characteristics of specialized technology research and development and wafer manufacturing and fully incorporates stakeholder concerns. By evaluating and analyzing each topic from the dual perspectives of "impact materiality" and "financial materiality," we ultimately determine the annual list of material topics. This not only provides a rigorous basis for the preparation of our ESG report but also offers clear action guidance for the Company's ESG management practices and business operations optimization.

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Materiality Assessment Process

Step	Details
Step 1 Business Context and Value Chain Landscape Mapping	• Gain insights into the Company's strategic plans. • Analyze the external market environment in which the Company operates. • Identify value chain segments that generate impacts and the key stakeholders.
Step 2 Conduct Stakeholder Engagement, Topic Identification and Due Diligence	• Communicate with key stakeholders to identify and determine topics related to the Company, taking into account the industry background and the Company's practices. • Conduct due diligence through engagement, surveys, interviews, and other methods to engage stakeholders and analyze and identify the impacts, risks, and opportunities of the topics.
Step 3 Materiality Assessment	• Establish key indicators and evaluation criteria using a scientific and effective methodology. • Engage senior management and financial leaders to assess the financial materiality of the topics, while involving employees, suppliers, customers, and other stakeholders to evaluate the impact materiality of the topics, thereby determining the ranking of topics based on their overall materiality.
Step 4 Topic Identification and Disclosure	• After review and confirmation by the Company's Board of Directors, prioritize the disclosure of topics deemed highly material for the 2025 in this report.

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We have extensively collected evaluations on the materiality of various ESG topics from different stakeholders, as well as their views and suggestions on the Company's sustainable development, to provide reference for the Company's future decisions. As the Company's business did not undergo significant changes in 2025, the double materiality topic analysis still make reference to the 2024 analysis results. Among the 19 issues we screened, a total of 8 topics has double materiality, 2 topics have only financial materiality, and 8 issues have only impact materiality, and 1 topic has neither financial nor impact materiality, specifically including:

Category	Topic Name	Response Section
Topics with Double Materiality		
Social	R&D Innovation and Intellectual Property Protection	R&D Innovation
Environmental	Climate Change Mitigation and Adaptation	Address Climate Change
Social	Product and Service Safety and Quality	Product Quality and Safety
Environmental	Water Resources Management	Water Resources Management
Environmental	Energy Consumption Management	Energy Use Management
Social	Sustainable Supply Chain Management	Sustainable Supply Chain Management
Environmental	Environmental Management	Environmental Compliance Management
Social	Employee Health and Safety	Employee Health and Safety
Topics with Only Financial Materiality		
Social	Business Ethics	Business Ethics and Integrity Operations
Social	Information Security and Privacy Protection	Protecting Data Security and Customer Privacy Protection
Topics with Only Impact Materiality		
Social	Green Products	Circular Economy and Green Products
Social	Clean Technology Opportunities	Circular Economy and Green Products
Social	Circular Economy	Circular Economy and Green Products
Social	Employee Development and Training	Caring for Employees' Occupational Health and Growth
Environmental	Emissions and Waste Management	Emissions Management
Governance	Risk and Compliance Management	Risk and Compliance Management
Social	Employee Rights and Benefits	Caring for Employees' Occupational Health and Growth
Governance	Corporate Governance	Deepening Corporate Governance
Topics with neither Financial Materiality nor Impact Materiality		
Social	Community and Public welfare	Public Welfare and Community Involvement

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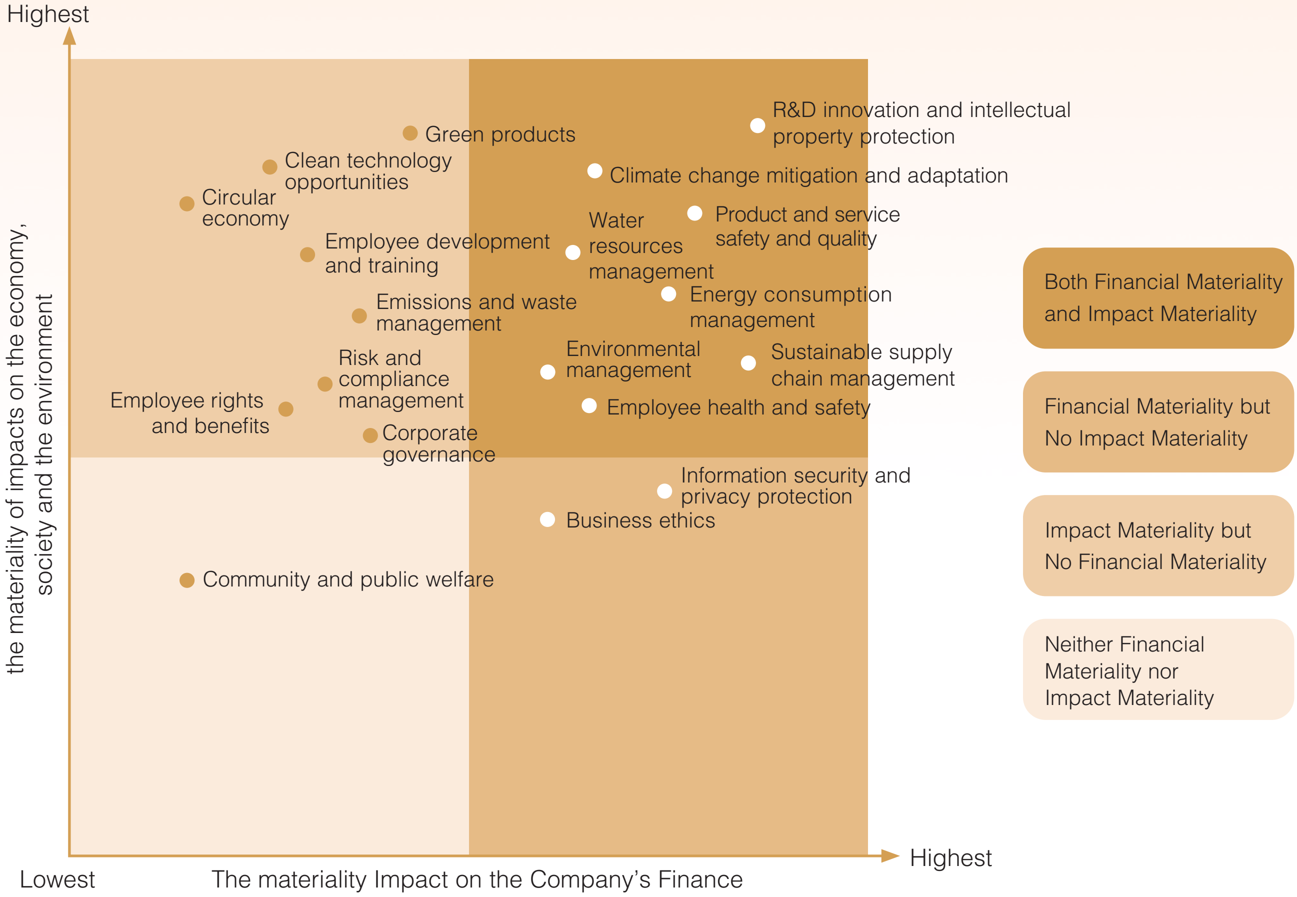
Hua Hong Semiconductor 2025 Topics Materiality Matrix



Note: Among the 21 topics set in the SSE Guidelines, the Company does not involve the topics of "ecosystem and biodiversity protection" and "science and technology ethics"; "due diligence" and "stakeholder engagement" are processes for ESG topic identification, assessment and management, and are responded to in the "Materiality Assessment" section, not included in the matrix as ESG topics. The remaining Guideline topics are addressed in the main body of the report or in the index table. For the specific chapter mapping and explanation, please refer to the "Benchmarking Index Table of Self-Regulatory Guidelines No.14 for Companies Listed on Shanghai Stock Exchange – Sustainability Report (For Trial Implementation)". In addition, the Company has independently identified the topics of "Green Products", "Clean Technology Opportunities", "Risk and Compliance Management" and "Corporate Governance", all of which are responded to in the main body of the report.

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Materiality Assessment Results

During the year, we have focused on the identified ESG material topics with high influence and financial importance. The Company established and gradually improved due diligence mechanism, appointed the ESG Working Group to lead and coordinate various departments to carry out due diligence such as stakeholder communication, interviews and research, so as to analyze, identify and determine the impacts, risks and opportunities of ESG topics in the short term (within 1 year), medium term (1 year to 5 years) and long term (more than 5 years), so as to facilitate targeted response measures.

Hua Hong Semiconductor 2025 Topics Impacts, Risks and Opportunities Analysis

No.	Topics	Timeframe	Key Risks and Opportunities	Value Chain Scope		
				Upstream	Operations	Downstream
1	Climate Change Mitigation and Adaptation	Short, Medium, Long-term	**Risk:** Increasing compliance costs and low-carbon technology upgrade requirements due to stricter global climate and environmental policies and carbon emission control measures **Opportunity:** Investments in climate – friendly technologies and development of more efficient, eco-friendly products can enhance market competitiveness and brand reputation	√	√	√
2	Energy Management	Short, Medium, Long-term	**Risk:** Optimizing energy management systems may incur additional costs and raise concerns from energy-efficiency – focused customers and investors **Opportunity:** As technology advances, declining costs of renewable energy (e.g., solar, wind) provide stable, low-cost energy options, reducing reliance on fossil fuels	√	√	√
3	Water Resources Management	Medium, Long-term	**Risk:** Water shortages in production operations may lead to disruptions, unstable water quality, and reduced capacity and product yield, increasing costs and revenue losses **Opportunity:** Improved water resources management systems enhance efficiency and reduce operational costs		√	
4	Emissions and Waste Management	Medium, Long-term	**Risk:** Stricter emissions regulations may invest funds to ensure that its production processes and waste management meet new regulatory requirements, including upgrading treatment facilities or introducing new emission treatment technologies **Opportunity:** Higher waste recycling rates can transform waste into reusable resources, lowering raw material costs	√	√	

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No.	Topics	Timeframe	Key Risks and Opportunities	Value Chain Scope		
				Upstream	Operations	Downstream
5	Environmental management	Medium, Long-term	**Risk:** Evolving environmental regulations require diligence and monitoring to ensure the operations comply with all relevant laws and standards. Non-compliance may result in fines, sanctions, or production restrictions **Opportunity:** Strong environmental practices can attract ESG-focused investors and customers, enhancing capital market image and market reputation	√	√	√
6	Green Products	Short, Medium, Long-term	**Risk:** In a rapidly evolving technological environment, failure to update product designs and production processes may result in falling behind competitors and losing market share **Opportunity:** Effective product lifecycle management enables rapid response to market demands and technological advancements, driving product innovation and diversification		√	√
7	Circular Economy	Medium, Long-term	**Risk:** Without proper management and operational mechanisms for recycling raw materials and waste, product quality may be compromised **Opportunity:** Improved resource efficiency can reduce raw material procurement costs and waste disposal expenses, enhancing overall operational efficiency	√	√	√
8	Clean Technology Opportunities	Medium, Long-term	**Risk:** Rapid advancements in clean technology may render the products less competitive if they fail to keep pace **Opportunity:** Growing global demand for green and clean technologies and products presents opportunities to expand market share and create new revenue streams through innovation		√	√

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No.	Topics	Timeframe	Key Risks and Opportunities	Value Chain Scope		
				Upstream	Operations	Downstream
9	Employee Health and Safety	Medium, Long-term	**Risk:** In high-intensity production environments, accidents and injuries may occur if safety measures are not effectively managed, potentially leading to employee injuries or even more severe accidents **Opportunity:** Strengthening occupational health and safety management can improve safety standards, reduce accidents, and mitigate legal and financial risks, creating a safer work environment	√	√	
10	Employee Rights and Benefits	Medium, Long-term	**Risk:** The departure of key employees may result in the loss of critical industry knowledge and skills, impacting project progress and execution efficiency **Opportunity:** Standardized employment policies and a positive work environment can enhance talent retention, supporting sustainable operations and business growth		√	
11	Employee Development and Training	Medium, Long-term	**Risk:** Failure to provide high-quality training may lead to gaps in employees' professional knowledge and management capabilities, affecting product quality and managerial effectiveness **Opportunity:** High-quality training fosters innovative thinking and problem-solving skills, enabling the Company to adapt to market changes and technological advancements, thereby enhancing competitive advantage		√	
12	Product and Service Safety and Quality	Short, Medium, Long-term	**Risk:** Inadequate product quality and customer service may increase after-sales and maintenance costs, including additional labor costs and recall expenses, potentially leading to customer loss and revenue decline **Opportunity:** Robust product quality management systems and customer relationship management systems can enhance product competitiveness, improve customer satisfaction, and drive revenue growth through increased loyalty	√	√	√

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No.	Topics	Timeframe	Key Risks and Opportunities	Value Chain Scope		
				Upstream	Operations	Downstream
13	Information Security and Privacy Protection	Medium, Long-term	**Risk:** Strengthening cybersecurity infrastructure requires continuous financial and resource investments, including firewalls, intrusion detection systems, and data encryption technologies, to mitigate the risk of cyberattacks **Opportunity:** Effective information security management can attract privacy-conscious customers, enhance brand image, increase market share, and drive sales growth		√	√
14	Sustainable Supply Chain Management	Medium, Long-term	**Risk:** Ensuring supply chain stability and sustainability may require diversifying suppliers and incurring higher procurement costs to meet environmental and social responsibility standards, potentially impacting profitability and competitive advantage **Opportunity:** Building a sustainable supply chain enhances the Company's ability to identify and manage environmental and social risks, improving operational resilience and reducing potential business risks	√	√	
15	R&D Innovation and Intellectual Property Protection	Short, Medium, Long-term	**Risk:** Market acceptance of new technologies or products may fall short of expectations, affecting sales and reducing revenue and profitability **Opportunity:** Success in technological innovation can attract investor attention, and R&D achievements can create financing opportunities and open new business prospects	√	√	√

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No.	Topics	Timeframe	Key Risks and Opportunities	Value Chain Scope		
				Upstream	Operations	Downstream
16	Community and Public Welfare	Short, Medium, Long-term	**Risk:** If the Company's performance in public benefit activities or social responsibility fails to meet public expectations, it may harm brand image and reputation **Opportunity:** Involvement and investment in targeted communities can help the Company better understand local market needs, seize expansion opportunities, and strengthen competitive advantage		√	
17	Corporate Governance	Medium, Long-term	**Risk:** Non-compliant corporate governance may lead to regulatory investigations and fines, impacting financial health **Opportunity:** Strong corporate governance can attract more investors, enhance risk management capabilities, and foster trust, driving high-quality development	√	√	√
18	Business Ethics	Medium, Long-term	**Risk:** Violations of business ethics may result in legal disputes, hefty fines, and increased financial burdens **Opportunity:** Improving governance structures and transparency can strengthen internal controls and risk management, reducing the likelihood of violations	√	√	√
19	Risk and Compliance Management	Medium, Long-term	**Risk:** Failure to comply with relevant laws and regulations may lead to legal disputes, fines, or sanctions, damaging the Company's reputation and market trust **Opportunity:** Optimizing internal processes and systems can improve operational efficiency, reduce compliance risks, and support long-term business development while minimizing compliance costs	√	√	√

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1.4 Business Ethics and Integrity Operations

Anti-commercial Bribery and Anti-corruption

Governance

The Company strictly adheres to business ethics and relevant laws and regulations, and is committed to fostering a transparent and fair corporate culture. In terms of anti-fraud, in 2025, we revised the "Work Regulations of the Disciplinary Inspection Commission of the Communist Party of China Shanghai Huahong Grace Semiconductor Manufacturing Corporation" and the "Undertaking System on Anti-Corruption and Business Ethics of HHGrace", and clearly stipulated the reporting handling process and protection measures for reporters to ensure that the rights and interests of reporters are not infringed and encourage employees to actively supervise and report violations. We regularly update and improve relevant systems, publish the latest versions on the intranet, and send group emails to all employees to ensure that all employees are promptly informed of system content and updates.

Strategy

We continuously consolidate the achievements of anti-corruption work, strive to create a clean and upright corporate cultural atmosphere, and provide a solid guarantee for the sustainable development of the enterprise.

The Company encourages all employees to actively participate in business ethics supervision and reporting of violations. Employees can choose to report in their real name or anonymously. The Company adheres to the principles of open acceptance and rapid disposal of all reporting information to ensure early detection and resolution of problems and effectively prevent and mitigate integrity risks.

The Company has established multiple reporting channels to protect employees' right to report, including:

1. A dedicated reporting email box, which is regularly checked and processed by the Disciplinary Inspection Commission clerk;

2. A dedicated direct reporting telephone, answered directly by the Secretary of the Disciplinary Inspection Commission, and the number will be announced through online channels later;

3. Physical reporting mailboxes in the factory areas, available in each factory area, with no camera monitoring around the mailboxes, supporting anonymous submission, and checked regularly by Disciplinary Inspection Commission staff every week.

Whistleblower Protection Mechanism

The Company has established a sound business ethics supervision and reporting disposal mechanism. All reporting clues initiate a comprehensive verification process, and the investigation conclusions are fed back to the whistleblower after deliberation. Regarding the protection of whistleblower rights, the Company strictly implements an information confidentiality system and resolutely prohibits retaliation against whistleblowers in any form such as dismissal, demotion, or suspension for exercising their right to report in accordance with the law.

The investigation of reports is limited to members of the Disciplinary Inspection Commission and heads of relevant business departments. The investigation progress is only reported to the Secretary of the Party Committee, and the reporting information is strictly controlled throughout the process to prevent information leakage and retaliation.

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Reporting Clue Handling Mechanism

1. Full registration and filing: All real-name and anonymous reporting clues are registered and filed to ensure no omissions and traceability;

2. Classified verification and handling: Real-name reports will verify specific circumstances with the whistleblower, and anonymous reports will be jointly investigated with relevant business departments; regardless of whether the clues are suspected of violations, they will be handled in accordance with regulations; if the clues involve legal issues, the Disciplinary Inspection Commission will conduct a joint investigation with the Compliance Department;

3. Efficient promotion and feedback: The Company attaches great importance to reported cases. There is no clear time limit for handling. Special discussions are organized immediately after receiving the clues to quickly promote verification and handling, and progress is promptly fed back to relevant parties.

To thoroughly implement the spirit of the Central Eight-Point Regulation and conduct study and education, the Company organized a warning education conference on 12 July, attended by the Company's party member leading cadres, party branch secretaries, newly promoted cadres, young cadres, and key position personnel. The meeting first reported the progress of the centralized rectification work of the Company's Party Committee leadership team in identifying problems, focused on watching a warning education film on state-owned enterprises and engineering construction fields, and conveyed and studied recent the important spirit and work requirements of the Shanghai Municipal Party Committee, the State-owned Assets Supervision and Administration Commission, and the Group Party Committee on warning education.

Impacts, Risks and Opportunities Management

The Company has established a systematic management system for business ethics, fully integrating high-standard business ethics into all aspects of production and operation to ensure that all operational activities are conducted in compliance with ethics and regulations. For all business operation points, the Company regularly organizes comprehensive assessments of business ethics and anti-corruption work, on the one hand, to verify the actual operational effectiveness of the anti-corruption management mechanism, and on the other hand, to accurately identify potential integrity risks in all aspects of operations, and simultaneously formulate and implement targeted improvement measures, forming a closed-loop management of "assessment-identification-improvement".

At the same time, the Company has established a regular review mechanism for business ethics. Combining with the dynamics of business development and updates to industry norms, it continuously optimizes policies and systems related to business ethics to ensure that policy requirements are dynamically adapted and highly consistent with enterprise development and industry standards. In terms of anti-corruption among suppliers, the purchasing and logistics department requires relevant suppliers to sign the "Anti-Commercial Bribery Commitment Letter". Through the implementation of the "two responsibilities and three commitments", the project has formed a relatively complete system for the prevention and control of clean governance responsibilities and the cultivation of integrity awareness.

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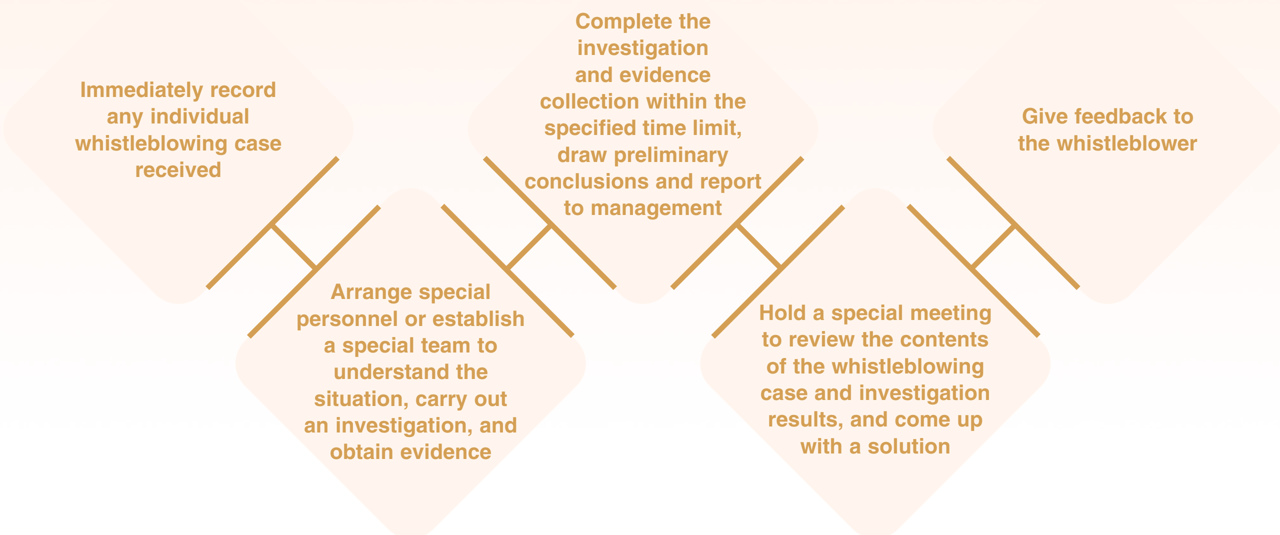
Hua Hong Semiconductor's Business Ethics Supervision and Whistle-blowing Case Handling Procedures



Metrics and Targets

As of the end of the reporting period, the anti-fraud electronic reporting email of the internal audit department of the Company had not received any reporting information. No litigation cases related to reports occurred in the Company in 2025.

Hua Hong Semiconductor's 2025 Business Ethics Metrics and Targets

2025 Target	Achievement of 2025 Target
All suppliers have signed the Anti-Commercial Bribery Commitment Letter	100%
All employees in critical positions have signed the Integrity Commitment Letter	100%

Risk and Compliance Management

The Company places great importance on risk and compliance management. It strictly abides by the laws and regulations of the jurisdictions where it operates, and keeps close track of the promulgation, changes and revisions of relevant laws and regulations. The Company accurately identifies the regulatory provisions relevant to its production and operation, and timely improves its internal management systems to ensure effective alignment and high consistency between internal control systems and external regulations.

The Company has formulated and implemented the Rules about Comprehensive Control of Risks that covers all business processes. Through regular risk identification and analysis of risk lists, it has established a long-term risk management mechanism. Risk prevention efforts are promoted by levels and business lines, with targeted and effective risk control measures developed and implemented for key areas.

Drawing on the "Three-Line Model" by the Institute of Internal Auditors (IIA), the Company, under the authorization of the Audit Committee and management, has established a risk management system tailored to its actual development. It clearly defines the division of responsibilities for addressing major risks, including the responsible leaders, leading departments, and their respective roles, so as to achieve closed-loop risk management.

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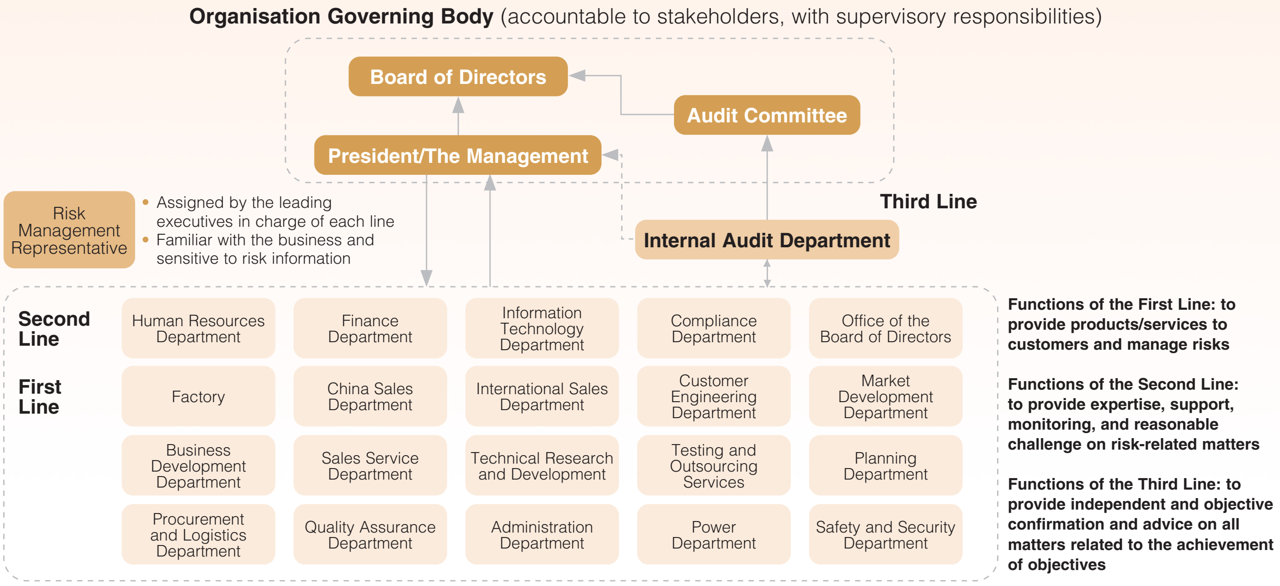
Hua Hong Semiconductor's Three Lines of Defence for Risk Management in the Economic Sector



Based on the "Three-Line Model" of risk management, the Company adheres to the principle of combining comprehensiveness and importance, continuously optimizes its risk map, integrates and categorizes certain similar risk factors covering strategic, compliance, operational and financial risks, revises and supplements examples of risks. This enables comprehensive prevention and effective supervision of both internal and external risks of the company.

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Risk Management System of Hua Hong Semiconductor

Management Process	Management Measures
Risk assessment	• We identify and analyze risk areas through methods such as questionnaires, one-on-one interviews, and multi-department seminars and score the risk areas to generate an annual risk management report.
Risk reporting	• We implement a quarterly risk communication and reporting mechanism, where each business unit collects and reports risk events within their respective areas on a quarterly basis or as needed.
Communication and training	• From time to time, we organize risk line management meetings, conduct risk training, and communicate risk issues across business units and at the company level.

Anti-Unfair Competition

Hua Hong Semiconductor has always regarded compliant operation as a core operational principle. The Company strictly complies with the Anti-Unfair Competition Law of the People's Republic of China and other relevant laws, regulations and regulatory requirements, and firmly resists all types of unfair competition behaviours, including false advertising, trade secret infringement, and abuse of market dominance. Through establishing a full-process compliance management system, the Company safeguards the legality and fairness of its market operations.

The Company has established and improved its anti-unfair competition governance structure and internal supervision and management procedures. Through regular risk assessments and dedicated compliance review processes, it conducts comprehensive inspections on all aspects of market operations to ensure the timely identification, early warning and rectification of potential unfair competition risks. Meanwhile, the Company continuously strengthens dynamic analysis of the market competition environment, regularly assesses risks and opportunities arising from changes in the industry competition landscape, and optimizes its compliance management strategies in a targeted manner to enhance the forward-looking and effectiveness of risk response. To prevent unfair competition behaviours at the source, the Company has established a regular compliance training mechanism to provide all employees with dedicated training on anti-unfair competition laws and regulations, industry regulatory requirements and internal policies.

As of the end of the Reporting Period, the Company strictly complied with the laws and regulations relating to anti-unfair competition as well as its internal management systems, and conducted its market operations in a standardized manner. No lawsuit cases or administrative penalties relating to unfair competition had occurred. In key areas including the use of product labelling and marketing and promotion activities, the Company strictly implemented compliance review procedures, and no violations of laws or regulations were identified. The Company has achieved sound interaction between compliant operation and business development.

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1.5 Safeguarding Data Security and Protecting Customer Privacy

Governance

The Company strictly complies with the Cyber Security Law of the People's Republic of China, the Data Security Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China and other national laws and regulations, and has always regarded information security and compliance management as a fundamental cornerstone of corporate operations. The Company has formulated a series of systematic policies and procedures, including the Information Technology Department Business Continuity Management Procedure, the Information Technology Department Emergency Response Management Procedure, the Cyber Security Incident Emergency Plan, and the Business Continuity Plan, providing solid institutional support for emergency disposal. Meanwhile, the Company continuously improves its Information Security Management System (ISMS) and has enhanced the management structure of "President-Information Security Committee-Information Security Working Group", to ensure the effective implementation and efficient operation of information security strategies. The Company has obtained ISO/IEC 27001:2022 Information Security Management System certification.

To build a comprehensive and multi-level information security protection system, the Company has established a three-tiered collaborative information security management structure consisting of "decision-making, supervision and execution", with clearly defined responsibilities and coordination mechanisms at all levels to ensure the orderly advancement and closed-loop management of information security work.

- The Information Security Committee, as the core decision-making body for the Company's information security affairs, oversees overall information security matters. It reaches consensus on the work directions and implementation approaches in key areas including cybersecurity, data security and privacy protection, and provides adequate resource support. Meanwhile, it enhances the emphasis and coordination on information security across the organisation. It makes emergency response decisions for extremely significant and significant information security incidents, and conducts regular reviews of the information security management system to ensure the system remains aligned with business development and regulatory requirements and maintains long-term effectiveness.

- The top manager for information security is the President, and the Chairman of the Information Security Committee is the Executive Vice President in charge of Information Technology. The representative of information security manager is concurrently held by the Vice President of Quality Assurance. This role is responsible for spearheading the establishment and implementation of procedures relating to the information security management system to ensure the effective operation of the system throughout its life cycle. They also regularly report to the Information Security Committee or the top manager on the operation of the system, propose targeted optimisation and improvement measures, and drive the continuous advancement of information security management capabilities.

- The Information Working Group serves as the specific implementation body. It fully implements the various tasks deployed by the Information Security Committee, strictly implements all information security control measures, and conducts regular risk assessments. It is responsible for the emergency response and decision-making of major and ordinary information security incidents. It regularly reports work progress, risk status and improvement proposals to the Information Security Committee, forming a closed-loop management mechanism of "decision-making – implementation – feedback – optimisation".

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Strategy

With respect to information access control, the Company adopts an identity and access lifecycle management mechanism to accurately assign system access rights based on employees' job responsibilities, and conducts regular review and cleanup of access rights. Meanwhile, the Company has standardized visitor management procedures: all visitors are required to complete registration before entering the Company premises, with their access scope and duration clearly defined. For critical areas, physical access control is implemented through access control systems and 24-hour video surveillance, so as to comprehensively safeguard information and area security. Regarding the reporting mechanism for suspicious information security incidents, employees must immediately report any detected information security incidents to the relevant responsible departments. The receiving department will assess the nature and severity of the incident, and the relevant responsible departments will follow up on the handling. As of the end of the reporting period, no information or customer privacy breaches occurred within the Company.

In 2025, the Company organised systematic information security training on a quarterly basis, covering topics including system certification, information confidentiality, trade secret protection, and prevention against cyberattacks.

In 2025, the Company participated in a number of key information security drills, all of which achieved satisfactory results:

➢ Participated in the "Silicon Shield & Cyber Forge (芯盾礪網)" cybersecurity attack-defense drill organized by Hua Hong Group in both Shanghai and Wuxi, with a total of 220 participants and achieving a perfect score of "zero points deducted";

➢ In September, a cybersecurity incident emergency drill (focusing on the official website of Hua Hong Semiconductor) was conducted in Shanghai, with 12 relevant personnel participating.

In terms of IT resource optimization and innovative applications, in 2025, the Company released and reused 23 servers through the Virtualization Integration Project, directly saving costs on server hardware maintenance, server power consumption and associated cooling expenses, while also freeing up data centre space. The recycling and monetization of legacy servers further generated asset reuse benefits. The project has generated benefits of approximately RMB800,000 in total.

In terms of intelligent upgrading, the Company has promoted the localized deployment of AI and launched pilots in three types of office scenarios, focusing on the three core needs of employee learning, work efficiency improvement and effective communication.

1) By establishing a local domain knowledge base to accumulate experience and knowledge, the Company helps new employees accelerate their learning curve and achieve rapid growth;

2) By building agent services for engineering analysis and report generation, the Company reduces workloads from basic analysis and text processing, enabling employees to focus on high-value work;

3) An intelligent meeting system has been established to enable information query and interaction during meetings, automatic meeting minutes generation and closed-loop management of outstanding items, which has significantly enhanced meeting and management efficiency. With the rollout of pilots and the progress of training, the effectiveness is continuing to emerge.

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Impacts, Risks and Opportunities Management

The Company conducts asset identification, threat identification, vulnerability identification, likelihood and impact analysis, as well as risk calculation and evaluation in sequence in accordance with standardized procedures, and ultimately formulates targeted risk disposal plans to achieve hierarchical management and control and precise response to risks. The core objective of the risk assessment and management module is to comprehensively identify and analyze security risks associated with information (data) assets, clarify risk levels and disposal priorities, and provide a scientific basis for risk prevention and control.

The Risk Self-Inspection Mechanism focuses on verifying the implementation status and actual effectiveness of information security control measures through systematic internal audits, ensuring that all measures comply with the Company's strategies, internal standards and applicable laws and regulations. The Company regularly conducts comprehensive information security internal audits, with a focus on reviewing the compliance and effectiveness of control measures. Detailed audit reports are issued, and the rectification of identified issues is followed up to drive the continuous optimization and improvement of the management system.

The core objective of the practice drill system is to simulate real network and data security incidents, verify the feasibility of emergency response plans and the smoothness of cross-departmental collaboration processes, and enhance the risk prevention awareness and emergency response capabilities of relevant personnel.

Metrics and Targets

The Company conducts quarterly training sessions on information security and privacy protection, monitors participant numbers, and reviews training outcomes. Training topics include system certification, information confidentiality, trade secret protection, and strategies to counter cyberattacks.

Information Security and Privacy Protection Training of Hua Hong Semiconductor in 2025

Metrics	Unit	Participants In 2024	Participants In 2025
ISMS Training – Q1	Persons	6,683	7,331
ISMS Training – Q2	Persons	6,117	7,250
Introduction to the New Version of ISO 27001 System Standards and Information Security Awareness Training – Q3	Persons	7,346	7,535
Introduction to the New Version of ISO 27001 System Standards and Information Security Awareness Training – Q4	Persons	7,491	7,461
Confidentiality and Information Security Compliance Training	Persons	7,314	7,535
ISO 27001 Standards and Audit Skills Training	Persons	99	113

Information Security Metrics of Hua Hong Semiconductor in 2025

Metrics	Unit	2024	2025
Number of confirmed incidents of leakage, theft or loss of customer information	Case	0	0
Amount involved in data security incidents	RMB ten thousand	0	0
Amount involved in customer privacy leakage incidents	RMB ten thousand	0	0

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2. Green Development, Fulfilling Ecological Responsibilities

2.1 Address Climate Change

Hua Hong Semiconductor profoundly recognises the profound impact of climate change on industrial development, ecological environment and social sustainability. The Company fully integrates climate change response into its strategic planning and the entire process of operation and management, and actively responds to the national goals of "carbon peaking and carbon neutrality". By improving the governance structure, optimising strategic layout, strengthening risk management and control, and implementing emission reduction measures, the Company steadily enhances its climate resilience and low-carbon development capabilities, and fulfils its corporate environmental responsibility through practical actions.

Governance

In the operational process of Hua Hong Semiconductor, the direct sources of GHG emissions are the burning of natural gas, gasoline, diesel and the fugitive emissions of the production process, and the indirect sources of GHG emissions are purchased heat and electricity. With reference to the International Sustainability Standards Board (ISSB)'s Sustainability Disclosure Standards of IFRS 2 – Climate-Related Disclosures ("IFRS S2"), the Company has established a top-down climate governance system and formulated a carbon reduction development strategy, enhanced its climate resilience, and gradually reduced the impact of its operations on the environment.

- At the governance level, we have integrated climate change governance into the ESG governance framework and established an ESG governance structure with the Board of Directors as the ultimate decision-making body: The Board reviews climate-related risks and opportunities, as well as climate change response strategies and management targets, on a regular basis each year, and regularly monitors progress towards achieving energy- and climate-related targets.

- At the management level, the ESG Working Group takes responsibility for formulating climate change response strategies and management targets. According to the external regulatory requirements and market demands, the ESG Working Group makes timely adjustments to the timeliness of management policies, supervises the implementation of related initiatives at each plant, and regularly reports the work progress to the Board.

Each plant is responsible for executing specific tasks, such as verifying GHG emissions, reducing GHG emissions through practical actions, regularly collecting and summarizing GHG emission data, and performing self-assessments on the achievement of targets.

Strategy

At the strategic level, based on the energy-intensive and water-intensive characteristics of the semiconductor industry, and in conjunction with its own process upgrading and capacity expansion plans, the Company has formulated a medium-to-long-term climate change response strategy, and defined three core directions: "carbon reduction, efficiency improvement and collaboration", so as to ensure that the strategy is aligned with climate-related risks and opportunities.

➢ **Carbon Reduction through Process Upgrading**: We focus on the R&D of specialty processes, and reduce GHG emissions in the production process from the source and lower energy consumption per unit of output by optimising wafer manufacturing processes, introducing low-energy-consumption production equipment, improving process yield and other means;

➢ **Energy Structure Optimization**: We will gradually increase the proportion of renewable energy used, explore cooperation models including photovoltaic development and green electricity procurement, reduce our reliance on traditional fossil fuels, and drive the transition of energy consumption toward clean and low-carbon sources;

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- **Energy Efficiency Improvement Initiative**: We implement energy-saving renovation of production systems, strengthen refined energy consumption management for auxiliary systems including workshop lighting and air conditioning, and continuously enhance energy efficiency.

We will integrate the management of climate-related risks and opportunities into the environmental risk management system, and formulate response strategies and implementing management measures for significant climate-related risks and opportunities. Conducting ISO 14064 verification and certification to systematically identify the GHG emission sources and verify the GHG emissions. In 2025, Fab 2 under the Shanghai Production Base was awarded the title of "Green Factory" of Shanghai.

The Company's Shanghai Production Base (Fab 1, Fab 2 and Fab 3) is a carbon emission quota management unit in Shanghai. Its annual GHG emissions are verified by a third party, and the compliance and settlement work are completed on schedule in the first half of each year. The total data control plan for the subsequent year is finalized at the end of each year. Also, it completes the total data control plan for the next year at the end of each year. The total payment quota in 2025 was 254,338.00 tons.

Impacts, Risks and Opportunities Management

The Company has improved its sustainable development strategy based on the results of stakeholder research, regulatory requirements and industry practices. "Addressing Climate Change and Energy Conservation & Carbon Reduction" has received high attention as an important pillar. The Company identifies climate change-related risks, including transition risks and physical risks, and assesses the financial impacts arising from climate change risks through scenario analysis.

a) Regarding transition risks: Actively responding to a series of measures under the emission control policies to continuously reduce GHG emissions through various initiatives such as lean production, green procurement, improvement of production processes and replacement of non-essential energy-intensive equipment.

b) Regarding market opportunities: Capitalizing on the growth opportunities of product application in photovoltaic power generation, white goods and automotive electronics industries, details of which are available in the section headed "Opportunities in Clean Technology Innovation and Commercialisation".

The Company has established a regular identification mechanism for climate-related risks and opportunities, systematically assesses the potential impacts of climate change on business development and business models, and conducts in-depth analysis of their possible financial effects. Based on the above, the Company optimises its strategic planning and management system and continuously improves its climate change response plan.

In terms of energy consumption control, affected by persistent high temperatures in 2025, the operating load of water chillers increased, resulting in the overall electricity consumption remaining at a high level. Thanks to the Company's precise temperature and humidity control over the operating environment of facilities and equipment, their operating conditions were less affected by external climate fluctuations. Meanwhile, the Company has implemented a series of optimization and upgrading measures for production equipment, further enhancing their environmental adaptability.

The Company's carbon inventory data are strictly calculated and compiled in accordance with the ISO 14064 standard. Currently, the temperature and humidity control system for relevant facilities and equipment operates stably. Extreme weather only causes a phased increase in energy consumption and has no material impact on the service life of the equipment.

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Potential Financial Impacts on and Response Measures Taken by Hua Hong Semiconductor Towards Climate-related Risks and Opportunities

Types and Descriptions of Climate-related Risks and Opportunities			Likelihood	Scope of Impact Events	Potential Financial Impacts	Response Measures
Risks	Transition Risks	**Reputation Risks** Transitioning to a low-carbon economy, various stakeholders expect companies to take active actions in response to climate change and to enhance the transparency of information disclosure. As a result, any company that fails to respond effectively to these propositions from the stakeholders would be exposed to negative impacts on its own reputation.	Low	Medium to Long Term	Decreased Revenue	– Publicly disclosing the GHG emissions and reporting the target progress of GHG emissions per unit product annually. – Disclosing climate change mitigation and adaptation efforts in accordance with IFRS S2, and reporting the progress to stakeholders.
		Policy and Legal Risks China has set a "Dual Carbon" target, and regulatory scrutiny on corporate carbon emissions will continue to intensify in the future. Companies whose carbon emissions do not meet the regulatory requirements shall purchase carbon emission allowances or China Certified Emission Reductions (CCERs), which will incur additional operating costs; companies that fail to achieve their carbon emission quota in full and on time may be subject to penalties such as rectification within prescribed period by relevant government departments.	Low	Medium to Long Term	Increased Operating Costs	– Conducting carbon accounting work annually, and completing the compliance and achievement of carbon emission quota limits required by relevant ministries and commissions in a timely manner. – The Company's annual carbon emissions do not exceed the carbon quota limits, therefore no additional costs are incurred.
		Market Risks Customers and consumers are increasingly concerned about the sustainability of products and are demanding higher standards for product carbon footprint and energy consumption. If the Company fails to meet the market demands for its products and services in a timely and effective manner, the Company will lose its market advantage.	Low	Medium to Long Term	Decreased Revenue	– Reducing GHG emissions through various measures, such as upgrading process technologies and enhancing production equipment performance. For example, use of NF_3 with high cleaning efficiency instead of C_2F_6 helps to reduce use of fluorocarbons, thus reducing GHG emissions annually. – Developing products with lower power consumption and higher efficiency to help downstream industries improve energy efficiency and reduce GHG emissions across the value chain.

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Types and Descriptions of Climate-related Risks and Opportunities		Likelihood	Scope of Impact Events	Potential Financial Impacts		Response Measures
Physical Risks	**Acute Physical Risks** The Company operates in coastal regions such as Shanghai and Wuxi and may be exposed to climate-related disasters such as typhoons and rainstorms, which may damage fixed assets, including infrastructure, resulting in economic losses.	Medium	Short to Medium Term	Reduced Value of Fixed Assets	–	Formulating emergency response plans for extreme weather events.
Physical Risks	**Chronic Physical Risks** Persistent high-temperature weather caused by climate change may disrupt the Company's business operations, resulting in lower business revenue.	Medium	Short, Medium and Long Term	Decreased Revenue	–	Regularly conducting emergency drills and training for natural disaster incidents.
Opportunities	**Resource Use Efficiency** Resource use efficiency shall be improved, including the efficiency of energy and water resources, which can help the Company reduce operating costs during operations.	Low	Short to Medium Term	Decreased Operating Costs	–	The 12-inch production line in Fab 7 (Wuxi) was awarded Leadership in "Energy and Environmental Design (LEED)" Gold certification from the United States Green Building Council (USGBC).
Opportunities	**Energy Sources** A higher utilization rate of clean energy in production activities can help reduce reliance on fossil energy and, in the long term, reduce the cost of purchasing municipal electricity.	Low	Short to Medium Term	Decreased Operating Costs	–	Using renewable energy instead of non-renewable energy to increase the proportion of green electricity.
Opportunities	**Products and Services** The Company's products are widely used in energy solutions for household appliances and across all stages of the photovoltaic and energy storage industries, from electricity generation to consumption. The growing demand for chips in these sectors is driving an increase in the Company's business revenue.	High	Short, Medium and Long Term	Increased Revenue	–	The Company possesses non-volatile memory (eNVM), high-performance microcontroller (MCU) and single-chip integration (BCD) processes, and has accumulated rich technology and experience in the new energy power generation industry and the manufacturing processes in the field of home appliance applications.

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Metrics and Targets

The Company has formulated clear, climate-related quantitative indicators and phased targets based on its business development reality and industry benchmarking analysis. This ensures that carbon reduction work is measurable, assessable, and implementable. We regularly disclose the progress of target achievement and publicly disclose greenhouse gas emissions data annually through the ESG report. The achievement status of the reported targets is detailed in the "ESG Management Objectives and Achievements" section.

Metric	Unit	2024 Performance	2025 Performance
GHG emissions	tCO_2e	562,487	812,915
Of which: Direct GHG emissions (Scope 1)	tCO_2e	25,331	17,458
Indirect GHG emissions (Scope 2)	tCO_2e	537,156	795,457
GHG emissions per unit product	tCO_2e/8-inch wafer	0.12	0.15

2.2 Environmental Compliance Management

Governance

Hua Hong Semiconductor has always regarded environmental compliance as the core cornerstone of sustainable development. We strictly adhere to national regulations such as the Environmental Protection Law of the People's Republic of China and industry standards. From the four dimensions of governance structure, strategic planning, risk management, and quantitative targets, we have built a comprehensive, closed-loop environmental compliance management system to ensure the coordinated development of production operations and ecological protection, practising corporate environmental responsibility with high standards of compliance.

Focusing on the entire lifecycle of wafer manufacturing, we have constructed a compliance system covering key areas such as waste gas, wastewater, solid waste, chemicals, noise, and new pollutants. We have formulated internal policies such as the Standard Operating Procedures for Industrial Water Supply System, Internal Control Standards for Pollutants, and Operating Norms for Industrial Waste Management, clarifying the compliance standards, operating procedures, and responsible entities for each link. We have established a dynamic update mechanism for our systems to closely monitor policy developments including the national action plan for emerging pollutant control and revisions to industrial emission standards, and refined the relevant institutional provisions in a timely fashion, thereby ensuring full alignment between the Company's institutional frameworks and regulatory requirements. At the same time, we achieve standardised and systematic compliance management through the standardised management processes of the ISO 14001 environmental management system certification.

The ESG Working Group is responsible for formulating environmental management strategies and objectives, promptly tracking regulatory requirements from local governments and industry standards, identifying environmental management risks within the Company, overseeing environmental compliance in the daily operations of each fab, and reporting on key matters to the management team.

The EHS Department is responsible for coordinating establishment of the Company's environmental management system, including formulation of management regulations, performance analysis, and evaluation, with respect to energy and resource use, emissions management, etc. It also assists external agencies in the audit and testing of the Company's environmental management system.

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Strategy

During the Reporting Period, guided by the newly formulated ESG management objectives, the Company deeply responded to the national "Dual Carbon" strategy and built a full-cycle green operation system. Through data-driven governance empowerment, we have systematically improved the efficiency of energy management, water resource recycling, greenhouse gas emission control, and waste resource utilisation. In the construction of the Wuxi 12-inch production line, we practised the concept of "industrial chain land supply," achieving shared environmental protection and logistics facilities, and creating a benchmark for economical and intensive development. Given the industry characteristics of "high energy consumption, high water consumption, and complex pollutant types" in semiconductor manufacturing, the Company focuses on core links to achieve full-chain environmental compliance management. In the project planning and process design stages, we strictly follow the requirements of ecological environment zoning control, prioritising the selection of low-energy, low-pollution production technologies and equipment to reduce pollutant generation at the source.

In the production process, we implement refined compliance management. In waste gas treatment, we classify and collect different types of waste gas such as acidic, alkaline, and VOCs, and use targeted treatment technologies like adsorption and combustion to ensure that emission concentrations comply with the Integrated Emission Standard of Air Pollutants (《大氣污染物綜合排放標準》). In wastewater treatment, we implement "classified collection, quality-based treatment."

We continue to increase investment in environmental protection, upgrading and renovating pollution control facilities to enhance end-of-pipe treatment capabilities. Each production base is equipped with advanced waste gas treatment devices, deep wastewater treatment systems, and hazardous waste storage facilities to ensure that all end-of-pipe emissions meet standards. At the same time, we have built a dual monitoring system of "online monitoring + third-party testing." Online monitoring equipment is installed at waste gas outlets and main wastewater outlets to monitor pollutant emission data in real-time and upload it to the environmental regulatory platform. We entrust authoritative third-party organisations to conduct regular environmental quality testing and generate test reports to ensure that end-of-pipe emissions can be effectively monitored and verified.

We promote the synergistic efficiency of environmental compliance and green development, combining compliance management with energy conservation, carbon reduction, and resource recycling. We strengthen environmental compliance collaboration with stakeholders such as suppliers and customers, promote full-chain compliance management in the supply chain, and build a green compliance ecosystem for the industry.

Impacts, Risks and Opportunities Management

We systematically identify environmental compliance risks through various methods such as policy tracking, industry benchmarking, internal investigations, and third-party assessments. We focus on four major types of risks, namely policy compliance risk (e.g., stricter environmental standards, new pollutant control requirements), operational compliance risk (e.g., failure of pollution control facilities, exceeding pollutant emission standards), supply chain compliance risk (e.g., suppliers' environmental non-compliance), and emergency compliance risk (e.g., chemical spills, sudden environmental incidents). We have established a risk inventory, clarifying the source and impact scope of risks.

We use a combination of qualitative and quantitative methods to assess the identified compliance risks, analysing the likelihood of risk occurrence and the degree of impact, and classifying them into high, medium, and low risk levels based on priority.

- For high-priority risks (e.g., increased compliance costs due to policy changes, risk of major pollutant emissions exceeding standards), we conduct special assessments and formulate targeted response plans;

- For medium and low-priority risks, we incorporate them into routine management and regularly track changes in risk status.

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We have formulated differentiated response strategies for different levels of compliance risk. For policy compliance risks, we have established a policy warning mechanism to plan for compliance transformation in advance and ensure timely adaptation to regulatory requirements. For operational compliance risks, we strengthen equipment operation and maintenance management, conduct regular facility inspections and calibrations, and enhance the professional skills of operators to reduce the risk of non-compliance due to human error. For supply chain compliance risks, we strengthen supplier compliance audits and dynamic monitoring and establish a mechanism for phasing out non-compliant suppliers. For emergency compliance risks, we formulate the Environmental Emergency Response Plan (《環境突發事件應急預案》), provide emergency response facilities and materials, and regularly organise emergency drills to enhance our rapid response and handling capabilities for sudden environmental incidents.

A dynamic monitoring mechanism for compliance risks has been established, under which real-time tracking of pollutant discharge is conducted through online monitoring data, regular risk inspections and assessments are carried out, and the risk inventory and response plans are updated in a timely manner. Led by the ESG Working Group, we track and verify the effectiveness of risk response measures to ensure that risks are effectively controlled. At the same time, we strengthen communication with environmental regulatory authorities to stay informed of regulatory developments, proactively accept supervision and inspection, and mitigate potential compliance risks.

Metrics and Targets

The Company has set overall environmental management targets, which are monitored and evaluated periodically by the EHS department to review the progress of target achievement and the actual effectiveness of control measures. In 2025, the Company invested a total of RMB112.89 million in environmental protection, carrying out safety, environmental protection, and technological transformation projects to continuously improve environmental management facilities. In 2025, we had no environmental violation incidents.

2.3 Energy Consumption Management

Governance

The Company has established a hierarchical and clearly defined energy governance system in strict compliance with the laws and regulations such as the Energy Law of the People's Republic of China and the Law of the People's Republic of China on Conserving Energy. At the institutional level, based on the ISO 50001 Energy Management System standard, the Company has established a three-level document management system for energy management, under which it continuously reviews and updates the institutional framework to achieve standardized and normalized operation of energy management. At the organisational level, we have established a three-tier management structure of "Board of Directors – Management – ESG Working Group": the Board of Directors is responsible for reviewing energy management strategies and supervising the achievement of targets; the management is responsible for formulating strategies and targets, coordinating and promoting implementation across all production bases and departments, while also performing supervision and reporting duties to the Board; the ESG Working Group leads and coordinates the EHS, utilities, production and other departments of each production base to detail action plans and ensure the effective implementation of the management strategy.

Strategy

In terms of energy conservation and carbon reduction, we continuously reduce total energy consumption by promoting energy-saving technological transformations, proactively responding to government energy consumption assessment requirements, and consolidating the foundation for sustainable development. In terms of value creation, we deeply integrate the concepts of clean production and low-carbon energy into the entire production and operation process. Leveraging energy-saving achievements to empower the upgrading of products and services, we have built an environment-friendly green factory and cultivated differentiated competitive advantages through such measures as ecological product design, waste heat recovery and utilization, and full-process energy-saving transformation. In 2025, the Wuxi Base achieved significant results by implementing a series of energy-saving renovation projects and continuously promoting energy conservation and emission reduction.

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Project	Unit	Quantity
Photovoltaic power generation used in parking buildings and sheds	kWh	859,170
220kV GIS heaters decommissioned	kWh	36,231
Four-season energy-saving operation of diesel generator water jacket heaters at Fab 7	kWh	158,760
Four-season energy-saving operation of diesel generator water jacket heaters at Fab 9	kWh	226,800
Central utility energy-saving project at Fab7	kWh	30,773,000

Impacts, Risks and Opportunities Management

The Company has established a comprehensive energy risk prevention and control mechanism, forming a closed-loop management for key risk points. To address risks related to energy supply interruptions, we have formulated special operating procedures such as the Emergency Plan for Emergency Unloading, the Emergency Plan for Emergency Power Cut, the On-site Treatment Plan of the Power Department for Power Cut and the Emergency Plan for Power Circuit Breaker Tripping. We regularly organise emergency response training and practical drills to enhance the emergency response and handling capabilities of our staff and ensure the continuity of production and operations.

In response to the risk of tightening policy regulations, the Company adheres to the principle of "internal control standards being stricter than regulatory requirements," setting strict internal energy management targets to proactively mitigate the potential impact of policy changes. We actively respond to the "Hundred One" Energy Conservation and Carbon Reduction Initiative in the Shanghai Industrial and Communication Industry (2022-2025) (《上海市工業和通信業節能降碳"百一"行動計劃(2022-2025)》), implementing a "3,000-tonne standard coal energy-saving project plan." In 2025, we advanced 9 key projects according to the 3-year action plan for energy saving and carbon reduction, achieving a cumulative energy saving of over 1,300 tonnes of standard coal, strengthening our ability to respond to policy risks with practical actions. In June 2025, Fab 1 of the Shanghai Base conducted a desktop drill for load management during the summer peak, adjusting the power supply of two air conditioning units in the air conditioning room to further reduce production energy consumption.

Metrics and Targets

The Company has formulated overall energy management targets, which are disaggregated and allocated to each production base for execution. The energy consumption of each production link is monitored daily, and the progress of target achievement is regularly reviewed. In 2025, the Shanghai Base purchased 98,279 MWh of green electricity, further optimising its energy structure and effectively reducing carbon emissions. For other detailed energy data, please refer to the Summary of Sustainability Metrics.

2.4 Water Resources Management

Governance

The Company strictly adheres to national laws and regulations such as the Water Law of the People's Republic of China and the Law of the People's Republic of China on Conserving Energy. We have established a systematic water resource management system, formulating special regulations such as the Standard Operating Procedures for Industrial Water Supply System (《工業用水供水系統標準作業程序》) and the Tap Water Anomaly Handling Procedure (《自來水異常處置流程》), which clarify the management requirements for the entire process of water supply, quality testing, and abnormal situation disposal.

At the same time, we have established a three-tier water-saving management structure of "Fab Manager – Water Conservation Leadership Group – Water-Saving Management Group". The Fab Manager serves as the head of the Water Conservation Leadership Group, coordinating the establishment of water resource management goals and formulating water use management regulations. Each department implements control requirements at different levels, and the Water Conservation Leadership Group of each fab is responsible for daily execution, water use supervision, and data collection and reporting, forming a closed-loop management system with clear responsibilities at every level.

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Strategy

Based on industry characteristics and production realities, the Company has made efficient water use a core management strategy. By increasing investment in reclaimed water utilisation and implementing special improvement measures, we continuously improve water use efficiency. At the same time, we proactively respond to external risks such as fluctuations in water prices and shortages, optimising water use plans throughout the entire production and operation chain to ensure a stable water supply and prevent production impacts from issues like water stoppages and unstable water quality from the source.

To reduce the operational risks that may be brought by water resources, the Company regularly identifies and monitors water risks during its operations, assesses the likelihood and impact of physical and policy risks, and establishes corresponding management policies and response strategies.

The Company implements comprehensive water resource control measures centred on "reduction, reuse, and promotion."

- **Production end:** We promote the use of recycled water, implement water-saving technology transformations, and carry out special projects for production wastewater reuse. We produce ultra-pure water through RO reverse osmosis membranes, realizing water recycling and reuse in multiple production processes and further tapping water-saving potential;

- **Management end:** We conduct regular testing of water supply and quality in our operational areas;

- **Awareness end:** We regularly organise water-saving promotional activities, from guiding thoughts to implementing actions, to comprehensively reduce water waste.

Impacts, Risks and Opportunities Management

The Company has established a multi-dimensional water resource risk management and control mechanism. We regularly conduct systematic identification and monitoring of water risks during operations, accurately assessing the likelihood and impact of various risks such as physical and policy risks, and formulate targeted management policies and response strategies. At the same time, we leverage professional external tools, using the World Resources Institute's (WRI) "Aqueduct Water Risk Atlas" to scientifically analyse the rationality of the factories' water intake and the potential impact of their water intake behaviour. This analysis, combined with special energy-saving and emission-reduction measures, enables us to continuously improve the efficiency of reclaimed water utilisation, reducing reliance on purchased ultra-pure water and municipal water, thereby lowering water-related operational risks from the source and ensuring the sustainability of water resource management. In 2025, we completed water balance testing in accordance with the Shanghai Water Balance Test Management Regulations (《上海市水平衡測試管理規定》), introduced smart remote metering water meters, and built an online water balance testing system to achieve data-driven, real-time, and dynamic management of water use.

Metrics and Targets

We publicly disclose water consumption data annually through ESG Report. Please refer to the section "ESG Management Objectives and Achievements" for details of the achievement of the reporting target of water consumption per unit product.

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2025 Water Resource Management Metrics and Targets of Hua Hong Semiconductor

Metric	Unit	2024	2025
Total water consumption	m^3	21,295,153	29,684,416
Water consumption per unit product	m^3 per 8-inch wafer	2.76	2.99

2.5 Emissions and Waste Management

Pollutant Emissions

The Company strictly complies with relevant laws and regulations on environmental protection and pollution prevention in the locations where it operates, including but not limited to the Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes, the Law of the People's Republic of China on the Prevention and Control of Water Pollution and the Environmental Noise Pollution Prevention and Control Law of the People's Republic of China, and formulates internal systems, which are revised in accordance with the latest laws, regulations, and regulatory requirements, to continuously improve the system framework.

Since its establishment, the Company has defined green environmental protection and compliant operation as its core development principles, achieving excellent environmental performance. We have made outstanding achievements in waste management, implementing internal control standards for water and air pollutants that are stricter than national standards, and are supported by a comprehensive monitoring system.

Exhaust Gas Management:

Hua Hong Semiconductor strictly adheres to the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Discharge Standards of Pollutants for the Semiconductor Industry set by the relevant industry association of Shanghai and other applicable laws, regulations, and requirements.

For pollutants such as nitrogen oxides and VOCs, we use the mature and stable traditional process of activated carbon adsorption, while also innovatively applying advanced VOCs removal technologies like zeolite rotors. The national standard requires VOCs$\leq$50mg/m^3; after treatment with activated carbon, the level is stably below 20mg/m^3, and with zeolite rotor technology, it is controlled to single digits.

The Company has established a regular air pollution control mechanism, formulating special testing plans annually, introducing online monitoring facilities for waste gas, and regularly maintaining waste gas treatment facilities to ensure their efficiency. At the same time, we actively respond to regulatory requirements, gradually promoting the use of low-VOCs content cleaning agents to reduce fugitive emissions from cleaning processes at the source. In 2025, all types of air pollutants emitted by the Company met the discharge standards.

The Company adheres to the requirements of its pollutant discharge permit, strengthening the daily operational control of environmental treatment facilities to meet the total control targets for wastewater and waste gas pollutants. At the same time, by paying pollution discharge taxes on time and purchasing environmental pollution liability insurance, we conscientiously fulfil our corporate environmental responsibilities. In response to the Measures for the Management of Compensated Use and Trading of Sewage Discharge Rights (Draft for Comments) issued by Shanghai Municipality in 2025, the Company immediately conducted a policy impact assessment, communicated the relevant work requirements to all factory areas, and collaborated with the finance department to complete cost calculations, preparing in advance for the policy's implementation. As a key pollutant-discharging unit, the Company strictly implements government regulatory requirements and has fully deployed 24-hour online monitoring equipment for wastewater and waste gas, achieving real-time monitoring and precise control of pollutant emissions, ensuring the normalization and refinement of environmental management.

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Types and Treatment Methods of Air Pollutant of Hua Hong Semiconductor

	Type	Treatment Method
Air emission	Acid air emission	Up-to-standard discharge after removing most of the components through pretreatment and centralized treatment of the washing tower.
	Alkaline air emission (mainly ammonia gas)	Purification through a washing tower.
	Organic air emission	Purification through activated carbon adsorption, or combustion after concentration.
	Air Emissions containing dust (mainly small particulates of silicon dioxide)	Removal through a dust-extraction unit.

As a key pollutant-discharging unit, the Company strictly implements government regulatory requirements and has installed online monitoring equipment for key indicators, achieving real-time monitoring and precise control of pollutant emissions, ensuring the normalization and refinement of environmental management.

Wastewater Management:
The Company strictly complies with the Law of the People's Republic of China on the Prevention and Control of Water Pollution and the Integrated Wastewater Discharge Standard. The Shanghai Production Base also implements the Discharge Standard of Water Pollutants for the Electronic Industry, while the Wuxi Production Base follows the Jiangsu Discharge Standards for the Semiconductor Industry. The Company has formulated internal management systems, such as the Operation Manual for Wastewater and Drainage Discharge and the Internal Control Standards for Pollutants, establishing a compliant and stricter-than-national-standard water pollution prevention and control management system.

Through enhancements in wastewater treatment processes and the expansion of wastewater reuse initiatives, the Company has minimized the generation of wastewater pollutants at the source. Both the Shanghai Production Base and the Wuxi Production Base are equipped with online monitoring systems for wastewater pollutants, with discharge concentrations transmitted in real-time to the environmental regulatory authorities' public information platform, ensuring reliable, transparent, and traceable environmental information.

Types and Treatment Methods of Water Pollutants at Hua Hong Semiconductor

	Type	Treatment Method
Wastewater	pH, COD, ammonia nitrogen, fluoride ion, etc.	Discharged into the municipal sewage network upon meeting the discharge standards after being treated through a wastewater treatment system utilizing processes such as coagulation sedimentation, air stripping, acid washing absorption, aerobic biological contact, acid-base neutralization, MBR, etc., and then further treated by urban sewage treatment plants before being released into natural water bodies

We publicly disclose water pollution management data annually through our ESG report. The achievement of the water pollutant management target is detailed in the "ESG Management Objectives and Achievements" section.

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Water Pollutant Management Metrics of Hua Hong Semiconductor in 2025

Metric	Unit	Base	2024 Performance	2025 Performance
Annual COD discharge concentration	mg/L	Shanghai Production Base	65.7	22.92
		Wuxi Production Base	29.9	28.00

Note: The COD discharge concentration for 2025 is calculated based on online monitoring data.

Waste Management

The Company strictly follows the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes and other laws, regulations, and relevant standards. We have established a regular inspection and evaluation mechanism and, through a standardised and regulated management system, to ensure that the entire process of handling various types of waste is legal and compliant. Each factory area regularly implements special energy-saving and emission-reduction projects each year to promote solid waste reduction at the source.

For solid waste management, the Company implements classified management for hazardous waste and general industrial solid waste. We have built a full-process hazardous waste management system, with key data synchronised to the government regulatory platform for real-time online monitoring. For other waste such as domestic garbage, we have signed cooperation agreements with qualified professional organisations to ensure standardised disposal and professional treatment.

Types and Treatment Methods of Wastes at Hua Hong Semiconductor

Type		Treatment Method
Non-hazardous waste	Domestic waste and kitchen garbage	Entrusting the environmental sanitation departments in the places where we operate for unified disposal on a regular basis
	Raw materials for production and office supplies	Segregated on-site for recycling and reuse; the proportion of materials recovered is tracked, while the non-reusable portion is disposed of in a non-hazardous manner in accordance with regulations.
	Sludge, etc.	Landfilling, and brick manufacturing
Hazardous waste	Waste acid, waste isopropanol, waste phosphoric acid, and organic waste liquid, etc.	Entrusted to licensed hazardous waste vendors for professional resource recovery. Packaging that cannot be recycled undergoes safe treatment to achieve volume reduction.
	Waste glass bottles, 200L chemical barrels, and waste liquid from laboratory, etc.	Entrusted to licensed hazardous waste vendors for compliant incineration or secure landfilling.
	Cleaning cloths, plastic bottles, waste activated carbon, waste resin, and arsenic-containing waste, etc.	

The Company identifies and categorizes wastes, as well as adopts appropriate management measures and reuse methods, to strive in maximizing the recycling rate of wastes.

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Handling of Hazardous Chemicals

Many processes in the Company's manufacturing involve the use of chemicals, some of which are hazardous, toxic, or harmful and require special control. To build a systematic and full-chain chemical safety management system, the Company has established several systems including the Chemicals Management Procedure, the Hazardous Chemical Safety Management Regulations, and the Management Measures for Hazardous Chemicals, aiming at reducing the risks associated with chemical operations at the process level through standardised operations such as chemical labelling and strict verification and registration for storage in and out of the warehouse. Multiple steps in the Company's manufacturing process involve the use of chemicals, some of which are hazardous, toxic, or harmful and require special management.

Types of Hazardous Chemicals at Hua Hong Semiconductor

Category	Name
Flammable Liquids	Isopropyl alcohol, Photoresist, Diesel
Oxidising Agents and Organic Peroxides	Hydrogen peroxide
Toxic Substances	Phosphine, Fluorine
Corrosive Substances	Sulphuric acid, Hydrochloric acid, Hydrofluoric acid, Phosphoric acid, Mixed acid, Ammonia water, Sodium hydroxide
Compressed Gases and Liquefied Gases	Hydrogen, Methane, Silane, Nitrogen, Oxygen, Argon, Helium, Ammonia, Chlorine

In terms of management mechanism, the Company has established a Factory Chemical Review Committee and formulated the Chemical Substance Review Procedure, building a closed-loop management model of "pre-assessment – in-process control – post-event traceability." Prior to use, we conduct a comprehensive assessment of the environmental protection and safety qualifications as well as the risk prevention and control capabilities of chemical suppliers to control risks at the source. During use, we use a chemical substance management system for dynamic control over the entire lifecycle of chemical use, storage, and disposal, setting standards for maximum storage quantities and monitoring consumption in real-time to prevent issues like excessive storage and non-compliant use. After use, through system traceability and ledger management, we promptly investigate potential hazards to prevent environmental pollution risks.

At the same time, the Company places great emphasis on practical operational capability building. Each factory area develops and regularly implements special drill plans for sudden safety incidents such as chemical leaks, gas leaks, and fires. Concurrently, we conduct comprehensive and frequent safety training to strengthen employees' risk prevention awareness and emergency response capabilities, building a solid line of defense for chemical safety control from the personnel capability level.

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2.6 Circular Economy and Green Products

The core raw materials for the Company's production and operation include silicon slices, quartz, target materials, chemicals, etc. To achieve standardised management of raw materials, we have established a comprehensive material control system, formulating policy documents such as the Raw Materials Shelf Life Control Policy, the Risk Identification and Response Measures for Key Materials, and the Key Materials Risk Analysis Table. We strictly control the shelf lives of raw materials and strengthen the quality and safety risk investigation of key materials to ensure no abnormal issues occur. For production auxiliaries such as chemicals and gases, we have specifically formulated the Materials Management Department's Management Standards for Chemical Storage and Gas-based Operations, clarifying and promoting standardised storage and retrieval operating procedures to build a solid safety line for material use.

On the basis of standardised management, the Company upholds the concepts of source reduction and circular economy, strictly following the requirements of the Law of the People's Republic of China on the Promotion of Circular Economy. Through measures such as improving production processes, optimising resource allocation and recycling, we continuously reduce the overall use of raw materials, with a focus on reducing the scale of chemical use, thereby reducing resource waste and further lowering production safety risks.

Since November 2020, the Company has officially launched the point-to-point resource utilization of waste sulfuric acid. By transforming waste sulfuric acid from end-of-pipe disposal to resource reuse, we have effectively reduced environmental risks and significantly alleviated regional ecological pressure.

The Company deeply integrates the ESG development concept into the entire R&D process, accurately conveying the ESG competitive advantages of its products to customers in core fields such as automotive electronics and new energy. Through continuous technological iteration and innovative R&D, we aim to achieve development goals of energy saving, carbon reduction, and material reduction, comprehensively supporting the green and intelligent transformation of downstream industries.

In the power semiconductor field, the Company continues to promote IGBT technology iteration, developing small pitch size processes. By reducing chip area and increasing power density, we effectively reduce the use of supporting materials for products. We have achieved mass production of 1.6um pitch size IGBT products, which are widely used in new energy fields such as smart electric vehicles and wind/solar/storage, and we continue to develop and iterate on the process. We are actively laying out the R&D of Power GaN processes, leveraging device advantages to reduce energy consumption and helping customers achieve system miniaturization and energy-saving development goals.

In the logic and embedded memory fields, the Company promotes process technology iteration. Through process upgrades, we significantly improve product operating speed and computing performance while further reducing operating power consumption, meeting the development needs of terminal devices for low power consumption and long battery life.

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We continuously promote the technological iteration of the BCD platform, effectively reducing the product's full-lifecycle energy consumption. We are developing higher voltage BCD process platforms that can support 48V power system applications, further helping downstream terminals improve energy efficiency and reduce energy consumption. To meet the stringent requirements of intelligent application scenarios such as smart cars for product integration and reliability, we have developed a "Flash+BCD" integrated process platform. This integrates traditional multi-chip solutions into a single-chip solution, not only greatly improving product integration and operational stability but also reducing costs and carbon emissions in production and application links by simplifying the supply chain and reducing material usage. This solution has been widely used in smart automotive electronics, providing support for the intelligent development of downstream industries.

The Company has established a regular assessment mechanism for energy conservation and carbon reduction work. Each year, we systematically review the completion of energy consumption indicators, the progress of management work in key energy-consuming units, and the implementation of special energy-saving and carbon reduction initiatives like the "Three-Year Action for Green and Low-Carbon Transformation Development." We use assessments to drive implementation and continuously promote the Company's green and low-carbon transformation.

Environmental Management for the Full Life Cycle of Products of Hua Hong Semiconductor

Warehousing of Raw Materials	Product Production	Product Transportation	End-use Products	Disposal
• Carry out hazardous substance examination and systematic control on raw materials • Review the qualification and environmental compliance of suppliers and require suppliers to sign the Environmental Protection Undertaking Letter	• Choose low energy and high efficiency production equipment to reduce the use of raw materials and energy • Treat production wastewater to meet standards and reuse it in production to increase the wastewater reuse rate • Optimize production technologies and pollution treatment processes to reduce the generation of wastewater and waste gas	• Use environmentally friendly packaging materials whenever possible • Recycle and reuse packaging materials • Optimize transportation routes to reduce repeated and no-load transportation	• Develop lowpower and high performance chips to minimize environmental impact • Develop new products that are smaller in size but more efficient to reduce environmental pollution	• All wafers are tested for harmful substances to reduce their environmental impact when discarded • End-of-life products are disposed of as electronic waste by consumers through qualified institutions for harmless disposal, with some parts or metals being dismantled, refined, and recycled

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Measures and Achievements in Saving Raw Materials at Hua Hong Semiconductor in 2025

Entity	Specific Measures	Achievements
Wuxi Production Base	Project raw material saving – annual saving of sulfuric acid	85,000 liters saved
	Project raw material saving – annual saving of hydrogen peroxide	15,000 liters saved

Opportunities in Clean Technology Innovation and Industrialization

Clean technology innovation brings multiple industrial development opportunities to the Company. The Company focuses on the R&D and implementation of clean technologies throughout the entire semiconductor manufacturing process, forming innovative achievements in multiple dimensions including process, materials, and governance. The effectiveness of technology implementation and industrial layout have been authoritatively verified and supported by policies. Relying on the accumulation of multiple domestic and international authorised patents, the Company continues to make efforts in the application of clean production technologies and the layout of the green industrial chain. Technological breakthroughs such as the 12-inch expanded platinum process and new-generation power device platforms provide high-performance support for the green energy field. We explore green economic opportunities through technological innovation, demonstrating our strategic commitment to sustainable development.

At the policy level, leveraging the dual carbon goals and the policy dividend of semiconductor self-reliance, the Company has received subsidies for green manufacturing. The third phase of the National Integrated Circuit Industry Investment Fund has focused on investing in the Company's wafer manufacturing and specialty process R&D, providing financial guarantees for capacity expansion. Priority access has also been granted for supply chain localization verification channels. In the future, the Company will continue to deepen its efforts in high aspect ratio structure cleaning, and at the same time, relying on clean technology innovation and diversified layout, further enhance its green manufacturing level, continuously meet ESG regulatory and customer sustainability needs, and solidify its industrial competitiveness through technological innovation.

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3. Harmonious Coexistence: Empowering Stakeholders

3.1 Caring for Employees' Career Growth

Compliance Assurance: Laying a Solid Foundation for Employee Rights and Interests

Lawful and Compliant Operations

The Company strictly implements national laws and regulations such as Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China. We have made legal compliance a core principle of our operations and management, firmly safeguarding the legitimate rights and interests of our employees. We are dedicated to building a harmonious and stable labour relationship and fostering a workplace environment that is lawful, compliant, fair, just, and mutually supportive.

We have solidified the foundation for rights and interests protection through system development, formulating a series of internal policies such as the Employment Procedures, the Management Procedures for Trainees, the Resignation Management Regulations, Promotion Procedures, and the Employee Communication Rules. This forms a comprehensive, full-process system for safeguarding rights and interests. We actively advocate for a corporate culture of respect, equality, and justice, and widely attract talent with diverse backgrounds, skills, and experiences. We provide a fair and just career development platform and remuneration for all employees, and are always committed to enhancing their sense of happiness, gain, and satisfaction, helping employees grow together with the Company.

Standardised Employment Management

The Company strictly adheres to the principle of "equality, voluntariness, and mutual agreement" in signing written labour contracts with all employees by law. The contracts comprehensively cover legally required clauses such as the term of the labour contract, job content and location, working hours and rest/leave, as well as labour protection and occupational hazard prevention.

- We strictly enforce the prohibition of child labour and forced labour. During the recruitment process, we meticulously verify the identity of applicants to resolutely prevent the employment of minors;

- We uphold a policy of equality and diversity in recruitment, explicitly prohibiting any form of discrimination based on gender, age, race, religion, etc., and have clearly defined this in relevant policy documents;

- We provide accessible channels for employee grievances and complaints, ensuring that employee concerns are responded to in a timely and just manner, leaving no gaps in the protection of their rights and interests;

- We standardize the resignation process to ensure it is handled in a legal, compliant and orderly manner, thereby safeguarding the legitimate rights and interests of both the Company and its employees;

- If any employment-related non-compliance incident is identified, we will investigate and verify the facts, take corresponding corrective and remedial actions to eliminate the situation, and remain committed to improving control mechanisms to prevent any illegal or non-compliant activities.

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During the Reporting Period, the Company had no major labour disputes, no major penalties for violating labour laws, and no incidents of child labour or forced labour.

Practices of Employee Diversity of Hua Hong Semiconductor

Gender Diversity

- Upholding the principle of "gender equality" in recruitment, employment, and promotion, the Company incorporates employee aptitude and performance assessments into the standards of employment and promotion.

Age Diversity

- Upholding the principle of "age equality", the Company provides job and promotion opportunities for employees of different age groups.

Functional Diversity

- The Company offers various positions and levels in management, technology, and functional support, allowing employees to choose based on their own development plans.

Employee Composition of Hua Hong Semiconductor in 2025

Gender Distribution			
26% Female		74% Male	
Age Distribution			
39% <30 years old	59% 30-50 years old	2% > 50 years old	
Over 600 Persons Recruited During the Year, Including			
19% Front-line production personnel	46% Engineering and technical personnel	13% R&D personnel	22% Other personnel

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Employee Care

The Company has established a comprehensive welfare and benefits system. We pay "five social insurances and one housing fund" for our employees in full and in accordance with the law, with a coverage rate of 100%. We also provide supplementary medical insurance for members of our Shanghai trade union. We offer universal benefits, including annual health check-ups for all employees, provision of meal subsidies, paid leave, and festival benefits. Furthermore, we provide convenient services such as eyeglass services, the "Happiness Express" (a corporate branding event hosted by the Municipal Federation of Trade Unions), promotion of personal pension policies, and guidance on tax declaration. At the same time, we also offer mental health training for front-line employees in the manufacturing departments and have repaired the lighting facilities of the Company's football field.

Comfortable Office Environment	• All office areas are equipped with fresh air systems and air purification devices to optimize air quality; soft furnishings and equipment in employee lounges have been updated; • More greenery has been added, along with a fountain/ornamental fish pond, with regular landscape maintenance and proper water changes to ensure water quality; • Regular office maintenance was carried out, including the replacement of office furniture such as desks, chairs and counter areas. Renovation plans were determined with a high level of employee participation to cater to the aesthetic preferences of our modern workforce.
Healthy Diet	• Staff canteens and cafes are available. In 2025, the coffee lounge upgrade was completed concurrently, with its name determined by employee vote; • A centralized food procurement model and a compliant supply chain management system was established. Employees and department representatives are invited to participate in oversight, and the Procurement Review Committee regularly reviews the qualification status of food suppliers. Food samples are retained for inspection in accordance with regulations; • Culinary exchanges between Shanghai and Wuxi were organized, along with New Year Food Week activities.
Caring Accommodation	• Employee dormitories are available, equipped with private bathrooms, 24-hour hot water supply, and Wi-Fi network access; • Residential areas feature facilities such as a library, a yoga room, a table tennis room, a laundry room, a fitness center, and parcel lockers.

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Shanghai Base Chip & Chill Lounge


Shanghai Base Fountain


Wuxi Base Gym

(I) Fixed Festival Activities

The labor union takes the lead in coordinating activities for traditional fixed festivals, including the Spring Festival, Women's Day, Dragon Boat Festival, Mid-Autumn Festival, and National Day, ensuring employees feel the organization's care during important occasions.

Case: Walking Along the Grand Canal – 2025 New Year's "Walk for Good Fortune" Activity

In January 2025, the Company organized employees to participate in the New Year's hike along the Grand Canal. Through hiking, participants started from the origin of the Grand Canal – Wuxi's Bodu River – to explore the birthplace of Wu culture (吳文化), experience the profound cultural heritage of Meili Ancient Town and its high-quality innovation and development achievements, and gain a deeper appreciation for the continuity and transmission of Chinese cultural heritage.

(II) Special Care Activities

We strictly implement various care and condolence activities in accordance with the *Trade Union Expenditure Management Measures《工會支出管理辦法》*. Visits and condolences are mandatory for employees in cases of illness, childbirth, and retirement. We also carry out regular special care activities such as "Delivering Cool in Summer", "Bringing Warmth in Winter", and commencement condolences to ensure that our care work is standardized and orderly. Condolence activities are carried out around key festivals and special situations. Before major holidays including the Spring Festival, Labor Day, Dragon Boat Festival, Mid-Autumn Festival, and National Day, we comprehensively assess employees' actual conditions and provide targeted care, covering all active employees. During the 2025 Spring Festival, we organized a special dumpling-making activity for employees who stayed behind. On Chinese New Year's Eve, the canteen specially provided "One-Cent Love Meal (一分錢愛心餐食)" to convey festive warmth. For the Dragon Boat Festival and Mid-Autumn Festival, care was provided mainly in the form of festival benefits.

Case: Celebrating Children's Day with Chip Science Education amidst the Aroma of Zongzi (古韻粽香裡, 童芯慶六一)

On 24 May 2025, the Company concurrently organized a Children's Day Family Open Day in Shanghai and Wuxi, with participation from over 60 employee families. At the Shanghai Base, a Chip Little Classroom led by a model worker was held, accompanied by talent shows, parent-child zongzi making activities, and fun games;

At the Wuxi Base, popular science on the company and chip knowledge was carried out through exhibition hall visits. Eight traditional Chinese-style parent-child sports events were set up, including pitch-pot and stilt-walking. Talent shows were also held and festival packages were provided. The activity integrated technology and traditional culture, conveying the charm of technology and the warmth of the Dragon Boat Festival through warm parent-child interactions.

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(III) Special Condolences & Autumn Student Aid

Special condolences were offered to the cybersecurity staff who stuck to their posts 7/24 during the "Silicon Shield & Cyber Forge (芯盾礪網)" Live-Fire Exercise, in recognition of their hard work. During power maintenance at each plant, key condolences were provided to frontline employees to ensure the smooth progress of maintenance work.

We continued to carry out the Autumn Student Aid program. We accurately assessed the family conditions of employees in need and provided support focused on the needs of school-age children. The program was implemented in both Shanghai and Wuxi to achieve full coverage of assistance.

(IV) Diverse Association Activities

We manage a variety of staff associations, including basketball, football, fitness, image design, and others. Employees may freely join group branches or company's own associations according to their personal interests, fully satisfying their spiritual and cultural needs.

These associations actively organize a diverse array of special activities. Notably, the Fitness Association engages external professional coaches to conduct systematic training, enhancing the professionalism and participation rate of its activities. Besides organizing various competitions for all employees, our company's associations actively form teams to participate in group-level and municipal-level competitions, earning multiple honors. For instance, in 2025, we participated in the Wuxi Corporate Football Super League, and secured second place in the 5th Wuxi High-tech Zone Dragon Boat Race and third place in the Kayaking Race. These achievements showcase the excellent spirit and team cohesion of our employees.

Employee Communication

1. Two-Way Drive to Expand Employee Communication Channels

The Company has formulated the *Employee Communication Procedure (《員工溝通規程》)*, which defines the requirements for multi-directional communication between the Company and employees, between supervisors and subordinates, and among employees, providing institutional support for various communication activities. The Company has established and continuously improved a transparent, open, and multi-directional regular employee communication mechanism. Through institutional norms, the establishment of multi-level channels, and the closed-loop management of demands, the Company ensures that employees can fully express their opinions and participate in the Company's operations and management. It effectively safeguards the legitimate rights and interests of employees, fosters a harmonious and win-win working atmosphere, and continuously enhances employees' sense of responsibility, identity, and belonging.

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Employee communication is an important part of sustainable enterprise development:

- In 2025, the Company introduced new quarterly employee communication meetings. Organised quarterly by the Company's administration department and led by senior management, these meetings adopt a hybrid format combining in-person and online sessions across multiple locations to cover employees in various regions. The meetings are open to all employees for registration, serving as a platform to share business updates, address employee concerns, and recognise outstanding teams and individuals. Throughout the year, the meetings attracted a cumulative attendance of over 1,000 participants, effectively establishing a direct communication channel between senior management and employees, strengthening internal communication and cohesion, and demonstrating the Company's governance philosophy of openness, transparency, and valuing employee voices.

- We hold regular Employee Representative Congress meetings. These meetings are convened at least once a year, with three meetings held in 2025. The main purpose is to report to employees on matters such as the Company's annual training plan, the remuneration, benefits, and business-related expenditures of the Company's management personnel, and the annual safety work report. This provides a formal channel to diligently listen to employee feedback and promptly respond to their concerns.

- The Company's administration department organises quarterly communication meetings for departmental assistants. Employee representatives are invited to exchange views on logistical support issues related to property management and office facilities, the clinic, canteens, dormitories, and other areas. Solvable questions are answered on the spot; unresolved issues are recorded in a tracking list and followed up with closed-loop management after the meeting.

2. Diversified Surveys to Accurate Understand Employee Needs

The Company places great emphasis on employee opinions and experiences and has established a regular employee satisfaction survey mechanism. The Company adopts an anonymous and randomly sampled questionnaire survey method. The Company conducts employee satisfaction surveys periodically throughout the year, systematically collecting genuine employee feedback and suggestions for improvement on core topics such as corporate development and culture, working environment and support, compensation and benefits, learning and development, and information exchange and sharing. At the same time, the Company extensively gathers the opinions and needs of different employee groups through various channels, including a rationalization suggestion platform. Nearly 95% of employees hold a highly positive view of the Company's production or working environment and labour protection status. The Company will continuously optimize relevant management measures based on the survey results to constantly enhance employee experience and organizational cohesion.

3. Closed-Loop Management of Appeals to Solve Employee Issues Effectively

We consistently adhere to the principle of open and transparent communication and are committed to providing employees with fair and equitable grievance and reporting procedures. In accordance with the Employee Communication Rules, the Company has established a comprehensive employee grievance and communication mechanism. Employees are encouraged, when encountering misunderstandings, doubts, or disagreements with Company policies at work, to first engage in open communication with their immediate supervisor. If an employee has concerns about being treated fairly, or if the issue remains unresolved after communicating with their immediate supervisor, the employee may further seek assistance from their superior or the head of the Human Resources department. The Human Resources department will act as an advocate for employee interests and ensure all communication content is kept confidential, unless consultation with relevant personnel is necessary to resolve the issue. If an employee believes that the matter has not been properly resolved through the above channels, they may also submit a written complaint report through the formal complaint channel to seek higher-level assistance. We firmly believe that this mechanism can effectively safeguard the legitimate rights and interests of employees and provide them with a fair and open channel for appeal.

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In response to employee opinions and demands collected through communication, the Company has established a rapid response and follow-up mechanism to actively implement and resolve reasonable appeals. This year, by advancing the "I Do Practical Work for the Masses (我為群眾辦實事)" initiative, the Company has steadily promoted comprehensive supporting projects in Shanghai and Wuxi, effectively addressing the practical needs of employees in work and life. At the same time, logistics-related opinions also achieved on-the-spot response through department assistant communication meetings, and unresolved issues were followed up after meetings under closed-loop management, further enhancing employee well-being.

Employee Development and Training

Employee Empowerment Training

The Company places great emphasis on employee training and talent development, actively refining its training management system. It has formulated and optimized specific policies including the *Education and Training Procedures《教育培訓規程》* and the *External Training Management Procedures《境外培訓管理規程》*, conducting training activities in strict accordance with relevant regulations. Leveraging the Company's strategic development goals and the individualized growth needs of employees, we have established and continuously iteratively improved an employee education and training system that comprehensively addresses the all-around, multi-level training requirements of employees across different positions.

To ensure the efficient implementation of training activities, the Company has equipped dedicated training classrooms and professional training equipment to provide favorable conditions for centralized offline training. Simultaneously, it has built an integrated online learning and sharing platform, incorporating multi-functional modules such as online training enrollment management, training materials access, job question bank practice, and on-demand multimedia learning courseware playback, to meet employees' fragmented and self-directed learning needs. When necessary, the Company also proactively integrates external high-quality training resources to provide solid resource support for employee learning and development.

In terms of training management, the statistics of training hours comprehensively cover various training scenarios, including onboarding training for new employees, external training, and internal intensive training, ensuring no omissions in training management. Additionally, for academic education related to professional and technical positions, the Company provides special subsidies and expense reimbursement support to encourage employees to continuously enhance their professional qualifications.

In terms of talent cultivation, the Company has developed a diversified special training system. The Company assigns a dedicated mentor to each new graduate recruit, providing "one-on-one" guidance covering the transfer of professional knowledge, sharing of practical experience, and career development planning. This initiative helps new employees quickly integrate into the work environment, master job-specific skills, and progressively meet job requirements with confidence. The Company has also established a multi-dimensional training system encompassing job skills, professional expertise, and management capabilities. Committed to building a knowledge-based, skilled, and innovative workforce, we encourage employees to engage in research and innovation activities grounded in their roles, thereby strengthening the Company's core competitiveness through talent development.

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Employee Grading Training System of Hua Hong Semiconductor

Trainees	Training Contents	2025 Performance
Grassroots managers	Role recognition, self-management, managing others, work management	• Average training hours per capita 141.5 hours • Employee training coverage 100%
Front-line managers	Develop management skills of front-line shift and team leaders, cultivate a front-line management team with high quality and high business ability, and lay a solid foundation for the Company's management	
Newly-employed university students	Career quality, corporate culture, introduction to special skills, and other courses	
Front-line employees	Courses about theory and practical training of the semiconductor manufacturing module	

The Company is actively deepening its industry-university-research collaborative training mechanism. Leveraging its joint university-enterprise training program for master's and doctoral students in engineering, the Company has established cooperative training partnerships with seven universities, including Fudan University and Zhejiang University, with plans to jointly train over 50 students. The program adopts a joint training model that combines cutting-edge theoretical instruction at the universities with in-depth practical experience at the Company. This approach integrates advanced theory with real-world R&D and manufacturing scenarios, strengthening the development of students' practical engineering and innovation capabilities. Through this systematic university-enterprise joint training, the Company continuously broadens its channels for sourcing high-level professional and technical talent and enhances the professional capabilities and technical depth of its employees. At the same time, this initiative continuously supplies the industry with engineering talent equipped with both theoretical knowledge and practical skills. Going forward, the Company will continue to advance and deepen these collaborative projects.

Employee Growth

The Company is committed to building a clear and transparent career development path for employees, conducting regular performance evaluations and giving feedback. In terms of employee promotion, we have set up three professional development paths based on the standard practice of the industry, including management, technology and function, which not only support employees to develop in a single sequence but also encourages conversion from the technical path to the management path, to leverage personal capabilities and promote professional aspirations.

The Company also helps employees accumulate comprehensive experience and enhance their core competencies through diversified development paths, including intra-departmental rotation, cross-departmental or cross-regional rotation, secondment, and role enrichment. These initiatives continuously strengthen the foundation of our talent pipeline.

To ensure a high-quality talent pool, the Company enhances employees' comprehensive capabilities through various initiatives, including specialized training, technical exchanges, and thematic seminars, to constantly optimize the talent cultivation mechanism and strengthen the Company's overall competitiveness. The Company has formulated the Implementation Measures for Educational Subsidies to provide financial support for employees pursuing master's or doctoral degrees in semiconductor-related engineering fields, thereby enriching their professional knowledge. Through educational subsidies, professional certifications, and skills training, the Company not only promotes individual employee development but also strengthens the innovative capabilities and competitiveness of the entire team, laying a solid foundation for the Company's long-term development and technological leadership. In 2025, one employee received a master's degree subsidy, and five employees registered their plans for master's degree studies.

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Employee Compensation Mechanism and Regular Performance Appraisal and Feedback Process

The employee compensation management is aligned with the Company's development strategy, operational performance, and profitability. The Company offers competitive remuneration based on factors such as employees' performance, position, and competencies, ensuring relative fairness in compensation distribution within the Company. Adhering to a value creation-oriented approach, Hua Hong Semiconductor has established a standardised, transparent, and tiered and classified performance appraisal and feedback mechanism. This ensures the effective decomposition and implementation of the Company's strategic goals while supporting employees' competency enhancement and career development. To ensure the standardisation and transparency of employee performance management, the Company has formulated the Employee Performance Management Regulations. These regulations detail the principles, methods, and procedures for performance appraisals, aiming to motivate employees and promote the Company's development through a scientific and impartial appraisal system.

3.2 Employee Health and Safety

Governance

The Company strictly complies with laws and regulations, such as the Occupational Disease Prevention and Control Law of the People's Republic of China, the Work Safety Law of the People's Republic of China, and the Work Injury Insurance Regulations. Aligning with the requirements of the ISO 45001:2018 Occupational Health and Safety Management System, the Company has established a management system covering the entire process. The core policies include the Implementation Measures for the Safety Production Responsibility System of the Safety Production Committee, the Environmental, Occupational Health, and Safety Management Manual, the Safety Production Expense Management Procedure, and the Work-Related Injury Management Method, laying the institutional foundation for work safety and occupational health protection.

We have established a primary responsibility system for work safety with "one position with one responsibility" and improved the work safety responsibility system for all employees. A Safety Production Committee has been set up, clarifying the management principles of "strictly implementing primary responsibilities, strengthening direct supervision by departments, consolidating on-site supervision within the factory area, and reinforcing comprehensive safety supervision", continuously promoting the standardization, systematization, and intelligent implementation of safety work. In 2025, the organizational structure of the Work Safety Committee has been optimized. Strictly following the requirements of "Three Musts for Three Management Aspects" and "Three Responsibilities", a total of 5,027 work safety responsibility letters were signed (243 for management positions, 4,721 for all employees, and 63 for resident manufacturers), achieving a 100% signing rate. The Safety Production Committee has formulated clear management objectives for work safety and occupational disease prevention, directly linking the achievement of these objectives with the work safety responsibility system, and tracking implementation effectiveness through a regular review mechanism. During the 2025 reporting period, 4 Safety Production Committee meetings were held, focusing on promoting: ①the special work safety rectification and the three-year action for fundamentally improving safety production, ②the implementation progress of safety technological improvements projects, ③work safety guarantees for major overhauls, and ④work safety guarantees for extreme weather conditions such as flood control and typhoon prevention.

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Strategy

We formulate an occupational health and safety management policy, strictly comply with safety, health and environmental laws and regulations, create a safe, healthy and comfortable working environment for its employees, and relentlessly pursue the ultimate goals of "zero disaster" and sustainable operation, aiming to become a model global corporate citizen. The Company continuously promotes special rectification actions for safer production. The management review meeting annually reviews the implementation of the occupational health and safety policy, updates legal and regulatory requirements, and deploys implementation plans.

Occupational Health Protection

We have established a full-cycle employee health management system, providing free health check-ups for employees who have completed one year of service. In strict accordance with legal and regulatory requirements, we comprehensively implement occupational health check-ups, achieving full coverage of occupational health protection.

In 2025, we advanced the upgrade of employee medical services. From January 1, we fully implemented outpatient electronic medical records and electronic prescriptions, balancing service efficiency with green and low-carbon practices. In March, we inaugurated a new clinic and optimized the functional area layout to provide convenient and high-quality medical consultation services.

Occupational Health and Employee Care and Empowerment

We have strengthened humanistic care initiatives. On December 16, 2025, we invited hospital experts to the Company to provide medical health consultations and on-site Q&A, which received widespread praise from employees.

A comprehensive safety education and training system has been established. In 2025, a total of 611 safety training sessions were conducted, covering 28,675 employee attendances and 12,966 contractor attendances. Among these, the Wuxi Production Base conducted 70 special training sessions for external contractors, covering 12,714 attendances, achieving a 100% participation rate in safety education and training and a 100% certification rate for key position personnel.

Special Rectification and Normalized Management

Regarding production processes, we continue to promote special rectification actions for safer production, covering key areas such as hazardous chemicals, construction, fire protection, gas, electricity, and special equipment, achieving precise control of safety risks. For special equipment such as boilers, pressure vessels, and forklifts, we implement a dual mechanism of "certified personnel operation + intelligent supervision" and develop a special equipment management system that uses advance warning functions to ensure equipment undergoes timely inspection, guaranteeing the safe operation of special equipment.

Emergency Response Capability Building

The Company has completed expert review and filing of production safety emergency response plans, established normative documents for rapid emergency response procedures against abnormalities at the production base, and formed a normalized emergency drill mechanism of "weekly training, quarterly drills, and annual competitions". In 2025, we organized 179 various plan drills, 794 random ERT (emergency rescue teams) drills, and conducted over 16,191 person-times of skill training. Using "Fire Prevention Month" as a platform, through fire safety knowledge display boards, fire safety skills training for all staff, and evacuation drills, we comprehensively enhanced safety awareness and emergency response capabilities for all staff.

Safety Technical Improvement Innovation

The Company has built a safety technology innovation incentive platform, implementing an evaluation activity for excellent safety technical improvements projects covering six dimensions, to empower safety management through technological upgrades. In 2025, a total of 49 safety technical improvements projects were implemented, and 10 outstanding safety technical improvements projects in the previous year were selected, continuously optimizing the safety protection system through technological innovation.

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Impacts, Risks and Opportunities Management

The Company has formulated the Safety Production Expense Management Procedure, determines the budget at the beginning of the year, reduces risks and hazards in key areas and critical facilities, actively carries out safety technology improvement programs, and reports the progress of these programs on a weekly basis. The Company routinely identifies safety hazards, establishes emergency response infrastructure and teams, adopts a digital safety management system, clarifies work injury identification and handling methods, and establishes a complete safety production management system, including hazard identification, digital management of emergency response, and work injury management.

We have built a full-chain risk prevention and control mechanism with the core goal of "zero incidents ", embedding risk management into all aspects of production and operation. By improving the safety production responsibility system, refining systems and processes, and strengthening special rectifications, we achieve closed-loop management of key risk points such as special equipment safety, external construction safety, and fire safety, preventing safety accidents at the source.

We strengthen standardized training and practical drills for the Emergency Response Team (ERT) to enhance the rapid response capability for sudden accidents; through comprehensive safety training for all employees, skills training, and emergency drills, we consolidate the personnel foundation for risk response. We have established a dynamic risk monitoring mechanism, relying on intelligent tools such as the special equipment management system, to achieve early detection, early warning, and early handling of potential risks, ensuring the sustained stability of the Company's production and operation, and contributing to the goal of sustainable operation.

Regarding occupational disease hazards, the Company has established a robust occupational disease hazard prevention and control system to further reduce the risk of occupational diseases.

Occupational Disease Hazard Prevention and Control System of Hua Hong Semiconductor

Job Positions with Occupational Hazards	Occupational Hazard Factors	Countermeasures	Occupational Health Monitoring
• Ion implantation, diffusion, etching, chemical mechanical grinding, power gasification, and other positions involving equipment operation.	• Fluorine and its inorganic compounds, hydrofluoric acid, hydrochloric acid, nitric acid, sulfuric acid, phosphoric acid, ammonia water, hydrogen peroxide, arsenic and its compounds, phosphorus and its compounds, isopropanol, etc.	• The equipment in the clean room is automatically operated in a closed space and is equipped with a closed process exhaust system; • Provide employees with personal protective articles and emergency response devices, regularly checking such articles and devices to ensure their effectiveness.	• Annual occupational health monitoring and assessment of current occupational hazards; • Strict pre-employment, on-the-job, and postemployment medical examinations for 100% employees at positions exposed to occupational disease hazards.

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Metrics and Targets

The Company places high importance on the development of its occupational safety indicator system. It has been fully certified under the ISO 45001:2018 Occupational Health and Safety Management System, achieving a 100% certification coverage rate. The Company has established a full-chain responsibility mechanism involving all employees, with 100% of employees signing the Safety Responsibility Letter and 100% of contractors signing the Letter of Commitment on Safety and Environmental Protection. This forms a closed-loop safety responsibility structure characterized by "accountability at every level, responsibility for everyone, and each bearing their own responsibility". In 2025, the Company achieved its core safety targets of zero work-related fatalities and zero occupational disease cases. During the year, three safety incidents resulting in minor injuries or above occurred, with 143 lost days due to work-related injuries. In response to this situation, the Company promptly implemented corrective actions, including organizing targeted safety training and education for all employees in the affected departments and optimizing on-site engineering control measures, continuously strengthening its safety defense lines. In 2025, the Company cumulatively invested RMB31.95 million in safety production expenses, providing solid support for the effective operation of the occupational safety management system and the implementation of risk prevention and control measures.

Occupational Health and Safety Metrics and Targets of Hua Hong Semiconductor in 2025

Metric	Unit	2024 Performance	2025 Performance	Achievement of 2025 Target	2026 Target
ISO 45001 certification coverage	%	100	100	Achieved	100
Employee signing rate of the Safety Responsibility Letter	%	100	100	Achieved	100
Contractor signing rate of the Letter of Commitment on Safety and Environmental Protection	%	100	100	Achieved	100
Annual number of work-related fatal accidents	Times	0	0	Achieved	0
Annual number of occupational disease cases	Times	0	0	Achieved	0

3.3 Public Welfare and Community Involvement

Social Contribution and Rural Revitalization

In 2025, we continued to deepen the creation of social value, fulfilling our social responsibility through actions such as targeted assistance, public welfare investment, and science education empowerment, supporting the implementation of the rural revitalization strategy. Simultaneously, we deeply integrated the fulfillment of social responsibility with the Company's business development, achieving synergy between social benefits and corporate growth.

I. Rural Revitalization: Targeted Assistance, Continuously Empowering Rural Development

Pairing Assistance for Poverty Alleviation through Consumption, Building a Long-term Mechanism for Income Growth: Since 2019, we have continuously carried out pairing assistance with counterpart counties and cities in Yunnan Province. In 2025, we continued the diversified consumption-based poverty alleviation model. We deepened precise connections between production and marketing, helping the assisted areas build stable income growth paths and consolidate the economic foundation for rural revitalization. In 2025, we purchased agricultural products, including walnuts and mushroom sauce, from Yangbi County, Yunnan.

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II. Social Contribution: Multi-faceted Efforts, Fulfilling Corporate Social Responsibility

We adhere to our original development aspirations, deepening the steady and orderly progress of public welfare activities. We treat social welfare investment as a regular part of the Company's operations. In 2025, we continued to increase resource investment in various social welfare causes. In addition to carrying out routine blood donation activities, we also leveraged the Company's own business characteristics to convey corporate value through diverse public welfare actions, effectively fulfilling our responsibility to people's livelihoods and demonstrating the Company's social commitment.

Case: Deepening Science Education Empowerment, Helping to Improve Scientific Literacy

The Company's Academician and Expert Workstation and the Corporate Association for Science and Technology, in close collaboration with the Zhangjiang Science Hall, have been deeply involved in creating a signature science popularization event for the integrated circuit industry for three consecutive years, starting from the first Zhangjiang Science Hall Science Festival's IC session. We persist in conducting face-to-face science activities with young people and continuously innovate their format, providing them with high-quality scientific and technological experiences. Through professional explanations of the entire chip manufacturing process, designing fun hands-on assembly activities, and interactive experience sessions, the event allows young people to intuitively understand the command and control principles of MCUs within chips and immersively experience the charm of scientific exploration. To date, these activities have served over 500 children.

In 2025, building on this foundation, the Company upgraded this initiative by creating a chip science popularisation interactive experience zone. We held a special lecture on "The Ubiquitous Chip" for integrated circuits, paired with an interactive exhibition booth for immersive popularisation. Using a "lecture + hands-on" format, we disseminated core semiconductor knowledge to young people, helping to enhance their scientific literacy and promoting the regular and engaging spread of science popularisation in the integrated circuit industry.

4. Responsibility Focus, Deepening Quality and Efficiency Improvement

4.1 Product Quality and Safety

Governance

The Company complies with ISO 9001, IATF 16949 quality management system and related requirements. It has established internal management systems, including the Quality Manual, Code of Practice for Quality Objective Management, Non-conforming Product Control Procedure, and Supplier Management Regulations. These systems specify the responsibilities of quality assurance in ensuring product quality and safety.

Strategy

The Company regards quality as a core element of its corporate strategy, places high importance on the profound value of quality management for product iteration and business development, and has established a rigorous quality management system to accurately identify and effectively prevent and control product quality-related risks, continuously improving the Company's adaptability to changes in the external environment.

The Company deepens quality management throughout the entire process, implementing refined controls across R&D, production, and testing stages:

- The R&D stage focuses on technological innovation, strengthening the robustness of process platforms and enhancing core process capabilities;

- The production stage strictly adheres to quality standards, ensuring the safe mass production of products. The testing stage establishes a standardised program certification mechanism to achieve early intervention and detection, continuously delivering high-performance products to customers.

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Simultaneously, the Company drives continuous improvement in quality management and effectively reduces the incidence of abnormal events in production and operations through multiple initiatives, including conducting quality awareness training for all employees, tightening online monitoring during the ramp-up phase of automotive-grade products, establishing an equipment health scoring system, and optimizing system error-proofing mechanisms. In 2025, Fab 2 under our Shanghai Base was honored with the Nomination Award of the 5th China Quality Award.

The Company conducts its annual National Quality Month activities on a regular basis. In September 2025, our Shanghai and Wuxi bases concurrently held the 12th Hua Hong Hongli Quality Month event under the theme “Forging a Benchmark for Automotive Chips with Zero Defects, Building a High-Quality Specialty Brand”. Through a series of special initiatives, we strengthened the quality awareness of all employees and enhanced professional capabilities for quality improvement.

Regarding customer service, we conduct an annual customer satisfaction survey mid-year, selecting survey subjects based on dimensions such as sales volume, geographical coverage, cooperation depth, and development potential. During the Reporting Period, through multi-dimensional questionnaire surveys and the systematic collection and analysis of customer feedback, we formulated targeted improvement plans and reported them to management, promoting the implementation of corrective measures. At the same time, we continuously tracked the effectiveness and communicated progress to customers, ensuring that customer needs are fully understood and responded to, thereby achieving a closed-loop process for the continuous improvement of product and service quality.

Scope: three survey types (scoring, rating, evaluation)

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Hua Hong Semiconductor 2025 Customer Satisfaction Survey Scores

2024	2025	Score Change
8.89 point	8.98 point	↑ 0.09 point

Impacts, Risks and Opportunities Management

The Company ensures product quality from the design and production stages by establishing management procedures such as the APQP Product Quality Advanced Planning Management Procedure, the FMEA Failure Mode and Effects Analysis Management Procedure, and the Non-Conforming Product Control Management Procedure, pursuing "zero defects". It has also established a product lifecycle traceability process to ensure traceability from wafer lot to production steps, meeting the "full process traceability" requirements of automotive electronics customers. We promote high-quality continuous improvement through a system monthly report mechanism, regularly analysing quality, environmental, safety, and automotive electronics specific indicators. Continuous improvement is driven through internal audits, management reviews, and customer feedback, in pursuit of high quality.

The Customer Complaint Management Procedure established by the Company details the standard process and response strategies for handling customer complaints. This ranges from providing diverse and convenient customer complaint channels to ensuring rapid complaint response and handling (acknowledging receipt of customer complaints within 24 hours, providing a 3D report within 48 hours, and submitting an 8D report within 10 calendar days for automotive-grade products and 14 calendar days for non-automotive-grade products), and finally confirming the effectiveness of corrective actions to close the loop. This process drives the Company's sustainable development with data. In 2025, there were 0 complaints.

Customer Complaint Handling Procedure of Hua Hong Semiconductor

Occurrence of a Complaint

Normally, communicate and confirm with the customer within 24 hours after the occurrence of a complaint and give a preliminary reply

Investigation into Failure Causes

Complaint cases requiring failure analysis shall be transferred to relevant departments for handling, corrective and preventive measures will be proposed according to the investigation results and a reply will be given to customers

Prevention and Correction

Implement corrective and preventive measures, sort out and analyse relevant information feedback by customers regularly and review the rectification effect

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Metrics and Targets

During the Reporting Period, the Company implemented multiple measures to drive quality improvement, strengthen quality reviews, standardize supplier management, and conduct quality training, aiming to comprehensively enhance product quality and customer satisfaction. The Company consistently conducts customer satisfaction surveys. During the Reporting Period, in accordance with the Customer Satisfaction Evaluation and Improvement Procedures, the Company continued to enhance customer satisfaction by conducting customer satisfaction surveys and promoting quality improvement of its products and services.

Metric	Unit	2024 Performance	2025 Performance	Target	Progress
Product Recalls	Times	0	0	Maintain at 0	Achieved
Company-level quality objective achievement rate	%	84	94.2	≥80%	Achieved

Hazardous Substances and Conflict Minerals Management

I. Product Hazardous Substances Compliance Management

The Company strictly complies with international regulations and standards such as REACH, WEEE, and RoHS. It has formulated specific systems including the Hazardous Substances Management Procedure and the Hazardous Substances Management Standard, establishing a full-process closed-loop management system. The Company integrates control concepts into the product R&D stage to reduce the risk of using hazardous substances at the source.

1 **Comprehensive Control Measures:** In source control, we require suppliers to provide test reports and sign an environmental commitment letter, incorporating hazardous substance compliance into supplier audits; In process control, we regularly conduct sample testing of raw materials; For finished product control, we commission third-party institutions for product testing and certification to ensure full-chain compliance with regulatory requirements.

2. **Special Compliance Promotion:** In 2025, we conducted a special investigation into the use of per – and polyfluoroalkyl substances (PFAS) and collaborated with customers to evaluate alternative materials, ensuring that our products meet the relevant legal requirements of overseas regions.

II. Conflict Minerals Management

Conflict Minerals refer to minerals sourced from conflict-affected and high-risk areas, whose illicit trade finances armed groups. Their extraction is often accompanied by the violent coercion of labourers, use of child labour, and ecological damage, easily leading to human rights violations and social instability. According to the Dodd-Frank Wall Street Reform and Consumer Protection Act and research by international non-governmental organizations, such minerals may enter the ICT industry and be used in the production of electronic and electrical products.

The Company's production involves minerals such as gold (Au), tantalum (Ta), tungsten (W), tin (Sn), and cobalt (Co). To eliminate the procurement of non-compliant minerals, the Company has established the Hua Hong Hongli Conflict Minerals Management Procedure and supporting policies, issued the CMRT/EMRT survey report template and the Undertaking on Non-Use of Conflict Minerals, and clearly defined control standards. Regarding the source distribution, over 71% of the gold, tin, tantalum, and tungsten used originates from Asia, over 20% from Europe, and the remainder from the Americas. Two-thirds of the cobalt used comes from Asia, and one-third from Europe. As of the end of the Reporting Period, none of the gold, tantalum, tungsten, or tin originated from armed conflict or high-risk regions.

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Hua Hong Semiconductor Conflict Minerals Management Policy

1. Require suppliers whose raw materials contain gold (Au), tantalum (Ta), tungsten (W), and tin (Sn) to procure in accordance with the responsible minerals policy, and require suppliers whose raw materials contain cobalt (Co) to disclose the source smelters of the cobalt

Taking global social and environmental responsibility as the Company's goal, implementing green procurement principles, and committing to undertaking social and environmental responsibility in the metal supply chain

2. Require suppliers to provide a declaration that metals including gold (Au), tantalum (Ta), tungsten (W), tin (Sn), and cobalt (Co) do not involve "conflict minerals", and issue the Conflict Minerals Reporting Template (CMRT) and the Extended Minerals Reporting Template (EMRT) to suppliers

We ensure that the Company does not use conflict minerals through full-chain compliance control measures:

1. **Full Supply Chain Verification:** Conduct 100% special investigations on conflict minerals (including CMRT/EMRT) for all cooperative suppliers, requiring them to sign an undertaking letter. This covers both newly introduced and existing suppliers, achieving 100% coverage rate for questionnaire surveys of metal target material suppliers.

2. **Alignment with International Standards:** Follow the relevant due diligence guidelines of the RMI and OECD, closely track updates to the RMI's CMRT/EMRT standards, optimize the investigation process and report templates in a timely manner, and deepen the concept of green and sustainable procurement.

3. **Full Lifecycle Traceability Management:** Establish a traceability mechanism for mineral raw materials, with the traceability scope covering mines, smelters, and the entire supply chain, ensuring that the origin information of each batch of minerals is clear and verifiable.

During the Reporting Period, through comprehensive verification and traceability, the proportion of the Company's suppliers that do not use conflict minerals reached 100%, and the sources of minerals in the supply chain fully complied with compliance and ethical requirements.

4.2 R&D Innovation

Governance

The Company has established a three-tier collaborative R&D governance structure comprising the "Board of Directors – Management – R&D Department", forming an innovation management mechanism with clear authority, responsibility, and efficient linkage. The Board, as the core of strategic decision-making, leads the formulation of the Company's overall R&D strategy, ensuring alignment of R&D direction with the Company's long-term development goals, and laying a solid top-level design foundation for innovation work. Management undertakes the decisions and deployments of the Board, taking the lead in formulating specific R&D plans, technology roadmaps, and resource allocation plans, coordinating internal and external resources, breaking down collaboration barriers in the innovation process, and ensuring the implementation and effectiveness of the R&D strategy. The R&D Department, as the core execution unit, focuses on daily technology research, product development, and innovation practices, consolidating the Company's core innovation competitiveness through continuous technological breakthroughs and product iterations.

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Strategy

The Company regards R&D innovation as the core driving force for refining manufacturing processes and upgrading products and services. Centered on the core goal of "we empower our customers through continuous innovation", it formulates forward-looking and robust R&D innovation strategies. In the strategic decision-making stage, the Company fully assesses industry development trends (such as the supply chain linkage and transformation between automotive OEMs and chip design companies under the digital wave) and comprehensively evaluates the market opportunities, technical risks, and business value brought by R&D innovation, ensuring that the strategic direction resonates with market demands. At the implementation and execution level, through measures such as accurately perceiving market dynamics, optimizing resource allocation efficiency, and strengthening cross-domain collaboration, the Company continuously enhances its core resilience in addressing risks such as technological iterations and market fluctuations, providing assurance for the sustainable advancement of R&D innovation. At the same time, the Company deeply integrates ESG concepts into its innovation strategy, using technological iteration as a lever to continuously develop production processes with higher power density and higher energy efficiency, contributing to the green and low-carbon transformation of the industry, and achieving the synergy and unity of innovation value and social responsibility.

Innovation Practice: Focusing on Core Areas, Strengthening Industrial Chain Collaboration and Efficiency Improvement

The Company focuses on core application areas such as industry, automotive electronics, consumption and communications, building a precise and differentiated innovation layout. In the field of automotive electronics, the Company focuses on addressing key processes such as BCD, embedded/standalone flash memory, and power devices, forming a product matrix covering automotive electronic chips for electric vehicle inverters, on-board chargers, microcontrollers, analog and power management, etc., continuously driving the iteration and upgrade of core technologies. At the level of industrial chain collaboration, the Company deeply connects with end-customer needs, proactively assists customers in product planning, uses market demand to drive the R&D of core processes such as NVM, BCD, and power devices, promotes the deep integration of upstream and downstream in the industrial chain, and achieves the precise alignment of innovation achievements with end-user needs. In terms of R&D efficiency improvement, through methods such as purchasing third-party basic IP and conducting industry-university-research R&D cooperation, the Company effectively shortens product R&D cycles, accelerates the market promotion of technology platforms and the mass production process of products, building an efficient innovation closed loop of "demand – R&D – transformation".

Impacts, Risks, and Opportunities Management

The Company adopts a risk management strategy of "diversified technology platforms + broad coverage of end applications" to effectively mitigate technical risks and market risks in the R&D innovation process. At the technical level, the Company builds extensive product lines across multiple key technology platforms, forming a pattern where multiple technology paths run in parallel and multiple product forms complement each other, reducing the impact of iterations in any single technology route. At the market level, end applications cover multiple fields such as consumer electronics, industrial control, automotive electronics, Internet of Things, and computers. Through the diversification of the demand structure, the Company resists the impact of fluctuations in a single industry on the realization of R&D achievements, ensuring sustained returns on R&D investment and the stable development of innovation businesses.

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R&D Innovation Management System of Hua Hong Semiconductor

Management Process	Management Measures
Identification and Assessment	• Continuously monitor market changes and technological trends to ensure the technology platform adapts to evolving needs. • Regularly review internal resources and technical capabilities to ensure support for new product R&D and production. • Identify potential risk points, such as technical barriers, market acceptance, and regulatory changes, and assess their likelihood and financial impact.
Management and Optimization	• Reduce risk levels by improving processes and increasing R&D investment. • Increase investment in potential chip technology and promote research and development of relevant technologies. • Establish a flexible and efficient decision-making process to quickly respond to opportunities arising from market changes and technological advancements.

Metrics and Targets

R&D Innovation Metrics of Hua Hong Semiconductor in 2025

Metrics	Unit	2024 Performance	2025 Performance
R&D Investment	RMB10,000	164,322	199,431
R&D Investment as % of Operating Revenue	%	11.42	11.53
Number of R&D Personnel	Person	1,427	1,395
R&D Personnel as % of Total Employees	%	19.06	18.29

4.3 Intellectual Property Protection

We regard intellectual property management as the core support for technological innovation and compliant operations. We strictly adhere to relevant laws and regulations such as the Patent Law of the People's Republic of China, the Copyright Law of the People's Republic of China, and the Trademark Law of the People's Republic of China, and have established an intellectual property protection framework covering system construction, organizational guarantees, and full-process control, which effectively promotes the improvement of the Company's technological R&D capabilities and market competitiveness. To standardize the full-lifecycle management of intellectual property, in 2025, the Company revised and updated three core systems in conjunction with business development and regulatory requirements. Specifically, these include the Internal Approval Specifications for Paper Publication of Shanghai Huahong Grace Semiconductor Manufacturing Corporation, further enhancing the system's applicability and enforcement effectiveness.

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The Company has established a Patent and Trade Secret Review Committee as the core decision-making and supervisory body for intellectual property management. The Company integrates the concept of intellectual property protection into all business links including research and development, production, and supply chain, formulates clear annual patent application objectives, and strengthens the creation and protection of independent intellectual property rights. Meanwhile, the Company abides by its commitment to intellectual property protection, respects and safeguards the intellectual property rights and interests of internal and external entities and individuals, and implements strict confidentiality management for the product and technical information of upstream and downstream partners. To effectively prevent intellectual property infringement risks, the Company has established an evaluation mechanism for customers' credibility and potential legal risks, conducting comprehensive compliance screenings on partners. In addition, the Company has established stable technology licensing cooperation relationships with several key technology providers, ensuring that Company's product R&D and market launches are based on a legal and compliant foundation.

With respect to intellectual property risk management, we have established a pre-review mechanism for patent applications and paper publications. Prior to publishing academic papers or submitting patent applications, employees must submit them to the Patent and Trade Secret Review Committee for review. Through dual assessments of technical compliance and trade secret protection, the risk of intellectual property leakage is mitigated at the source.

(I) Pre-R&D Patent Screening

The Company procures professional patent databases and provides R&D personnel with patent information inquiry and comparison tools. These tools assist the R&D team in fully grasping the status of industry technologies during the project initiation phase, avoiding redundant R&D, and enhancing R&D efficiency and innovation.

(II) Patent Review and Application Management

1. Regular Review Mechanism: The Company has established a monthly patent review meeting system, convening 4 to 6 patent review meetings each month. At the end of the year, the review frequency may be appropriately increased based on the output of R&D achievements, ensuring the timeliness and quality of patent applications.

2. Assessment and Tracking Management: The number of filed invention patent applications is incorporated into the Company-level KPI assessment indicators to strengthen the R&D team's enthusiasm for patent applications. The Compliance Department takes the lead in tracking the entire process of patent applications, paying annual fees, safeguarding rights, and statistical work on authorization information. The patent data disclosed to the outside world shall be based on the final authorized quantity.

Intellectual Property Protection Metrics of Hua Hong Semiconductor in 2025

Metrics	Unit	2024 Performance	2025 Performance
Cumulative Number of Patent Applications	Case	9,649	10,360
Cumulative Number of Patents Granted	Case	4,644	4,913
Actual Number of Patent Applications Completed	Case	680	711
Actual Number of Patents Approved	Case	230	306

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4.4 Setting Industry Benchmark

As one of the first ten academician expert workstations listed in Shanghai and the first academician expert workstation established in Shanghai Integrated Circuit Industry, the Company's Academician Workstation has, since its establishment, focused on the core needs of the Company's innovative development and taken serving the Company's central work as its core mission. It has continuously deepened efforts in key areas such as independent cultivation of high-end talents, deepening of industry-university-research cooperation, and fostering of a technological innovation atmosphere. Through professional layout and solid actions, the Company has set a benchmark for industry development.

Adhering to the original aspiration of Academician Shichang Zou that "talents must be cultivated by ourselves", the Workstation has regarded the cultivation of high-end interdisciplinary talents as a key development task. Its joint doctoral training program serves as the core carrier for talent cultivation. This program was pioneered as early as 2003. After the official establishment of the workstation in 2014, this talent cultivation plan was continuously continued and deepened. After more than two decades of accumulation, it has achieved fruitful results in talent cultivation, with a total of 2 postdoctoral fellows successfully completing their terms and 38 doctoral students graduating. These professional talents have now become young backbones in leading enterprises across various fields of the integrated circuit industry chain, including EDA, design, and manufacturing, injecting strong momentum into the construction of the industry's talent echelon. In 2025, the joint doctoral students training program is progressing steadily, with 4 joint-training doctoral students currently in residence, continuously reserving high-end professional talents for the Company and the industry.

We actively participate in industry trend summits such as the Automotive Electronics 48V Industry Summit, the "China Chip" Industrial Chain Ecosystem Summit, the 2025 Automotive Chip Industry Innovation Ecosystem Conference, and the China Home Appliance Technology Annual Conference hosted by the China Household Electrical Appliances Research Institute. We track industry dynamics and assess emerging application trends, and provide support for the integrated development of the industry. In terms of deepening industry-university-research exchanges and assisting technological innovation and upgrading, the Workstation has meticulously planned the 2025 seminar schedule in alignment with industry development trends and corporate technological needs. With precisely tailored themes, it has established a communication platform bridging the academic and industrial sectors.

- In June, the Workstation hosted a seminar themed "Pooling Wisdom through Joint Cultivation, Innovating for Chain Chip". It gathered on-site experts, enterprise and institute mentors, and representatives of joint-training doctoral students to conduct in-depth discussions and exchanges around technical hotspots in the integrated circuit industry. The seminar not only comprehensively reviewed and summarized the phased achievements of the joint doctoral student training program but also conducted forward-looking discussions on further enhancing the overall technical level of the Company and the industry;

- In November, focusing on the field of memory technology, a themed seminar "Taking Memory as the Foundation, Creating the Future with Intelligence" was held. Senior experts from the academic and industrial sectors were invited to jointly explore the development trends and diverse application scenarios of memory technology, providing strong technical support and directional guidance for the Company to build core technological advantages in the memory field and seize market development opportunities.

4.5 Sustainable Supply Chain Management

Governance

The Company primarily relies on suppliers of silicon wafers, chemicals, and gases. Centered on the Responsible Business Alliance (RBA) industry standards, and on the basis of having obtained the RBA "Platinum Award" certification, the Company has established a hierarchical governance + standardized system sustainable supply chain management system, ensuring scientific and rigorous management processes and clear assignment of responsibilities.

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At the system construction level, building on our existing core systems such as the Supplier Risk Identification, Planning, and Control Management Procedure and the Social Responsibility Management Manual, we have revised documents including the Supplier Management Regulations and the Logistics Service Supplier Management Measures. These revisions clarify the requirements for entire supply chain management, covering the full-lifecycle of suppliers from selection, admission, evaluation, and exit.

In terms of organizational structure, we have established a supply chain task force composed of engineering departments from various bases, the Quality and Reliability Assurance Department, and the Procurement Department, which is fully responsible for supplier evaluation, regular audits, and performance management. The management team is responsible for setting strategic directions and overseeing execution, with regular reporting to the Board to ensure that supply chain policies are highly aligned with the Company's overall development objectives. With the Board of Directors providing overall supervision, the management exercising strategic control, and the Supply Chain Task Force responsible for on-the-ground execution, we have formed a three-tier authority and responsibility system of "decision-making – supervision – execution", ensuring the orderly advancement of supply chain management work.

Strategy

Centred on the two core pillars of data security and privacy protection, as well as business ethics and integrity compliance, the Company has established a control mechanism covering the full-lifecycle of cooperation. It extends compliance requirements to all suppliers and business partners, consolidating a solid compliance defence line for the supply chain.

(I) Comprehensive Protection of Suppliers' Data Security and Privacy

We have formulated a series of systems including the Procurement Regulations, the Supplier Information Security/ Data Security Management Requirements, and the Personal Information Management Procedures, which clarify the security management standards for all stages of supplier cooperation. Meanwhile, we extend data protection requirements for partners to all employees, achieving the integration of internal and external control. All cooperating suppliers are required to sign a Non-Disclosure Agreement (NDA) to define data security responsibilities in legal form. We conduct special information security evaluations on service suppliers annually to dynamically assess their compliance capabilities, and we issue annual information security promotion documents to Class A qualified suppliers to strengthen their compliance awareness.

In terms of the full-lifecycle management of suppliers' information security, we require suppliers to adhere to the core principles of legality and compliance, minimum necessity, informed consent, and clear accountability. We implement entire chain security control over partners' data (including trade secrets and personal information) from collection, storage, use, transmission to destruction, ensuring the confidentiality, integrity, and availability of data.

(II) Business Ethics and Integrity Compliance Management

In principle, we sign integrity and anti-commercial bribery agreements with all suppliers, incorporating integrity and compliance into the basic requirements for supplier cooperation to eradicate commercial bribery, improper benefit transfer and other irregularities at the source. For the special circumstances of certain leading and influential suppliers, the Company completes the agreement confirmation for all on-boarding suppliers through the B2B bulletin board, achieving full coverage of compliance constraints.

(III) Differentiated Supplier Audits

The Company has established a supplier management mechanism integrating standardized audit processes, differentiated performance evaluation, and industry-specific environmental control. This mechanism balances supply chain quality, efficiency, and environmental sustainability, aligning with the resource and environmental characteristics of the semiconductor silicon wafers manufacturing industry.

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1. **Initiation of Audits**: On-site supplier audits are jointly initiated by the Engineering Department and the Quality Control Department to ensure professional and comprehensive assessments.

2. **Annual Performance Evaluation**: At the end of each year, the Quality Control Department takes the lead, collaborating with relevant departments to conduct comprehensive scoring of suppliers with large procurement volumes of equipment, spare parts, etc., realizing dynamic management of supplier performance.

3. **Multi-dimensional Evaluation Indicators**: A supplier evaluation system is constructed covering four dimensions from quality, cost, delivery, and service. Each dimension is overseen by a dedicated responsible department, ensuring objective evaluation results and clear division of responsibilities.

(IV) Special Environmental Control on Water Resources for Silicon Wafer Suppliers
In response to the industry characteristics of semiconductor silicon wafer manufacturing, such as high water resource consumption and significant pollution emission risks, the Company has launched a special water resource management initiative targeting core silicon wafer suppliers to reduce the overall environmental impact of the supply chain:

We conducted a special survey on the water resource performance of silicon wafer suppliers, covering core dimensions including water-saving goals, actual water consumption, and water-saving measures. All relevant suppliers comply with national requirements and regulations.

Impacts, Risks and Opportunities Management
Based on the RBA's social responsibility audit standards for the electronics industry, the Company has an established a full-process risk prevention and control system covering the entire lifecycle from supplier onboarding to the continuation of cooperation. This system effectively manages multi-dimensional risks, including quality, supply, labor, environmental, and business ethics risks.

Sustainable Supply Chain Management Process of Hua Hong Semiconductor

- **Full-Lifecycle Control:** We have established a three-level supplier management system encompassing pre-onboarding preliminary review, annual regular assessment, and normalized compliance advocacy, enabling proactive risk identification, dynamic in-process control, and continuous post-event optimization. For instance, during the supplier access phase, we conduct initial reviews of performance in areas such as quality requirements, stable supply, labor management, environmental protection, and business ethics. We screen out suppliers with negative information or those that fail to meet requirements and key suppliers must pass the initial review before being registered on the Approved Supplier List (ASL) to mitigate risks at the initial stage of the supply chain.

- **Multi-dimensional Risk Requirements:** We define basic compliance requirements for suppliers across areas including product quality, supply stability, labor rights protection, environmental protection, and business ethics, integrating ESG requirements into the core thresholds for supplier cooperation. We conduct comprehensive risk assessments annually. In accordance with the Supplier Risk Identification, Planning, and Control Management Procedure, we identify potential risk points in suppliers through third-party audits or audit questionnaires, and propose corrective actions for identified risks. If a supplier fails to implement effective corrections or commits major violations, the cooperative relationship will be terminated to ensure supply chain stability and compliance.

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- **Cooperation Mechanism:** We maintain long-term and stable cooperative relationships with suppliers that demonstrate excellent performance and compliance with standards. For non-compliant suppliers, it initiates rectification or exit mechanisms to ensure the overall stability and sustainability of the supply chain. Strictly control key performance, such as raw material quality and compliance with hazardous substance contents. Conduct annual supplier performance evaluations and recognize outstanding suppliers with awards to incentivize high-performing suppliers.

- **Anti-Corruption Enhancement:** We continuously monitor suppliers' business practices and ensure their compliance with the Company's integrity and compliance standards through a combination of anti-bribery agreements, business ethics commitment letters, regular audits, and performance evaluations. We conduct regular dissemination and training covering multiple categories of suppliers. Align suppliers with environmental, ethical, and quality standards, provide technical support, and jointly explore potential opportunities for supply chain optimization and improvement.

Metrics and Targets

During the Reporting Period, the Company continuously optimized its supply chain management system. Through regular research and supplier development, it further enhanced the stability, efficiency, and sustainability of the supply chain, providing solid support for the Company's business development:

1. During the Reporting Period, we conducted more than ten surveys on supply chain-related enterprises on a cumulative basis;

2. We established cooperative relationships with over a hundred high-quality domestic suppliers, continuously enriching the supply chain resource pool.

Metric	2024	2025	2025 Target	Target achievement
Coverage Rate of Social Responsibility Review for Key Supplier	100%	100%	100%	Achieved
Number of Training Programs for Key Suppliers	20	20	20	Achieved
Number of Newly Introduced Domestic Suppliers	18	6	6	Achieved
Diversification rate of "8-inch" target materials and silicon wafers suppliers	98%	100%	100%	Achieved

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Appendix

Summary of Sustainability Metrics

Performance Metric	Unit	2023	2024	2025
Emissions				
Total exhaust air emissions	10,000 m^3	2,747,929	2,478,838	3,334,768
Nitrogen oxide (NO_x) emissions	Kg	33,719	35,333	41,355
Sulfur dioxide (SO_2) emissions	Kg	5,252	4,013	5,022
Total wastewater discharge	10,000 m^3	898	970	1,175
Hazardous waste produced[2]	Ton	20,797	27,601	34,717
Hazardous waste produced per unit product	Kg/8-inch wafer	5.29	6.07	6.45
Non-hazardous waste produced[2]	Ton	9,269	10,134	19,800
Non-hazardous waste produced per unit product	Kg/8-inch wafer	2.36	2.23	3.68
Use of Resources				
Integrated energy consumed[3]	MWh	1,168,170	1,272,331	1,576,404
Integrated energy consumed per unit product	MWh/8-inch wafer	0.30	0.28	0.29
Of which: Electricity purchased[1]	MWh	1,030,352	1,104,829	1,452,571
Natural gas consumed[1]	m^3	11,048,312	11,630,543	8,049,312
Gasoline consumed[1]	L	43,949	43,923	7,832
Diesel consumed[1]	L	15,911	21,244	5,342
Heat purchased[1]	GJ	134,940	141,125	130,249
Green power purchased[8]	MWh	–	–	98,279
Proportion of clean energy[9]	%	–	–	11.76%
Total water consumed[4]	m^3	19,076,734	21,295,153	29,684,416
Of which: Water from municipal water supply	m^3	11,127,266	12,560,168	16,112,472
Wastewater reused	m^3	7,949,468	8,734,985	10,563,452
Water consumed per unit product[5]	m^3/8-inch wafer	2.83	2.76	2.99
Recycled/reused water	m^3	126,544,660	148,470,458	185,481,468
Total packaging materials used for the shipment of finished products	Ton	336.92	420.32	388.09
Packaging materials used for the shipment of per unit finished product	Kg/8-inch wafer	0.09	0.09	0.07
Recycled packaging materials used for the shipment of finished products	Ton	66.33	84.71	111
GHG Emission				
GHG emissions[6]	tCO_2e	537,070	562,487	812,915
Of which: Direct GHG emissions	tCO_2e	22,881	25,331	17,458
Indirect GHG emissions[7]	tCO_2e	514,189	537,156	795,457
GHG emissions per unit product	tCO_2e/8-inch wafer	0.14	0.12	0.15
GHG emission Scope III – Category 6 Business Travel[10]	tCO_2e	–	–	222

Notes:

1 The expansion project of the Wuxi Production Base was put into operation in 2025, and the production capacity was expanded in 2025. Therefore, integrated energy consumed, total wastewater discharge, waste produced increased in 2025.

2 Hazardous waste mainly includes waste isopropanol, waste acid, waste oil, waste packaging materials, etc. Non-hazardous waste mainly includes waste sludge and domestic garbage.

3 Integrated energy consumption included electricity purchased, natural gas, gasoline, diesel and heat purchased.

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4 Total water consumption = water consumption from municipal water supply + wastewater reuse.

5 In calculation, water consumed per unit product only includes water from the municipal water supply.

6 GHG emissions are calculated in accordance with the GB/T 32150 General Guideline for Calculation and Reporting of GHG Emissions from Industrial Enterprises and the GB/T 32151 Requirements on Calculation and Reporting of GHG Emissions published by the Standardization Administration of China. The total emissions in this section represent the sum of direct GHG emissions Scope 1 and indirect GHG emissions Scope 2.

7. The indirect greenhouse gas emissions for the Shanghai and Wuxi bases were calculated based on the Notice on Adjusting the Emission Factor Values in the Municipal Greenhouse Gas Emissions Accounting Guidelines issued by the Shanghai Municipal Ecology and Environment Bureau and the Announcement on the Release of 2022 CO2 Emission Factors for Electricity (December 2024) issued by China's Ministry of Ecology and Environment, respectively. Shanghai base used a default value of electricity emission factor of 0.42 tCO_2/MWh, and Wuxi base used the national average grid emission factor of 0.5366 tCO_2/MWh when calculating.

8. The Shanghai base purchased green electricity in 2025.

9. The proportion of clean energy = (natural gas + purchased green electricity)/comprehensive energy consumption.

10. Scope III Category 6 Business Travel includes flights booked through the Company's platform. The expenditure-based method is applied, with factors data sourced from the China Products Carbon Footprint Factors Database.

Employment and Labor Practice

Performance Indicators		Unit	2023	2024	2025
Employment					
Total number of full-time employees		Person	6,863	7,487	7,628
By Gender	Male employees	Person	5,039	5,525	5,633
	Female employees	Person	1,824	1,962	1,995
By Type of Employment	Employees working under a labor contract with the employer	Person	6,863	7,487	7,628
	Employees working under a labor contract with a labor dispatch (not included in the total number of full-time employees)	Person	53	49	41
	Part-time employees	Person	0	0	0
By Age	Employees aged under 30	Person	2,894	3,228	2,969
	Employees aged between 30 and 50	Person	3,811	4,091	4,468
	Employees aged above 50	Person	158	168	191
By Level	Non-management employees	Person	/	7,361	7,507
	Management employees	Person	/	126	121
By Educational Level	Employees with graduate degree or above	Person	/	1,987	2,095
	Employees with undergraduate degrees	Person	/	2,662	2,745
	Employees with less than undergraduate degrees	Person	/	2,838	2,788
By Region	Employees working in Chinese Mainland	Person	6,855	7,479	7,623
	Employees working in Hong Kong, Macao, Taiwan and overseas	Person	8	8	5
Employee turnover rate[1]		%	12.0	11.2	6.0
By Gender	Female employees	%	7.1	6.3	3.5
	Male employees	%	11.3	12.5	6.8
By Age	Employees aged under 30	%	14.0	17.2	8.8
	Employees aged between 30 and 50	%	7.5	6.3	4.0
	Employees aged above 50	%	1.9	1.2	1.7
By Region	Employees working in Chinese Mainland	%	10.0	11.2	6.0
	Employees working in Hong Kong, Macao, Taiwan and overseas	%	9.7	0.0	0.0

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Performance Indicators		Unit	2023	2024	2025
Health and Safety[2]					
Occupational disease incidence		%	0	0	0
Coverage of employees attending occupational disease medical examinations		%	100	100	100
Number of work-related fatalities		Person	0	0	0
Percentage of work-related fatalities		%	0	0	0
Lost days due to work injury		Day	61	126	143
Employee Training					
Average training hours completed per full-time employee[3]		Hour	133.7	137.3	139.8
By Level	Average training hours completed per non-management	Hour	135.6	139.1	141.5
	Average training hours completed per management	Hour	31.6	29.3	31.4
By Gender	Average training hours completed per female	Hour	125.1	119.6	130.5
	Average training hours completed per male	Hour	136.8	143.6	143.0
Percentage of full-time employees trained[4]		%	100	100	100
By Level	Percentage of non-management employees trained	%	100	100	100
	Percentage of management employees trained	%	100	100	100
By Gender	Percentage of female employees trained	%	100	100	100
	Percentage of male employees trained	%	100	100	100
Total employee training expenditure		RMB ten thousand	/	195	102
Employee Rights					
	Employee labor contract signing rate	%	100	100	100
	Employee social insurance coverage rate	%	100	100	100
	Number of employee discrimination incidents	Case	0	0	0
	Amount of employee work injury insurance input	RMB ten thousand	/	963	1,161
	Employee work injury insurance coverage rate	%	100	100	100

Notes:

1 Employee turnover rate for each category = number of employees in that category turned over during the year/number of employees in that category at the end of the year.

2 Coverage rate for employee occupational disease physical examinations is calculated based on employees in occupational risk positions at the end of the Reporting Period. During the Reporting Period, the Company incurred 3 work-related injuries and has strengthened protection education, including safety training and education for all employees of the departments involved, onsite engineering control measures, etc.

3 Average training hours for each category of employees = total hours of training received by each category of employees/number of employees in that category at the end of the year.

4 Coverage rate of training for each category of employees = number of employees of that category receiving training/number of employees of that category at the end of the year.

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Product Responsibility and Customer Service

Performance Indicators	Unit	2023	2024	2025
Product Responsibility and Customer Service				
Number of incidents of non-compliance with relevant laws and regulations on products and services during the Reporting Period	Case	0	0	0
Product return rate	%	0.087	0.037	0.029
Percentage of products sold subject to recalls for safety and health reasons	%	0	0	0
Customer Service				
Number of complaints received in relation to products and services	Case	4	2	0
Percentage of customer complaints resolved[1]	%	100	100	100

Note:

1 Percentage of customer complaints resolved = number of customer complaints resolved/number of complaints received about products and services *100%.

Information security and privacy protection

Indicator Name	Unit	2023	2024	2025
Number of confirmed incidents of leakage, theft or loss of customer information	Case	0	0	0
Amount involved in data security incidents	RMB ten thousand	0	0	0
Amount involved in customer privacy leakage incidents	RMB ten thousand	0	0	0

Supply Chain Management

Performance Indicators		Unit	2023	2024	2025
Total number of suppliers		Supplier	561	581	593
By region	Total number of suppliers in Chinese Mainland	Supplier	420	436	446
	Total number of suppliers from Hong Kong, Macao, Taiwan and overseas	Supplier	141	145	147
Number of suppliers assessed[1]		Supplier	114	139	146
Number of suppliers subject to rectification		Supplier	0	0	0
Percentage of raw and auxiliary material suppliers signing the Environmental Protection Undertaking		%	100	100	100
Percentage of raw materials purchased from local suppliers[2]		%	32	36	40

Notes:

1 Refers to the number of suppliers for which the Company has conducted assessments in respect of labor, health, environment and ethics.

2 Raw material procurement includes: silicon wafers, quartz, target materials, gases, chemicals and other raw materials for production.

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Anti-corruption

Performance Indicators	Unit	2023	2024	2025
Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period	Case	0	0	0
Cumulative hours of anti-corruption training received by employees	Hour	2,542	2,245	2,119.5
Average training hours per employee on anti-corruption[1]	Hour	/	1.2	1

Note:

1 Employees who have received anti-corruption training include all new employees and employees in key positions. Average training hours per employee on anti-corruption = training hours for new employees and employees in key positions/number of new employees and employees in key positions.

Community Investment

Performance Indicators	Unit	2023	2024	2025
Number of employees participating in volunteer services	Person	1,108	1,100	1,200
Cumulative hours of volunteer activities	Hour	1,364	1,212	1,277
Community investment	RMB	50,000	50,000	50,000

Economic Performance

Performance Indicators	Unit	2023	2024	2025
Social contribution per share[1]	RMB	3.59	1.87	2.12

Note:

1 Social contribution per share = (net profit of the Company + tax paid to the state during the year + salaries paid to employees + interest on borrowings paid to banks and other creditors + value created for other stakeholders, e.g. donations – other social costs due to environmental pollution)/total number of shares of the Company.

Index Table of Shanghai Stock Exchange's Sustainability Report (For Trial Implementation)

Disclosure Requirement	Corresponding Sections of the Report
Coping with Climate Change	Address Climate Change
Pollutant Emissions	Emissions and Waste Management
Waste Disposal	Emissions and Waste Management
Ecosystem and Biodiversity Conservation	In terms of biodiversity conservation, all five factories of the Company are located in industrial plots and do not involve control requirements such as ecological protection red lines and water source protection areas.
Environmental Compliance Management	Environmental Compliance Management
Energy Utilization	Energy Consumption Management
Water Resource Utilization	Water Resources Management
Circular Economy and Green Products	Circular Economy and Green Products

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Disclosure Requirement		Corresponding Sections of the Report
Rural Revitalization		Public Welfare and Community Involvement
Social Contribution		Public Welfare and Community Involvement
Innovation-Driven		R&D Innovation
Technology Ethics		The Company's core business focuses on the production and manufacturing of semiconductor wafers and does not involve this topic.
Supply Chain Security		Sustainable Supply Chain Management
Equal Treatment for SMEs		As of the end of 2025, the balance of the Company's accounts payable (including notes payable) will not exceed RMB30 billion or account for more than 50% of total assets.
Product and Service Safety and Quality		Product Quality and Safety
Data Security and Customer Privacy Protection		Safeguarding Data Security and Protecting Customer Privacy
Employee		Caring for Employees' Career Growth Employee Health and Safety
Due Diligence		Leading through Sustainable Development
Stakeholder Communication		Leading through Sustainable Development
Anti-Commercial Bribery and Anti-Corruption		Business Ethics and Integrity Operation
Anti-Unfair Competition		Business Ethics and Integrity Operation
Self-disclosure topics	Green Products	Circular Economy and Green Products
	Clean Technology Opportunities	Circular Economy and Green Products
	Risk Compliance Management	Business Ethics and Integrity Operation
	Corporate Governance	Enhancing Corporate Governance

The Hong Kong Stock Exchange's Environmental, Social and Governance Reporting Code (effective from 1 January 2025)

PART B: Mandatory Disclosure Requirements

Mandatory Disclosure Items	Section in the Report
Board Statement	Board Statement on ESG
Reporting Principles	About This Report
Reporting Boundary	About This Report

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PART C: "Comply or explain" Provisions

Aspects, General Disclosures and KPIs	Section in the Report
Subject Area A. Environmental	
Aspect A1. Emissions	
General Disclosure A1	Emissions and Waste Management
KPI A1.1	Emissions and Waste Management Summary Table of Sustainable Development Indicators
KPI A1.3	Summary Table of Sustainable Development Indicators
KPI A1.4	Summary Table of Sustainable Development Indicators
KPI A1.5	Emissions and Waste Management Development of the ESG Management System
KPI A1.6	Emissions and Waste Management Development of the ESG Management System
Aspect A2. Use of Resources	
General Disclosure A2	Energy Management Water Resources Management
KPI A2.1	Summary Table of Sustainable Development Indicators
KPI A2.2	Summary Table of Sustainable Development Indicators
KPI A2.3	Energy Management Development of the ESG Management System
KPI A2.4	Water Resources Management Development of the ESG Management System
KPI A2.5	Summary Table of Sustainable Development Indicators
Aspect A3. Environment and Natural Resources	
General Disclosure A3	Environmental Management Water Resources Management Circular Economy and Green Products
KPI A3.1	Water Resources Management Circular Economy and Green Products
Subject Area B. Social Employment and Labour Practices	
Aspect B1. Employment	
General Disclosure B1	Caring for Employees' Career Growth
KPI B1.1	Summary Table of Sustainable Development Indicators
KPI B1.2	Summary Table of Sustainable Development Indicators
Aspect B2. Health and Safety	
General Disclosure B2	Employee Health and Safety
KPI B2.1	Summary Table of Sustainable Development Indicators
KPI B2.2	Summary Table of Sustainable Development Indicators
KPI B2.3	Employee Health and Safety

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Aspects, General Disclosures and KPIs	Section in the Report
Aspect B3. Development and Training	
General Disclosure B3	Caring for Employees' Career Growth
KPI B3.1	Summary Table of Sustainable Development Indicators
KPI B3.2	Summary Table of Sustainable Development Indicators
Aspect B4. Labor Standards	
General Disclosure B4	Caring for Employees' Career Growth
KPI B4.1	Caring for Employees' Career Growth
KPI B4.2	Caring for Employees' Career Growth
Subject Area B. Social Operating Practices	
Aspect B5. Supply Chain Management	
General Disclosure B5	Sustainable Supply Chain Management
KPI B5.1	Summary Table of Sustainable Development Indicators
KPI B5.2	Sustainable Supply Chain Management
KPI B5.3	Sustainable Supply Chain Management
KPI B5.4	Sustainable Supply Chain Management
Aspect B6. Product Responsibility	
General Disclosure B6	Product Quality and Safety
KPI B6.1	Product Quality and Safety
KPI B6.2	Product Quality and Safety Summary Table of Sustainable Development Indicators
KPI B6.3	Intellectual Property Protection
KPI B6.4	Product Quality and Safety
KPI B6.5	Safeguarding Data Security and Protecting Customer Privacy
Aspect B7. Anti-corruption	
General Disclosure B7	Business Ethics and Integrity Operation
KPI B7.1	Summary Table of Sustainable Development Indicators
KPI B7.2	Business Ethics and Integrity Operation
KPI B7.3	Business Ethics and Integrity Operation
Aspect B8. Community Investment	
General Disclosure B8	Public Welfare and Community Involvement
KPI B8.1	Public Welfare and Community Involvement
KPI B8.2	Summary Table of Sustainable Development Indicators

2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Part D: Climate-Related Disclosures

Aspects, General Disclosures and KPIs		Section in the Report
D-I Governance	Governance body responsible for oversight of climate-related risks and opportunities	Address Climate Change
	The role of management in the processes, controls, and procedures used to monitor, manage, and oversee climate-related risks and opportunities	Address Climate Change
D-II Strategy	Climate-related risks and opportunities	Address Climate Change
	Business model and value chain	Address Climate Change
	Strategy and decision-making	Note 1
	Financial position, financial performance and cash flows	Note 1
	Climate resilience	Note 1
D-III Risk Management	The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks	Address Climate Change
	The processes and related policies it uses to identify, assess, prioritise and monitor climate-related opportunities	Address Climate Change
	The integration of processes for identifying, assessing, prioritising, and monitoring climate-related risks and opportunities with the issuer's overall risk management process, and the extent of such integration.	Address Climate Change
D-IV Metrics and Targets	GHG emission	Address Climate Change
	Climate-related transition risks	Note 1
	Climate-related physical risks	Note 1
	Climate-related opportunities	Note 1
	Capital utilization	Note 2
	Internal carbon pricing	Note 2
	Remuneration	Note 2
	Climate-related targets	ESG Management Strategies and Targets

Note 1: The Company has conducted a preliminary assessment of the qualitative financial impacts of climate change and the Group's climate resilience. However, it has not yet developed a transition plan or quantified the corresponding current and anticipated financial impacts to address climate change and the Group's climate resilience. The Company will undertake such work when conditions are appropriate and will make relevant disclosures in its reports accordingly.

Note 2: The Company has not yet established procedures for capital allocation related to climate-related risks and opportunities, internal carbon pricing, or the incorporation of climate-related factors into its remuneration policies. The Company will undertake such work when conditions are appropriate and will make relevant disclosures in its reports accordingly.

2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Index Table of Environmental, Social and Governance (ESG) Indicator System for State-owned Listed Companies in Shanghai (Version 1.0)

KPIs		Section in the Report
E Environment		
E1 Environmental Management		
E1.1	Environmental Management Objectives and Systems	Development of the ESG Management System Environmental Compliance Management
E1.2	Passing Environmental Management System Certification	Environmental Compliance Management
E1.3	Research and Development of Green Products and Use of Environmental Protection Technologies	Circular Economy and Green Products
E1.4	Total Investment in Environmental Protection	Environmental Compliance Management
E1.5	Environmental Protection Training Performance	Environmental Compliance Management
E2 Energy		
E2.1	Energy Management Goals and Planning	Development of the ESG Management System Energy Consumption Management
E2.2	Energy Saving Measures	Energy Consumption Management
E2.3	Renewable Energy Development and Application	Energy Consumption Management
E2.4	Total Energy Consumption	Summary Table of Sustainable Development Indicators

2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

KPIs		Section in the Report
E3 Resources		
E3.1	Resource Management System and Planning	Water Resources Management Circular Economy and Green Products
E3.2	Water Resource Goals and Planning	Water Resources Management
E3.3	Water Conservation Measures	Water Resources Management
E3.4	Total Annual Water Consumption	Summary Table of Sustainable Development Indicators
E3.5	Other Resource Usage Management	Circular Economy and Green Products
E4 Pollutants		
E4.1	Sewage Management Goals and Planning	Development of the ESG Management System Emissions and Waste Management
E4.2	Measures to Reduce Sewage Discharge	Emissions and Waste Management
E4.3	Sewage Recycling Usage	Summary Table of Sustainable Development Indicators
E4.4	Sewage Pollutant Discharge	Summary Table of Sustainable Development Indicators
E4.5	Waste Gas Management Goals and Planning	Development of the ESG Management System Emissions and Waste Management
E4.6	Measures to Reduce Waste Gas Discharge	Emissions and Waste Management
E4,7	Waste Gas Pollutant Emissions	Summary Table of Sustainable Development Indicators
E4.8	Solid Waste Management Goals and Planning	Development of the ESG Management System Emissions and Waste Management
E4.9	Solid Waste Treatment Measures	Emissions and Waste Management
E4.10	Solid Waste Emissions	Summary Table of Sustainable Development Indicators
E4.11	Solid Waste Recycling, Utilization, and Disposal Volume	Summary Table of Sustainable Development Indicators
E4.12	Other Pollutants Management	The Company adopts noise prevention and control measures such as building noise insulation, installation of vibration-damping devices for equipment, etc.
E5 Climate Change		
E5.1	Identify Climate Change Risks and Establish Goals and Strategies to Address Climate Change	Development of the ESG Management System Coping with Climate Change
E5.2	Measures to Support the "Emission Peak and Carbon Neutrality" Goal	Coping with Climate Change
E5.3	Carbon Verification/Review Measures	Coping with Climate Change
E5.4	GHG emissions	Summary Table of Sustainable Development Indicators

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KPIs		Section in the Report
E6 Biodiversity		
E6.1	Biodiversity Conservation System	In terms of biodiversity conservation, all five factories of the Company are located in industrial plots and do not involve control requirements such as ecological protection red lines and water source protection areas.
E6.2	Biodiversity Conservation Measures	
S Social		
S1 Products and Services		
S1.1	Product Safety and Quality Management System	Product Quality and Safety
S1.2	Passing Product Quality Management System Certification	Product Quality and Safety
S1.3	Product Research and Development Innovation	R&D Innovation
S1.4	Intellectual Property Protection	Intellectual Property Protection
S1.5	Customer Information Protection and Privacy	Safeguarding Data Security and Protecting Customer Privacy
S1.6	Customer Service Management System	Product Quality and Safety
S1.7	Responsible Publicity	Product Quality and Safety
S1.8	Number of Customer Complaints/ Complaint Resolution rate	Product Quality and Safety
S1.9	Customer Satisfaction	Product Quality and Safety
S2 Employee Responsibility		
S2.1	Staff Employment and Staff Composition	Caring for Employees' Career Growth
S2.2	Employee turnover rate	Summary Table of Sustainable Development Indicators
S2.3	Democratic Management of Employees	Caring for Employees' Career Growth
S2.4	Salary and Benefits System	Caring for Employees' Career Growth
S2.5	Employee Care	Caring for Employees' Career Growth
S2.6	Employee Satisfaction	Caring for Employees' Career Growth
S2.7	Employee Occupational Health and Safety Management	Employee Health and Safety
S2.8	Passing Occupational Health and Safety Management System Certification	Employee Health and Safety
S2.9	Safety Emergency Management Measures	Employee Health and Safety

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KPIs		Section in the Report
S2.10	Total Investment in Production Safety	Employee Health and Safety
S2.11	Production Safety Training Performance	Employee Health and Safety
S2.12	Work-related Injuries and Deaths	Summary Table of Sustainable Development Indicators
S2.13	Employee Physical Examination Coverage	Summary Table of Sustainable Development Indicators
S2.14	Employee Career Development System	Employee Development and Training
S2.15	Employee Training and Practical Measures	Employee Development and Training
S2.16	Employee Development Performance	Employee Development and Training
S3 Supply Chain Responsibility		
S3.1	Supplier Management System	Sustainable Supply Chain Management
S3.2	Supplier ESG Review	Sustainable Supply Chain Management
S4 Community Responsibility		
S4.1	Carrying out Public Welfare and Charity Activities	Public Welfare and Community Involvement
S4.2	Public Welfare and Charity Investment	Summary Table of Sustainable Development Indicators
S4.3	Volunteer Service Performance	Summary Table of Sustainable Development Indicators
S5 Corporate Responsibility		
S5.1	Serving National Strategy or Shanghai Strategy	R&D Innovation Clean Technology Innovation and Industrialization Opportunities Public Welfare and Community Involvement
S5.2	Responding to Public Crises	Coping with Climate Change
S5.3	Information Security	Information Security and Privacy Protection
S5.4	Public Services	Public Welfare and Community Involvement
S5.5	Tax Contribution	Financial Statements Section of Hua Hong Semiconductor Limited 2025 Annual Report (A Share)
G Governance		
G1 Corporate Governance		
G1.1	Party Leadership	Environmental, Social Responsibility and Other Corporate Governance Section of Hua Hong Semiconductor Limited 2025 Annual Report (A Share)
G1.2	Separation of Chairman/General Manager	Enhancing Corporate Governance
G1.3	Percentage of Directors	Enhancing Corporate Governance
G1.4	Compliance Management System	Business Ethics and Integrity Operation

2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

KPIs		Section in the Report
G1.5	Risk Management System	Business Ethics and Integrity Operation
G1.6	Audit System	Business Ethics and Integrity Operation
G1.7	Measures to Avoid Violating Business Ethics	Business Ethics and Integrity Operation
G1.8	Anti-monopoly and Fair Competition	Business Ethics and Integrity Operation
G2 ESG Governance		
G2.1	Board Involvement in ESG Management	Board of Directors ESG Management Statement ESG Management System Construction
G2.2	ESG Organizational Structure	ESG Management System Construction
G2.3	ESG Strategy/Objectives	ESG Management System Construction
G2.4	ESG Stakeholder Identification	Leading through Sustainable Development
G2.5	Identification of Material Topics	Leading through Sustainable Development
G2.6	ESG-related System	ESG Management Framework
G2.7	Carrying out Stakeholder Communication Activities	Stakeholder Communication
G2.8	Management Remuneration Linked to ESG Performance	Environmental, safety, R&D and other goals linked to management compensation
G2.9	Specific ESG Factors for Business	Circular Economy and Green Products Sustainable Supply Chain Management
G3 Data Governance		
G3.1	Basic Platform Construction	Employee Health and Safety R&D Innovation
G3.2	Data Convergence and Interoperability	Production, environment and procurement data are kept in the Company's intranet, which is physically isolated from the extranet by setting access rights for reasons of commercial confidentiality.
G3.3	Data Governance System	Not Involved

目錄

釋義

於本年報內，除非文義另有所指，否則下列詞彙具有下文所載涵義。

「股東週年大會」	本公司擬於二零二六年五月十四日舉行的股東週年大會；
「章程」	本公司的組織章程細則(不時修訂)；
「董事會」	本公司董事會；
「國家集成電路產業基金」	國家集成電路產業投資基金股份有限公司，一家於二零一四年九月在中國註冊成立的公司。公司股東包括中國財政部等15名基金投資者。公司重點投向半導體晶圓製造，兼顧芯片設計、封裝測試、設備及材料等上下游環節；
「國家集成電路產業基金II」	國家集成電路產業投資基金二期股份有限公司，一家於二零一九年十月在中國成立的公司。公司股東包括中國財政部等27名基金投資者。其主要透過股權投資於集成電路產業價值鏈進行投資，其中以集成電路芯片生產及芯片設計、封裝測試以及設備及材料為主。據董事作出一切合理查詢後所深知、全悉及確信，根據上市規則第十四A章，國家集成電路產業基金II並非國家集成電路產業基金的聯繫人；
「本公司」或「華虹半導體」	華虹半導體有限公司，一家於二零零五年一月二十一日在香港註冊成立的有限公司；
「董事」	本公司董事；
「EPS」	每股盈利；
「股東特別大會」	本公司股東特別大會；
「Grace Cayman」	Grace Semiconductor Manufacturing Corporation，一家於一九九九年十月在開曼群島註冊成立的公司，為本公司的全資子公司；
「本集團」	本公司及其附屬子公司；
「華虹宏力」	上海華虹宏力半導體製造有限公司，一家於二零一三年一月在中國註冊成立的公司，為本公司的全資子公司；
「香港聯交所」	香港聯合交易所有限公司；

釋義

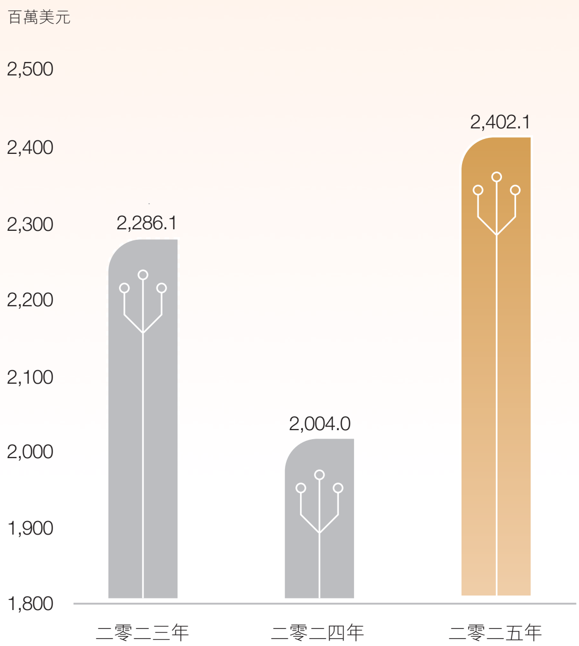
「華虹集團」	上海華虹(集團)有限公司,一家於一九九六年四月在中國註冊成立的公司,為本公司主要股東;
「華虹集團框架協議」	本公司與華虹集團訂立日期為二零二四年十二月三十日之框架協議,旨在規範本集團與華虹集團、其子公司或聯營公司(定義見上市規則第十四A章)之間截至二零二五年十二月三十一日止年度的銷售及採購交易以及提供服務;
「華虹置業」	上海華虹置業有限公司,一家於二零一一年十月在中國註冊成立的公司,為華虹科技發展的全資子公司;
「華虹科技發展」	上海華虹科技發展有限公司,一家於二零一零年五月在中國註冊成立的公司,一家由華虹集團持有50%並與其合併報表及由華虹宏力持有50%的公司,為本公司關連人士;
「華錦物業管理」	上海華錦物業管理有限公司,一家於二零一二年六月在中國註冊成立的公司,為華虹科技發展的全資子公司,為本公司關連人士;
「華力微」	上海華力微電子有限公司,一家於二零一零年一月在中國註冊成立的公司,並於二零二五年八月完成公司分立,為本公司關連人士;
「華虹無錫」	華虹半導體(無錫)有限公司,一家於二零一七年十月在中國註冊成立的公司,為本公司非全資子公司,由本公司、華虹宏力、無錫錫虹國芯、國家集成電路產業基金及國家集成電路產業基金II分別持有約22.22%、28.78%、20.00%、20.58%及8.42%;
「華虹製造」	華虹半導體製造(無錫)有限公司,一家於二零二二年六月註冊成立的公司,且為本公司非全資子公司,由本公司、華虹宏力、無錫錫虹聯芯及國家集成電路產業基金II分別持有約21.90%、29.10%、20.00%及29.00%;
「華虹宏力無錫」	華虹宏力半導體(無錫)有限公司,一家於二零二五年十月在中國成立的有限公司,截至本公告日,其為公司全資子公司;
「香港上市規則」	《香港聯合交易所有限公司證券上市規則》(經不時修訂或補充);

釋義

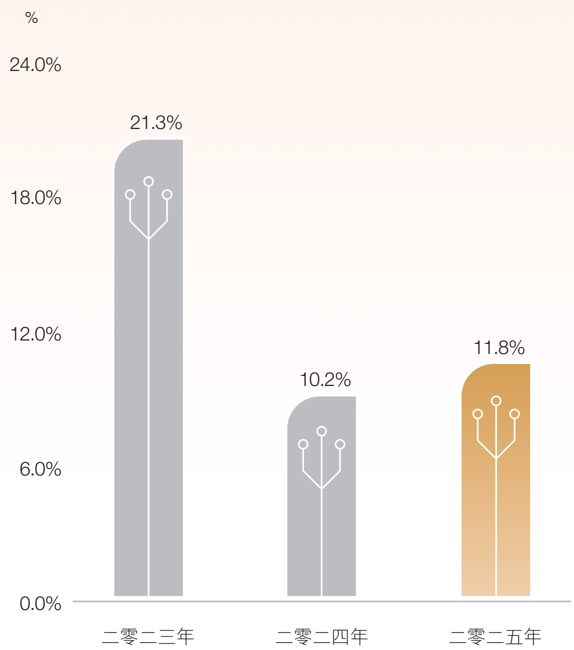
「建議收購事項」	建議收購華力微97.4988%股權，其進一步詳情已於本公司日期為二零二五年八月三十一日及二零二五年十二月三十一日的公告，以及日期為二零二六年一月二十二日的通函中披露
「建議非公開發行人民幣股份」	建議向不超過35名特定目標認購人非公開發行人民幣股份，其進一步詳情已於本公司日期為二零二五年八月三十一日及二零二五年十二月三十一日的公告，以及日期為二零二六年一月二十二日的通函中披露
「人民幣股份」或「A股」	在科創板上市及以人民幣買賣的本公司普通股
「人民幣股份首次公開發行」	本公司於二零二三年八月七日發行407,750,000股人民幣股份，其在科創板上市且可供買賣；
「上海聯和」	上海聯和投資有限公司，一家於一九九四年九月在中國註冊成立的公司，為本公司主要股東；
「香港證監會」	香港證券及期貨事務監察委員會；
「香港證券及期貨條例」	香港法例第571章《證券及期貨條例》(經不時修訂或補充)；
「科創板」	上海證券交易所科創板；
「無錫錫虹國芯」	無錫錫虹國芯投資有限公司，一家於二零二三年一月在中國註冊成立的公司，係由市屬及區級國企聯合控制的專業投資公司，持有本公司非全資子公司華虹無錫20.00%股份；
「無錫錫虹聯芯」	無錫錫虹聯芯投資有限公司，一家於二零一七年十二月十九日在中國註冊成立的公司，係由市屬及區級國企聯合設立的專業投資公司，持有本公司非全資子公司華虹製造20.00%股份。

主要財務指標

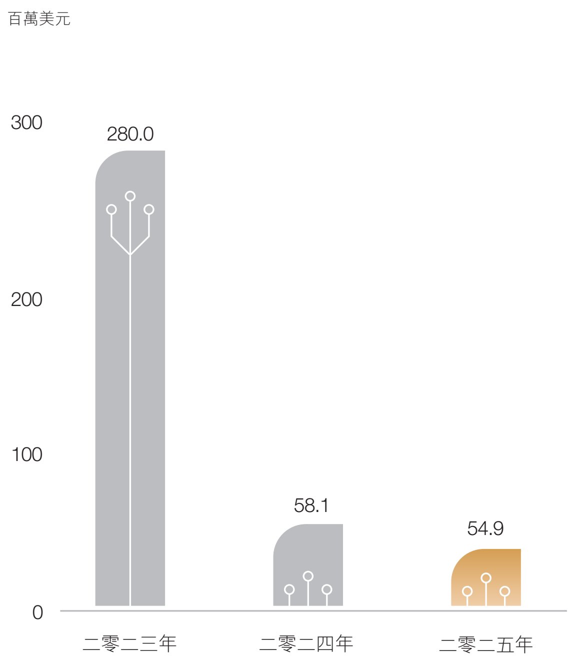
銷售收入



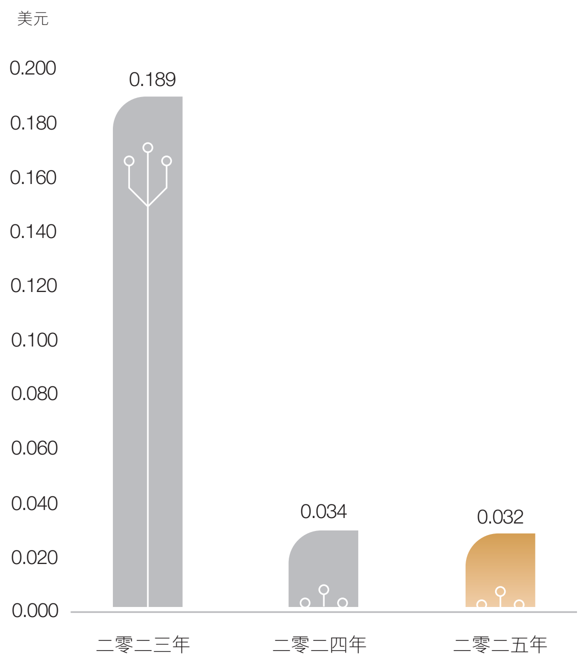
毛利率



母公司擁有人應佔溢利



每股盈利



致股東的信

尊敬的各位股東：

2025年，對華虹半導體而言意義非凡。在中國及全球半導體行業格局急速演變、市場加速分化之際，華虹半導體以卓越的技術與管理為引領，積極推進產能增長計劃，踏上轉型跨越的新徵程。公司克服重重挑戰，取得重大突破，成效斐然。

多重市場因素，合力促成佳績。這一年，人工智能與周邊應用驅動全球半導體市場加速進階，成熟制程芯片市場亦迎來穩健復甦。中國宏觀經濟穩中求進，為產業發展築牢根基、注入動能。華虹半導體聚焦「特色工藝」核心戰略，全年實現銷售收入24.021億美元，毛利率為11.8%，同比均實現增長，交出了一份令人滿意的年度答卷。

堅持匠心深耕，聚力守正創新。這一年，受益於人工智能及周邊領域的旺盛需求，消費電子、汽車電子等下游市場穩步回升，公司五大特色工藝平台齊頭並進、屢創佳績。我們堅持技術迭代不止、研發創新不息，致力於打造世界級特色工藝技術平台，向着更全面、更領先的行業地位踏實前進。

聚焦實幹篤行，築牢運營根基。營收穩步增長、結構持續優化，背後是產能建設與運營提效的久久為功。2025年，公司8寸和12寸產線平均產能利用率均始終保持在100%以上，華虹宏力半導體（無錫）二期項目(FAB9)產能快速爬坡，全力承接市場與客戶的強勁需求。運營層面，我們深耕成本優化、保障供應鏈安全、推進數字化升級，為企業長期發展夯實根基。

錨定長遠目標，勇立時代潮頭。展望2026年，全球半導體市場有望繼續保持增長，中國作為全球科技創新與產業集聚的核心陣地，必將持續迸發澎湃活力。面對新機遇，我們將持續強化工藝能力與產能兩大核心競爭力，堅持研發投入、深耕市場拓展、深化客戶合作、共築產業生態。

常懷感恩之心，共赴長遠未來。在此，我謹向拼搏奮進的全體員工、信任相隨的廣大客戶、鼎力相助的合作夥伴，以及堅定支持的各位股東，致以最誠摯的謝意。舊歲已展千重錦，新年再進百尺竿。未來，華虹半導體將繼續腳踏實地、行穩致遠，以持續創新與穩健經營，為股東、為社會創造長久可持續的價值。

白鵬
董事會主席、總裁兼執行董事

中國上海
二零二六年三月二十六日

企業文化


企業精神
知難而進　奮發圖強


願景
持續創新，
為全球客戶製造「芯」夢想


使命
通過協作、創新和優秀的企業公民性，
為股東、客戶和員工創造價值


核心價值觀
誠信、團隊、進取、革新

公司資料

董事會

執行董事
白鵬*（主席及總裁）（於二零二五年一月一日獲委任為總裁，並於二零二五年十月三十一日獲委任為董事會主席）*
唐均君*（於二零二五年十月三十一日辭任執行董事及董事會主席）*

非執行董事
葉峻
孫國棟
陳博*（於二零二五年三月七日獲委任）*
熊承艷
周利民*（於二零二五年三月七日辭任）*

獨立非執行董事
張祖同
王桂壎，太平紳士
封松林

公司秘書
李瑞霞

授權代表
白鵬
李瑞霞

審核委員會
張祖同*（主席）*
熊承艷
封松林

薪酬委員會
王桂壎，太平紳士*（主席）*
葉峻
封松林

提名委員會
白鵬*（主席）（於二零二五年十月三十一日獲委任）*
王桂壎，太平紳士
封松林
唐均君*（於二零二五年十月三十一日辭任）*

網址

www.huahonggrace.com

核數師

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

香港法律顧問

史密夫斐爾律師事務所
中國香港
皇后大道中15號
告羅士打大廈23樓

主要往來銀行

中國建設銀行上海市分行
中國上海市
浦東新區
陸家嘴環路900號

國家開發銀行上海分行
中國上海市
浦東新區
浦明路68號

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

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

交通銀行股份有限公司香港分行
中國香港中環
畢打街20號

國家開發銀行江蘇分行
中國江蘇省南京市
江東中路232號

中國農業銀行無錫新吳支行
中國江蘇省無錫市
新吳區和風路26號

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

公司資料

中信銀行無錫新區支行
中國江蘇省無錫市
新吳區和風路26號

中國銀行無錫高新技術產業開發區支行
中國江蘇省無錫市
新吳區旺莊路140號

交通銀行股份有限公司無錫分行
中國江蘇省無錫市
濱湖區金融二街8號

股份過戶登記處

港股：
卓佳證券登記有限公司
中國香港
夏慤道16號
遠東金融中心17樓

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

註冊辦事處

中國香港中環
夏慤道12號
美國銀行中心2212室

主要營業地點

中國上海市
張江高科技園區
哈雷路288號
郵編：201203

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

股份代號

香港聯交所：01347
上交所：688347

董事及高級管理層

白鵬博士，63歲，於二零二五年一月一日起獲委任為本公司總裁兼執行董事，後於二零二五年十月三十一日起轉任為董事會主席、總裁兼執行董事。白先生亦為華虹宏力、華虹無錫、華虹製造董事長及總裁。白先生在集成電路製造領域擁有逾30年經驗。在加入本公司之前，白先生自二零二二年起擔任榮芯半導體有限公司首席執行官。在此之前，他曾先後擔任英特爾公司工藝整合工程師、工藝整合經理、良率工程總監、研發總監兼副總裁以及公司副總裁。白先生曾就讀於北京大學，後於一九八五年畢業於布加勒斯特大學，獲得物理學學士學位，並於一九九一年獲得倫斯勒理工學院物理學博士學位。

董事及高級管理層

葉峻先生，53歲，自二零一二年二月起為本公司非執行董事及華虹宏力董事。葉先生於金融投資領域擁有二十多年經驗。自一九九六年起，葉先生歷任上海聯和投資銀行部經理、業務發展部經理、總經理助理、副總經理及總經理等職位，並於二零二五年三月起擔任上海聯和董事長。葉先生亦為上海銀行的董事，上海兆芯集成電路股份有限公司、上海宣泰醫藥科技股份有限公司及中美聯泰大都會人壽保險有限公司的董事長。葉先生畢業於上海交通大學，獲工業外貿學士及工商管理碩士學位。

孫國棟先生，48歲，自二零二零年十二月十日起獲委任為本公司非執行董事。孫先生亦為華虹無錫、華虹製造董事。孫先生於二零零零年加入國家開發銀行，二零零零年至二零一四年，孫先生在國家開發銀行擔任多項職務，包括人事局系統幹部處副處長、湖北省分行人事處副處長及處長等。二零一四年十二月至二零一六年七月擔任華芯投資管理有限責任公司的人力資源部總經理，二零一六年七月起至今擔任華芯投資管理有限責任公司的總監，二零二四年五月起至今擔任華芯投資管理有限公司上海分公司總經理。孫先生畢業於中國北京理工大學，獲得計算機應用學士學位，並畢業於中國中央財經大學，獲得工商管理碩士學位。

董事及高級管理層

陳博先生，49歲，於二零二五年三月七日獲委任為本公司非執行董事。陳先生亦為華虹宏力、華虹無錫、華虹製造董事。陳先生現任上海華虹(集團)有限公司副總裁、上海華虹虹日電子有限公司董事長。陳先生擁有豐富的高新技術產業戰略發展和固定資產投資經驗。加入本公司之前，陳先生於二零零一年至二零二三年期間曾任上海市發展和改革委員會副主任科員、主任科員、處長助理、副處長、處長、一級調研員等職務。陳先生畢業於復旦大學，獲理學碩士學位。

熊承艷女士，46歲，於二零二四年三月二十八日獲委任為本公司及上海華虹宏力非執行董事。熊女士於金融及會計領域擁有近二十年工作經驗。於加入本公司之前，熊女士曾任上海市國有資產監督管理委員會預算處副主任科員、主任科員，之後於華虹集團旗下公司擔任多個部門副主管及部門主管職位。熊女士現為華虹集團資金財務部總監，並於華虹集團多間子公司擔任董事或監事職務。熊女士畢業於上海財經大學，獲管理學碩士學位。熊女士亦為高級會計師及中國註冊會計師(非執業)。

董事及高級管理層

唐均君先生，於二零二五年十月三十一日辭任本公司主席、執行董事及提名委員會主席。

周利民先生，於二零二五年三月七日辭任本公司非執行董事。

董事及高級管理層

張祖同先生，77歲，為本公司獨立非執行董事及華虹宏力董事。張先生曾為香港執業會計師，並自一九七八年至二零零三年底為香港會計師公會會員，自一九八三年一月起為英格蘭及威爾士特許會計師公會資深會員，在會計、核數及財務管理方面具有豐富經驗。張先生自一九七六年起於安永會計師事務所擔任多個職位，並於一九八九年成為安永會計師事務所管理委員會成員。他積極參與制定和監督公司內部控制和風險管理政策和程序。他亦曾擔任安永審計和諮詢業務服務的主席四年。之後，他被晉升為專業服務部門的管理合夥人。於二零零三年退休前，張先生為安永會計師事務所合夥人暨中國及香港區主席。張先生為上海復旦大學教育發展基金會及復旦大學教育發展基金會(海外)投資委員會成員。張先生亦為中國國際貿易中心股份有限公司(股票代碼：600007.SH)的獨立非執行董事。張先生曾任中國信達資產管理股份有限公司(股票代碼：1359.HK)、嘉里建設有限公司(股票代碼：683.HK)以及中國人壽保險股份有限公司(股票代碼：2628.HK)的獨立非執行董事。張先生畢業於倫敦大學，獲食品科學及化學理學學士學位。

王桂壎先生，74歲，銀紫荊星章、銅紫荊星章獲得者，太平紳士，為本公司獨立非執行董事及華虹宏力董事。王先生曾於兩所國際律師事務所擔任中國主理合夥人達十五年。在此之前，王先生曾任職於香港特區政府的地政總署、律政司及立法會共達十年。王先生於二零一一年至二零一八年間分別獲委任為香港機場管理局、醫院管理局及競爭事務委員會的成員。王先生為前任香港國際仲裁中心主席，香港律師會及環太平洋律師協會前會長，以及香港版權審裁處前主席。王先生現時為香港稅務上訴委員會主席，香港中醫醫院董事局主席，維達國際控股有限公司(已退市，股票代碼：3331.HK)、周大福創建有限公司(股票代碼：659.HK)的獨立非執行董事；王桂壎先生曾任香港按揭證券有限公司董事及中海油田服務股份有限公司的獨立非執行董事；並於香港大學、香港中文大學、香港城市大學、香港浸會大學及香港樹仁大學擔任名譽講師、校外評核委員、諮議委員及教授。王先生持有香港中文大學文學學士學位及倫敦大學法律學士學位。

董事及高級管理層

封松林先生，61歲，自二零二四年三月二十八日起擔任本公司的獨立非執行董事及華虹宏力董事。彼於集成電路及半導體等科學技術領域擁有超過32年的學術研究經驗。彼於一九九二年二月至二零零零年十二月歷任中國科學院半導體研究所副研究員、研究員、副主任、主任、所長助理及所長。二零零一年一月至二零一零年八月，彼歷任中國科學院上海微系統與信息技術研究所研究員、副所長及所長。二零零九年三月至二零一七年五月，彼歷任中國科學院上海高等研究院研究員、籌備工作組組長及院長，其後擔任該院研究員，於二零二四年五月退休。封先生為雲賽智聯股份有限公司(一間於上海證券交易所上市的公司(股票代碼：600602))及上海兆芯集成電路股份有限公司的獨立董事。此外，封先生為上海中研宏瓴信息科技有限公司、嘉興中科無線傳感網科技有限公司及上海增維安信科技發展有限公司的董事。封先生畢業於武漢大學，獲得半導體物理系學士學位，並在巴黎第七大學獲得碩士及博士學位。

董事及高級管理層

王鼎先生，63歲，於二零一二年二月起獲委任為公司董事會秘書。王先生亦擔任本公司、華虹宏力、華虹無錫及華虹製造的執行副總裁，負責財務、資訊技術、行政與合規、董辦及外籍人事。王先生於二零零一年四月加入上海宏力半導體製造有限公司，並在其成長發展的各個階段起到了核心領導作用。他的職責包括主導合併的籌備與實施，以及本公司成功在香港聯合證券交易所和上海證券交易所科創板上市。在加入上海宏力半導體製造有限公司之前，王先生於一九九五年八月至二零零一年三月在美國加利福尼亞矽谷聖荷西的LSI Logic Corporation擔任寬帶娛樂部的部門總監。於加入LSI Logic Corporation之前，王先生任職於美國Franklin Templeton Investments。王先生畢業於美國加州大學伯克利分校工程學院，獲工業工程及營運研究學士學位；後於美國舊金山大學獲工商管理碩士學位，主修財務及銀行專業。王先生在國際權威財經雜誌Institutional Investor《機構投資者》所發佈的「亞洲(除日本外)執行團隊榜單」中多次榮獲科技／半導體行業最佳首席財務官。

董事及高級管理層

高級管理層

截至本報告日期的高級管理層成員列示如下：

白鵬博士，63歲，為本公司主席、總裁兼執行董事。有關白先生履歷及學術背景的更多資料，請參閱「董事及高級管理層 – 董事會」一節。

王鼎先生，63歲，為本公司、華虹宏力、華虹無錫及華虹製造執行副總裁，負責財務、信息科技、行政與合規、董辦及外籍人事。有關王先生履歷及學術背景的更多資料，請參閱「董事及高級管理層 – 董事會」一節。

陳一敏女士，44歲，為本公司、華虹宏力、華虹無錫及華虹製造執行副總裁。陳女士於二零二二年一月加入本公司，擁有近20年半導體行業工作經驗。此前，陳一敏女士曾在華虹國際管理（上海）有限公司、華虹集團等公司任職。陳一敏女士畢業於上海外國語大學，獲新聞學專業文學學士學位。

董事及高級管理層

周衛平先生，59歲，為本公司、華虹宏力、華虹無錫及華虹製造執行副總裁。周先生於二零一八年初加入本公司，其在中國集成電路行業有超過35年的工作經驗。此前，周先生曾任上海貝嶺股份有限公司執行副總裁；寧波杉杉尤利卡太陽能科技發展有限公司總經理；上海貝嶺微電子製造有限公司總經理；上海先進半導體製造股份有限公司黨委副書記、總裁、首席執行官，黨委書記、副總裁等職務。周先生畢業於華東師範大學，獲固態電子技術專業學士學位；後於復旦大學獲工商管理碩士學位；教授級高級工程師職稱。

華光平先生，58歲，為本公司、華虹宏力、華虹無錫及華虹製造執行副總裁。華先生擁有進30年半導體行業經驗。此前，曾先後效力於清華大學微電子所、新加坡特許半導體製造有限公司、上海先進半導體製造股份有限公司、上海華虹NEC電子有限公司。華先生畢業於清華大學，獲微電子工學碩士學位；助理研究員職稱。

董事及高級管理層

葛茂暉先生，男，61歲。為本公司及華虹宏力執行副總裁，分管質量與測試相關業務。葛先生於二零二六年一月加入本公司，擁有超過30年的半導體行業相關工作經驗，曾歷任美國英特爾公司主任工程師與良率項目經理、MIRADIA科技良率與可靠性總監、iUSE運營總經理、PACIFIC BIOSCIENCES質量總監、CYPRESS半導體全球客戶與產品線質量總監、長江存儲科技質量與可靠性高級總監及武漢新芯質量與可靠性負責人、MARVELL半導體質量與可靠性副總裁等職務。葛先生畢業於復旦大學，獲物理學學士學位，後取得美國夏威夷大學固態物理學博士學位，並順利完成美國伊利諾伊大學厄巴納 – 香檳分校博士後研究工作。

林俊毅先生，57歲，為本公司高級副總裁，負責無錫基地運營。林先生於半導體行業擁有近30年工作經驗，於二零零零年八月加入公司。此前，林先生自一九九五年至二零零零年八月效力於台灣德碁半導體製造有限公司(後與台灣集成電路製造股份有限公司合併)。林先生畢業於國立台灣科技大學(前稱國立台灣工業技術學院)，獲化學工程學碩士學位；高級工程師職稱。

董事及高級管理層

王雷先生，48歲，為本公司、華虹宏力、華虹無錫及華虹製造高級副總裁，分管市場與銷售業務條線相關工作。王雷先生於二零零一年七月加入公司，擁有25年半導體行業工作經驗，歷任三廠薄膜工程部部長、三廠副廠長、品質暨可靠性保證副總裁等管理職務。王雷先生畢業於復旦大學，獲應用化學專業的學士學位與高分子化學與物理專業的碩士學位。高級工程師，上海市五一勞動獎章獲得者。

陳廣龍先生，45歲，為本公司、華虹宏力、華虹無錫及華虹製造高級副總裁，分管技術研發相關工作。陳先生於二零一八年九月加入本公司，擁有逾20年半導體行業工作經驗，歷任華虹無錫工藝整合部部長、集成三部總監、副總裁兼七廠常務副廠長。此前，陳廣龍先生曾在上海新進半導體製造有限公司、上海華虹NEC電子有限公司、上海華力微電子有限公司任職。陳先生畢業於電子科技大學，獲電子科學與技術專業工學學士學位。

董事及高級管理層

公司秘書

李瑞霞女士，48歲，自二零一九年十一月起擔任本公司公司秘書。於二零二六年三月加入梁邦媛律師事務所擔任合夥人，在此之前她為君合律師事務所合夥人。彼於一般收購合併及企業融資交易領域上(如協助企業股份於香港聯交所上市、併購、資本重組及香港聯交所上市規則相關合規及監管事務)擁有約16年的經驗。李女士於二零零五年取得香港高等法院律師資格。李女士畢業於香港城市大學，獲法學學士學位，後於英國倫敦大學學院取得法學碩士學位。

企業管治報告

董事會欣然匯報截至二零二五年十二月三十一日止年度的企業管治報告。

企業管治常規

本公司致力於提倡良好企業管治，並已就企業管治制定程序，該等程序符合上市規則附錄C1所載的企業管治守則(「該守則」)。

本公司深諳完善的企業管治常規的重要性，並認識到監管環境的變化多端。因此，從實行守則及評估其常規的有效性到回應監管環境的持續發展，本公司持續監控及更新其企業管治常規。

遵守守則條文

截至二零二五年十二月三十一日止年度，除該守則第二部分第C.2.1條以外，本公司一直遵守該守則。

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

董事的證券交易

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為本公司關於董事進行證券交易的守則。本公司已向所有董事作特定查詢，每位董事均已確認其於截至二零二五年十二月三十一日止年度全年遵守當中所載的必守標準。

董事會

董事會總體上負責本公司的業務及事務管理，並對轉授予主席及管理層負責的本公司日常管理承擔最終責任。

董事會現時共有八名董事，當中包括一名執行董事白鵬博士(主席兼總裁)(於二零二五年一月一日獲委任)，四名非執行董事葉峻先生、孫國棟先生、陳博先生(於二零二五年三月七日獲委任)及熊承艷女士，以及三名獨立非執行董事張祖同先生、王桂壎先生，太平紳士及封松林先生。唐均君先生及周利民先生分別於二零二五年十月三十一日及二零二五年三月七日辭任執行董事及非執行董事。有關各董事的更多詳情在本年度報告第160至165頁披露。本公司已於本公司網頁及香港聯交所網頁刊載經更新的董事名單，列明其角色和職能。

本公司各非執行董事皆以三年的特定任期委任，除非根據相關委任書或董事服務合約上的條款及條件被終止委任，彼等須於股東大會上接受本公司重新提名及重選。

企業管治報告

於本年度，董事會定期舉行會議。全體董事皆有機會提出商討事項列入董事會定期會議議程。全體董事皆可直接接觸公司秘書，確保董事會議事程序及規則及規例均獲得遵守。董事會會議的完整會議記錄由公司秘書保管，並應在獲得合理通知時，公開有關會議記錄以供查閱。如有需要，各董事可尋求獨立專業意見以履行其責任，費用由本公司支付。

董事會負責制定本集團的策略性方向及政策，並監督管理層。董事會保留的部份職能包括(但不限於)監察及批准重大交易、涉及本公司主要股東或董事利益衝突的事宜、批准季度、中期及全年業績、向公眾或監管機構進行其他披露及內部監控系統，另與前述事項相關的決定亦須由董事會決定。董事會並無具體保留、本公司日常運作所需的事宜則轉授予管理層，管理層由相應董事監督並由主席領導。

本公司已實施多項機制，確保董事會可獲得獨立的觀點和意見：

- **董事會的組成**：截至二零二五年十二月三十一日止年度，董事會無論何時均遵守上市規則第3.10及3.10A條。本公司有三名獨立非執行董事，佔董事會成員三分之一以上。至少一名獨立非執行董事具備適當專業資格或具備適當的會計或相關財務管理專長。

- **獨立性評估**：各獨立非執行董事已根據上市規則第3.13條作出年度獨立性確認書。本公司認為，全體獨立非執行董事根據上市規則第3.13條所載指引屬獨立人士。

- **董事會決策**：倘董事於任何交易、合約或安排中擁有重大權益，則其不可就通過相同事宜的任何董事會決議進行表決，亦不應被計入法定人數。倘主要股東或董事於董事會審議的事宜中擁有利益衝突，且董事會已確定該利益衝突屬重大時，應召開董事會會議而非通過書面決議處理該事宜。

- **主席與獨立非執行董事之間的溝通**：董事會主席高度重視與獨立非執行董事之間的溝通，每年至少與其舉行一次沒有其他董事出席的會議。

- **獨立非執行董事的薪酬**：獨立非執行董事就其董事會及董事會委員會成員的職位收取固定費用。不授予獨立非執行董事與業績掛鈎的股權報酬，以避免其決策時出現潛在偏見或損害其客觀性及獨立性。

- **董事會評估**：董事會評估及審議各獨立非執行董事投入的時間以及董事會及董事會委員會會議參與情況，以確保每名獨立非執行董事於董事會投入足夠時間，履行其作為本公司董事的職責。

每年會對上述機制的執行情況及有效性進行審閱。董事會認為，該等機制於截至二零二五年十二月三十一日止年度得到妥善有效執行。

企業管治報告

董事和高級人員的責任保險

本公司已為本公司及其子公司的全體董事和高級人員安排適當的保險，以就因本公司的企業行動而可能面對的法律訴訟給予保障。

董事會的運作

截至二零二五年十二月三十一日止年度，董事會曾舉行9次董事會會議。董事會各成員出席董事會會議、審核委員會會議、提名委員會會議及薪酬委員會會議以及股東週年／特別大會的記錄如下：

	董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	股東週年大會	股東特別大會
執行董事						
白鵬(附註)	9	不適用	1	不適用	1	不適用
唐均君(附註)	6	不適用	2	不適用	1	不適用
非執行董事						
葉峻	9	不適用	不適用	3	1	不適用
孫國棟	9	不適用	不適用	不適用	1	不適用
陳博(附註)	8	不適用	不適用	不適用	1	不適用
熊承艷	9	8	不適用	不適用	1	不適用
周利民(附註)	1	不適用	不適用	不適用	–	不適用
獨立非執行董事						
張祖同	9	8	不適用	不適用	1	不適用
王桂壎，太平紳士	9	不適用	3	3	1	不適用
封松林	9	8	3	3	1	不適用

附註：白鵬於二零二五年一月一日起獲委任為總裁兼執行董事，於二零二五年十月三十一日進一步獲委任為主席、總裁兼執行董事及提名委員會主席，陳博於二零二五年三月七日起獲委任為非執行董事。白鵬、陳博均已獲得上市規則第3.09D條所述的法律意見，而彼等各自已確認彼等了解其作為上市發行人董事的責任。

唐均君於二零二五年十月三十一日起辭任執行董事、主席及提名委員會主席，周利民於二零二五年三月七日起辭任非執行董事。

董事會亦傳閱書面決議案，取得董事會相關成員批准，以代替有形的會議。惟若有主要股東或董事在事項中存有董事會認為重大的利益衝突，有關事項則以舉行董事會會議(而非書面決議案)方式處理，以遵守該守則第C.5.7條。

董事會認為各董事的出席記錄令人滿意，每位董事皆付出足夠時間來履行其董事職責。

持續專業發展

董事應跟進其作為本公司董事的責任，並跟進本公司的行為、業務活動及發展。

根據守則條文第C.1條，董事應參與適當的持續專業發展計劃，以建立並更新其知識及技能，確保其對董事會的貢獻是有根據及相關。截至二零二五年十二月三十一日止年度，全體董事獲及時提供有關本公司表現、財務狀況、前景的最新資料以及適用於本集團的法律及法規新的或顯著變化的材料，以便董事會整體及各董事單獨履行其職責。各董事將於下一個財政年度獲安排參與內部舉辦的簡報會，以及在適當時間獲發放相關議題的閱讀資料。本公司鼓勵所有董事參與相關培訓課程，課程費用由本公司負責。

截至二零二五年十二月三十一日止年度及本報告日期，各董事所參與之持續專業發展載列如下：

董事姓名	閱讀有關規則及相關材料及／或出席培訓
白鵬(*主席兼總裁*)	✓
葉峻	✓
孫國棟	✓
陳博	✓
熊承艷	✓
張祖同	✓
王桂壎，太平紳士	✓
封松林	✓
唐均君	✓
周利民	✓

企業管治報告

薪酬委員會

薪酬委員會現時成員包括兩名獨立非執行董事王桂壎先生，太平紳士、封松林先生及一名非執行董事葉峻先生。薪酬委員會主席為王桂壎先生，太平紳士。各成員在釐定公眾公司行政人員薪酬上經驗豐富，並具備適當之技能。董事會認為，委員會成員於處理委員會事務時均能作出獨立判斷。薪酬委員會的角色及功能包括為所有執行董事及高級管理層制定特定薪酬待遇，包括實物利益、退休金權利及報酬，並就非執行董事的薪酬待遇，向董事會提出建議。薪酬委員會應考慮同類公司支付的薪酬及集團內其他職位的僱用條件等因素，以及與工作表現掛鉤的薪酬安排的可取性。薪酬委員會已在本公司網站及香港聯交所網站上公開其職權範圍。薪酬委員會每年最少須舉行一次會議。

截至二零二五年十二月三十一日止年度，薪酬委員會召開了三次會議，討論了根據本公司購股權計劃已授出的若干購股權的歸屬情況，並決議通過了向董事會提交有關該等購股權的歸屬安排建議，及各位新任董事會成員的薪酬方案。

各董事的薪酬詳情已列於財務報表附註8。

提名委員會

提名委員會現時成員包括一名執行董事白鵬博士(於二零二五年十月三十一日獲委任)及兩名獨立非執行董事王桂壎先生，太平紳士及封松林先生。唐均君先生於二零二五年十月三十一日辭任提名委員會主席。提名委員會主席為白鵬博士。各成員在釐定董事會董事提名上經驗豐富，並具備適當之技能。本公司已為提名委員會提供充足資源以履行其職責。提名委員會或會尋求獨立專業意見以履行其職責，費用由本公司承擔。提名委員會的角色及功能包括檢討董事會的架構、人數及組成，並就任何為補足本公司的公司策略而擬對董事會作出的任何建議變動提出建議；並遵從董事會成員多元化政策，物色具備合適資格可擔任董事的人士，並挑選提名董事人選或就此向董事會提供意見；評估獨立非執行董事的獨立性；就董事委任或重新委任以及董事(尤其是主席及總裁)繼任計劃向董事會提出建議，並監察落實董事會成員多元化政策的情況及適當檢討有關政策，以確保政策有效。提名委員會已書面訂明提名委員會的具體職權範圍，清楚説明其職權和責任。提名委員會已在本公司網站及香港聯交所網站上公開其職權範圍。提名委員會每年最少須舉行一次會議。

截至二零二五年十二月三十一日止年度，提名委員會召開了三次會議，向董事會推薦各位新董事委任，討論了本公司的薪酬政策及本公司薪酬水平的競爭力等議題。

根據本公司章程的細則，任何獲委任為董事以填補董事會臨時空缺的人士應留任至本公司下次股東週年大會為止，屆時將符合資格於相關股東大會上膺選連任，而任何獲委任為現有董事會新增成員的董事則應留任至本公司下屆股東週年大會為止，屆時將符合資格於相關股東大會上膺選連任。各董事最少每三年輪席退任一次，屆時應按細則規定膺選連任。細則亦允許以普通決議案罷免董事。

企業管治報告

審核委員會

審核委員會中，最少一名成員具備上市規則所要求的適當專業資格，或具備適當的會計或相關的財務管理專長。審核委員會並無成員於緊接各自委任日期前一年內擔任本公司現任外聘核數師的前任合夥人。所有成員皆具備適當的能力和經驗去審閱財務報表，以及解決本公司的重大監控及財務問題。董事會期望審核委員會成員能作出獨立判斷，並將企業管治功能的責任轉授予審核委員會，以遵守該守則的要求。

審核委員會現時成員包括一名非執行董事熊承艷女士及兩名獨立非執行董事張祖同先生及封松林先生。審核委員會主席為張祖同先生。審核委員會的主要職責包括檢討本公司的財務報告系統、審計的性質及範疇，以及內部監控與風險管理系統是否有效。審核委員會同時負責就外聘核數師的委任、重新委任及罷免提供建議，以及檢討及監察外聘核數師是否獨立客觀。另外，審核委員會會就任何因外聘核數師及監管機構所引起的事宜進行討論，以確保適當的建議已予落實。審核委員會已在本公司網站及香港聯交所網站上公開其職權範圍。審核委員會每年最少須舉行兩次會議。

截至二零二五年十二月三十一日止年度，審核委員會已舉行八次會議，成員均出席會議。審核委員會於截至二零二五年十二月三十一日止年度進行的主要工作包括檢討及建議續聘外聘核數師、批准外聘核數師的聘用條款(包括薪酬)及審核計劃、審查未經審核季度業績公告、審查截至二零二五年六月三十日止六個月的未經審核中期報告及中期業績公告、審查截至二零二五年十二月三十一日止年度的經審核財務報表及末期業績公告、檢討本集團審計部門的工作及評估本集團風險管理及內部控制系統的有效性，及審查與收購華力微有關的關聯交易審核委員會亦與管理層進行討論，以確保本公司會計及財務匯報職能方面之資源、員工資歷及經驗、培訓課程及預算之足夠性。

核數師的薪酬

截至二零二五年十二月三十一日止年度，就向本公司提供的核數服務及與核數無關的服務已付或應付本公司核數師安永會計師事務所的薪酬分別為72.4萬美元及1.5萬美元(不包含為提供與發行股份購買資產並募集配套資金相關事項而支付的專項服務薪酬)。與核數無關的服務主要包括稅務諮詢和風險管理諮詢服務。

企業管治報告

董事會成員多元化

董事會採納董事會成員多元化政策(該「政策」)，以遵守上市規則第13.92條。

本公司視董事會層面日益多元化為維持其競爭優勢的關鍵元素。本公司在設定董事會成員組合時，將從多個方面考慮董事會成員多元化，包括但不限於天賦、技能、地區及行業經驗、背景、性別、年齡及董事會成員的其他素質，令董事會上各種天賦、技能、經驗及背景維持適當的範疇及平衡。向董事會建議選擇董事候選人時，提名委員會將按照客觀標準考慮候選人的功績，並充分顧及董事會成員在多元化方面的益處。提名委員會就達致董事會成員多元化的可計量目標，作出討論及達成一致，並向董事會作出建議，由董事會採用。在任何特定時間，董事會可在一個或多個方面改善其多元化，並相應檢討其進展。

董事會認為性別多元化屬董事會多元化的重要元素。於截至二零二四年三月二十八日委任熊承艷女士為非執行董事後，本公司符合上市規則第13.92條的規定。除性別多元化外，於截至二零二五年十二月三十一日止年度，薪酬委員會認為在相當程度上已達致董事會成員多元化的可計量目標。提名委員會專注董事會成員文化及教育背景、專業及技能專長以及本領，並審閱執行董事及獨立非執行董事之組成，以確保董事會內適當之獨立性。

本公司將繼續在適合併有利於本公司發展的董事會多元化範疇保持平衡性。

員工多元化

於二零二五年十二月三十一日，本集團員工(包括本公司高級管理層)的男女性別比例約為74%：26%。本公司以用人唯才及非歧視為原則進行招聘。董事會信納，本公司的員工已滿足性別多元化。

企業管治職能

董事會負責執行該守則內第A.2.1條所列明的職能。

董事會已檢討本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司在遵守法律和監管規定方面的政策及常規、遵守標準守則、以及本公司遵守該守則的情況及在企業管治報告內的披露。

企業管治報告

投資者關係

股東通訊政策

本公司已採納股東通訊政策，該政策需每年進行檢討，以確保其執行情況及有效性。該政策旨在確保股東能夠平等及時地獲取有關本公司的資料，以使股東能夠以知情方式行使其權利，同時積極參與本公司事務。

本公司股東通訊政策的概要載列如下。

本公司透過其向香港聯交所及上海證券交易所提交發佈的財務報告（包括季度、中期及年度報告）、通函、公告等披露資料向股東提供資料。

為進一步推動有效之溝通，本公司設有網站www.huahonggrace.com以刊登本公司業務發展及營運的最新資訊、董事名單及其角色與職能、組織章程文件、董事會及其轄下委員會的職權範圍、提名董事候選人的程序、企業管治常規、財務報告、通函、公告，以及其他資訊。

股東大會是董事會與股東之間的主要溝通渠道。本公司鼓勵股東出席及參與股東大會，以確保高問責水平，以及使其保持對本公司的目標及策略的了解。董事會主席、其他董事會成員及各董事會委員會主席（若主席未能出席，則由委員會其他成員出席）將在場為股東解答任何問題。股東會獲提供大會的充分通知，且載有詳細表決程序的通函將連同大會通告一起寄發予股東。

除上述外，本公司亦透過其微信公眾號發佈通訊。股東可訂閱該帳號以獲取本公司最新資訊。

為促進投資者對本公司業務的了解，本公司為投資者組織路演及現場參觀無塵室及展覽廳。本公司亦參加大量投資論壇並通過各種方式與證券分析師、基金管理公司及個人投資者進行多次交流。

為使本公司徵詢及了解股東及利益相關者的意見，股東及利益相關者可透過投資者關係聯繫人（郵箱：IR@hhgrace.com）向本公司提出問詢。

截至二零二五年十二月三十一日止年度，本公司已對其股東通訊政策的執行情況及有效性進行審閱，包括於股東大會採取的行動、對所接收問詢的處理以及現有的多種溝通渠道。本公司認為該項政策具有有效性且已妥善實施。

企業管治報告

公司秘書

公司秘書李瑞霞女士向董事會負責，以確保董事會程序獲得遵守，董事會活動亦獲有效率地進行。她亦負責確保董事會已全面評估與本公司有關的相應法律、法規及企業管治發展，協助董事的入職及專業發展。

公司秘書向董事會主席及總裁匯報，在本公司與其股東的關係中擔當重要角色，協助董事會向股東履行其責任，以遵守上市規則。

截至二零二五年十二月三十一日止年度期間，李瑞霞女士已出席相關專業講座以更新其技能及知識，並遵守上市規則第3.29條的規定。

股東召開股東特別大會的程序

一名或多名持有本公司繳足股本不少於二十分之一的股東可請求董事，或根據香港法例第622章公司條例(「公司條例」)第566至568條提出請求的股東(「請求方」)(視情況而定)可提出召開股東特別大會的請求。請求書須列明召開大會的目的，由請求方簽署，並送至本公司的註冊辦事處。股東召開股東特別大會時須遵守公司條例第580至583條所列明的要求及程序。

於股東大會上提出要求及將股東查詢轉達董事會的程序

股東可於任何時間以書面形式向本公司提出其要求、計劃、查詢及想法，信件抬頭請註明董事會主席或公司秘書，其聯絡地址為：

中國上海張江高科技園區哈雷路288號，郵編：201203
電話：(86) 21 38829909
傳真：(86) 21 50809999
電子郵箱：IR@hhgrace.com

以投票方式表決

根據上市規則第13.39(4)條，股東於股東大會上的任何表決均須以投票方式進行。

風險管理和內部監控

風險管理及內部監控目標

風險管理目標

在合規層面上，本公司嚴格遵守香港聯交所《公司管治守則》的相關規定，確保各項合規要求得到及時、準確的落實。

在營運層面上，本公司管理層深知公司未來發展過程中所面臨的風險。因此，本公司的風險管理目標是要識別、評估這些風險，並採取降低、轉移、規避或接受等風險應對策略管理這些風險。本公司持續開展風險監控體系建設，搭建風險管理險監平台，明確風險管理機制，完善風險地圖，實行年度風險評估，旨在建立一套符合《公司管治守則》要求、並切合本公司實際情況的簡潔、科學、務實且高效的風險管控模式。

內部控制體系目標

本公司內部控制體系充分吸收COSO(反虛假財務報告委員會的發起人組織委員會)的風險管理框架要求和香港會計師公會關於風險管理的指南，兼顧本公司實際情況和業務特點，將公司風險地圖的三級風險細化下沉到流程層面，形成風險導向的內部控制評價體系，目標是評價內部監控系統的有效性和適用性，從而為確保本公司經營活動的有效性、其財務報告的可靠性和法律法規的遵循性提供合理保證。

企業管治報告

風險管理及內部監控體系
為保障風險管理工作有效開展並形成長效機制，本公司已建立風險管理「三線模型」的監控體系。它包含下列多個不同層面的角色和責任：

第一線	業務部門
	• 建立與維護本部門風險管理的各項機制； • 於日常工作中持續收集風險原始信息； • 持續開展本部門風險監控與預警工作； • 協助落實公司風險管理工作，包括提供必要的資料與樣本，確定與本部門相關的重大風險，並確定重大風險應對措施；
第二線	業務監督管理部門
	• 提供補充專業性知識，發揮支持和監督作用，幫助持續實施、改善風險管理工作；對風險管理的準確性和有效性進行分析和報告；
第三線	內部審計條線
	• 對各業務部門和風險管理條線的風險管理工作開展情況進行獨立的監督檢查，評價公司風險管理機制是否有效落實； • 開展年度全面風險評估工作，基於風險評估結果，界定重大風險應對責任主體，組織並指導相關部門制定重大風險應對方案，並對方案的實施進行跟蹤； • 對於審計及風險評估過程中的發現點，督促相關部門或機構進行整改，並持續跟蹤整改情況； • 向公司審核委員會匯報各項審計及風險評估結果。

企業管治報告

風險管理及內部監控聲明

董事會負責本公司的風險管理及內部監控系統，以及確保檢討該系統的有效性。董事會已設立內部審計部門，賦予其足夠的權威性及獨立性，以履行內部審計職能。內部審計師已根據經批准的檢查範圍並依照《企業管治守則》守則條文D.2的規定，每年對本集團的風險管理及內部監控系統進行檢討。截至本報告日，內部審計並無發現任何重大缺失或重大不合規事宜。

根據內部審計部門的工作成果，本公司董事會認為，本公司已維持一套充分、有效且具公信力的風險管理及內部監控系統。但我們也必須承認，該等系統旨在管理、而非完全消除影響本公司達致業務目標能力的風險，僅可對重大錯誤的陳述或損失提供合理而非絕對的保證。

為根據證券及期貨條例識別、處理及傳播內幕消息，本集團已實施若干程序，包括管理層指定人員進行本公司證券交易須獲得事先批准、告知相關董事及僱員常規禁售期及證券交易限制、通過代號識別項目以及按既定目的及按須知基準傳播信息，以防範本集團內部可能出現的內幕消息處理失誤。

一般資料

董事負責編製本公司每個財政期間的財務報表，使這些財務報表能真實和公平地反映本公司的業務狀況，並符合法定要求及適用會計準則。在編製截至二零二五年十二月三十一日止年度的財務報表時，董事已挑選並貫徹地應用適當的會計政策、作出審慎、公平及合理的判斷及估計，並按持續經營基準編製財務報表。

核數師的財政申報責任聲明載於本年度報告中第301至309頁的獨立核數師報告內。

代表董事會
白鵬博士
主席兼總裁

董事會報告

董事會謹提呈本公司二零二五年年度報告和二零二五年一月一日至二零二五年十二月三十一日經審核的財務報表(「財務報表」)。

主要業務

截止二零二五年底，華虹半導體是一家長期專注於特色工藝技術，兼具8英寸及12英寸生產線的純晶圓代工企業，主要開發與應用嵌入式／獨立式非易失性存儲器、功率器件、模擬及電源管理和邏輯及射頻等先進「特色IC + Power Discrete」工藝技術，為客戶提供多元化的特色工藝晶圓製造服務。華虹半導體主要子公司的業務説明請參考財務報表附註41(第427至429頁)。

業務回顧

營收分析

華虹半導體二零二五年度銷售收入約為24.021億美元，較上一年度增長19.9%，全年營收穩步增長。受益於人工智能及邊緣應用快速發展，全球半導體市場特別是高性能計算芯片及存儲芯片市場增長較快，成熟制程芯片市場亦平穩復甦。公司全年8英寸和12英寸產能利用率均保持在100%以上，其中華虹製造項目(FAB9)產能快速爬坡，使得公司12英寸營收佔比快速提升，主要工藝平台均取得了令人滿意的成績。

	按服務劃分營業收入					
	二零二五年 千美元	二零二五年 %	二零二四年 千美元	二零二四年 %	同比變化 千美元	同比變化 %
半導體晶圓	**2,301,891**	**95.8%**	1,900,929	94.9%	400,962	21.1%
其他	**100,173**	**4.2%**	103,064	5.1%	(2,891)	(2.8)%
合計	**2,402,064**	**100.0%**	2,003,993	100.0%	398,071	19.9%

- 二零二五年，公司95.8%的營業收入來自半導體晶圓的銷售收入。

	按客戶類型劃分營業收入					
	二零二五年 千美元	二零二五年 %	二零二四年 千美元	二零二四年 %	同比變化 千美元	同比變化 %
系統公司和無廠晶片設計公司	**2,323,720**	**96.7%**	1,919,000	95.8%	404,720	21.1%
整合器件製造商(IDMs)	**78,344**	**3.3%**	84,993	4.2%	(6,649)	(7.8)%
合計	**2,402,064**	**100.0%**	2,003,993	100.0%	398,071	19.9%

- 公司來自系統公司和無廠晶片設計公司客戶類型的營業收入佔比96.7%。

董事會報告

	按區域劃分營業收入					
	二零二五年 千美元	二零二五年 %	二零二四年 千美元	二零二四年 %	同比變化 千美元	同比變化 %
中國	**1,974,098**	**82.2%**	1,636,528	81.6%	337,570	20.6%
北美區	**246,091**	**10.2%**	187,899	9.4%	58,192	31.0%
亞洲其他區域	**114,151**	**4.8%**	110,038	5.5%	4,113	3.7%
歐洲區	**67,724**	**2.8%**	69,528	3.5%	(1,804)	(2.6)%
合計	**2,402,064**	**100.0%**	2,003,993	100.0%	398,071	19.9%

- 二零二五年，公司中國區營業收入佔比達到82.2%。

	按技術類型劃分營業收入					
	二零二五年 千美元	二零二五年 %	二零二四年 千美元	二零二四年 %	同比變化 千美元	同比變化 %
嵌入式非易失性存儲器(eNVM)	**611,293**	**25.4%**	526,122	26.3%	85,171	16.2%
獨立式非易失性存儲器(sNVM)	**187,686**	**7.8%**	130,137	6.5%	57,549	44.2%
功率器件	**667,359**	**27.8%**	623,922	31.0%	43,437	7.0%
邏輯與射頻	**296,927**	**12.4%**	272,201	13.6%	24,726	9.1%
模擬(Analog)與電源管理(PM)	**638,799**	**26.6%**	451,611	22.5%	187,188	41.4%
合計	**2,402,064**	**100.0%**	2,003,993	100.0%	398,071	19.9%

- 二零二五年，模擬與電源管理、嵌入式與獨立式閃存營業收入增長較快，主要由於AI相關需求的強勁需求以及消費、工業等領域的復甦驅動。

董事會報告

	按工藝節點劃分營業收入					
	二零二五年 千美元	二零二五年 %	二零二四年 千美元	二零二四年 %	同比變化 千美元	同比變化 %
65納米及以下	**608,701**	**25.3%**	438,656	21.9%	170,045	38.8%
90納米及95納米	**582,636**	**24.3%**	389,181	19.4%	193,455	49.7%
0.11微米及0.13微米	**261,068**	**10.9%**	278,597	13.9%	(17,529)	(6.3)%
0.15微米及0.18微米	**129,032**	**5.4%**	129,645	6.5%	(613)	(0.5)%
0.25微米	**9,706**	**0.4%**	16,932	0.8%	(7,226)	(42.7)%
≥0.35微米	**810,921**	**33.7%**	750,982	37.5%	59,939	8.0%
合計	**2,402,064**	**100.0%**	2,003,993	100.0%	398,071	19.9%

- 二零二五年，65納米及以下與90納米及95納米平台收入由於模擬與電源管理、嵌入式與獨立式閃存等平台的需求而保持較強增長。

	按終端市場劃分營業收入					
	二零二五年 千美元	二零二五年 %	二零二四年 千美元	二零二四年 %	同比變化 千美元	同比變化 %
消費電子	**1,532,649**	**63.8%**	1,261,705	63.0%	270,944	21.5%
工業和汽車電子	**533,610**	**22.2%**	461,256	23.0%	72,354	15.7%
通信	**300,199**	**12.5%**	251,261	12.5%	48,938	19.5%
計算	**35,606**	**1.5%**	29,771	1.5%	5,835	19.6%
合計	**2,402,064**	**100.0%**	2,003,993	100.0%	398,071	19.9%

- 二零二五年，消費電子市場需求仍相對平穩，該終端營業收入佔比達63.8%。

	產能及產能利用率		
晶圓廠（千片晶圓每月）	二零二五年	二零二四年	同比變化
總產能（折合8英寸晶圓）	486	391	24.4%
總體產能利用率	106.1%	99.5%	6.6個百分點

- 二零二五年度折合8英寸晶圓產能利用率上升6.6個百分點。

	付運晶圓		
千片晶圓	二零二五年	二零二四年	同比變化
付運晶圓（折合8英寸晶圓）	5,384	4,545	18.5%

- 二零二五年公司付運晶圓同比上升18.5%。

工藝平台、技術開發與運營分析

面對複雜多變的全球行業環境以及激烈的市場競爭，公司一方面堅持致力於差異化技術的研發和創新，一方面密切關注終端市場和客戶發展情況，不斷加大業務拓展、提升技術競爭力並持續優化產品組合滿足客戶和市場需求。在全體員工、客戶、供應商等合作夥伴的共同努力下，2025年，各主要工藝平台均取得了優異的成績。

董事會報告

嵌入式非易失性存儲器平台，受益於消費類與汽車電子需求回升，MCU整體市場需求增多。其中高性能MCU方面，40nm eFlash客制化產品風險量產，55nm eFlash工藝平台大規模量產，同時多個相關工藝平台實現車規產品大量供貨。整體嵌入式非易失性存儲器平台出貨量與銷售額均呈兩位數增長。獨立式非易失性存儲器平台方面，持續推進NORD閃存與ETOX閃存工藝的技術迭代，銷售收入同比增長44.2%，其中48nm NOR Flash產品出貨佔比大幅度提升。

模擬與電源管理平台，2025年銷售收入同比增長41.4%，主要得益於AI周邊電源應用和手機領域的強勁需求，公司協同頭部客戶深耕汽車、工業及消費等領域，不斷拓展市場並提升滲透率。技術方面，0.18um BCD 120V平台開發成功滿足了汽車電子48V系統對基礎電源芯片的高壓要求，90nm BCD工藝穩定量產並持續進行技術迭代。在多個工藝節點推出「BCD+」集成方案，BCD+eFlash工藝產品大規模出貨並在汽車電子領域廣泛應用，全力打造多元化特色工藝平台。

邏輯與射頻平台，40nm超低功耗特色工藝成功進入量產，該工藝能夠顯著延長物聯網、可穿戴設備等產品的續航時間，助力公司向低功耗細分市場滲透；與此同時，55/40nm特色工藝及RFCMOS工藝持續穩定量產，65nm RF SOI工藝平台營收持續增長。在圖像傳感器領域，應用於智能手機主攝像頭的CIS芯片製造工藝具有出色的感光性能、低噪點和高動態範圍等優勢，為公司未來在移動影像、車載視覺等市場的發展建立了堅實基礎。

功率器件平台，公司持續深耕功率器件平台，積極推動技術創新。其中，1.6um IGBT工藝產品投入佔所有IGBT產品的比例快速提升，工藝對標國際領先水平，成為本土供應鏈進步的核心支撐，廣泛應用於電動車主驅逆變器、風光儲充等新能源領域；化合物半導體方面，公司積極開發功率氮化鎵工藝，支持高性能電機驅動及高壓直流系統等市場需求。

二零二五年，公司依託產能建設不斷帶動技術研發與特色工藝平台的迭代。華虹製造項目(FAB9)產能建設繼續順利推進，截至2025年底，第一階段產能建立已達成目標，第二階段產能擴展設備持續搬入中，計劃於2026年三季度達成規劃產能目標。

董事會報告

展望

展望二零二六年，人工智能及邊緣應用蓬勃發展，終端產品的智能化和豐富需求將推動芯片使用量快速上升，全球半導體市場有望繼續保持高速增長。作為全球重要的科技創新產業聚集地，中國半導體市場將持續迸發活力。在全體管理層的帶領下，公司將繼續聚焦產能與工藝能力兩大核心競爭力主線，依託華虹製造等12英寸產線，進一步加大研發投入、加快工藝平台迭代與多元化，豐富產品組合，實現產能的靈活配置與高效利用，全方位提升管理及營運效能。市場方面，加大與海內外客戶的合作，聚焦客戶與市場需求，推動產業生態鏈建設，將製造優勢輻射至全球市場，錨定公司長期發展目標，為公司、股東及全體合作夥伴創造價值。

董事會報告

管理層討論及分析

財務表現

	二零二五年 千美元	二零二四年 千美元	變動
銷售收入	**2,402,064**	2,003,993	19.9 %
銷售成本	**(2,119,138)**	(1,798,865)	17.8 %
毛利	**282,926**	205,128	37.9 %
其他收入及收益	**127,408**	149,072	(14.5)%
投資物業的公平值虧損	**(2,844)**	(39)	7,192.3 %
銷售及分銷費用	**(10,967)**	(9,628)	13.9 %
管理費用	**(414,658)**	(351,276)	18.0 %
其他費用	**(6,527)**	(33,395)	(80.5)%
財務費用	**(68,214)**	(97,113)	(29.8)%
分佔聯營公司溢利	**4,347**	3,459	25.7 %
稅前虧損	**(88,529)**	(133,792)	(33.8)%
所得稅開支	**(22,284)**	(6,593)	238.0 %
年內虧損	**(110,813)**	(140,385)	(21.1)%
下列人士應佔：			
母公司擁有人	**54,881**	58,108	(5.6)%
非控股權益	**(165,694)**	(198,493)	(16.5)%

銷售收入
銷售收入達24.021億美元，較二零二四年增長19.9%，主要得益於付運晶圓數量增加。

銷售成本
銷售成本為21.191億美元，較二零二四年上升17.8%，主要得益於付運晶圓數量增加。

毛利
毛利為2.829億美元，較二零二四年上升37.9%，主要得益於平均售價提升及降低成本措施，部分被折舊成本上升所抵銷。

其他收入及收益
其他收入及收益為1.274億美元，較二零二四年減少14.5%，主要由於利息收入減少，部分被政府補貼增加所抵銷。

銷售及分銷費用
銷售及分銷費用為1,100萬美元，較二零二四年上升13.9%，主要由於勞務費用增加所致。

管理費用
管理費用為4.147億美元，較二零二四年上升18.0%，主要由於研發費用增加所致。

其他費用
其他費用為650萬美元，較二零二四年下降80.5%，主要由於外匯匯兑虧損減少所致。

財務費用
財務費用為6,820萬美元，較二零二四年減少29.8%，主要由於銀行借款利率下降所致。

分佔聯營公司溢利
分佔聯營公司溢利為430萬美元，較二零二四年增加25.7%，乃由於聯營公司實現溢利增加所致。

所得税開支
所得税開支為2,230萬美元，較二零二四年增長238.0%，主要由於轉回代扣代繳的股息税金減少所致。

年內虧損
在上述因素的累計影響下，年內虧損為1.108億美元，較二零二四年收窄21.1%。

董事會報告

財務狀況

	二零二五年 十二月三十一日 千美元	二零二四年 十二月三十一日 千美元	變動
非流動資產			
物業、廠房及設備	**6,676,442**	5,859,117	13.9%
投資物業	**219,772**	164,153	33.9%
使用權資產	**150,222**	139,799	7.5%
於聯營公司的投資			
指定按公平值計入其他全面收益的權益工具	**478,799**	289,311	65.5%
其他非流動資產	**321,840**	130,225	147.1%
非流動資產總額	**7,847,075**	6,582,605	19.2%
流動資產			
存貨	**544,368**	467,060	16.6%
貿易應收款項及應收票據	**282,053**	270,461	4.3%
其他流動資產	**786,974**	604,226	30.2%
定期及已抵押存款	**99,494**	31,624	214.6%
現金及現金等價物	**4,893,808**	4,459,132	9.7%
流動資產總額	**6,606,697**	5,832,503	13.3%
流動負債			
貿易應付款項	**330,370**	298,372	10.7%
計息銀行借款	**403,748**	280,704	43.8%
政府補助	**89,049**	57,563	54.7%
其他流動負債	**1,033,054**	925,599	11.6%
流動負債總額	**1,856,221**	1,562,238	18.8%
流動資產淨額	**4,750,476**	4,270,265	11.2%
非流動負債			
計息銀行借款	**2,787,096**	1,917,235	45.4%
其他非流動負債	**646,224**	29,016	2,127.1%
非流動負債總額	**3,433,320**	1,946,251	76.4%
資產淨額	**9,164,231**	8,906,619	2.9%

董事會報告

就二零二四年十二月三十一日至二零二五年十二月三十一日變動超過10%的項目的闡釋

物業、廠房及設備
物業、廠房及設備由58.591億美元增至66.764億美元，是由於新生產線產能擴張所致。

投資物業
投資物業由1.642億美元增至2.198億美元，主要由於投資物業增加所致。

指定按公平值計入其他全面收益的權益工具
指定按公平值計入其他全面收益的權益工具由2.893億美元增至4.788億美元，主要由於權益工具的公平值增加所致。

其他非流動資產
其他非流動資產由1.302億美元增加至3.218億美元，主要是由於設備預付款項增加所致。

存貨
存貨由4.671億美元增至5.444億美元，主要由於在製品及製成品增加所致。

其他流動資產
其他流動資產由6.042億美元增至7.870億美元，主要由於增值稅留抵稅額增加所致。

定期及已抵押存款
定期及已抵押存款由3,160萬美元增至9,950萬美元，主要由於定期存款增加所致。

貿易應付款項
貿易應付款項由2.984億美元增至3.304億美元，主要由於材料採購增加所致。

政府補助
政府補助由5,760萬美元增至8,900萬美元，主要由於收到政府補助資金增加所致。

其他流動負債
其他流動負債由9.256億美元增至10.331億美元，主要由於資本開支的應付款項增加所致。

計息銀行借款
計息銀行借款總額由21.979億美元增至31.908億美元，主要由於提取銀行借款增加所致。

其他非流動負債
其他非流動負債由2,900萬美元增至6.462億美元，主要由於收取其他融資活動款項所致。

董事會報告

現金流量

	二零二五年 千美元	二零二四年 千美元	變動
經營活動所得現金流量淨額	**649,992**	459,495	41.5%
投資活動所用現金流量淨額	**(1,785,954)**	(2,671,532)	(33.1)%
融資活動所得現金流量淨額	**1,499,216**	1,150,125	30.4%
現金及現金等價物增加╱(減少)淨額	**363,254**	(1,061,912)	(134.2)%
年初現金及現金等價物	**4,459,132**	5,585,181	(20.2)%
外匯匯率變動影響，淨額	**71,422**	(64,137)	(211.4)%
年末現金及現金等價物	**4,893,808**	4,459,132	9.7%

經營活動所得現金流量淨額

經營活動所得現金流量淨額為6.500億美元，較二零二四年增加41.5%，主要得益於來自客戶的收入增加。

投資活動所用現金流量淨額

投資活動所用現金流量淨額為17.860億美元，主要歸因於資本投資18.140億美元、存放定期存款6,720萬美元、一項權益工具1,760萬美元及一間聯營公司280萬美元，部分被收取利息收入6,510萬美元、政府補助4,920萬美元及出售設備項目130萬美元所抵銷。

融資活動所得現金流量淨額

融資活動所得現金流量淨額為14.992億美元，包括(i)銀行借款所得款項20.180億美元、(ii)其他融資活動收入5.946億美元、(iii)購股權行使所得3,440萬美元及(iv)利息開支的政府補助1,210萬美元，部分被(i)償還銀行借款10.762億美元，(ii)利息付款7,970萬美元，及(iii)支付租賃付款的本金部分400萬美元所抵銷。

現金及現金等價物增加淨額

由於上述因素的累積影響，現金及現金等價物由截至二零二四年十二月三十一日的44.591億美元增加至截至二零二五年十二月三十一日的49.610億美元。

董事會報告

財務風險

利率風險
我們面臨市場利率變動的風險，主要與本集團浮動利率長期債務責任有關。我們的政策為運用固定及浮動利率債務組合管理利率風險。

於二零二五年十二月三十一日，倘利率增加／減少100基點，而所有其他變量維持不變，年內稅前溢利將減少／增加30,596,000美元，乃主要由於浮息債務的利息開支增加／減少所致。

外幣風險
我們面臨交易性貨幣風險，該等風險主要產生自我們於中國內地營運的主要子公司以美元而非以該子公司的功能貨幣人民幣進行的買賣。於年內，我們的銷售額中約18%乃以進行銷售的子公司的功能貨幣以外的貨幣計值，與此同時，銷售成本中56%乃以子公司的功能貨幣計值。

此外，我們面臨來自計息銀行借款的外幣風險，該借款由我們在中國內地經營的子公司持有。於二零二五年十二月三十一日，賬面值為622,783,000美元的計息銀行借款以美元計值，而非以子公司的功能貨幣人民幣計值。

信貸風險
我們僅與獲認可及信譽良好的第三方及關聯方交易。根據我們的政策，所有擬按信用條款交易的客戶均須通過信用核實程序。此外，由於持續對應收款項結餘進行監控，故我們的壞賬風險並不重大。

我們的金融資產中面臨最大信用風險的項目為：綜合財務狀況表內現金及現金等價物、貿易應收款項及應收票據、計入預付款項、其他應收款項及其他資產的金融資產、應收關聯方款項以及定期及已抵押存款的賬面值。我們並無其他存在重大信用風險的金融資產。

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

資本管理
我們資本管理的首要目標為維護持續經營能力及維持良好的資本比率，以支持我們的業務及實現股東價值最大化。

我們根據經濟狀況的變動管理及調整資本架構。為此，我們或會調整派付予股東的股息、向股東返還資本或發行新股。我們不受任何外部施加的資本要求規限。年內，管理資本的目標、政策或程序概無任何變動。

董事會報告

資產負債比率

資產負債比率的詳情載於財務報表附註39。

業績

本集團截至二零二五年十二月三十一日止年度的業績及於該日的事務狀況載於本報告第310至313頁的財務報表。

末期股息

考慮到半導體行業的資本密集性質，結合本集團目前的發展及業務模式，本集團必須保留充足資金以滿足其運營需求，並推動其持續擴大產能、研發創新及提高市場份額，這有利於維持本集團的運營穩定性，並促進其長期發展計劃。因此，董事會不建議派付截至二零二五年十二月三十一日止年度的股息（二零二四年：無），惟須待股東週年大會批准。

股息政策

本公司決定自二零一五年度起，在本集團實現利潤、經營環境趨勢穩定且無重大投資行為的情況下，於本公司股東同意及合乎法例要求下，將對股東派發股息。計劃連續三年所派股息的平均額將不低於該三年平均可分配淨利潤的30%；其餘部份將用於本集團發展與經營。

有關股息政策仍會不時檢討，不保證會在任何指定期間派付任何特定金額的股息。如董事會建議派付股息，股息形式及金額將視乎董事評估不時影響本集團的因素而定。

可供分派儲備

於二零二五年十二月三十一日，本公司擁有284,796,000美元的可供分派儲備可供分派予股東。

董事會報告

銀行貸款

本集團於二零二五年十二月三十一日的銀行貸款的詳情載於財務報表附註26。

於二零二五年十二月三十一日，本集團若干銀行貸款由本集團資產作抵押。有關進一步詳情，請參閱財務報表附註26。

財務摘要

本集團於過往五個財政年度的已公佈業績及資產以及負債摘要載於第432頁。本摘要並不構成經審核財務報表之一部分。

物業、廠房及設備

本集團旗下物業、廠房及設備和投資物業於截至二零二五年十二月三十一日止年度的添置及其他變動詳情載於財務報表附註13和14。

此外，投資物業詳情載列如下：

位置	用途類別	租期	本集團權益	建築樓面面積（平方米）
中國上海 浦東新區 張江高科技園區 郭守敬路818號 9幢樓宇的一部分	工業用途	按於二零五一年三月八日屆滿的土地使用權持有	100%	91,563.11
江蘇省無錫市新吳區 弘毅路180號	商業	土地使用權有效期至二零六一年一月六日止	51%	39,429.49

報告期後重大事項

截至本報告日期，本公司無報告期後重大事項。

股本

本公司截至二零二五年十二月三十一日止年度的股本變動詳情載於財務報表附註31。由二零一四年三月三日起按新公司條例(第622章)附表11第37條，這些變動包括自動將股份溢價賬的進賬額列入股本中，為過渡至無面值股份制度的一部分。

董事會報告

購股權計劃

購股權計劃(「購股權計劃」)已經於二零一五年九月一日舉行的本公司股東特別大會批准。購股權計劃的概要如下:

購股權計劃的目的:	購股權計劃的目的是吸引、挽留參與者(定義見下文)及對其提供獎勵,以讓其有機會獲得本公司股份及將其利益與本公司的經營業績及股價表現密切相連,旨在提升本公司價值。
參與者:	購股權計劃參與者(「參與者」)包括(1)本集團任何成員公司的現時執行及非執行董事;或(2)對本集團任何成員公司的經營業績及可持續發展有直接影響的高級管理層以及主要管理及技術人員之人士(視乎購股權計劃列明的任何限制及約束而定),惟不包括任何獨立非執行董事。
各參與者的最高配額:	倘在任何12個月期間內所配發及因授出及將予授出的全部購股權(「購股權」,包括已行權、已註銷及尚未行使的購股權)獲行使而向參與者配發的股份總數超過本公司當時已發行股本的1%,則不得向該參與者進一步授出購股權。經股東於股東大會上批准,可在任何12個月期間內向任何參與者授予超出1%個人限額的購股權。在授出日期(定義見購股權計劃),任何持有本公司5%以上附有表決權股份的人員,未經股東於股東大會上批准,不得被授予購股權。
購股權可予行使前須持有的最短期間(如有):	2年(除非購股權授予通知另有規定)。
申請或接納購股權所應付的款項及須予付款或催繳或就此須支付貸款的期間:	1.00港元乃由各被授予人自建議授出日期起計28日內支付,作為授出購股權的代價。
於二零二五年初及末可供授出的購股權計劃數目及購股權計劃的餘下期限:	購股權計劃有效期間為採納日期起計七(7)年。因此其已於二零二二年九月一日屆滿。自該日起,購股權計劃項下將不再授出購股權且概無授出購股權。

於二零二五年十二月三十一日及本報告日期,購股權計劃項下可供發行的股份總數為179,209股,佔已發行股份總數的約0.01%(佔上市公司已發行所有股份含A股)。

董事會報告

根據購股權計劃授出的購股權

於二零一五年九月四日，本公司根據購股權計劃向若干個人授出30,250,000份購股權(「二零一五年購股權」)，以認購合共30,250,000股本公司普通股。二零一五年購股權的詳情如下：

授出日期：	二零一五年九月四日
所授出購股權的行使價：	6.912港元
所授出購股權的數目：	30,250,000份(佔本公司截至二零二五年十二月三十一日止已發行股份的1.74%)
購股權的有效期間：	自二零一五年九月四日起至二零二二年九月三日(七(7)年)止(包括首尾兩日)
購股權的歸屬期間：	購股權的三分之一應分別於二零一七年九月四日、二零一八年九月四日及二零一九年九月四日歸屬

每股行使價6.912港元較以下較高者溢價0%：(i)於授出日期香港聯交所每日報價表所報每股收市價6.87港元；(ii)於緊接授出日期前五個交易日香港聯交所每日報價表所報平均每股收市價6.912港元；及(iii)於緊接授出日期前一天香港聯交所每日報價表所報每股收市價6.800港元。

於二零一八年十二月二十四日，本公司根據購股權計劃向若干個人授出34,500,000份購股權(「二零一八年購股權」)，以認購合共34,500,000股本公司普通股。二零一八年購股權的詳情如下：

授出日期：	二零一八年十二月二十四日
所授出購股權的行使價：	15.056港元
所授出購股權的數目：	34,500,000份(佔本公司截至二零二五年十二月三十一日止已發行股份的1.99%)
購股權的有效期間：	自二零一八年十二月二十四日起至二零二五年十二月二十三日(七(7)年)止(包括首尾兩日)
購股權的歸屬期間：	就本公司副總裁(及董事)或以上級別的僱員而言，二零一八年購股權的四分之一應分別於二零二零年十二月二十四日、二零二一年十二月二十四日、二零二二年十二月二十四日及二零二三年十二月二十四日歸屬；就本公司其他僱員而言，二零一八年購股權的三分之一應分別於二零二零年十二月二十四日、二零二一年十二月二十四日及二零二二年十二月二十四日歸屬

董事會報告

每股行使價15.056港元為以下各項的較高者：(i)於授出日期香港聯交所每日報價表所報每股收市價14.440港元；(ii)於緊接授出日期前五個營業日香港聯交所每日報價表所報平均每股收市價15.056港元；(iii)於緊接授出日期前一天香港聯交所每日報價表所報每股收市價14.380港元；及(iv)股份的面值。

於二零一九年三月二十九日，本公司根據購股權計劃向一人授出500,000份購股權(「二零一九年三月購股權」)，以認購合共500,000股本公司普通股。二零一九年三月購股權的詳情如下：

授出日期：	二零一九年三月二十九日
所授出購股權的行使價：	18.400港元
所授出購股權的數目：	500,000份(佔本公司截至二零二五年十二月三十一日止已發行股份的0.03%)
購股權的有效期間：	自二零一九年三月二十九日至二零二六年三月二十八日(七(7)年)止(包括首尾兩日)
購股權的歸屬期間：	購股權的四分之一將分別於二零二一年十二月二十三日、二零二二年八月十二日、二零二三年八月十一日及二零二四年八月九日歸屬

每股行使價18.400港元為以下各項的較高者：(i)於授出日期香港聯交所每日報價表所報每股收市價18.400港元；(ii)於緊接授出日期前五個營業日香港聯交所每日報價表所報平均每股收市價18.176港元；(iii)於緊接授出日期前一天香港聯交所每日報價表所報每股收市價18.220港元；及(iv)股份的面值。

於二零一九年十二月二十三日，本公司根據購股權計劃向若干個人授出2,482,000份購股權(「二零一九年十二月購股權」)，以認購合共2,482,000股本公司普通股。二零一九年十二月購股權的詳情如下：

授出日期：	二零一九年十二月二十三日
所授出購股權的行使價：	17.952港元
所授出購股權的數目：	2,482,000份(佔本公司截至二零二五年十二月三十一日止已發行股份的0.14%)
購股權的有效期間：	自二零一九年十二月二十三日至二零二六年十二月二十二日(七(7)年)止(包括首尾兩日)
購股權的歸屬期間：	就華虹無錫副總裁或以上級別的僱員而言，購股權的四分之一將分別於二零二一年十二月二十三日、二零二二年十二月二十三日、二零二三年十二月二十三日及二零二四年十二月二十三日歸屬；就華虹無錫其他僱員而言，購股權的三分之一將分別於二零二一年十二月二十三日、二零二二年十二月二十三日及二零二三年十二月二十三日歸屬

董事會報告

每股行使價17.952港元為以下各項的較高者：(i)於授出日期香港聯交所每日報價表所報每股收市價17.260港元；(ii)於緊接授出日期前五個營業日香港聯交所每日報價表所報平均每股收市價17.952港元；(iii)於緊接授出日期前一天香港聯交所每日報價表所報每股收市價17.200港元；及(iv)股份的面值。

購股權於截至二零二五年十二月三十一日止年度的變動詳情如下：

	參與者姓名或類別						
			辭任董事				
購股權數目	已離任董事		唐均君先生[1]	其他僱員			總數
於二零一五年九月四日授出	988,000	–	–	29,262,000	–	–	30,250,000
於二零一八年十二月二十四日授出	–	680,000	–	–	33,820,000	–	34,500,000
於二零一九年三月二十九日授出	–	–	500,000	–	–	–	500,000
於二零一九年十二月二十三日授出	–	–	–	–	–	2,482,000	2,482,000
於二零一五年註銷／失效	–	–	–	-130,000	–	–	-130,000
於二零一六年註銷／失效	–	–	–	-1,458,000	–	–	-1,458,000
於二零一七年註銷／失效	–	–	–	-1,353,399	–	–	-1,353,399
於二零一八年註銷／失效	–	–	–	-754,595	–	–	-754,595
於二零一九年註銷／失效	–	-600,000	–	-58,000	-1,035,000	-36,000	-1,729,000
於二零二零年註銷／失效	-119,000	-80,000	–	–	-993,904	-84,000	-1,276,904
於二零二一年註銷／失效	–	–	-62,500	–	-5,751,868	-592,993	-6,407,361
於二零二二年註銷／失效	–	–	–	–	-543,728	-73,983	-617,711
於二零二三年註銷／失效	–	–	–	–	-8,168	-6,900	-15,068
於二零二四年註銷／失效	–	–	–	–	–-87,758	-116,668	-204,426
期內行使	–	–	437,500	–	17,627,582	1,080,296	19,145,378
期內註銷	–	–	–	–	–	–	–
期內失效	–	–	–	–	-12,715	–	-12,715
於二零二五年一月一日尚未行使	–	–	437,500	–	17,640,297	1,259,505	19,337,302
於二零二五年十二月三十一日 尚未行使	–	–	–	–	–	179,209	179,209
購股權之歸屬期	二零一五年 九月四日至 二零二二年 九月三日	二零一八年 十二月二十四日至 二零二五年 十二月二十三日	二零一九年 三月二十九日至 二零二六年 三月二十八日	二零一五年 九月四日至 二零二二年 九月三日	二零一八年 十二月二十四日至 二零二五年 十二月二十三日	二零一九年 十二月二十三日至 二零二六年 十二月二十二日	
購股權之行使期	二零一七年 九月四日至 二零二二年 九月三日	二零二零年 十二月二十四日至 二零二五年 十二月二十三日	二零二一年 三月二十九日至 二零二六年 三月二十八日	二零一七年 九月四日至 二零二二年 九月三日	二零二零年 十二月二十四日至 二零二五年 十二月二十三日	二零二一年 十二月二十三日至 二零二六年 十二月二十二日	
購股權之行使價	6.912港元	15.056港元	18.400港元	6.912港元	15.056港元	17.952港元	
股份於緊接購股權獲行使日期 之前的加權平均收市價			67.25港元		48.31港元	49.03港元	

除上文披露者外，本公司於截至二零二五年十二月三十一日止年度並未採納任何其他購股權計劃。

1 唐均君先生於二零二五年十月三十一日辭任本公司執行董事

董事會報告

儲備

本集團截至二零二五年十二月三十一日止年度的儲備變動詳情載於本報告第314至315頁之綜合權益變動表。

證券發行與上市

股票及其衍生證券的種類	發行價格	發行數量	上市日期	截至報告期末獲准上市交易數量
普通股	人民幣52.00元	407,750,000股	2023年8月7日	407,750,000股(無限售條件的流通股);

於二零二三年八月七日，本公司在上海證券交易所科創板掛牌上市，證券簡稱「華虹公司」，證券代碼「688347」。

通過在上海證券交易所科創板進行人民幣股份發行，本公司407,750,000股普通股已被認購，認購人包括符合資格的網下投資者及已於上海證券交易所開立賬戶並符合條件的自然人、法人、其他機構投資者(中國法律、法規及監管文件禁止購買者除外)或符合中國證券監督管理委員會、上海證券交易所相關資格規定的其他目標認購人。

董事會報告

此次發行募集資金總額為人民幣21,203,000,000元，扣除發行費用(包括承銷、保薦費用和其他發行費用)後，募集資金淨額為人民幣20,920,677,000元，每股普通股的發行價為人民幣52.00元(於本公司公告人民幣股份發行條款當天(即二零二三年八月四日)，本公司股份於香港聯交所的收市價為港幣26.35元)。募集資金到賬後，已全部存放於經公司董事會批准開設的募集資金專項賬戶內。截至二零二五年十二月三十一日，所得款項淨額約人民幣14,839,695,899元已動用，因此約人民幣6,080,981,101元結轉至報告期初。募集所得款項是按照先前披露的所得款項計劃用途來使用的，詳情如下：

單位：人民幣元

先前披露的所得款項計劃用途	承諾投資金額	報告期末未動用所得款項累計	未動用所得款項預計使用時間
華虹製造(無錫)項目	12,500,000,000.00	133,482,934.32	2026年底前
8英寸廠優化升級項目	2,000,000,000.00	1,503,337,890.94	2026年底前
特色工藝技術創新研發項目	2,500,000,000.00	1,523,936,298.56	2026年底前
補充流動資金	1,000,000,000.00	–	不適用

建議收購事項及建議非公開發行人民幣股份

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

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

建議收購事項、建議非公開發行人民幣股份及其項下擬進行的交易已於二零二六年二月十日舉行的股東特別大會上獲獨立股東批准。

董事會報告

持續關連交易及關連交易

持續關連交易

本集團已於二零一四年十月三日發佈的招股章程中披露有關與(其中包括)華力微、華虹置業及華錦物業管理之間的持續關連交易。具體交易詳情概要載於下表。本公司已申請並獲香港聯交所豁免(其中包括)就有關交易嚴格遵守公告及獨立股東批准之規定(視情況而定)。本集團持續關連交易以及二零二五年期間執行的其他持續關聯交易詳情載列如下:

交易	交易日期	交易雙方	關連關係	交易	二零二五年 實際交易金額	二零二五年 建議年度上限
(1)	二零二五年一月一日	華虹集團(作為買方) 本公司(作為賣方)	華虹集團為本公司的主要股東。 虹日及華虹摯芯分別由華虹集團擁有51%及93.02%。	本公司根據華虹集團框架協議向華虹集團、其子公司及聯營公司(包括虹日及華虹摯芯)銷售半導體產品。	11,716,000美元	30,790,000美元
(2)	二零二五年一月一日	華虹集團(作為賣方) 本公司(作為買方)	華虹集團為本公司的主要股東。 虹日及華虹摯芯分別由華虹集團擁有51%及93.02%。	本公司根據華虹集團框架協議自華虹集團、其子公司及聯營公司(包括虹日及華虹摯芯)購買晶圓及化學品。	36,292,000美元	55,050,000美元
(3)	二零一零年二月二十五日(連同日期為二零一一年六月十日及二零一四年七月二十五日的補充協議)	華力微(作為承租人) 本公司(作為出租人)	華力微由本公司主要股東華虹集團擁有63.54%。	華力微(作為承租人)與本公司(作為出租人)訂立的租賃協議,內容有關本公司將位於中國上海浦東新區張江高科技園區13街坊2丘晶圓廠的物業出租予華力微,供其設置300mm晶圓生產線。總出租建築面積為96,048.2平方米。	人民幣99,616,000元(約13,950,000美元)	人民幣107,000,000元(約15,165,000美元)

董事會報告

交易	交易日期	交易雙方	關連關係	交易	二零二五年 實際交易金額	二零二五年 建議年度上限
(4)	二零二五年一月一日	華力微(作為承租人) 華虹宏力(作為出租人)	華力微由本公司主要股東華虹集團擁有63.54%。	華力微(作為承租人)與華虹宏力(作為出租人)訂立的租賃協議,內容有關華虹宏力將位於其廠房內的若干清潔室出租予華力微。總出租建築面積為192平方米。	人民幣1,402,000元(約196,000美元)	人民幣5,000,000元(約709,000美元)
(5)	二零一三年一月十日(連同日期為二零一四年六月十日的補充協議)	華虹置業(作為出租人) 本公司(作為承租人)	華虹置業為華虹科技發展的全資子公司,華虹科技發展為由本公司主要股東華虹集團持有50%並與其綜合入賬及由本公司全資子公司華虹宏力持有50%的公司。	華虹置業(作為出租人)與本公司(作為承租人)訂立的租賃協議,內容有關本公司向華虹置業租賃位於中國上海浦東新區錦綉東路2777弄華虹創新園的宿舍物業(「宿舍物業」)以用作本公司僱員的員工宿舍。租賃總建築面積為17,412.87平方米。	人民幣11,504,000元(約1,610,000美元)[1]	人民幣12,700,000元(約1,800,000美元)
(6)	二零二五年一月一日	華錦物業管理(作為物業管理公司) 本公司(作為承租人)	華錦物業管理為華虹科技發展的全資子公司,華虹科技發展為由本公司主要股東華虹集團持有50%並與其綜合入賬及由本公司全資子公司華虹宏力持有50%的公司。	華錦物業管理(作為物業管理公司)與本公司(作為承租人)訂立的物業管理協議,內容有關本集團委聘華錦物業管理就宿舍物業提供物業管理服務。	人民幣4,134,000元(約579,000美元)	人民幣5,700,000元(約808,000美元)
(7)	二零二五年一月一日	華虹置業(作為出租人) 華虹宏力(作為承租人)	華虹置業為華虹科技發展的全資子公司,華虹科技發展為由本公司主要股東華虹集團持有50%並與其綜合入賬及由本公司全資子公司華虹宏力持有50%的公司。	華虹置業(作為出租人)與華虹宏力(作為承租人)訂立的租賃協議,內容有關本公司向華虹置業租賃位於中國上海浦東新區錦綉東路2777弄華虹創新園的宿舍物業(「新增宿舍物業」)以用作本公司僱員的員工宿舍。租賃總建築面積為9,977.17平方米。	人民幣6,586,000元(約922,000美元)[2]	人民幣7,300,000元(約1,035,000美元)

董事會報告

附註：

(1) 本集團在採納香港財務報告準則第16號之前就華虹置業的若干宿舍物業訂立一項為期二十年的租約。因此，本集團毋須重新遵守須予公佈或關連交易規則。本集團根據該項租約應付的租金為每年1,610,000美元。於二零二五年十二月三十一日，該等使用權資產及租賃負債的結餘分別為8,813,000美元及11,375,000美元。

(2) 本集團就華虹置業的宿舍物業訂立另一項租約。本集團根據該項租約應付的租金為每年922,000美元。於二零二五年十二月三十一日，該等使用權資產及租賃負債的結餘分別為5,765,000美元及6,145,000美元。

如上所述持續關連交易的價格及條款乃根據本公司相關公告所載的定價政策及指引釐定。董事會(包括獨立非執行董事)已審閱以上持續關連交易，並確認所訂立之該等交易實則上於二零二五年持續進行：

(i) 於本公司日常業務過程中進行；

(ii) 按照一般商務條款進行，或如可供比較的交易不足以判斷該等交易的條款是否為一般商務條款，對本公司而言，該等交易的條款不遜於獨立第三方可取得或提供(視屬何情況而定)的條款；及

(iii) 根據有關的協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

本公司核數師已致函董事會，認為就上文所述於二零二五年訂立之持續關連交易：

(i) 核數師並不知悉任何事項使核數師相信，已披露的持續關連交易尚未得到本公司董事會的批准；

(ii) 就涉及本集團提供商品或服務的交易而言，核數師並不知悉任何事項使核數師相信，這些交易未能在所有重大方面符合本集團的定價政策；

(iii) 核數師並不知悉任何事項使核數師相信，這些交易的訂立未能在所有重大方面符合關於這些交易的相關協議的規定；及

(iv) 就各持續關連交易之總額而言，核數師並不知悉任何事項使核數師相信，對於各項已披露的持續關連交易，其交易金額已超過相關公告所披露的年度上限。

關連交易

建議收購事項

於二零二五年八月二十九日，本公司與華虹集團、上海集成電路產業投資基金股份有限公司、國家集成電路產業基金II及上海國投先導集成電路私募投資基金合夥企業(有限合夥)(統稱「**賣方**」)訂立收購協議(「**收購協議**」)，據此，本公司有條件同意購買而賣方有條件同意出售華力微總計97.4988%的股本(「**標的資產**」)，代價為(i)部分以每股人民幣股份人民幣43.34元的價格配發及發行新人民幣股份(「**代價股份**」)及(ii)部分由本公司向賣方支付現金代價。於二零二五年十二月三十一日，本公司與賣方訂立補充協議(「**補充協議**」)，據此(其中包括)，考慮到華力微的評估值人民幣8,480百萬元，訂約方已同意，最終總代價應包括190,768,392股代價股份(連同代替零碎股份的現金代價)。

董事會報告

此外，於二零二五年十二月三十一日，本公司與華虹集團訂立補償協議(「**補償協議**」)，據此，於三個財政年度期間(包括建議收購事項完成當年)，本公司將根據中國證券法規下由合資格評估師按待釐定之估值方法進行的估值，對標的資產的資產總值進行減值測試。

於收購協議、補充協議及補償協議各日期，

(i) 華虹集團(其中一名賣方)為本公司的主要股東，並根據上市規則第14A章為本公司的關連人士；及

(ii) 國家集成電路產業基金II(其中一名賣方)持有本公司附屬公司華虹製造29%的股權。國家集成電路產業基金II亦持有48,334,249股人民幣股份。因此，根據上市規則第14A章，國家集成電路產業基金II為本公司附屬公司層面的關連人士。

建議收購事項、收購協議、補充協議及補償協議及其項下擬進行的交易已於二零二六年二月十日舉行的股東特別大會上獲獨立股東批准。

有關進一步詳情，請參閱本公司日期為二零二五年八月三十一日及二零二五年十二月三十一日的公告以及本公司日期為二零二六年一月二十二日的通函。

關聯方交易

於截至二零二五年十二月三十一日止年度，本集團根據適用會計準則與被視為「關聯方」的人士進行若干交易。本集團於截至二零二五年十二月三十一日止年度訂立的關聯方交易的詳情於財務報表附註36披露。本公司已遵守上市規則第十四A章所載之披露規定。除本年報「持續關連交易及關連交易」一節所披露者外，於附註36披露的其他關聯方交易並不被視為關連交易，或根據上市規則獲豁免申報、公佈及獲股東批准之規定。

重大投資

於二零二五年十二月三十一日，本集團並無持有任何重大投資(價值為本集團總資產5%或以上)。

重大投資及資本資產的未來計劃

除本報告所披露者外，截至二零二五年十二月三十一日，本集團並無重大投資或資本資產的其他具體計劃。

股東週年大會

股東週年大會將於二零二六年五月十四日(星期四)舉行。

董事會報告

暫停辦理股份過戶登記手續

為釐定股東出席股東週年大會並於會上投票的資格

交回股份過戶文件以作登記的最後時限	二零二六年五月八日(星期五)下午四時三十分
暫停辦理股份過戶登記手續	二零二六年五月十一日(星期一)至 二零二六年五月十四日(星期四)(包括首尾兩日)
記錄日期	二零二六年五月十四日

為確保符合資格出席股東週年大會並於會上投票，尚未登記的股份持有人要確保將全部股份過戶文件連同有關股票於上述最後時限前送達本公司的股份過戶登記分處卓佳證券登記有限公司辦理股份過戶登記手續，地址為香港夏慤道16號遠東金融中心17樓。

董事及董事服務合約

年內及截至本報告日期，本公司的董事如下：

執行董事：
白鵬博士*(主席及總裁)(於二零二五年一月一日獲委任為總裁，於二零二五年十月三十一日進一步獲委任為主席)*
唐均君先生*(於二零二五年十月三十一日辭任)*

非執行董事：
葉峻先生
孫國棟先生
陳博先生*(於二零二五年三月七日獲委任)*
熊承艷女士
周利民先生*(二零二五年三月七日辭任)*

獨立非執行董事：
張祖同先生
王桂壎先生，太平紳士
封松林先生

本公司各董事以三年特定任期獲委任，並須於股東大會上由本公司再次提名及重選，除非其委任已按照相關委任函或董事服務合約的條款及條件提早終止。

根據章程細則第117條及118條，熊承艷女士、王桂壎先生，太平紳士及封松林先生將於股東週年大會上輪席退任董事職務。彼等均符合資格並願按照章程膺選連任。

概無擬於股東大會上膺選連任的董事已訂立本集團可於一年內終止而無須補償(法定補償除外)的服務合約。

本公司已接獲現任各獨立非執行董事按照上市規則第3.13條發出的年度獨立性確認書。本公司認為根據上市規則，所有上述現任獨立非執行董事均為獨立人士。

董事會報告

董事及高級管理層履歷

本公司董事及高級管理層的履歷載於本報告第160至171頁。

最高薪人士及董事及高級管理層的薪酬

董事及5名最高薪人士的薪酬詳情分別載於本年報綜合財務報表附註9。

董事及最高行政人員於本公司股份及相關股份的權益

於二零二五年十二月三十一日，概無本公司董事及最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有載入根據證券及期貨條例第352條須予存置的登記冊內的任何權益或淡倉，或須按照上市規則所載上市的標準守則須知會本公司及香港聯交所的任何權益或淡倉。

董事於競爭業務的權益

於本年度，概無本集團董事於與本公司或本集團業務直接或間接競爭的業務中擁有任何權益。

董事於重大交易、安排或合約的權益

本公司或其任何子公司或聯營公司並無訂立於截至二零二五年十二月三十一日止年度完結時或年內任何時間仍然生效，且有董事或與董事相關之實體直接或間接擁有重大權益的重大交易、安排或合約。

董事的證券交易

本公司已自行頒佈董事買賣本公司證券的行為守則(「公司守則」)，條款不比標準守則寬鬆。經向全體董事進行具體查詢，董事確認他們於二零二五年整個年度一直遵守公司守則及標準守則。

彌償保證及保險

本公司為董事及高級職員提供D&O保險。D&O保險承保日常管理責任及每年續保。

董事會報告

子公司的董事

於截至二零二五年十二月三十一日止年度或於二零二五年末起至本報告日期期間，在本公司子公司董事會任職的董事姓名如下：

子公司名稱	註冊成立地點	董事姓名
華虹宏力	中國上海	白鵬博士(1) 葉峻先生 陳博先生(1) 熊承艷女士 張祖同先生 王桂壎先生，太平紳士 封松林先生 唐均君先生(2) 周利民先生(2)
華虹無錫	中國無錫	白鵬博士 陳博先生 韋俊先生 孫國棟先生 吳衛華先生 金新先生 唐均君先生(3) 周利民先生(3)
華虹製造	中國無錫	白鵬博士 陳博先生 陳一敏女士 孫國棟先生 夏岩先生 吳衛華先生 金新先生 張素心先生(4) 周利民先生(4)
華虹宏力半導體(無錫)有限公司	中國無錫	白鵬博士
華宏置業(無錫)有限公司	中國無錫	周衛平先生
力鴻科技有限公司	中國香港	王鼎先生 傅城先生
Grace Cayman	開曼群島	王鼎先生 葉峻先生
HHGrace Semiconductor USA, Inc.	美國加州	王鼎先生 傅城先生
HHGrace Semiconductor Japan Co., Ltd.	日本東京	中村真紀女士 王鼎先生 傅城先生

董事會報告

附註：

(1) 白鵬博士、陳博先生分別於二零二五年一月及二零二五年三月獲委任為華虹宏力董事，已在相關市場監督管理部門登記。

(2) 唐均君先生及周利民先生辭任華虹宏力董事，已在相關市場監督管理部門登記。

(3) 白鵬博士、陳博先生及陳一敏女士分別於二零二五年一月、二零二五年三月及二零二六年三月獲委任為華虹無錫董事。唐均君先生、周利民先生辭任華虹無錫董事，已在相關市場監督管理部門登記。

(4) 白鵬博士、陳博先生及夏岩先生分別於二零二五年一月、二零二五年三月及二零二六年三月獲委任為華虹製造董事。唐均君先生、周利民先生辭任華虹無錫董事，已在相關市場監督管理部門登記。

主要股東及其他人士於本公司股份和相關股份的權益

於二零二五年十二月三十一日，除本公司董事或最高行政人員外，於本集團股份及相關股份中擁有5%或以上權益或淡倉的人士如下：

主要股東	身份及權益性質	持有股份數目	佔已發行股本權益總額的概約百分比*
上海華虹國際有限公司(「華虹國際」)(2)	法定及實益擁有人	347,605,650(1)	20.00%
華虹集團(2)	受控制法團權益	347,605,650(1)	20.00%
	法定及實益擁有人	1,198,517(3)	0.07%
Sino-Alliance International, Ltd.（「Sino-Alliance International」）	法定及實益擁有人	160,545,541(1)(4)	9.24%
Sino-Alliance International	受控制法團權益	28,415,606(1)	1.64%
上海聯和	受控制法團權益	188,961,147(1)(5)	10.87%

附註：

(1) 於本公司股份中的好倉。

(2) 華虹國際為華虹集團的全資子公司。

(3) 華虹集團直接持有合共1,198,517股A股股份。

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

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

* 百分比乃按本公司於二零二五年十二月三十一日已發行的股份總數(即1,737,614,193股股份)計算。

董事會報告

除上文披露者外，就本公司董事及最高行政人員所知，於二零二五年十二月三十一日，概無本公司董事或最高行政人員以外的其他人士或法團於本公司任何股份或相關股份中有任何權益或淡倉並已記入根據證券及期貨條例第336條本公司須予存置的記錄冊內。

購買股份或債權證的安排

於截至二零二五年十二月三十一日止年度任何時間，概無向任何董事或彼等各自之配偶或未成年子女授出任何權利以收購本公司股份或債權證方式得到利益，亦無上述人士曾行使上述權益；再者，本公司或其任何控股公司、子公司或同系子公司亦無訂立任何安排，使董事或彼等各自之配偶或未成年子女可購買任何其他法人團體之上述權利。

主要客戶及供應商

於報告期間，本集團最大供應商及前五名供應商合共應佔的採購額分別佔本集團總採購額的約11.0%及31.3%。

於報告期間，本集團最大客戶及前五名客戶合共應佔的銷售收入分別佔本集團總銷售收入的約8.6%及34.2%。

於報告期間，概無董事或其任何緊密聯繫人(定義見上市規則)或任何股東(據董事所深知，擁有本公司已發行股份總數5%以上者)於本集團前五名客戶及供應商中擁有重大權益。

薪酬政策

截至二零二五年十二月三十一日，本集團僱用合共7,628名員工。本集團按其優點及發展潛能招聘及擢升人員。本集團僱員的薪酬政策由薪酬委員會按其優點、資質及勝任程度設立。

董事薪酬由薪酬委員會決定，並會考慮到本集團的經營業績及個人表現。董事薪酬按姓名載列於截至二零二五年十二月三十一日止年度的財務報表附註8。

買賣、銷售或贖回證券

截至二零二五年十二月三十一日止年度，本公司或其任何子公司概無買賣、銷售或贖回本公司任何上市證券。

優先購買權

本公司章程的細則或香港法律概無優先購買權條文，規定本公司須按比例向現有股東提呈新股份發售。

董事會報告

企業管治

本公司致力保持企業管治在高水平，以保障股東權益及提升企業價值及問責性。

本公司所採納的企業管治常規資料載於本年報企業管治報告內。

遵守相關法律法規

據董事會所知，本公司在各重大方面均已遵守對本公司業務及營運具有重大影響的相關法律法規。

環境及社會責任

本公司堅信穩健有效的環境、社會及管治(ESG)管理是企業可持續高品質發展的基礎，公司將ESG理念深刻融入到戰略、管理和長期發展目標中，貫穿企業運營全過程，推動業務不斷發展，並為所有的利益相關方創造和分享價值。

報告期內，公司更新制定了ESG管理目標，以更高的標準促進自身在能源、溫室氣體排放、水資源、廢棄物等方面的管理水平持續提升，順應時代發展，把握市場機遇，堅定了公司在可持續發展道路上持續奮進的決心。公司亦通過了責任商業聯盟(Responsible Business Alliance)的鉑金級(Platinum Award)的審核認證。

遵守不競爭契據及優先購買權契據

華虹集團、上海聯和及上海儀電(集團)有限公司(作為本公司當時的控股股東)訂立日期為二零一四年九月二十三日的不競爭契據(「不競爭契據」)，詳情載於日期為二零一四年十月三日的本公司招股章程(「招股章程」)「與控股股東的關係」一節中「不競爭承諾」一段。另外，華虹集團和上海聯和亦訂立日期為二零一四年六月十日的優先購買權契據(「優先購買權契據」)，詳情載於招股章程「與控股股東的關係」一節中「優先購買權」一段。本公司於截至二零二五年十二月三十一日止年度已覆核上述各控股股東有關他們遵守不競爭契據及優先購買權契據(視情況而定)內承諾的書面聲明。獨立非執行董事已覆核遵守情況，並確認不競爭契據及優先購買權契據(視情況而定)下的全部承諾均獲有關訂約方遵守。

董事會報告

足夠公眾持股量

按本公司可公開取閱的資料，就董事於本報告日期所知，董事信納本公司已維持上市規則下的指定最低公眾持股量。

代表董事會

白鵬
主席兼總裁
二零二六年三月二十六日

2025年度環境、社會及管治報告

關於本報告

華虹半導體有限公司(以下簡稱「華虹半導體」、「公司」、「我們」等,其中,華虹一廠、二廠、三廠統稱「上海基地」,華虹七廠和九廠統稱「無錫基地」)向各利益相關方披露公司在經營中對於ESG議題所秉持的運營理念、建立的管理辦法、推行的工作與達到的成效。

報告範圍

本報告與本公司2025年年報相輔相成,披露本公司從2025年1月1日起至2025年12月31日止(「本年度」)於環境、社會和管治方面的管理方法、舉措及績效表現。華虹半導體涉及生產製造的工廠包括上海基地及無錫基地,上海基地涵蓋華虹一廠、華虹二廠、華虹三廠;無錫基地涵蓋華虹七廠及華虹九廠。

編制流程

開展啟動會議、利益相關方調研、報告編制、內部研討和修訂、報告設計、管理層評審、董事會批准、報告發佈。

報告標準及數據説明

本報告依據香港交易所刊發的《上市規則》附錄C2《環境、社會及管治報告守則》(2025年1月1日起生效版)、上海證券交易所刊發的《上海證券交易所上市公司自律監管指引第14號—可持續發展報告(試行)》(2024年4月)、上海市國有資產監督管理委員會(「上海市國資委」)印發的《上海市國有控股上市公司環境、社會和治理(ESG)指標體系(1.0版)》,參考國際可持續準則理事會(ISSB)《國際財務報告可持續披露準則第2號—氣候相關披露》(IFRS S2)、聯合國可持續發展目標(Sustainable Development Goals)進行編制。報告中數據和案例來自公司實際運行的正式記錄。報告中的財務數據均以人民幣為單位。財務數據與公司年度財務報告不符的,以年度財務報告為準。

報告編制原則

重要性

公司識別出各利益相關方關注的與經營相關的重要性議題,作為本報告匯報重點。本報告中對重要性議題匯報的同時,關注公司所處行業和經營業務的特點。議題重要性分析過程及結果詳見本報告「議題雙重重要性分析」章節。

準確性

本報告盡可能確保信息準確。其中,定量信息的測算已説明數據口徑、計算依據與假定條件,以保證計算誤差範圍不會對信息使用者造成誤導性影響。定量信息及附註信息詳見本報告「可持續發展指標匯總表」章節。

2025年度環境、社會及管治報告

平衡性

本報告內容反映客觀、真實的事實，對涉及公司正面、負面的信息均予以不偏不倚地披露。在報告期間內未發現應當披露而未披露的負面事件。

清晰性

本報告中包含表格、模型圖以及公司遵守的法律法規及相關政策列表等信息，作為本報告中文字內容的輔助，便於利益相關方更好地理解報告中文字內容。為便於利益相關方更快獲取信息，本報告提供目錄及ESG標準的對標索引表。

量化性

本報告披露關鍵定量披露項，並盡可能披露歷史數據。

可比性

本報告對同一定量披露項在不同報告期內的統計及披露方式保持一致；若數據的採集、測量與計算方法有更改，對相關數據進行追溯調整，並在報告附註中説明調整的情況和原因，以便利益相關方進行有意義的分析，評估公司ESG數據水平發展趨勢。

可驗證性

本報告披露的可持續信息具有可驗證性，能夠通過該信息本身或者生成該信息的輸入值加以證實。

可理解性

本報告披露的可持續信息具有可理解性，內容清晰明瞭，便於信息使用者理解和使用。如有必要，可在現有基礎上補充相關內容。

發佈形式

本報告分別以繁體中文，簡體中文及英文版本發佈，如中文版與英文譯本存在歧義，概以中文版本為準。本報告通過電子版形式發佈，發佈平台包括證券交易所指定的信息披露平台，亦可於公司官方網站(https://www.huahonggrace.com)在線瀏覽或下載。

聯繫方式

地址：中國上海市張江高科技園區哈雷路288號
電話：021-38829909
郵編：201203
電郵：IR@hhgrace.com

2025年度環境、社會及管治報告

董事會ESG聲明

本公司秉持「知難而進、奮發圖強」的企業精神，以持續創新為核心驅動力，懷揣「為全球客戶製造『芯』夢想」的願景，堅定踐行「8英寸+12英寸」協同發展、先進「特色IC+功率器件」雙輪驅動的核心戰略。作為全球領先的特色工藝晶圓代工企業，公司為全球客戶提供多元化晶圓代工及配套服務，深度賦能新能源汽車、綠色能源、物聯網、人工智能等新興領域，憑藉卓越的質量管理體系滿足車規級芯片的嚴苛要求，以技術實力與行業影響力推動產業鏈高質量發展。

公司董事會將環境、社會及管治(ESG)視為企業可持續發展的戰略基石與核心競爭力，全面主導ESG管理方針與發展戰略的制定，牽頭識別判定關鍵ESG議題，董事及高級管理人員定期監督審閱ESG目標落地進展，確保公司在環境保護、社會責任履行與公司治理優化方面持續迭代升級。

本報告所披露的全部ESG管理實踐與進展，均已通過公司董事會會議正式審議，是公司踐行可持續發展承諾的真實呈現。

可持續發展整體表現、亮點績效與榮譽

表1：2025年度可持續發展整體表現

評級名稱	評級結果
MSCI	BB
標普	32
路孚特	69
萬得ESG	AA
恒生指數	A+

註：評級結果查詢截止至2025年12月31日。

表2：2025年度可持續發展亮點績效

維度	績效指標	定性／定量	指標表現
環境	單位產品綜合能源消耗量	定量	0.29兆瓦時／8英寸晶圓
環境	綠電使用量	定量	98,279兆瓦時
社會	員工總數	定量	7,628人
社會	員工培訓覆蓋率	定量	100%
社會	全職員工人均接受培訓時長	定量	139.8小時

2025年度環境、社會及管治報告

全國
1、第十八屆全國職工職業道德建設標兵單位
2、第五屆中國質量獎提名獎(華虹二廠)

上海市
1、2025上海硬核科技企業知識產權榜TOP 50
2、第三十六屆上海市優秀發明金獎(高壓大功率深溝槽超陡結MOSFET工藝平台研發)
3、第三十六屆上海市優秀發明金獎(90nm BCD高端模擬電源管理芯片的工藝平台開發與量產)
4、「上海市模範集體」(華虹三廠)
5、2025年度上海市綠色製造名單(華虹二廠)
6、2025年度上海市重點產品質量攻關項目成果二等獎(PMIC與MCU系統集成芯片車規級可靠性質量攻關)
7、2024年度「建功'十四五'奮進新征程」上海職工勞動和技能競賽一等獎
8、2024年度上海市市國資委系統「青年突擊隊」、「青年文明號」稱號
9、2024年度浦東新區先進製造業突出貢獻獎
10、2024年度浦東新區優秀院士工作站
11、2024年度浦東新區青年文明號

表3：體系證書

序號	獲得的體系證書	獲得單位
1	ISO 9001質量管理體系	上海基地&無錫基地
2	ISO 14001環境管理體系	
3	ISO 45001職業健康安全管理體系	
4	ISO 27001信息安全管理體系	
5	IATF 16949汽車質量管理體系	
6	QC 080000有害物質過程管理體系	

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關於我們

公司概況

華虹半導體(A股：華虹公司688347；港股：華虹半導體01347)是全球領先的特色工藝純晶圓代工企業，全球功率器件代工龍頭。公司於2005年香港註冊，2014年聯交所上市，2023年科創板上市，形成A+H雙融資平台。

- 核心戰略：「8英寸+12英寸」雙輪驅動，聚焦先進「特色IC+功率器件」特色工藝。
- 主營業務：嵌入式╱獨立式非易失性存儲器(eNVM)、功率器件、模擬與電源管理、邏輯與射頻等晶圓代工及配套服務，支撐新能源汽車、綠色能源、物聯網等應用。

企業文化

一、*核心企業文化*

- 企業精神：知難而進、奮發圖強。
- 願景：持續創新，為全球客戶製造『芯』夢想。
- 使命：通過協作、創新和優秀的企業公民性，為股東、客戶和員工創造價值。
- 核心價值觀：誠信、團隊、進取、革新。

二、*戰略與文化協同*

公司堅持「8英寸+12英寸」、先進「特色IC+功率器件」戰略，以價值觀與精神為驅動，深耕綠色能源、新能源汽車等領域，踐行ESG與可持續發展，推動企業與產業高質量發展。

華虹半導體以「高端化、一體化、市場化、國際化」為戰略指引，深耕特色工藝賽道，在功率器件、車規級芯片等領域構築核心壁壘，既服務國家戰略，也在全球半導體格局中彰顯中國智造的韌性與力量。

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專題：致力創新 面向產業，深入推進產業人才隊伍建設

華虹半導體秉持「致力創新、面向產業」的發展理念，以分層育才、創新驅動和暖心聚力三大維度為核心抓手，構建系統化、全週期的人才發展體系，著力打造一支適配集成電路產業高質量發展需求的知識型、技能型、創新型產業人才隊伍，為企業核心競爭力提升與行業自主創新發展築牢人才根基。

一、分層育才•構建階梯式人才培養體系

公司錨定「青年新銳 – 中堅骨幹 – 領軍人才」的梯隊建設目標，建立覆蓋員工全職業生命週期的階梯式培育機制，保障人才供給的穩定性與層次性。

1. **應屆生育苗工程**：構建「理論賦能+車間實訓+導師帶徒」三位一體的培養模式，將半導體基礎原理、晶圓製造操作規範與崗位實戰技能深度融合，幫助應屆畢業生快速完成校園到職場的角色轉變，夯實產業人才儲備基礎。對於經典的新進大學生特訓營項目，2025年持續精簡優化課程結構，創新激勵形式，激發滬錫兩地300餘名新進大學生的學習主動性，快速融入企業文化，促進校園到職場的轉變，為未來工作奠定堅實基礎。

   公司持續推進強基班項目，重點夯實新進應屆畢業工程師的半導體理論基礎。該項目已連續開展三年，2025年度進一步通過優化課程內容與教學方式、設置測試及評選等激勵機制，強化學習效果與成果檢驗。通過「特訓營+強基班」的遞進式培養體系，公司為畢業生及新進工程師提供了結構化、系統化的職業起步支持，體現了公司在青年人才培養與長期技術能力建設方面的持續投入與制度化實踐。

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2. **中層骨幹賦能計劃**：落地中層後備幹部專項培養方案，通過「崗位歷練+專項培訓+項目實踐」的多元培養路徑，錘煉骨幹人員的戰略解碼能力、團隊管理能力與跨部門協同能力，築牢企業中堅力量。

3. **產業工匠鍛造行動**：以工匠、勞模培育為核心抓手，深度推進產業人才隊伍建設改革，通過「師帶徒」技能傳承、關鍵工藝專項攻關等方式，選拔培養一批技藝精湛、經驗豐富的崗位能手；建立工匠人才遴選標準與成長通道，樹立技能人才職業發展標桿。

二、創新驅動•完善人才激勵與技能提升機制

公司以多維激勵體系激活創新內生動力，以技能競賽與平台建設夯實人才能力底座，構建「激勵 – 提升 – 轉化」的閉環管理機制。

1. **專項激勵機制落地**：設立論文獎、創新成果獎等專項榮譽，對員工在技術研發、工藝優化、學術研究等領域的突破性成果給予表彰獎勵；建立創新成果轉化激勵機制，實現「創新有回報、攻關有動力」的正向循環。

2. **技能提升平台搭建**：2025年統籌組織全員技能大賽、工匠評選等專項活動，以賽促學、以評促優，營造「比學趕超」的技能提升氛圍；高標準推進創新工作室、技能大師工作室建設，聚焦生產一線工藝痛點、設備改良難點開展專項攻關，打造技能傳承與技術革新的核心陣地。

3. **高端榮譽申報通道**：建立「上海工匠」等市級以上榮譽的遴選與推薦機制，為優秀技能人才搭建職業榮譽上升通道，提升技能人才的社會認可度與職業榮譽感，拓寬技能人才發展空間。

三、暖心聚力•強化科技工作者關心關愛保障

聚焦科技工作者的職業發展與生活需求，構建全方位、精準化的保障體系，增強人才歸屬感與幸福感，實現「引才、育才、用才、留才」的良性循環。

1. **職業發展保障**：打通技術序列與管理序列並行的雙通道晉升機制，打破技能人才職業成長「天花板」；建立基於能力與貢獻的差異化薪酬體系，落實「技高者多得、績優者晉升」的分配原則，保障人才發展路徑清晰通暢。

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2. **工作支持保障**：賦予科技工作者充分的科研自主權，配套充足的研發經費與設備資源支持；建立產學研協同創新機制，支持科技工作者參與行業高端學術交流與技術研討活動，助力科研成果快速轉化落地。

3. **生活關懷保障**：針對性解決科技工作者住房、子女教育、醫療保障等實際需求，完善福利保障體系；組織常態化心理健康疏導、團隊建設等關懷活動，緩解科研工作壓力，營造「安心工作、舒心發展」的良好氛圍。

1. 合規誠信，築牢穩健根基

1.1 深化公司治理

公司治理

本公司嚴格遵守相關法律法規和商業道德準則，通過構建關鍵業務的管控策略及關鍵舉措，持續完善內控、審計和監察體系，建立多層次的風險防控機制，確保公司在運營過程中遵循合規要求，維護投資者、員工、客戶及供應商等利益相關方的合法權益。我們嚴格按照各項法律法規的要求，建立健全公司內部控制制度，進一步規範公司運作，提高公司治理水平。

作為香港聯合交易所主板和上海證券交易所科創板上市公司，公司嚴格遵守香港《公司條例》《聯交所上市規則》《中華人民共和國證券法》以及上海證券交易所《科創板上市規則》等註冊地、境外上市地、中國境內適用法律法規，制定《組織章程細則》《股東大會議事規則》《董事會議事規則》等規章制度，構建了股東大會、董事會及其專門委員會相互配合的公司治理結構和運作機制，推動公司治理體系的科學決策、規範運作及經營管理水平進一步提升。

公司董事會下設審核委員會、薪酬委員會、提名委員會等專門委員會，各專門委員會各司其職，監督董事會職責履行並助力其科學決策。公司設置3位獨立非執行董事，參與決策和監督，增強董事會決策的客觀性、科學性。

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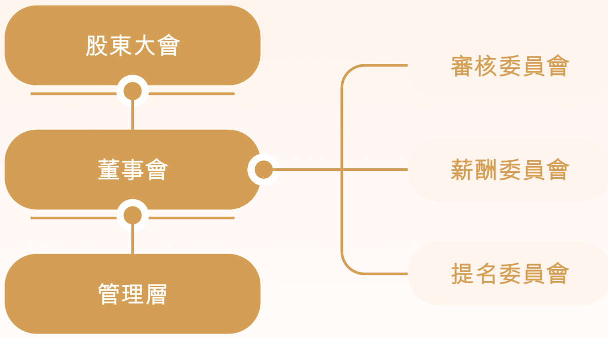
華虹半導體公司治理架構



截至報告期末，公司董事會有8名成員，其中女性董事有1名。報告期內，公司召開董事會會議21次。

信息披露
公司嚴格遵循中國證券監督管理委員會《上市公司信息披露管理辦法》等適用法律法規及相關要求，制定《信息披露管理制度》等相關文件，嚴格履行上市公司信息披露義務，致力於確保信息披露的真實性、準確性、及時性、公平性和完整性，滿足利益相關方的信息需求。報告期內，公司嚴格遵守信息披露的相關規定，及時報告重要事項，並持續優化信息披露的質量和合規性。本公司董事會、管理層通過持續強化信息披露內部管理要求，更好應用監管新形勢新要求，正向引領上市公司提質增效。

投資者關係
我們嚴格遵守信息披露的合規要求，確保信息的透明度和及時性，確保所有投資者尤其是中小股東能夠公平、及時地獲取公司重大信息，切實維護其知情權和決策權。同時，本公司通過多元化渠道與投資者保持高效溝通。公司高度重視股東權益保障，通過制定合理的利潤分配政策和分紅方案，積極回饋股東，致力於為投資者創造穩定的長期回報。公司設立投資者關係管理部門，與利益相關方保持積極溝通，主動回應投資者關注的重點問題，確保投資者的合理訴求得到妥善處理。

公司秉持「平等對待所有投資者」的原則，遵循「合規信息披露」的要求，以「誠信守則、互動溝通」為指引，通過多種渠道向資本市場傳遞公司經營、財務、產品技術及重大事項等信息，如股東大會、定期報告、投資者直線電話、上證e互動、投資人專用郵箱、線上線下交流會議、公司官網、微信公眾平台等。

報告期內，公司共召開1次股東大會，共審計13項決議案。所有會議均面向全體股東開放，包括中小投資者，切實保障其參與權和知情權。此外，公司組織了4次業績交流會，與投資者進行深入溝通，增強透明度和信任度。

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市值管理

本公司高度重視市值管理工作，將其納入企業治理體系核心範疇，以價值創造為根基、價值傳遞為橋樑、價值實現為目標，嚴格遵循上海證券交易所、香港聯合交易所兩地上市規則及監管要求，結合半導體行業發展特性與公司經營發展戰略，建立健全規範化、系統化、長效化的市值管理體系，切實維護全體股東合法權益，提升投資者長期獲得感，推動公司價值與資本市場估值的良性匹配。在資本運作層面，公司依託A+H雙上市平台優勢，在遵守監管規則與保障公司穩健發展的前提下，完善股東回報機制，積極踐行對股東的投資回報承諾；同時結合公司發展階段與行業趨勢，穩步推進外延式發展，進一步提升公司行業地位與市場競爭力，實現公司價值與股東價值的同步提升。

1.2 ESG管理體系建設

ESG管理架構

錨定「持續創新，為全球客戶製造『芯』夢想」的核心願景，公司建立自上而下的ESG管理架構並持續迭代體系建設。通過創新驅動發展、培育核心人才梯隊，嚴控運營環境足跡，深化供應鏈多元化戰略，公司穩步推動商業價值與社會價值的深度融合。

董事會是公司ESG管理的最高決策／管理機構，承擔以下職責：

- 指導公司ESG管理方針及策略的制定，確保其與時並進、切合所需，並符合適用的法律及監管要求；

- 指導公司重要ESG議題的識別和重要性程度判定；

- 監督公司ESG目標的制定和實施，包括：制定公司ESG管理績效目標；監督目標實現的進度，並就實現目標所需採取的行動提供建議；

- 審閱並批准公司年度的《環境、社會及管治報告》及其他ESG相關披露信息。

經營管理層根據制定的ESG目標，負責監督總體落實情況；ESG工作組負責識別ESG議題的影響、風險和機遇，制定ESG策略和管理方針，協助各相關部門落實ESG管理工作，並定期向經營管理層及董事會報告ESG關鍵績效指標的進度，推進公司ESG管理目標的實現。

2025年度環境、社會及管治報告

ESG管理架構

決策層

董事會

經營管理層

實施層

ESG工作組

辦公室 綜合管理部 合規部 內審部 採購部 EHS

品保部 計劃部 人力資源部 財務部 市場部 工會

ESG管理策略和目標

本年度，公司將ESG管理深度融入產品研發、業務運營及企業戰略發展全流程，圍繞「持續創新，為全球客戶製造『芯』夢想」的核心願景，構建起「員工責任、產業責任、民生責任、投資人責任、環境責任」五大維度的ESG管理策略體系(簡稱「五芯戰略」)。

ESG管理策略

員工責任

為員工實現「心」價值，通過尊重員工價值、關愛員工成長、保障職業健康，打造有溫度的僱主品牌。

解讀：作為技術密集型企業，華虹半導體尊重每一位工程師與技術人才的價值，通過技能培訓、職業發展通道與創新激勵計劃關愛員工成長，並建立完善的職業健康保障體系，為產線與研發人員提供安全的工作環境，打造有溫度的僱主品牌。

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產業責任

為客戶創造「芯」夢想，以品質產品服務、客戶權益保障、繁榮產業經濟為導向，賦能產業鏈協同發展。

解讀：以「品質產品服務、客戶權益保障、繁榮產業經濟」為導向，華虹半導體聚焦特色工藝晶圓製造，為全球客戶提供穩定、高性能的芯片製造服務，保障供應鏈安全，同時通過技術賦能與生態合作，助力國內半導體產業鏈協同發展。

民生責任

為社會構建「欣」生態，推動綠色發展、資源高效利用、共促社會和諧，積極踐行社會責任。

解讀：積極踐行科技企業社會責任，推動綠色製造技術普及，助力下游應用企業實現低碳轉型；通過產學研合作、人才培養計劃支持半導體產業人才儲備，共促產業與社會和諧發展。

投資人責任

為股東創造「新」利潤，堅持創新驅動發展、夯實誠信經營、共享中國發展，保障股東長期價值。

解讀：堅持特色工藝創新驅動發展，夯實誠信經營與信息披露機制，依託成熟的晶圓製造產能與技術優勢，持續提升盈利水平，與股東共享中國半導體產業高速發展紅利。

環境責任

為地球守護「馨」家園，以提升用水效益、優化能源使用效率、減少溫室氣體排放、管控污染物與廢棄物為核心目標，持續降低運營對環境的影響。

解讀：針對晶圓製造高耗能、高用水的行業特點，華虹半導體以提升用水效益、優化能源使用效率、減少溫室氣體排放、管控污染物與廢棄物為核心目標，通過工藝節水、餘熱回收、危廢資源化等舉措，持續降低運營對環境的影響。

結合自身業務發展態勢與運營過程中的ESG表現，公司制定了涵蓋用水效益提升、能源利用效率優化、溫室氣體減排、污染物管控、廢棄物減量、衝突礦產盡職調查等在內的ESG管理目標。經營管理層及董事會每年對公司上一年度ESG績效及目標達成情況進行全面審視，並通過ESG報告詳實披露進展，以此驅動ESG管理目標穩步落地，實現商業價值與社會價值的協同共創。

2025年度環境、社會及管治報告

ESG管理目標與成果

類別	可持續發展目標	層面	目標	2025年度成果	進展
環境	6 清潔飲水和衛生設施	水資源管理	2030年單位產品耗水量[1]（立方米／8英寸晶圓）較2023年減少5%	單位產品耗水量為2.99立方米／8英寸晶圓	進行中
環境	7 經濟適用的清潔能源	能源使用管理	2030年單位產品綜合能源消耗量（兆瓦時／8英寸晶圓）較2023年減少10%	單位產品綜合能源消耗量為0.29兆瓦時／8英寸晶圓	進行中
環境	13 氣候行動	溫室氣體排放管理	2030年單位產品溫室氣體排放量（噸二氧化碳當量／8英寸晶圓）較2023年減少10%	2025年單位產品溫室氣體排放量為0.15噸二氧化碳當量／8英寸晶圓	進行中
環境	13 氣候行動	廢棄物排放管理	2030年單位產品廢棄物產生量（千克／8英寸晶圓數）較2023年下降4%	單位產品廢棄物產生量為10.13千克／8英寸晶圓	進行中
環境	13 氣候行動	廢水排放管理	COD廢水污染物排放濃度優於排放標準30%以上	上海基地：COD平均排放濃度為22.92毫克／升，排放標準為500毫克／升，優於排放標準30%以上 無錫基地：COD平均排放濃度為28毫克／升，排放標準為50毫克／升，優於排放標準30%以上	進行中

[1] 單位產品耗水量=市政供水的用水量／年產量，不含循環用水等其他用水來源。

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類別	可持續發展目標	層面	目標	2025年度成果	進展
環境		廢氣排放管理	VOCs廢氣污染物排放濃度優於排放標準30%以上	上海基地：VOCs平均排放濃度為5.39毫克／立方米，排放標準為50毫克／立方米，優於排放標準30%以上 無錫基地：VOCs平均排放濃度為0.58毫克／立方米，排放標準為100毫克／立方米，優於排放標準30%以上	進行中
社會		可持續供應鏈管理	開展供應商衝突礦產盡職調查率達100%，且合規礦產使用率達100%	對供應商進行盡職調查，覆蓋率達100%，並完成最新版衝突礦產和擴展礦物調查報告 供應商全部使用合規原物料，合規礦產使用率達100%	進行中

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1.3 可持續發展引領

利益相關方溝通

本公司高度重視與各利益相關方的溝通與協作，致力於搭建高效、開放的內外部溝通橋樑，確保與各方建立透明、互信的交流機制。通過傾聽利益相關方的意見與建議，我們將這些反饋作為企業決策的重要參考依據，以更好地履行社會責任，推動可持續發展。

溝通機制

華虹半導體利益相關方關注議題及溝通方式

關鍵利益相關方	相關方説明	關注的議題	溝通與回應方式
股東及高級管理層	對公司進行股權、債權投資的國內外投資人及公司高級管理層員工	• 公司治理 • 風險合規管理 • 商業道德 • 產品和服務安全與質量	• 財務報告、業績報告、上證e互動、郵件、路演 • 風險管理體系 • 反腐敗機制 • 全方位審計 • 質量評審
客戶	集成器件製造商及無廠半導體公司	• 信息安全與隱私保護 • 產品和服務安全與質量 • 研發創新與知識產權保護 • 綠色產品 • 清潔技術機遇 • 循環經濟	• 信息安全管理體系(ISMS) • ISO 9001等質量管理體系認證 • 客戶滿意度調查 • 技術研討會、行業交流會 • 產品全生命週期管理
員工	公司員工，以及常年服務於公司業務的人員	• 員工權益及福利 • 員工健康與安全 • 員工發展與培訓	• 員工權益保障體系 • 安全風險分級管控與隱患排查治理雙重預防機制 • 覆蓋全層級的員工培訓課程

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關鍵利益相關方	相關方説明	關注的議題	溝通與回應方式
政府及監管機構	税務、環保、安全等部門，地方政府以及監管機構(如證監會等)	• 合規經營 • 排放物與廢棄物管理 • 能源使用管理 • 水資源管理 • 氣候變化減緩與適應	• 合規內控體系 • 碳盤查報告 • 工廠運營區域水資源風險評估 • 環境信息公示
合作夥伴	供應商、研究院校、行業協會等	• 研發創新與知識產權保護 • 可持續供應鏈管理 • 循環經濟與綠色產品	• 行業交流 • 責任商業聯盟(RBA)認證 • 本土供應商多元化 • 供應商社會責任審核機制
社區及公眾	運營所在地社區、社會公眾、媒體等	• 社區與公益 • 排放物與廢棄物管理	• 社區活動、志願者活動、公益活動、社會事業支持項目等 • 環境信息公示

議題雙重重要性分析

公司在遵循香港聯合交易所《環境、社會及管治報告守則》、上海證券交易所《上市公司自律監管指引第14號——可持續發展報告(試行)》的基礎上，並結合資本市場評級機構、同行業企業的重點關注方向，立足自身特色工藝研發與晶圓製造的業務特徵，充分納入利益相關方關切，從公司治理、環境、社會三大維度系統性識別對公司及利益相關方具有重要影響的實質性議題。通過「影響重要性」與「財務重要性」的雙重視角對各議題進行評估分析，最終確定年度重要性議題清單，既為ESG報告編制提供嚴謹的依據，也為公司ESG管理實踐、業務運營優化提供明確的行動指引。

重要性評估流程

流程	具體內容
步驟一 業務背景與價值鏈全景梳理	• 了解公司的戰略規劃。 • 了解公司所處的外部市場環境。 • 了解產生影響的價值鏈環節及關鍵利益相關方。
步驟二 開展利益相關方溝通、議題識別和盡職調查	• 與關鍵利益相關方進行溝通，結合行業背景和公司實踐，識別並確定與公司相關的議題。 • 通過溝通、調研、訪談等形式，面向各利益相關方開展盡職調查，分析並確定議題影響、風險和機遇。
步驟三 議題重要性評估	• 通過科學有效的評價方式設定關鍵指標及判斷標準。 • 邀請公司高管及財務負責人對議題的財務重要性進行評估，邀請員工、供應商、客戶等利益相關方對議題的影響重要性進行評估，確定議題重要性排序。
步驟四 議題確認與披露	• 經公司董事會審核確認，就2025年度重要性較高的議題在報告中進行重點披露。

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我們廣泛收集了不同利益相關方對各項ESG議題重要性的評價以及對公司可持續發展的看法和建議，為公司未來的決策提供參考。因公司在2025年內業務沒有發生重大變化，故雙重重要性議題分析仍參考2024年的分析結果。我們篩選出的19項議題中，共有8項議題具有雙重重要性議題，2項議題僅具有財務重要性議題，8項議題僅具有影響重要性議題及1項既不具有財務重要性、又不具有影響重要性的議題，具體包括：

所屬類別	議題名稱	回應章節
具有雙重重要性的議題		
社會	研發創新與知識產權保護	研發創新
環境	氣候變化減緩與適應	應對氣候變化
社會	產品和服務安全與質量	產品質量與安全
環境	水資源管理	水資源管理
環境	能源使用管理	能源使用管理
社會	可持續供應鏈管理	可持續供應鏈管理
環境	環境管理	環境合規管理
社會	員工健康與安全	員工健康與安全
僅具有財務重要性的議題		
社會	商業道德	商業道德與廉潔運營
社會	信息安全與隱私保護	守護數據安全與客戶隱私保護
僅具有影響重要性的議題		
社會	綠色產品	循環經濟與綠色產品
社會	清潔技術機遇	循環經濟與綠色產品
社會	循環經濟	循環經濟與綠色產品
社會	員工發展與培訓	關愛員工職業健康成長
環境	排放物與廢棄物管理	排放管理
治理	風險合規管理	風險合規管理
社會	員工權益與福利	關愛員工職業健康成長
治理	公司治理	深化公司治理
既不具有財務重要性、又不具有影響重要性的議題		
社會	社區與公益	公益及社區參與

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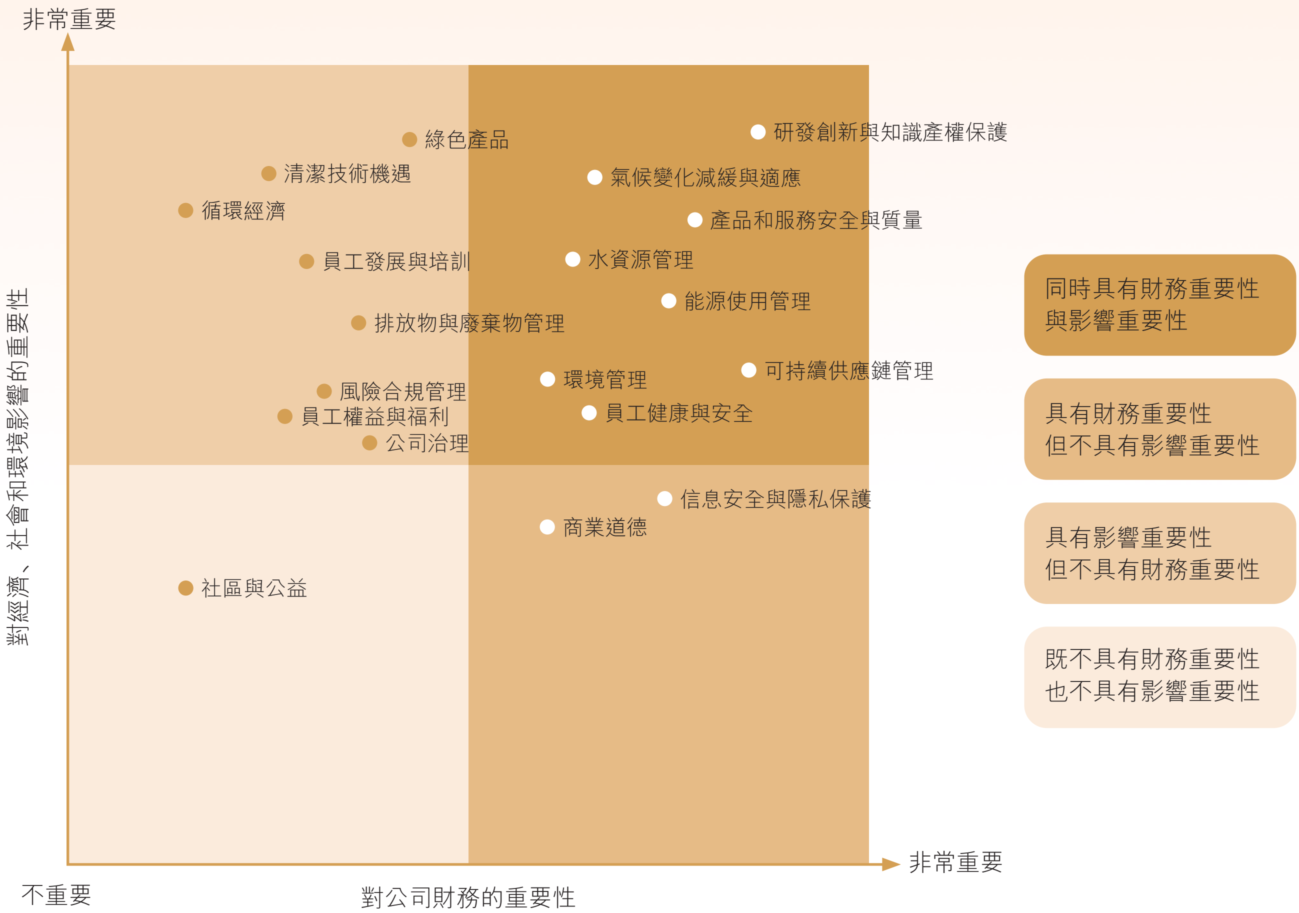
華虹半導體2025年議題重要性矩陣圖



註： 上交所《指引》所設置的21項議題中，公司不涉及「生態系統和生物多樣性保護」「科技倫理」議題；「盡職調查」「利益相關方溝通」作為ESG議題識別、評估與管理的流程，於「議題重要性」評估章節進行響應，不作為ESG議題納入矩陣，其餘《指引》議題均在報告正文或索引表進行響應，具體章節對應及解釋說明請見「對標索引表《上海證券交易所上市公司自律監管指引第14號——可持續發展報告（試行）》」。此外，公司自主識別「綠色產品」「清潔技術機遇」「風險合規管理」「公司治理」議題，均於報告正文進行回應。

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重要性評估結果

本年度，我們通過對識別出影響重要性和財務重要性水平較高的ESG重要性議題進行聚焦，公司建立並逐步完善盡職調查機制，委任ESG工作組牽頭，協調各部門開展利益相關方溝通、訪談、調研等盡職調查工作，以分析、識別和確定ESG議題在短期(1年以內)、中期(1年至5年)和長期(5年以上)的影響、風險和機遇，便於針對性開展應對措施。

華虹半導體2025年議題影響、風險和機遇分析

序號	議題	時間範圍	主要風險與機遇類型	價值鏈範圍		
				價值鏈上游	自身運營	價值鏈下游
1	氣候變化減緩與適應	短、中、長期	**風險**：隨著全球持續加強氣候和環保政策及碳排放管控措施，可能面臨不斷增加的合規運營成本和低碳技術升級需求 **機遇**：公司在氣候友好型技術方面的創新投入，研發更高效、更環保的產品，能夠提升市場競爭力和品牌聲譽	√	√	√
2	能源使用管理	短、中、長期	**風險**：能源管理體系優化，可能造成額外的成本支出，也可能導致重視能效管理表現的客戶和投資者對公司表現提出質疑 **機遇**：隨著技術進步，太陽能、風能等可再生能源的發電成本持續下降，長期來看能夠為公司提供穩定且低成本的能源選擇，降低對傳統化石能源的依賴	√	√	√
3	水資源管理	中、長期	**風險**：若公司生產運營出現水資源短缺，導致生產停水、水質不穩定等問題發生，可能影響產能及產品合格率，造成成本投入和營收損失 **機遇**：完善的水資源管理體系有助於提高資源使用效率，降低運營成本		√	
4	排放物與廢棄物管理	中、長期	**風險**：隨著合規排放監管趨嚴，公司可能需要投入資金以確保生產過程和廢棄物管理符合新的法規要求，例如升級處理設施或引入新的排放處理技術 **機遇**：通過提高廢棄物的回收率，有助於將廢棄物轉化為可再利用的資源，降低原材料採購成本	√	√	

2025年度環境、社會及管治報告

序號	議題	時間範圍	主要風險與機遇類型	價值鏈範圍		
				價值鏈上游	自身運營	價值鏈下游
5	環境管理	中、長期	**風險**：隨著環保相關法規的出臺及迭代，公司需持續關注並進行監測，確保其運營符合所有相關環境法律法規，如不合規可能導致罰款、制裁或生產限制 **機遇**：良好的環境管理實踐可能吸引更多關注ESG風險的投資者和客戶，從而加強公司的資本市場形象和市場聲譽	√	√	√
6	綠色產品	短、中、長期	**風險**：在技術快速發展的環境中，如果公司未能及時更新產品設計和生產工藝，可能會落後於競爭對手，影響市場份額 **機遇**：通過有效的產品生命週期管理，公司能夠快速響應市場需求和技術進步，推動產品創新和多樣化		√	√
7	循環經濟	中、長期	**風險**：對原材料和廢棄物的循環利用，如若未形成配套的管理和運營機制，產品質量可能會受到影響 **機遇**：通過提高資源效率，公司能夠降低原材料採購成本和廢棄物處理費用，進而提高整體運營效率	√	√	√
8	清潔技術機遇	中、長期	**風險**：清潔技術領域的快速發展，若公司未能及時跟上技術進步，可能會面臨產品競爭力下降的風險 **機遇**：隨著全球對綠色清潔技術及產品的需求日益增加，通過創新清潔技術來有利於拓展市場份額和創造新的營收增長點		√	√

2025年度環境、社會及管治報告

序號	議題	時間範圍	主要風險與機遇類型	價值鏈範圍		
				價值鏈上游	自身運營	價值鏈下游
9	員工健康與安全	中、長期	**風險**：在高強度的生產環境中，事故和傷害的風險始終存在，若未能有效管理安全措施可能導致員工受傷或甚至出現更嚴重的事故 **機遇**：通過加強職業健康與安全管理，有助於提高安全標準，減少事故發生，降低潛在的法律和財務風險，創造一個更安全的工作環境	√	√	
10	員工權益與福利	中、長期	**風險**：關鍵員工的離職可能導致公司失去重要的行業和技能知識，影響項目的推進和執行效率 **機遇**：規範的員工僱傭政策和良好的工作環境有助於保證人才的穩定性，助力公司運營及業務端的可持續發展		√	
11	員工發展與培訓	中、長期	**風險**：若未能開展高質量的培訓，可能導致員工專業知識和管理能力無法符合公司經營的需要，影響產品質量以及人員管理的有效性 **機遇**：高質量的培訓有助於培養員工的創新思維和解決問題的能力，使公司能夠更好地適應市場變化和技術進步，提升競爭優勢		√	
12	產品和服務安全與質量	短、中、長期	**風險**：產品質量和客戶服務不到位可能會增加售後服務和維護的成本，從而導致額外的人力成本和召回處理的費用，也可能導致客戶流失和營收下降 **機遇**：通過完善的產品質量管理體系和客戶關係管理體系，有利於提高公司的產品競爭力，提升客戶滿意度，從而增強客戶忠誠度，進而推動營收增長	√	√	√

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序號	議題	時間範圍	主要風險與機遇類型	價值鏈範圍		
				價值鏈上游	自身運營	價值鏈下游
13	信息安全與隱私保護	中、長期	**風險**：不斷加強網絡安全基礎設施建設，需要持續投入資金和資源，包括防火牆、入侵檢測系統和數據加密技術等，以降低網絡攻擊的風險 **機遇**：有效的信息安全管理不僅能吸引更多注重隱私保護的客戶，還能提升公司的品牌形象，提高市場份額，促進銷售增長		√	√
14	可持續供應鏈管理	中、長期	**風險**：為確保供應鏈的穩定性和可持續性，公司可能需要尋找更多元化的供應商，也可能需要支付更多的成本實施採購，以滿足環境和社會責任的標準，因此可能影響利潤率、降低競爭優勢 **機遇**：建立可持續供應鏈可以增強公司對環境和社會風險的識別和管理能力，提高整體運營的韌性，降低潛在的業務風險	√	√	
15	研發創新與知識產權保護	短、中、長期	**風險**：新技術或新產品的市場認可度和接受度可能達不到預期，從而影響銷售額、降低公司的收入和盈利能力 **機遇**：在技術創新領域取得成功的公司往往更能吸引投資者的關注，研發成就可能為公司帶來更多的融資機會，創造新的業務機遇	√	√	√

2025年度環境、社會及管治報告

序號	議題	時間範圍	主要風險與機遇類型	價值鏈範圍		
				價值鏈上游	自身運營	價值鏈下游
16	社區與公益	短、中、長期	**風險**：如果公司開展公益活動或履行社會責任的表現未滿足公眾期待，可能損害公司的品牌形象和聲譽 **機遇**：在特定社區的參與和投資可以幫助公司更好地理解當地市場需求，抓住市場拓展機會，增強競爭優勢		√	
17	公司治理	中、長期	**風險**：不合規的公司治理可能引發監管機構的調查和罰款，影響公司的財務健康 **機遇**：良好的治理實踐可以吸引更多的投資者，加強風控能力，有助於獲得投資者信任及推動公司高質量發展	√	√	√
18	商業道德	中、長期	**風險**：違反商業道德的行為可能引發法律訴訟，導致高額的賠償和罰款，增加公司的財務負擔 **機遇**：通過改善治理結構和提升透明度來增強內部控制及風險管控水平，有助於減少違規風險	√	√	√
19	風險合規管理	中、長期	**風險**：若未能遵循相關法律法規，可能面臨法律訴訟、罰款或制裁，導致公司聲譽受損，影響市場信任 **機遇**：通過優化內部流程和系統來提高運營效率，降低潛在的合規風險，有助於企業長期發展並減少合規成本支出	√	√	√

2025年度環境、社會及管治報告

1.4 商業道德與廉潔運營

反商業賄賂及反貪污

治理

本公司嚴格遵循商業道德和相關法律法規，致力於營造透明、公正的企業文化。在反舞弊方面，2025年，我們修訂了《中共上海華虹宏力半導體製造有限公司紀律檢查委員會工作條例》以及《華虹宏力反腐倡廉廉潔從業承諾制度》，並明確規定了舉報處理流程及舉報者的保護措施，確保舉報人權益不受侵害，鼓勵員工積極監督和舉報違規行為。我們定期對相關制度進行更新和完善，並通過內網發佈最新版本，同時群發郵件通知全體員工，確保所有員工及時了解制度內容和更新信息。

戰略

我們不斷鞏固反腐敗工作成果，努力營造風清氣正的企業文化氛圍，為企業的可持續發展提供堅實保障。

公司鼓勵全體員工主動參與商業道德監督與違規行為舉報。員工可自主選擇實名或匿名方式進行舉報。公司對各類舉報信息秉持開放受理、快速處置的原則，確保問題早發現、早解決，切實防範化解廉潔風險。

公司設立多渠道舉報途徑，保障員工舉報權利，具體包括：

1. 專用舉報郵箱，由紀委幹事定期查收並處理；

2. 專用舉報直線電話，由紀委書記直接接聽，號碼後續將通過線上渠道公佈；

3. 廠區實體舉報信箱，各廠區均有設置，信箱周邊無攝像頭監控，支持匿名投遞，由紀委工作人員每週定期前往查看。

舉報人保護機制

公司搭建起完善的商業道德監督與舉報處置機制，所有舉報線索均啟動全面核查程序，調查結論經審議後定向向舉報人反饋處理結果。針對舉報人權益保護，公司嚴格落實信息保密制度，堅決杜絕舉報人因依法行使舉報權利，遭遇解僱、降職、停職等各類形式的報復行為。

舉報調查工作僅限紀委成員、相關業務部門負責人參與，調查進展僅向黨委書記專項匯報，全程嚴格管控舉報信息，杜絕信息外泄與打擊報復行為。

2025年度環境、社會及管治報告

舉報線索處理機制

1. 全量登記備案：所有實名、匿名舉報線索均完成登記備案，確保無遺漏、可追溯；

2. 分類核實處理：實名舉報將與舉報人核實具體情況，匿名舉報聯動相關業務部門開展排查核實；無論線索是否存在違規嫌疑，均依規推進處理；若線索涉及法律問題，由紀委會同合規部聯合開展調查；

3. 高效推進反饋：對舉報案件高度重視，無明確處理時限要求，線索收到後第一時間組織專題研討，快速推進核查處理，並及時向相關方反饋進展。

為深入貫徹中央八項規定精神學習教育，公司於7月12日組織召開了警示教育大會，公司黨員領導幹部，黨支部書記，新提拔幹部，年輕幹部以及關鍵崗位人員等參會。會議首先通報了公司黨委領導班子查擺問題集中整治工作的進展，集中觀看了國企和工程建設領域的警示教育專題片，並傳達學習了近期上海市委、市國資委黨委和集團黨委關於警示教育的重要精神和工作要求。

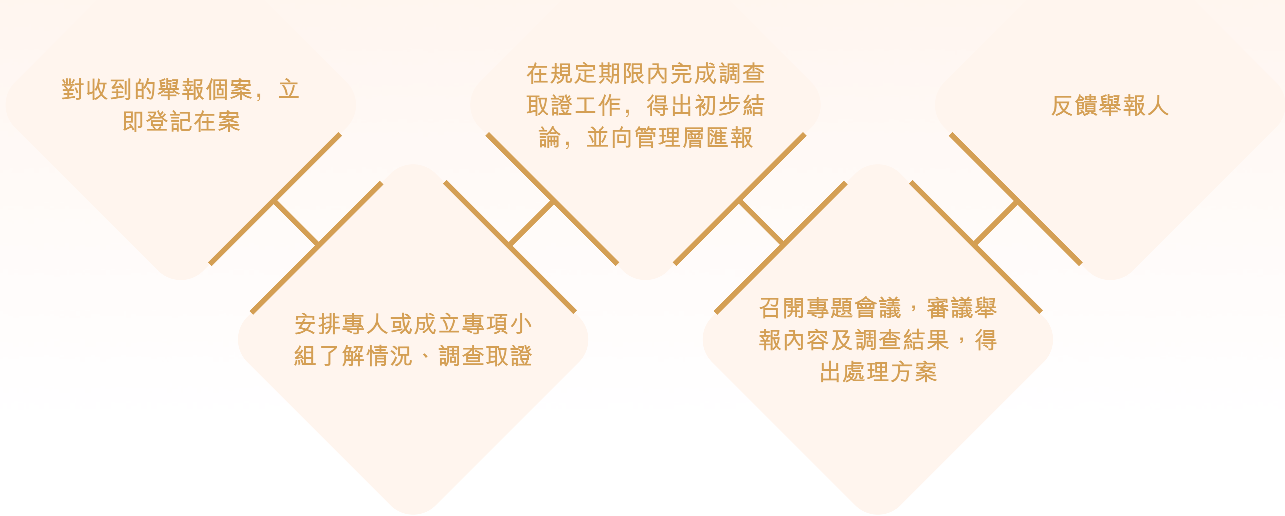
影響、風險和機遇管理

公司建立商業道德系統化管理體系，將高標準商業道德準則全面融入生產經營各環節，確保各項運營活動合規守德、規範開展。針對所有業務運營點，公司定期組織商業道德與反腐敗工作全面評估，一方面驗證反腐敗管理機制的實際運行有效性，另一方面精準識別經營各環節潛在廉潔風險點，同步制定並落地針對性改進舉措，形成「評估 – 識別 – 改進」的閉環管理。

同時，公司設立商業道德定期核查機制，結合業務發展動態與行業規範更新，持續優化商業道德相關政策制度，保障政策要求與企業發展、行業標準的動態適配與高度契合。在供應商反貪污方面，採購物流部門均要求相關供應商完成簽署了《反商業賄賂承諾書》。項目通過「兩責任三承諾」的落實，形成較為完備的廉政廉潔責任防控和意識培育體系。

2025年度環境、社會及管治報告

華虹半導體商業道德監督及舉報處理程序



指標與目標

截至報告期末，本公司內部審計部的反舞弊電子舉報郵件未接收到任何舉報信息。2025年度公司未發生與舉報相關的訴訟案件。

華虹半導體2025年商業道德指標與目標

2025年目標	2025年目標達成情況
所有供應商簽訂《反商業賄賂承諾書》	100%
全體關鍵崗位員工簽署《廉潔從業承諾書》	100%

風險合規管理

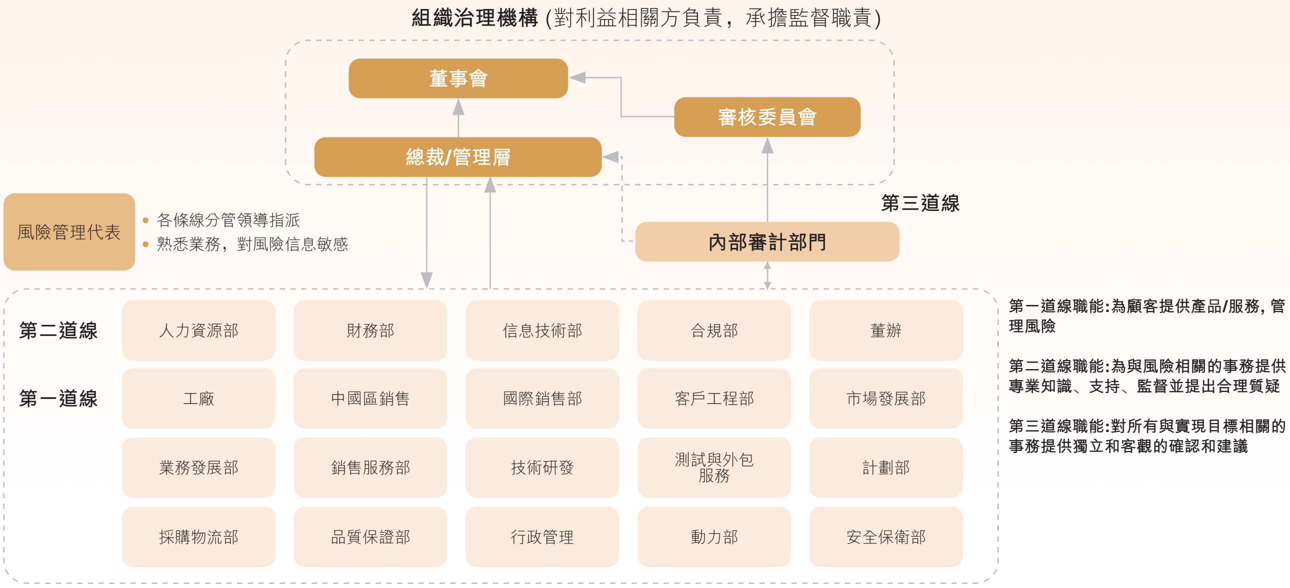
公司高度重視風險合規管理工作，嚴格恪守運營屬地各項法律法規要求，持續密切跟蹤相關法律法規的出臺、變更與修訂動態，精準識別與公司生產運營相關的法規條例，及時完善內部管理制度，確保內控制度與外部法規的有效銜接、高度契合。

公司制定並推行覆蓋全業務流程的《全面風險管理制度》，通過定期開展風險識別、梳理分析風險清單，構建風險管理長效機制；按層級、分業務線推進風險防範工作，針對重點領域制定並落地高效的風險管控舉措。

公司借鑒國際內審協會(IIA)「三線模型」理念，在審核委員會與管理層授權下，搭建貼合公司發展實際的風險管理體系，明確重大風險的分管領導、牽頭責任部門及具體職責分工，實現風險閉環管理。

2025年度環境、社會及管治報告

華虹半導體經濟領域風險管理三道防線



基於風險管理「三線模型」，公司堅持全面性與重要性相結合的原則，持續優化風險地圖，我們將部分同類風險因素整合歸類，涵蓋戰略、合規、運營及財務風險，修改並補充部分風險舉例，實現對公司內外部風險的全面防範與有效監督。

2025年度環境、社會及管治報告

華虹半導體風險管理體系

管理流程	管理措施
風險評估	• 通過發放問卷、一對一訪談、多部門座談會等方式識別和樹立風險領域，對風險領域進行打分，形成年度風險管理報告。
風險上報	• 實行季度風險溝通上報機制，各業務條線每季度或不定期搜集並上報條線內風險事件。
溝通與培訓	• 不定期召開風險條線管理會議，開展風險培訓，溝通各業務條線及公司層面風險問題。

反不正當競爭

華虹半導體始終將合規經營作為核心運營準則，嚴格遵守《中華人民共和國反不正當競爭法》等相關法律法規及監管要求，堅決抵制虛假宣傳、商業秘密侵權、濫用市場優勢地位等各類不正當競爭行為，通過構建全流程合規管理體系，保障公司市場運營的合法性與公正性。

公司建立健全反不正當競爭治理結構與內部監督管理程序。通過實施常態化風險評估與專項合規審查流程，對市場運營各環節進行全面排查，確保及時識別、預警並糾正潛在不正當競爭風險。同時，公司持續加強對市場競爭環境的動態分析，定期評估行業競爭格局變化帶來的風險與機遇，針對性優化合規管理策略，提升風險應對的前瞻性與有效性。為從源頭防範不正當競爭行為，公司建立定期合規培訓機制，面向全體員工開展反不正當競爭法律法規、行業監管要求及內部制度的專項培訓。

截至報告期末，公司嚴格遵循反不正當競爭相關法律法規及內部管理制度，規範開展市場經營活動，未發生任何不正當競爭相關的訴訟案件或行政處罰事項；在產品標簽使用、市場宣傳推廣等關鍵環節，均嚴格執行合規審查流程，未出現任何違法違規情形，實現了合規運營與業務發展的良性互動。

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1.5 守護數據安全與客戶隱私保護

治理

本公司嚴格遵守《中華人民共和國網絡安全法》《中華人民共和國數據安全法》《中華人民共和國個人信息保護法》等國家法律法規，始終將信息安全與合規管理作為企業運營的重要基石。公司已制定《信息技術部業務持續性管理程序》《信息技術部應急響應管理程序》《網絡安全事件應急預案》和《業務持續性計劃》等一系列體系制度，為應急處置提供堅實制度支撐。同時，公司持續優化信息安全管理體系(ISMS)，完善「總裁 – 信息安全委員會 – 信息安全工作小組」的管理架構，以確保信息安全策略的有效實施和高效運作。公司已通過ISO/IEC 27001:2022信息安全管理體系認證。

為構建全方位、多層次的信息安全防護體系，公司建立了「決策 – 監督 – 執行」三級聯動的信息安全管理架構，明確各層級職責邊界與協同機制，確保信息安全工作有序推進、閉環管理。

➢ 信息安全委員會作為公司信息安全工作的核心決策機構，統籌全域信息安全事務，就網絡安全、數據安全、隱私保護等關鍵領域的工作方向與實施路徑達成共識，並提供充分的資源支持，同時強化全組織對信息安全工作的重視程度與協同力度，針對特別重大及重大信息安全事件進行應急響應決策，定期開展信息安全管理體系評審，確保體系始終適配業務發展與監管要求，維持長效有效性。

➢ 信息安全最高管理者由總裁擔任，信息安全委員會主席由信息技術分管執行副總裁擔任；信息安全管理者代表由品質保證副總裁兼任，牽頭建立並實施信息安全管理體系相關程序，保障體系全週期有效運行，同時定期向信息安全管理委員會或最高管理者匯報體系運行狀況，提出針對性優化改善措施，推動信息安全管理水平持續進階。

➢ 信息工作小組作為具體執行機構，全面落實信息安全委員會部署的各項工作任務，嚴格執行各項信息安全管控措施，開展常態化風險評估，負責較大及普通信息安全事件的應急響應與決策，定期向信息安全委員會匯報工作進展、風險狀況及改進建議，形成「決策 – 執行 – 反饋 – 優化」的閉環管理機制。

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戰略
在信息訪問管控方面，公司基於身份與訪問生命週期管理機制，根據員工崗位職責精準分配系統訪問權限，並開展定期權限審核與清理，同時規範訪客管理流程，所有訪客進入公司需履行登記手續，明確訪問範圍與時長，對重要區域則通過門禁系統與24小時監控覆蓋實施物理訪問控制，全方位保障信息與區域安全。針對信息安全方面的可疑事件的上報機制，員工發現信息安全事態，必須在第一時間向相關責任部門報告，由事態受理部門對事態的性質和嚴程度進行評估，相關責任部門進行跟蹤處理。截至報告期末，本公司沒有發生任何信息和客戶隱私洩露事件。

2025年，公司每季度組織開展系統性的信息安全培訓，培訓內容包括體系認證、信息保密、商業秘密保護、防範網絡攻擊等培訓課程。

在2025年，公司參與多項重點信息安全演練，均取得滿意結果：

- 在上海和無錫兩地開展的「芯盾礪網」華虹集團網絡安全攻防演練，共有220人參與並取得「零失分」的滿分戰績；

- 9月在上海組織網絡安全事件應急演練（聚焦華虹半導體官網），12名相關人員參與其中。

在IT資源優化與創新應用方面，2025年，公司通過《虛擬化整合項目》釋放23台服務器並實現再利用，直接節約服務器硬件維保費用、主機電力及關聯製冷成本，同時節省機房空間，舊服務器利舊變現進一步實現資產再利用收益，項目共計創造收益約80萬元。

在智能化升級方面，公司推進本地化AI部署，已在三類辦公場景開展試點，聚焦員工學習、工作效率提升與高效溝通三大核心需求。

1) 通過建設本地領域知識庫，沉澱經驗知識，幫助新員工加速學習曲線、快速成長；

2) 構建代理服務用於工程分析與報告生成，釋放基礎性分析工作負載和文本處理壓力，讓員工能夠聚焦高價值工作；

3) 創建智能會議系統，實現會議過程中的信息查詢交互、會議紀要生成及待辦事項閉環管理，大幅提升會議與管理效率，隨著試點普及與培訓推進，各項成效正持續顯現。

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影響、風險和機遇管理

公司按照標準化流程依次開展資產識別、威脅識別、脆弱性識別、可能性與影響分析、風險計算與評價，最終制定針對性風險處置計劃，實現風險的分級管控與精準應對。風險評估管理模塊的核心目標是全面識別、分析信息(數據)資產相關安全風險，明確風險等級與處置優先級，為風險防控提供科學依據。

風險自檢機制聚焦於通過系統性內部審核，驗證信息安全控制措施的執行落地情況與實際成效，確保各項措施符合公司策略、內部標準及相關法律法規要求。公司定期開展全範圍信息安全內部審核，重點核查管控措施的合規性、有效性，形成詳細審核報告並跟蹤問題整改，推動管理體系持續優化完善。

實踐演練體系的核心目標是通過模擬真實網絡及數據安全事件，檢驗應急預案的可行性、跨部門協作流程的順暢性，同時提升相關人員的風險防範意識與應急處置能力。

指標與目標

公司每季度開展信息安全及隱私保護培訓，統計培訓覆蓋人數，回顧培訓效果，培訓內容包括體系認證、信息保密、商業秘密保護、防範網絡攻擊等培訓課程。

華虹半導體2025年信息安全與隱私保護培訓情況

指標	單位	2024年參與人數	2025年參與人數
信息安全管理體系培訓 – 第一季度	人數	6,683	7,331
信息安全管理體系培訓 – 第二季度	人數	6,117	7,250
ISO 27001新版體系標準介紹及信息安全意識培訓 – 第三季度	人數	7,346	7,535
ISO 27001新版體系標準介紹及信息安全意識培訓 – 第四季度	人數	7,491	7,461
保密、信息安全合規性培訓	人數	7,314	7,535
ISO 27001標準及審核技巧培訓	人數	99	113

華虹半導體2025年信息安全指標

指標	單位	2024年	2025年
經證實的洩露、盜竊或丟失客戶資料的事件數	件	0	0
數據安全事件涉及的金額	萬元人民幣	0	0
客戶隱私洩露事件涉及的金額	萬元人民幣	0	0

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2. 綠色發展，踐行生態責任

2.1 應對氣候變化

華虹半導體深刻認識到氣候變化對行業發展、生態環境及社會可持續性的深遠影響，將應對氣候變化全面融入公司戰略規劃與經營管理全流程，積極響應國家「碳達峰、碳中和」目標，通過健全治理架構、優化戰略佈局、強化風險管控、落實減排舉措，穩步提升氣候適應性與低碳發展能力，以實際行動踐行企業環境責任。

治理

華虹半導體運營過程中直接溫室氣體排放來源為天然氣、汽油、柴油等能源燃燒及工藝過程的逸散排放，間接溫室氣體排放來源為外購熱力、外購電力。公司參考國際可持續準則理事會(ISSB)《國際財務報告可持續披露準則第2號——氣候相關披露》(IFRS S2)，搭建自上而下的氣候治理體系，制定減碳發展戰略，增強氣候適應能力，逐步降低運營對環境的影響。

- 在治理層，我們將氣候變化管治納入ESG治理框架，建立了以董事會為最高決策層的ESG管治架構：董事會每年定期審議氣候相關的風險和機遇，以及氣候變化應對策略和管理目標，並定期檢視能源及氣候相關目標的完成進展。

- 在管理層，ESG工作組負責制定氣候變化應對策略和管理目標。根據外部監管和市場需求，及時調整管理方針的時效性，監督各工廠執行相關工作，定期向董事會匯報工作進展。

各工廠負責執行具體工作，如核查溫室氣體排放情況，通過實際行動減少溫室氣體排放，定期收集和匯總溫室氣體排放數據，自查目標達成情況。

戰略

在戰略層面，公司立足半導體行業高耗能、高用水的業務特性，結合自身工藝升級與產能擴張規劃，制定中長期氣候變化應對戰略，明確「降碳、提效、協同」三大核心方向，確保戰略與氣候相關風險和機遇相適配。

➢ **工藝升級降碳**：聚焦特色工藝研發，通過優化晶圓製造流程、引入低能耗生產設備、提升工藝良率等方式，從源頭減少生產過程中的溫室氣體排放，降低單位產出能耗；

➢ **能源結構優化**：逐步擴大可再生能源使用比例，探索光伏建設、綠電採購等合作模式，降低對傳統化石能源的依賴，推動能源消費向清潔低碳轉型；

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➢ **能效提升行動**：開展生產系統節能改造，加強車間照明、空調等輔助系統的精細化能耗管理，持續提升能源利用效率。

我們將氣候相關風險和機遇的管理融入環境風險管理體系，針對具有重要性的氣候相關風險和機遇，制定應對策略並落實管理舉措。開展ISO 14064核查認證工作，系統性識別溫室氣體排放源，核查溫室氣體排放情況。2025年，上海基地旗下二廠榮獲上海市「綠色工廠」稱號。

公司上海基地(華虹一廠、二廠、三廠)是上海市碳排放配額納管單位，經第三方核查確定年度溫室氣體排放量，並於每年上半年按時完成履約清繳工作，每年年末完成下一年度數據總量控制計劃。2025年度清繳配額量為254,338.00噸。

影響、風險和機遇管理

本公司結合利益相關方調研結果、監管要求及行業實踐完善可持續發展戰略，「應對氣候變化與節能減碳」作為重要支柱受到高度關注。識別氣候變化相關的風險，包括轉型風險和物理風險。通過情景分析，評估氣候變化風險帶來的財務影響。

a) 關於轉型風險：積極響應排放控制政策的系列措施，通過精益生產、綠色採購、改進生產工藝、更換非必要的高能耗設備等舉措持續降低溫室氣體排放量。

b) 關於市場機遇：擴展產品應用於光伏發電、白色家電、汽車電子產業的發展機會，詳見「清潔技術創新與產業化機遇」章節。

公司建立氣候相關風險與機遇的定期識別機制，系統評估氣候變化對業務發展及商業模式的潛在影響，深入分析其可能引發的財務層面效應，以此為依據優化戰略規劃與管理體系，持續完善氣候變化應對方案。

在能耗控制方面，2025年受持續高溫天氣影響，冷水機組運行負荷增加，導致整體用電量維持高位水平。得益於公司對設施設備運行環境的精準溫濕度管控，其運行狀態受外部氣候波動的影響較小；同時，公司已針對生產設備實施系列優化升級措施，進一步提升了環境適應性。

公司碳排查數據嚴格按照ISO 14064標準進行核算統計。目前，相關設施設備的溫濕度控制體系運行穩定，極端天氣僅會導致能耗階段性上升，並未對設備使用壽命造成實質性影響。

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華虹半導體氣候相關風險和機遇的潛在財務影響及應對措施

氣候相關風險與機遇類型及描述			發生的可能性	影響事件範圍	潛在財務影響	應對措施
風險	轉型風險	**聲譽風險** 隨著低碳經濟轉型，各利益相關方期望企業在應對氣候行動方面採取積極的管理行動並提升信息披露透明性。如果公司無法很好地回應這些利益相關方的訴求，會對自身的聲譽產生負面影響。	小	中長期	營業收入減少	– 每年公開披露溫室氣體排放情況，匯報單位產品溫室氣體排放量目標進展。 – 依據IFRS S2披露氣候變化減緩與適應工作，與利益相關方匯報工作進展。
風險	轉型風險	**政策法律風險** 中國已制定「雙碳」目標，未來對企業碳排放的監管力度也將不斷提升。若公司碳排放量無法滿足監管要求，需要購買碳配額或國家核證自願減排量(CCER)，帶來額外的營運成本；若未按時足額清繳碳排放配額的，將面臨政府部門的限期改正等處罰。	小	中長期	營運成本增加	– 每年開展碳核算工作，按時完成相關部委的碳配額排放履約清繳工作。 – 公司年度碳排放量不超過碳配額限值，無需支付額外成本。
風險	轉型風險	**市場風險** 客戶以及消費者愈加關注產品的可持續性，對產品碳足跡、產品能耗水平不斷提出更高的要求。如果公司提供的產品與服務無法及時有效地滿足市場需求，將會失去市場優勢。	小	中長期	營業收入減少	– 通過工藝技術升級、生產設備性能提升等措施，減少溫室氣體排放，如採用高清洗效率NF_3替代C_2F_6，減少氟碳化合物的使用，從而每年減少溫室氣體排放。 – 開發更低功耗與更高效能的產品，助力下游產業能效提升，減少價值鏈上的溫室氣體排放。

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氣候相關風險與機遇類型及描述			發生的可能性	影響事件範圍	潛在財務影響	應對措施
	物理風險	**急性物理風險** 公司經營位於上海、無錫等沿海地區，可能面臨颱風、暴雨等氣候災害，可能會破壞基礎設施等固定資產，造成經濟損失。	中	短中期	固定資產價值降低	– 制定極端天氣應對應急預案。
	物理風險	**慢性物理風險** 氣候變化導致的持續性高溫天氣等可能會導致公司業務營運中斷，造成營業收入降低。	中	短中長期	營業收入減少	– 定期開展自然災害事故應急演練以及培訓。
機遇		**資源使用效率** 提高資源使用效率，包括能源、水資源等，能夠幫助公司降低運營過程中的營運成本。	小	短中期	營運成本降低	– 華虹七廠(無錫)12英寸生產線獲美國綠色建築委員會(USGBC)認證的LEED「能源與環境設計先鋒」金獎。
機遇		**能源來源** 在生產活動中提高清潔能源的使用，減少對化石能源的依賴，從長期來看，減少購買市政電力的成本。	小	短中期	營運成本降低	– 使用可再生能源代替不可再生能源，提高綠色電力佔比。
機遇		**產品與服務** 公司產品廣泛應用於家用電器的能源解決方案、光伏儲能產業從發電到用電各環節，相關產業對於芯片的需求也不斷擴大，為公司帶來營業收入的增長。	大	短中長期	營業收入增加	– 公司擁有非易失性存儲器(eNVM)、高性能微控制器(MCU)、單芯片集成工藝(BCD)，在新能源發電產業、家用電器應用領域的製造工藝方面積累了豐富的技術與經驗。

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指標與目標

公司結合業務發展實際與行業對標分析，制定清晰的氣候相關量化指標與階段性目標，確保減碳工作可衡量、可考核、可落地，並定期披露目標達成進度，通過ESG報告每年公開披露溫室氣體排放數據。匯報目標達成情況詳見「ESG管理目標與成果」章節。

指標	單位	2024年績效	2025年績效
溫室氣體排放量	噸二氧化碳當量	562,487	812,915
其中，直接溫室氣體排放量（範圍一）	噸二氧化碳當量	25,331	17,458
間接溫室氣體排放量（範圍二）	噸二氧化碳當量	537,156	795,457
單位產品溫室氣體排放量	噸二氧化碳當量／8英寸晶圓	0.12	0.15

2.2 環境合規管理

治理

華虹半導體始終將環境合規視為可持續發展的核心基石，嚴格遵循《中華人民共和國環境保護法》等國家法規及行業標準，從治理架構、戰略規劃、風險管控、量化目標四大維度，構建全流程、閉環式環境合規管理體系，確保生產運營與生態保護協同發展，以高標準合規踐行企業環境責任。

圍繞晶圓製造全生命週期，構建覆蓋廢氣、廢水、固廢、化學品、噪聲、新污染物等關鍵領域的合規制度體系，制定《工業用水供水系統標準作業程序》《污染物內控標準》《工業廢棄物管理作業規範》等內部制度，明確各環節合規標準、操作流程及責任主體。建立制度動態更新機制，密切跟蹤國家新污染物治理行動方案、行業排放標準修訂等政策變化，及時優化制度條款，確保制度與監管要求保持一致。同時，通過ISO 14001環境管理體系認證標準化管理流程，實現合規管理的規範化、系統化。

ESG工作組負責制定環境管理策略和管理目標，及時跟進所在地政府、行業標準監管要求，識別公司環境管理風險，監督各工廠在日常工作中環保合規，就重點事項向經營層匯報。

EHS部門負責統籌公司環境管理體系的建設事宜，涵蓋對能源與資源使用、排放物管理等方面的管理制度制定、績效分析及評估，協助外部機構對公司的環境管理體系開展的審核及檢測工作。

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戰略

報告期內，公司以重新制定的ESG管理目標為牽引，深度響應國家「雙碳」戰略，構建全週期綠色運營體系。通過數據化治理賦能，系統化提升能源管控、水資源循環利用、溫室氣體排放治理及廢棄物資源化效率，在無錫12英寸產線建設中踐行「產業鏈供地」理念，實現環保與物流設施共享，打造節約集約發展標杆。針對半導體製造「高耗能、高用水、污染物種類複雜」的行業特性，公司聚焦核心環節，實現全鏈條環境合規管理。在項目規劃與工藝設計階段，嚴格遵循生態環境分區管控要求，優先選擇低能耗、低污染的生產技術與設備，從源頭減少污染物產生。

在生產過程中，我們推行精細化合規管理。在廢氣治理方面，對酸性、鹼性、VOCs等不同類型廢氣進行分類收集，採用吸附、燃燒等針對性處理技術，確保排放濃度符合《大氣污染物綜合排放標準》；廢水處理方面，實施「分類收集、分質處理」。

我們持續加大環保投入，升級改造污染治理設施，提升末端治理能力。各生產基地配備先進的廢氣處理裝置、廢水深度處理系統、危險廢物存儲設施等，確保末端排放全面達標。同時，構建「在線監測+第三方檢測」雙重監測體系，在廢氣排放口、廢水總排口安裝在線監測設備，實時監控污染物排放數據並同步上傳至環保監管平台；委託第三方權威機構定期開展環境質量檢測，形成檢測報告，確保末端排放可監測、可驗證。

我們推動環境合規與綠色發展協同增效，將合規管理與節能降碳、資源循環利用相結合。加強與供應商、客戶等利益相關方的環境合規協同，推動供應鏈全鏈條合規管理，構建行業綠色合規生態。

影響、風險和機遇管理

通過政策跟蹤、行業對標、內部排查、第三方評估等多種方式，系統識別環境合規風險。重點關注政策合規風險(如環保標準提升、新污染物管控要求加強)、運營合規風險(如污染治理設施故障、污染物排放超標)、供應鏈合規風險(如供應商環保不達標)、應急合規風險(如化學品洩漏、突發環境事件)等四大類風險，建立風險清單，明確風險來源與影響範圍。

我們採用定性與定量相結合的方法，對識別的合規風險進行評估，分析風險發生的可能性與影響程度，按優先級劃分高、中、低風險等級。

- 針對高優先級風險(如政策變動導致的合規成本增加、重大污染物排放超標風險)，開展專項評估，制定針對性應對方案；
- 對中低優先級風險，納入常態化管控，定期跟蹤風險變化情況。

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針對不同等級的合規風險，制定差異化應對策略：對於政策合規風險，建立政策預警機制，提前佈局合規改造，確保及時適應監管要求；對於運營合規風險，加強設備運維管理，定期開展設施檢修與校準，提升操作人員專業技能，降低人為失誤導致的違規風險；對於供應鏈合規風險，強化供應商合規審核與動態監控，建立不合格供應商淘汰機制；對於應急合規風險，制定《環境突發事件應急預案》，配備應急處置設施與物資，定期組織應急演練，提升突發環境事件的快速響應與處置能力。

建立合規風險動態監控機制，通過在線監測數據實時跟蹤污染物排放情況，定期開展風險排查與評估，及時更新風險清單與應對方案。由ESG工作組牽頭，對風險應對措施的執行效果進行跟蹤驗證，確保風險得到有效控制。同時，加強與環保監管部門的溝通對接，及時了解監管動態，主動接受監督檢查，化解潛在合規風險。

指標與目標
公司設立了環境管理方面的整體目標，並由EHS部門牽頭定期的監測和評估，以檢視目標達成進展及管控措施的實際成效。2025年，公司共在環保方面投入11,289萬元，開展安全環保與技術改造項目，持續完善環境管理設施。2025年我們未發生環境違規事件。

2.3 能源使用管理

治理
公司嚴格恪守《中華人民共和國能源法》《中華人民共和國節約能源法》等法律法規要求，構建了層次分明、權責清晰的能源使用治理體系。制度層面，依託ISO 50001能源管理體系標準，建立能源管理三級文件管理制度，持續梳理、更新制度體系，實現能源使用管理的規範化、標準化運作。組織層面，建立「董事會－管理層－ESG工作組」三級管理架構：董事會承擔能源使用管理策略審議、目標達成監督職責；管理層負責策略與目標制定，統籌推動各生產基地、部門落地執行，同步履行監督與向董事會匯報職責；ESG工作組牽頭協調各生產基地EHS、動力、生產等部門，細化行動路徑，保障管理策略的有效落地。

戰略
在節能降碳方面，我們通過推進節能技術改造，持續降低能源消耗總量，主動響應政府能耗考核要求，夯實可持續發展基礎；在價值創造方面，將生產潔淨化、能源低碳化理念深度融入生產運營全流程，以節能成效賦能產品與服務升級，通過產品生態設計、餘熱回收利用、全流程節能改造等舉措，打造環境友好型綠色工廠，培育差異化競爭優勢。2025年，無錫基地通過實施一系列節能改造項目，持續推進節能減排工作，成效顯著。

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項目	單位	數量
停車樓及停車棚使用光伏發電	千瓦時	859,170
220kV GIS加熱器退出運行	千瓦時	36,231
華虹地七廠柴發水套加熱器四季節能運行	千瓦時	158,760
華虹九廠柴發水套加熱器四季節能運行	千瓦時	226,800
華虹七廠中央動力節能項目	千瓦時	30,773,000

影響、風險和機遇管理
公司建立全方位能源風險防控機制，針對核心風險點形成閉環管理。針對能源供應中斷風險，制定《緊急卸載應急預案》《緊急停電應急預案》《供電停止情況時動力部現場處置方案》《供電回路開關跳閘應急預案》等專項操作規程，定期組織應急處置培訓與實戰演練，提升工作人員應急響應與處置能力，保障生產運營連續性。

針對政策監管收緊風險，公司秉持「內控標準高於監管要求」的原則，設定嚴格的內部能源管理目標，主動減緩政策變動帶來的潛在影響；積極響應《上海市工業和通信業節能降碳「百一」行動計劃(2022-2025)》，落地「3,000噸標煤節能項目規劃」，2025年按節能降碳3年行動計劃推進9個重點項目，累計實現節能量超1,300噸標煤，以實際行動強化政策風險應對能力。2025年6月，上海基地旗下一廠開展迎峰度夏負荷管理桌面演練，調節空調機房兩台空調箱電源，進一步降低生產能耗。

指標與目標
公司制定了整體能源使用管理目標，並拆分下達給各生產基地執行，日常監控各生產環節用能情況，定期檢視目標達成進展。2025年，上海基地通過採購綠電98,279兆瓦時，進一步優化能源結構，切實降低碳排放，其它具體能源數據，詳見可持續發展指標匯總表。

2.4 水資源管理
治理
公司嚴格恪守《中華人民共和國水法》《中華人民共和國節約能源法》等國家法律法規，構建系統化水資源管理制度體系，制定《工業用水供水系統標準作業程序》《自來水異常處置流程》等專項規章，明確水資源供給、質量檢測、異常處置全流程管理要求。

同時建立「廠長 – 節水領導小組 – 節水管理小組」三級節水管理架構，由廠長擔任節水領導小組組長，統籌確立水資源管理目標、制定用水管理條例，各部門分層落實管控要求，各廠節水管理小組負責日常執行、用水監督及數據收集匯報，形成權責清晰、層層落地的管理閉環。

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戰略

公司立足行業特性與生產實際，將水資源高效利用作為核心管理策略，通過加大回水利用相關投入、落地專項改進舉措，持續提升水資源使用效率；同時主動應對水資源價格波動、短缺等外部風險，從生產運營全鏈路優化用水方案，保障水資源穩定供給，從源頭規避停水、水質不穩定等問題對生產的影響。

為減少水資源可能帶來的運營風險，公司定期識別和監測運營過程中的水風險，評估物理風險、政策風險等發生的可能性與影響程度，建立相應的管理方針和應對策略。

公司以「降耗、回用、宣貫」為核心，全方位落地水資源管控舉措。

- **生產端**：推進循環水利用，實施節水技術改造、生產廢水回用等專項工程，通過RO反滲透膜製備超純水，在多個生產環節實現水資源回收再利用，深度挖掘節水潛力；

- **管理端**：開展運營區域水資源供給及質量常態化檢測；

- **意識端**：常態化組織節水宣貫活動，從思想引導到行動落地，全面減少水資源浪費。

影響、風險和機遇管理

公司建立全維度水資源風險管控機制，定期對運營過程中的水風險開展系統性識別與監測，精準評估物理風險、政策風險等各類風險的發生可能性與影響程度，針對性制定管理方針和應對策略。同時借力專業外部工具，運用世界資源研究所(WRI)「輸水道水源風險地圖」(Aqueduct Water Risk Atlas)，科學分析工廠取水合理性及取水行為潛在影響，結合節能減排專項舉措持續提升回水利用效能，減少對外購超純水、市政用水的依賴，從源頭降低水資源相關運營風險，保障水資源管理的可持續性。2025年依據《上海市水平衡測試管理規定》完成水平衡測試工作，引入智能遠傳計量水錶，搭建在線水平衡測試體系，實現用水情況數據化、實時化、動態化管理。

指標與目標

我們通過ESG報告每年公開披露用水情況數據。單位產品用水量匯報目標達成情況詳見「ESG管理目標與成果」章節。

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華虹半導體2025年水資源管理指標與目標

指標	單位	2024年	2025年
用水總量	立方米	21,295,153	29,684,416
單位產品用水量	立方米／8英寸晶圓	2.76	2.99

2.5 排放與廢棄物管理

污染物排放

本公司嚴格遵守運營所在地環境保護和污染防治相關法律法規，包括但不限於《中華人民共和國大氣污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國水污染防治法》《中華人民共和國環境噪聲污染防治法》等，制定內部制度，並依照最新的法律法規和監管要求進行修訂，不斷完善制度體系。

公司自建廠之初便將綠色環保、合規經營確立為核心發展方針，環保績效表現優異。在廢棄物治理領域成效突出，針對水、氣污染物管控均實施嚴於國標的內控標準，且配套完善的監測體系。

廢氣管理：

華虹半導體嚴格遵守《中華人民共和國大氣污染防治法》、上海市行業標準《半導體行業污染物排放標準》等法律法規及相關要求。

針對氮氧化物、VOCs等污染物，採用活性炭吸附這一成熟穩定的傳統工藝，同時創新應用沸石轉輪等VOCs深度去除技術；國標要求VOCs≤50mg/m³，經活性炭處理後指標穩定在20mg/m³以內，沸石轉輪技術處理後更控制在個位數。

公司建立常態化大氣污染管控機制，每年制定專項檢測方案，導入廢氣在線監測設施，定期檢修廢氣處理設施以保障處理效率；同時積極響應監管要求，逐步推廣低VOCs含量清洗劑使用，從源頭減少清洗工序無組織廢氣排放，2025年公司各類大氣污染物均實現達標排放。

公司以排污許可證要求為準則，圍繞廢水、廢氣污染物總量控制目標，強化環境處理設施日常運行管控，同時通過按時繳納排污稅、投保環境污染責任險等方式，切實履行企業環保主體責任。針對2025年上海市發佈的《排污權有償使用和交易管理辦法》（徵求意見稿），公司第一時間開展政策影響評估，向各廠區宣導相關工作要求，並協同財務部門完成費用測算，提前做好政策落地應對準備。作為重點排污單位，公司嚴格落實政府監管要求，已全面部署廢水、廢氣24小時在線檢測設備，實現污染物排放的實時監控、精準管控，確保環保管控工作的常態化、精細化。

2025年度環境、社會及管治報告

華虹半導體廢氣污染物類型及處理方式

類型		處理方式
廢氣	酸性廢氣	通過預處理和洗滌塔集中處理，去除絕大部分成分後達標排放。
	鹼性廢氣(主要為氨氣)	通過洗滌塔進行淨化。
	有機廢氣	通過活性炭吸附或濃縮後燃燒處理進行淨化。
	粉塵廢氣(主要為二氧化硅的細小顆粒物)	通過除塵裝置去除。

作為重點排污單位，公司嚴格落實政府監管要求，已對主要指標安裝在線監測設備，實現污染物排放的實時監控、精準管控，確保環保管控工作的常態化、精細化。

廢水管理：
公司嚴格遵循《中華人民共和國水污染防治法》《污水綜合排放標準》，上海基地同步執行《電子工業水污染物排放標準》，無錫基地對標《江蘇省半導體行業排放標準》，並制定《造排水廢棄物出料操作手冊》《污染物內控標準》等內部管理制度，構建合規且嚴於國標的水污染防治管理體系。

公司通過改進廢水處理工藝、拓展廢水回用環節等舉措，從源頭減少廢水污染物產生量；上海、無錫兩大基地均裝設廢水污染物在線檢測設備，排放濃度實時上傳至環境監管部門信息公開平台，實現環境信息的可靠、透明與可追溯。

華虹半導體廢水污染物類型及處理方式

類型		處理方式
廢水	pH，COD，氨氮，氟離子等	經廢水處理系統，混凝沉澱、空氣吹脱、酸洗吸收、好氧生物接觸、酸鹼綜合、MBR等工藝處理，處理達標後排入市政污水管網，再經城鎮污水處理廠處置後排入自然水域

我們通過ESG報告每年公開披露水污染管理數據。水污染物管理匯報目標達成情況詳見「ESG管理目標與成果」章節。

2025年度環境、社會及管治報告

華虹半導體2025年水污染物管理指標

指標	單位	基地	2024年績效	2025年績效
年度COD排放濃度	毫克／升	上海基地	65.7	22.92
		無錫基地	29.9	28.00

註：2025年的COD排放濃度按照在線監測數據進行統計。

廢棄物處理

公司嚴格遵循《中華人民共和國固體廢物污染環境防治法》等法律法規及相關標準，建立常態化檢查評估機制，通過標準化、規範化管理體系，確保各類廢棄物處理全流程合法合規，各廠區每年常態化落地節能減排專項項目，從源頭推進固廢減量。

針對固體廢物管理，公司實現危險廢棄物、一般工業固體廢物分類管控，搭建全流程危廢管理體系，關鍵數據同步接入政府監管平台，接受實時在線監測；生活垃圾等其他廢棄物，均與具備資質的專業機構簽訂合作協議，實現規範化清運、專業化處理。

華虹半導體廢棄物類型及處理方式

<table>
<tr><th></th><th>類型</th><th>處理方式</th></tr>
<tr><td rowspan="3">無害廢棄物</td><td>生活垃圾、廚餘垃圾</td><td>交由營運所在地環衛部門定期進行統一清運</td></tr>
<tr><td>生產原料、辦公類用品</td><td>實施廠內分類回收與循環利用，按實際可回用比例統計，未回用部分依規進行無害化處置。</td></tr>
<tr><td>污泥等</td><td>填埋、制磚</td></tr>
<tr><td rowspan="3">有害廢棄物</td><td>廢酸液、異丙醇、廢磷酸、有機廢液等</td><td>委託具備資質的危廢經營單位進行專業資源化再利用；無法再生的包裝，經安全處置後實現減量化。</td></tr>
<tr><td>廢玻璃瓶、200L化學桶、實驗室廢液等</td><td rowspan="2">委託具備資質的危廢經營單位進行合規焚燒或安全填埋處置。</td></tr>
<tr><td>抹布、塑料瓶、廢活性炭、廢樹脂、含砷廢物等</td></tr>
</table>

公司通過對廢棄物進行識別及歸類，採取相應合適的管理和重複利用方式，盡可能提升廢棄物的循環利用率。

2025年度環境、社會及管治報告

危險化學品處理

公司生產製造多道工序涉及化學品使用，其中部分危險、有毒有害化學品需實施專項管控。為構建系統化、全鏈條的化學品安全管理體系，公司建立《化學品管理程序》《危險化學品安全管理規定》《危害性化學品管理辦法》等多項制度，通過規範化學品標簽標識、嚴格出入庫核查登記等標準化操作，從流程層面降低化學品操作風險。公司生產製造過程中多道工序需要使用化學品，其中部分危險、有毒有害化學品需要特殊管理。

華虹半導體危險化學品類型

類型	名稱
易燃液體	異丙醇、光刻膠、柴油
氧化劑和有機過氧化物	過氧化氫
有毒品	磷化氫、氟
腐蝕品	硫酸、鹽酸、氫氟酸、磷酸、混酸、氨水、氫氧化鈉
壓縮氣體和液化氣體	氫氣、甲烷、硅烷、氮氣、氧氣、氬氣、氦氣、氨、氯

在管理機制上，公司設立工廠化學品審查委員會，制定《化學物質審查規程》，構建「事前評估 – 事中管控 – 事後追溯」的閉環管理模式。事前對化學品供應商的環保安全資質、風險防控能力進行綜合評估，從源頭把控風險；事中運用化學物質管理系統，對化學品的使用、保管、廢棄全環節實施動態管控，明確最大保管量標準，實時監控使用消耗情況，杜絕超量存儲、違規使用等問題；事後通過系統追溯與台賬管理，及時排查潛在隱患，防範環境污染風險。

同時，公司高度重視實操能力建設，各廠區針對性制定化學品洩漏、氣體洩漏、火災等突發安全事件專項演練計劃並常態化落地，同步開展全覆蓋、多頻次的安全培訓，強化員工風險防範意識與應急處置能力，從人員能力層面築牢化學品安全管控防線。

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2.6 循環經濟與綠色產品

公司生產經營核心原材料涵蓋硅片、石英、靶材、化學品等品類，為實現原材料規範化管理，建立了完善的物料管控體系，制定《原物料有效期管控方針》《關鍵物料的風險識別及應對措施》《關鍵物料風險分析表》等制度文件，嚴格管控原材料有效期，強化關鍵物料質量與安全風險排查，確保無異常問題發生；針對化學品、氣體等生產輔料，專項制定《物料管理科儲存化學品及氣體作業管理規範》，明確並宣導標準化儲存、取用操作流程，築牢物料使用安全防線。

在規範管理基礎上，公司秉持源頭減量與循環經濟理念，嚴格遵循《中華人民共和國循環經濟促進法》要求，通過改進生產工藝、優化資源配置與循環利用等舉措，持續減少原材料整體使用量，重點降低化學品使用規模，在減少資源浪費的同時進一步降低生產安全風險。

自2020年11月起，公司正式啟動廢硫酸點對點資源化利用，通過將廢硫酸由末端處置轉變為資源再利用，有效降低了環境風險，顯著減輕了區域生態環境壓力。

公司將ESG發展理念深度融入技術研發全流程，針對汽車電子、新能源等核心領域客戶精準傳遞產品ESG競爭優勢，通過持續的技術迭代與創新研發，實現節能降碳、物料減量的發展目標，全方位助力下游產業綠色化、智能化轉型。

在功率半導體領域，公司持續推進IGBT技術迭代，開發小Pitch Size工藝，通過縮小芯片面積和提升功率密度，有效減少產品配套物料使用量，已實現1.6um Pitch Size的IGBT產品規模化量產，廣泛應用於智能電動汽車、風光儲等新能源領域，並持續開發迭代工藝；積極佈局Power GaN工藝研發，依託器件優勢降低能耗，助力客戶產品達成系統小型化與節能化發展目標。

在邏輯與嵌入式存儲器領域，公司推進工藝技術迭代，通過制程升級，在顯著提升產品工作速度與運算性能的同時，進一步降低運行功耗，契合終端設備低功耗、長續航的發展需求。

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我們持續推動BCD平台技術迭代，有效降低產品全生命週期能耗；開發更高電壓BCD工藝平台，可支持48V電源系統應用，進一步助力下游終端提升能效、降低能耗。針對智能汽車等智能化應用場景對產品集成度、可靠性的嚴苛要求，開發「Flash+BCD」集成工藝平台，將傳統多芯片方案整合為單芯片解決方案，不僅大幅提升產品集成度與運行穩定性，更通過簡化供應鏈以及減少物料使用量實現生產與應用環節的降本減碳，該方案已在智能汽車電子中廣泛應用，為下游產業智能化發展提供支撐。

公司建立節能降碳工作常態化考核機制，每年系統回顧能耗指標完成情況、重點用能單位管理工作推進成效，以及「綠色低碳轉型發展三年行動」等專項節能降碳工作的落地完成情況，以考核促落實，持續推動公司綠色低碳轉型。

華虹半導體產品全生命週期環境管理

原材料入庫	產品生產	產品運輸	終端產品使用	產品廢棄
• 對原材料進行有害物質審查與系統管控 • 對供應商開展資質和環境合規的審查，並要求供應商簽署《環保承諾書》	• 選擇低能耗高效能的生產設備，減少原材料和能源的使用 • 生產廢水處理達標後，回用於生產，提升廢水回用率 • 優化生產技術及污染處理工藝，減少廢水、廢氣產生	• 盡可能採用環保材質的包裝 • 對包裝材料進行回收與重複利用 • 優化運輸路線，減少重複運輸及空載運輸	• 研發低功耗、高性能的芯片，減少對環境的影響 • 研發面積更小更高效能的新品，減少對環境的污染	• 晶圓均通過有害物質檢測，在廢棄後能減少對環境的影響 • 終端產品由消費者作為電子垃圾投放，經有資質的機構無害化處置，部分零部件或金屬拆解提煉後回收利用

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華虹半導體2025年節約原材料措施及成果

主體	具體措施	成果
無錫基地	項目節約原材料 – 年節省硫酸	已節約85,000升
	項目節約原材料 – 年節省雙氧水	已節約15,000升

清潔技術創新與產業化機遇

清潔技術創新為公司帶來多重產業發展機遇，公司聚焦半導體製造全流程清潔技術研發與落地，形成工藝、材料、治理多維度創新成果，技術落地成效與產業佈局均獲權威驗證與政策支持。依託多項國內外授權專利技術積累，公司在清潔生產技術應用與綠色產業鏈佈局中持續發力，12英寸擴鉑工藝、新一代功率器件平台等技術突破為綠色能源領域提供高性能支撐，以技術創新挖掘綠色經濟機遇，彰顯可持續發展的戰略定力。

在政策層面，公司依託雙碳目標與半導體自主可控政策紅利，獲綠色製造補貼支持；國家集成電路產業基金三期重點投向公司晶圓製造與特色工藝研發，為擴產提供資金保障，供應鏈本土化驗證通道也實現優先開放。未來，公司將持續深耕高深寬比結構清洗，同時依託清潔技術創新與多元化佈局，進一步提升綠色製造水平，持續契合ESG監管與客戶可持續發展需求，以技術創新夯實產業競爭力。

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3. 和諧共生，賦能利益相關方

3.1 關愛員工職業成長

合規保障：築牢員工權益基礎

依法合規經營

本公司嚴格貫徹《中華人民共和國勞動法》《中華人民共和國勞動合同法》等國家法律法規，將合法合規作為經營管理的核心原則，堅定維護員工合法權益，著力構建和諧穩定的勞動關係，營造合法合規、公平公正、互助友愛的職場環境。

我們以制度建設夯實員工權益保障根基，制定《僱傭規程》《實習生管理規程》《離職管理規程》《晉升規程》《員工溝通規程》等一系列內部制度，形成全方位、全流程的員工權益保障體系。積極倡導尊重、平等、公正的企業文化，廣泛吸納不同背景、技能與經驗的人才加入，為全體員工提供公平公正的職業發展平台與薪酬待遇，始終致力於提升員工的幸福感、獲得感與滿足感，助力員工與公司共同成長。

規範用工管理

公司嚴格遵循「平等自願、協商一致」的原則，與全體員工依法簽訂書面勞動合同，合同內容全面涵蓋勞動合同期限、工作內容與工作地點、工作時間與休息休假、勞動保護與職業危害防護等法定必備條款。

- 嚴格執行禁止使用童工及強制勞動的規定，招聘環節細緻核實應聘者身份，堅決杜絕僱傭未成年人；
- 秉持平等與多元化招聘政策，明確禁止一切基於性別、年齡、種族、宗教等的歧視行為，並在相關制度文件中予以明確界定；
- 暢通員工溝通及投訴渠道，確保員工訴求得到及時響應與公正處理，權益保障無死角；
- 規範離職流程，確保離職事宜的處理合法、合規且有序，以維護公司與員工的合法權益；
- 若發現僱傭相關違規事件，將通過調查核實、採取相應的糾正與整改措施以消除有關情況，並致力於完善管控機制，杜絕任何違法違規事件。

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報告期內，公司未發生重大勞工糾紛事件，不存在違反勞動法律的重大處罰事件，亦未發生童工或強制勞動事件。

華虹半導體員工多元化實踐

性別多元化

- 在招聘、僱傭、晉升環節，秉承「性別平等」理念，將員工能力及績效表現等作為僱傭、晉升評定標準。

年齡多元化

- 秉承「年齡平等」理念，為不同年齡層的員工提供工作、晉升機會。

職能多元化

- 為員工提供管理、技術和職能支持等多個崗位序列，員工可基於自身發展規劃選擇。

華虹半導體2025年員工組成情況

性別分佈			
26%		74%	
女性		男性	
年齡分佈			
39%	59%	2%	
<30歲	30-50歲	>50歲	
年度招聘600餘人，其中			
19%	46%	13%	22%
生產一線人員	工程技術人員	研發人員	其他人員

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員工關愛

本公司構建了全面的福利保障體系，依法足額為員工繳納五險一金，覆蓋率達100%，並額外為上海工會會員提供補充醫療保障。我們還設有普惠福利，包括全員年度健康體檢、提供工作餐補貼、帶薪休假及節日福利等。此外，我們提供便民服務：如配鏡服務、幸福直通車(由市總工會主辦，展示企業品牌)、個人養老金政策宣傳、稅務申報指導等；同時，為製造部門的一線員工提供心理健康培訓，並修復公司足球場的照明設施。

舒適辦公

- 辦公區配新風系統+空氣淨化裝置，優化空氣質量；更新職工休息室軟裝及設備；
- 增設綠化、設噴泉／觀賞魚池，景觀設施常態化，通過合理換水保持水質；
- 辦公室常規修繕，更換桌椅、吧台等辦公家具，改造方案經員工高參與率共同確定，貼合現代員工審美。

健康飲食

- 設有員工餐廳、咖啡廳。2025年，同步完成咖啡吧升級，通過員工投票確定名稱；
- 建立食材集中採購及合格供應鏈管理模式，邀請員工、部門代表等進行監督，通過採購審核委員會定期審議食材供應商合格情況；菜品依規留樣；
- 開展滬錫美食交流，舉辦迎新跨年美食周活動。

暖心住宿

- 建有員工宿舍，內含獨立衛生間、24小時熱水和WIFI網絡等；
- 住宿區內設有圖書室、瑜伽房、桌球室、洗衣房、健身房、快遞櫃等設施；

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上海基地Chip & Chill放鬆吧

上海基地噴水池

無錫基地健身房

（一）固定節日活動

工會牽頭統籌春節、婦女節、端午節、中秋節、國慶節等傳統固定節日活動，保障員工在重要節點感受組織關懷。

案例：行走大運河——2025元旦新年走大運活動

2025年1月，公司組織員工參加新年走大運河徒步活動，通過徒步的方式，讓參與者從大運河元點——無錫伯瀆河出發，探源吳文化的發祥地，感受梅里古鎮深厚文化底蘊和創新高質量發展成果，更深刻體驗中華文脈的綿延與傳承。

（二）特色關懷活動

我們嚴格遵照《工會支出管理辦法》執行各項慰問工作，明確將員工生病、生育、退休等情形列為必訪項目，同時常態化開展「夏送清涼」「冬送溫暖」、開工慰問等專項關懷活動，確保慰問工作規範有序。慰問工作緊扣節點與特殊情況推進，春節、五一端午、中秋國慶等重要節日前，全面摸排員工實際情況並開展針對性慰問，慰問範圍覆蓋全體在職員工。2025年春節期間，組織留守員工參加包餃子特色活動，除夕當晚食堂特別提供「一分錢愛心餐食」，傳遞節日溫暖；端午節、中秋節以節日福利發放為主要形式。

案例：古韻粽香裡，童芯慶六一

2025年5月24日，公司在滬錫兩地同步開展六一兒童節家庭開放日，60餘員工家庭參與。上海基地開設勞模主講的芯片小課堂，搭配才藝表演、包粽子親子活動及趣味小遊戲；

無錫基地通過展廳參觀科普企業與芯片知識，設置投壺、踩高蹺等八項國風親子運動會，還舉辦才藝表演、提供節日套餐。活動融合科技與傳統文化，在溫馨的親子互動中傳遞科技魅力與端午溫情。

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(三)專項慰問與金秋助學

針對「芯盾礪網」攻防實戰演練中7*24小時堅守崗位的網絡安全防守應對職工，開展專項慰問以表彰其辛勤付出；各廠區動力檢修期間，對駐守一線的員工進行重點慰問，保障檢修工作順利推進。

我們持續開展金秋助學專項活動，精準摸排困難員工家庭情況，聚焦適齡兒童的心願需求提供幫扶支持，該活動在上海、無錫兩地同步落地執行，確保幫扶覆蓋無死角。

(四)豐富多彩的協會活動

我們開展社團協會管理，協會涵蓋籃球、足球、健身、形象設計等多元品類，員工可根據個人興趣愛好自由選擇加入集團分會或公司自有協會，充分滿足員工精神文化需求。

各協會積極開展各類特色活動，其中健身協會專門聘請外部專業教練開展系統性培訓，提升活動專業度與參與度。公司協會在承辦面向公司全員的各類競賽活動外，積極組隊參與集團級、市級各類賽事並斬獲多項榮譽，如2025年我們參與無錫企業足球超級聯賽，榮獲第五屆無錫高新區龍舟賽亞軍、皮劃艇賽季軍等，展現了公司員工良好的精神風貌與團隊凝聚力。

員工溝通

1. 雙向驅動，拓展員工溝通渠道

公司制定《員工溝通規程》，明確公司與員工、主管與下屬、員工間的多向溝通要求，為各類溝通活動開展提供制度支撐。公司建立並完善透明、開放、多向的常態化員工溝通機制，通過制度規範、多層級渠道搭建、訴求閉環處理，保障員工充分表達意見、參與公司經營管理，切實維護員工合法權益，營造和諧共贏的工作氛圍，持續提升員工的責任感、認同感與歸屬感。

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員工溝通是企業可持續發展的重要組成部分：

- 2025年公司新增季度員工溝通會，由公司行政每季度組織，高層牽頭，採用線下+線上多會場聯動，覆蓋多地員工。會議面向全員開放報名，同步經營動態、回應員工關切，並表彰優秀團隊與人才。全年多場會議累計參與超千人次，有效搭建高層與員工直通渠道，強化內部溝通與凝聚力，彰顯公司開放透明、重視員工聲音的治理理念。

- 我們定期召開職工代表大會會議。每年至少召開1次，2025年已召開3次，主要向職工匯報公司年度培訓計劃、公司領導人員履職待遇和業務支出情況、公司安全工作年度報告等內容，用心傾聽員工聲音，及時回應員工關切。

- 公司行政每季度組織各部門助理溝通會，邀請員工代表圍繞物業辦公、醫務室、食堂、宿舍等後勤保障問題交流意見，現場即時解答可響應問題，未解決問題建立台賬會後跟進閉環處理。

2. 多元調研，精準了解員工需求

公司高度重視員工的意見與感受，建立了常態化的員工滿意度調研機制。公司採取不記名、隨機抽樣的問卷調查方式。公司每年度不定期開展員工滿意度調查，圍繞公司發展與文化、工作環境與支持、薪資與福利、學習與發展、信息交流與分享等核心議題，系統收集員工的真實反饋與改進建議。同時，公司通過合理化建議平台等多種形式，廣泛收集不同群體員工的心聲與需求；將近95%的職工對公司生產或工作環境、勞動保護狀態持高度肯定態度。公司將結合調查結果持續優化相關管理舉措，不斷提升員工體驗與組織凝聚力。

3. 訴求閉環，落地解決員工問題

我們始終堅持開放和透明的溝通原則，致力於為員工提供公正、平等的申訴和上報程序。根據《員工溝通規程》，公司建立了完善的員工申訴與溝通機制，鼓勵員工在遇到工作中的誤解、疑慮或對公司政策的異議時，首先與直屬主管進行開放式溝通；若員工對是否得到公正對待存在疑慮，或在與直屬主管溝通後問題未能得到解決，員工可以進一步尋求上級主管或人力資源部負責人的幫助；人力資源部將充當員工利益的代言人，並確保所有溝通內容保密，除非需要與相關人員協商解決問題；如果員工認為通過以上途徑仍未得到妥善解決，還可以通過正式的投訴渠道遞交書面投訴報告，尋求更高層次的幫助。我們堅信這一機制能夠有效保障員工的正當權益，並為員工提供一個公平、公開的申訴通道。

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針對溝通中收集的員工意見與訴求，公司建立快速響應與跟進處理機制，對合理訴求積極落實解決。本年度，公司通過推進「我為群眾辦實事」實踐，紮實落地滬錫兩地綜合配套項目，切實解決了員工工作生活中的實際需求。同時，後勤相關意見亦會通過部門助理溝通會實現現場即時響應、未解決問題會後跟進的閉環管理，進一步提升員工幸福感。

員工發展與培訓

員工賦能培訓

公司高度重視員工培訓與人才發展，積極完善培訓管理體系，制定並優化《教育培訓規程》《赴外培訓管理規程》等專項制度，嚴格依照相關規定規範開展培訓工作。依托公司戰略發展目標與員工個性化成長需求，我們建立並持續迭代完善員工教育培訓體系，全面覆蓋不同崗位員工全方位、多層次的培訓訴求。

為保障培訓工作高效開展，公司配備了專用培訓教室、專業培訓設備，為線下集中培訓提供良好場地條件，同時搭建一體化學習分享線上平台，集成在線培訓報名管理、培訓教材查閱、崗位題庫練習、多媒體學習課件點播等多功能模塊，滿足員工碎片化、自主化學習需求，必要時還會主動整合外部優質培訓資源，為員工學習與發展提供堅實的資源保障。

在培訓管理上，培訓時長統計全面涵蓋新入職員工上崗培訓、外出培訓、內部集訓等各類培訓場景，確保培訓管理無遺漏，同時針對與專業技術崗位相關的學歷教育，提供專項補貼與費用報銷支持，鼓勵員工持續提升專業素養。

在人才培養方面，公司打造了多元化的專項培養體系。為新進應屆生配備成長導師，通過「一對一」的專業知識傾授、實戰經驗分享與職業規劃指導，幫助新員工快速融入工作環境、掌握崗位技能，穩步勝任工作要求。公司還構建了涵蓋崗位技能、專業技術、管理能力等多維度的培訓課程體系，致力於打造知識型、技能型、創新型員工隊伍，鼓勵員工立足崗位開展科研創新活動，以人才能力提升賦能公司核心競爭力升級。

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華虹半導體員工分級培訓體系

培訓對象	培訓內容	2025年績效
基層管理者	角色認知、自我管理、管理他人、工作管理	• 人均培訓小時數141.5小時 • 員工培訓覆蓋率100%
一線主管	一線班組長管理技能，培養高素質、高業務能力的一線管理隊伍，夯實公司管理基礎	
新進大學生	職業素養、企業文化、專業入門等課程	
一線員工	半導體製造工藝模塊的理論與實訓課程	

公司積極深化產學研協同培養機制，依托工程碩博士校企合作聯培項目，與復旦大學、浙江大學等7所高校建立聯合培養合作關係，計劃聯合培養學生50餘人。項目採用高校授課與企業實踐深化的聯合培養模式，將前沿理論教學與企業真實研發、製造場景相結合，強化工程實踐能力與創新能力培養。通過系統化的校企聯合培養，公司不斷拓寬高層次專業技術人才來源渠道，提升員工專業能力與技術深度，同時為行業持續輸送具備理論素養與實戰能力兼備的工程人才，未來亦將持續推進和深化相關合作項目。

員工成長
公司致力於構建清晰、透明的員工職業發展路徑，定期進行績效評估並給予反饋。在員工晉升層面，我們根據行業特性設立了管理、技術、職能三大職業發展系列，既支持員工在單一序列內深入發展，也鼓勵從技術領域向管理崗位的轉換，以滿足個人特長和職業願望。

公司還通過部門內輪崗、跨部門或跨地域輪崗、掛職鍛煉、崗位拓展等多元化發展方式，幫助員工積累綜合經驗、提升核心能力，持續夯實公司的人才梯隊建設基礎。

為了確保高質量的人才儲備，公司通過專場培訓、技術交流會和專題座談等多種形式提升員工的綜合能力，持續優化人才培養機制，提高公司綜合競爭力。公司制定《學歷教育補貼實施辦法》，為員工進修半導體相關專業的工程碩士、博士學歷提供教育補貼，豐富專業知識，提高公司綜合競爭力。通過學歷補貼、職業認證和技能培訓，公司不僅促進員工個人發展，也增強整體團隊的創新能力和競爭力，為企業的長期發展和技術領先奠定堅實基礎。2025年，1名員工獲得碩士學歷補貼，5名員工備案碩士學歷進修計劃。

員工薪酬機制與定期績效評估和反饋流程

員工的薪酬管理與公司的發展戰略、經營績效、盈利能力相適配。公司基於員工的工作績效、職位、勝任技能等因素給予有市場競爭力的薪酬待遇，保證薪酬分配在公司內部的相對公平性。華虹半導體堅持以價值創造為導向，建立規範、透明、分層分類的績效評估與反饋機制，確保公司戰略目標有效分解落實，同時支持員工能力提升與職業發展。為確保員工績效管理的規範性和透明度，公司制定了《員工績效管理規程》。該規程詳細規定了績效考核的原則、方法和流程，旨在通過科學、公正的評估體系激勵員工、促進公司發展。

3.2 員工健康與安全

治理

公司嚴格恪守《中華人民共和國職業病防治法》《中華人民共和國安全生產法》《工傷保險條例》等法律法規，對標ISO 45001:2018職業健康安全管理體系標準，構建了覆蓋全流程的管理體系，核心制度包括《安全生產委員會安全生產責任制實施辦法》《環境職業健康安全管理手冊》《安全生產費用管理程序》《工傷管理辦法》等，為安全生產與職業健康保障奠定制度基石。

我們建立「一崗一責」安全生產主體責任制，健全全員安全生產責任體系。設立安全生產委員會，明確「嚴格落實主體責任、強化部門直接監管、強化廠區屬地監管、強化安全綜合監管」的管理原則，持續推進安全工作標準化、系統化、智能化建設。2025年完成安全生產委員會組織架構優化，嚴格遵循「三管三必須」和「三責任」要求，簽訂安全生產責任書共計5,027份(管理崗位243份、全員4,721份、常駐廠商63份)，簽訂率100%。安全生產委員會制定明確的安全生產與職業病防治管理目標，將目標達成情況與安全生產責任制直接掛鉤，通過定期審驗機制跟蹤落地成效。2025年報告期內累計召開4次安委會，重點推進：①安全生產專項整治和治本攻堅三年行動、②安全技改項目實施進展、③大檢修安全保障工作、④防汛防颱極端天氣安全保障工作。

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戰略
我們制定了職業健康與安全管理方針，嚴格遵循安全健康環保法律法規，為員工營造出安全健康舒適的工作環境，不懈追求「零災害」和永續經營的最高目標，成為模範全球企業公民。公司持續推進安全生產專項整治行動項目，管理評審會每年審查職業健康與安全方針的落實情況，更新法律法規要求，部署實施方案。

職業健康保障
我們建立全週期員工健康管理體系，為入職滿一年的員工提供免費健康體檢，嚴格按照法律法規要求全面執行職業崗位健康體檢，實現職業健康防護全覆蓋。

2025年推進員工醫療服務升級，1月1日起全面落實門診電子病歷與電子處方，兼顧服務效率與綠色低碳；3月啟用新建醫務室並優化功能區域佈局，提供便捷優質就診服務。

職業健康與員工關懷與賦能
我們強化人文關懷舉措，2025年12月16日邀請醫院專家進駐公司開展醫療健康諮詢與現場答疑，獲得員工廣泛好評。

構建全方位安全教育培訓體系，2025年累計開展安全培訓611場次，覆蓋員工28,675人次、承包商12,966人次；其中無錫基地針對外來廠商專項培訓70場次，覆蓋12,714人次，實現安全教育培訓參訓率100%、關鍵崗位人員持證上崗率100%。

專項整治與常態化管理
對於生產環節，我們持續推進安全生產專項整治行動，覆蓋危險化學品、建築施工、消防、燃氣、電力及特種設備等關鍵領域，實現安全風險精準管控。針對鍋爐、壓力容器、叉車等特種設備，推行「持證上崗+智能監管」雙重機制，開發特種設備管理系統，通過提前報警功能保障設備按時完成檢驗，確保特種設備安全運行。

應急能力建設
公司已完成生產安全應急預案的專家評審與備案，建立生產基地異常快速應急處置流程等規範性文件，形成「周訓練、季拉練、年比賽」的常態化應急演練機制。2025年組織各類預案演練179場、ERT(應急搶險隊)隨機演練794次，開展技能訓練16,191餘人次；以「消防月」為載體，通過消防知識展板宣傳、全員消防技能訓練及疏散逃生演習，全面提升全員安全意識與應急響應能力。

安全技改創新
公司搭建安全技術創新激勵平台，實施涵蓋六個維度的優秀安全技改項目評比活動，以技術升級賦能安全管理。2025年累計實施安全技改項目49項，評選出上年度優秀安全技改項目10項，通過技術革新持續優化安全防護體系。

2025年度環境、社會及管治報告

影響、風險和機遇管理

公司已制定《安全生產費用管理程序》，年初確定預算，減少重點部位、關鍵設施風險隱患，積極開展安全技改項目，每週報告安全技改實施進度。公司常態化識別安全隱患，建立應急響應基礎設施和隊伍，搭載數字化安全管理系統，並明確工傷認定和處置方式，建立了完整的安全生產管理體系。包括隱患識別，應急響應數字化管理以及工傷管理等方面。

我們搭建以「零災害」為核心目標，構建全鏈條風險防控機制，將風險管理嵌入生產經營各環節。通過健全安全生產責任體系、完善制度流程、強化專項整治，實現對特種設備安全、外來施工安全、消防安全等關鍵風險點的閉環管理，從源頭防範安全事故發生。

我們強化應急搶險隊(ERT)標準化訓練與實戰化演練，提升突發事故快速處置能力；通過全員安全培訓、技能訓練及應急演練，築牢風險應對的人員基礎。建立風險動態監測機制，依託特種設備管理系統等智能化工具，實現風險隱患早發現、早預警、早處置，保障公司生產經營持續穩定，助力永續經營目標實現。

針對職業病危害，公司已建立了完善的職業病危害防治體系，進一步降低職業病風險發生。

華虹半導體職業病危害防治體系

職業病危害崗位	職業病危害因素	防護措施	職業健康監護
• 離子注入、擴散、刻蝕、化學機械研磨、動力氣化等設備作業崗位。	• 氟及其無機化合物、氫氟酸、鹽酸、硝酸、硫酸、磷酸、氨水、過氧化氫、砷及其化合物、磷及其化合物、異丙醇等。	• 潔淨室機台設備為自動化密閉運行，並設有密閉式工藝設備排氣系統； • 為員工配備個人防護用品和應急防護用品，定期檢查器材確保防護用品的有效性。	• 實施年度職業健康監測以及職業危害現狀評價； • 接觸職業病危害崗位員工100%嚴格實施崗前、崗中、離崗體檢。

2025年度環境、社會及管治報告

指標與目標

公司高度重視職業安全指標體系建設，已全面通過ISO 45001:2018職業健康安全管理體系認證，認證覆蓋率達100%；建立全員全鏈條責任綁定機制，員工100%簽訂《安全責任書》，承包商100%簽訂《安全環保承諾書》，構建「層層負責、人人有責、各負其責」的安全責任閉環。2025年度，公司實現工傷死亡事故0次、職業病發生0次的核心安全目標；全年發生3起輕傷及以上安全事故，因工傷導致損失天數143天，針對該情況已迅速採取整改措施，包括組織當事部門全員開展專項安全培訓教育、優化現場工程控制措施等，持續築牢安全防護防線。2025年，公司累計投入安全生產費用3,195萬元，為職業安全管理體系有效運行、風險防控措施落地提供堅實保障。

華虹半導體2025年職業健康安全指標與目標

指標	單位	2024年表現	2025年表現	2025年目標達成情況	2026年目標
ISO 45001認證覆蓋率	%	100	100	已達成	100
《安全責任書》員工簽訂率	%	100	100	已達成	100
《安全環保承諾書》承包商簽訂率	%	100	100	已達成	100
年度工傷死亡事故數	次	0	0	已達成	0
年度職業病發生次數	次	0	0	已達成	0

3.3 公益及社區參與

社會貢獻與鄉村振興

2025年，我們持續深化社會價值創造，以精準幫扶、公益投入、科普賦能等行動踐行社會責任，助力鄉村振興戰略落地，同步將社會責任履行與企業經營發展深度融合，實現社會效益與企業發展的協同共進。

一、鄉村振興：精準幫扶，持續賦能鄉村發展

結對消費扶貧，築牢增收長效機制：自2019年起持續開展雲南省對口縣市結對幫扶，2025年我們延續多元化消費扶貧模式。我們深化產銷精準對接，助力幫扶地區構建穩定增收路徑，夯實鄉村振興經濟基礎，在2025年購買雲南漾濞縣農產品核桃及菌菇醬。

2025年度環境、社會及管治報告

二、社會貢獻：多維發力，踐行企業社會責任
我們堅守發展初心，深化公益活動穩序推進，將社會公益投入作為企業常態化工作，2025年持續加大各類社會公益事業資源投入，除了開展常規的獻血活動外，我們還結合公司本身的業務特性，以多元化公益行動傳遞企業價值，切實履行民生責任，彰顯企業的社會擔當。

案例：深耕科普賦能，助力科技素養提升

公司院士專家工作站、企業科協與張江科學會堂深度聯動，自首屆張江科學會堂科普季集成電路專場起，已連續三年打造集成電路品牌科普專場，堅持與青少年面對面開展科普活動並持續創新形式，為青少年提供高品質的科創體驗。活動通過專業講解芯片全製作流程、設計趣味手工組裝與互動體驗環節，讓青少年直觀感受MCU在芯片中的指揮控制原理，沉浸式領略科學探索的魅力，累計服務超500名青少年。

2025年，公司在此基礎上升級打造芯片科普互動體驗區，開設「無處不在的芯片」集成電路專題講座，搭配台下互動展臺開展沉浸式科普，以「講解+實操」的形式向青少年普及半導體核心知識，助力提升青少年科學素養，推動集成電路行業科普的常態化、趣味化傳播。

4. 責任聚焦，深耕提質創效

4.1 產品質量與安全

治理
公司遵循ISO 9001、IATF 16949質量管理體系及相關要求，制定《質量手冊》《質量目標管理實施規程》《不合格品控制規程》《供貨商管理規程》等內部管理制度，明確品質保證在產品質量與安全方面的職責。

戰略
公司將質量視為企業戰略核心要素，高度重視質量管理對產品迭代與業務發展的深遠價值，建立嚴苛的質量管理體系，精準識別並有效防控產品質量相關風險，持續提升公司對外部環境變化的適配能力。

公司深化全流程質量管理，對研發、生產、測試各環節實施精細化管控：

➢ 研發環節聚焦技術創新，築牢工藝平台穩健性，強化核心工藝能力；

➢ 生產環節嚴守質量標準，保障產品安全量產落地；測試環節建立標準化程序認證機制，實現早介入、早檢出，為客戶持續交付高性能產品。

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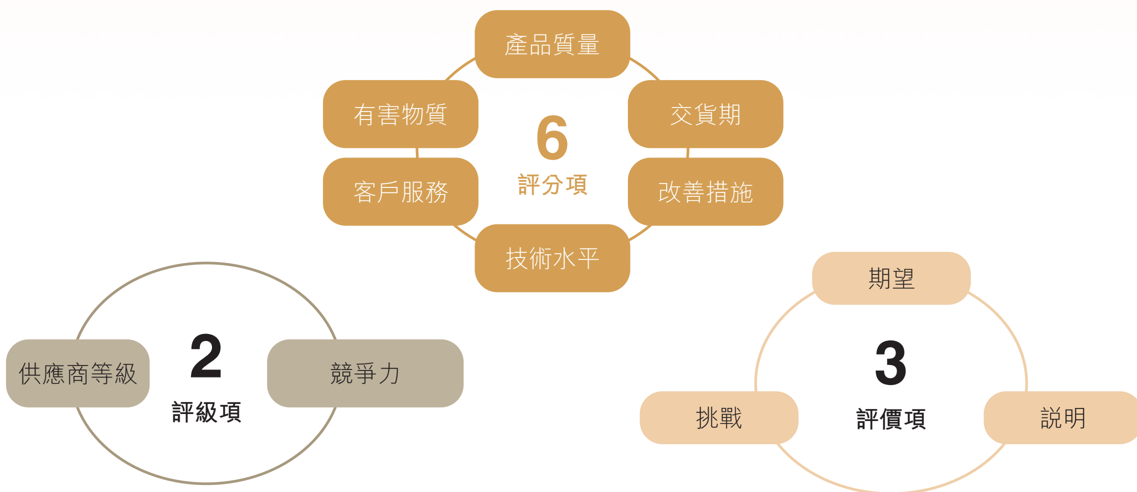
同時，公司通過開展全員質量意識培訓、加嚴車規品爬坡階段在線監控、建立設備健康度評分體系、優化系統防呆機制等多重舉措，推動質量管理持續改善，有效降低生產運營中的異常事件發生率。在2025年，上海基地旗下二廠榮獲第五屆中國質量獎提名獎。

公司常態化開展年度全國質量月活動，2025年9月，上海及無錫基地同步舉辦華虹宏力第十二屆質量月活動，以「零缺陷鑄車芯標杆，高質量強特色品牌」為主題，通過系列專項活動，強化全員質量意識，提升質量改進專業能力。

對於客戶服務方面，我們於每年年中開展客戶滿意度調查，綜合銷售額、地域覆蓋、合作深度及發展潛力等維度篩選調查對象。報告期內，我們通過多維度問卷調研、客戶反饋信息的系統收集與分析，形成針對性改進計劃並上報管理層，推動改進措施落地執行，同時持續跟蹤成效並向客戶同步進展，確保客戶需求被充分理解與響應，實現產品與服務質量的閉環式持續提升。

範圍:三種調查類型 (評分,評級,評價)



2025年華虹半導體滿意度調查分數

2024年	2025年	分數變動情況
8.89分	8.98分	↑0.09分

影響、風險和機遇管理

公司通過建立《APQP產品質量先期策劃管理程序》、《FMEA失效模式和效應分析管理程序》、《不合格品控制等管理程序》等，從設計，生產保證產品質量，追求「零缺陷」; 建立產品全生命週期追溯流程，確保從晶圓批次到生產步驟的全程可追溯，滿足汽車電子客戶的「全過程追溯」要求。我們推進高質量持續改善，通過體系月報機制，定期分析質量、環境、安全及汽車電子專項指標，通過內審、管理評審、客戶反饋進行持續改善，追求高質量。

公司建立的《客戶投訴管理規程》，詳細規定了處理客戶投訴的標準流程和應對策略，從多元化便捷的客戶投訴通道，到快速的投訴響應和處理(24小時內確認接受客戶投訴、48小時內提供3D報告，車規品10個自然日／非車規品14個自然日內提供8D報告)，再到改善行動的有效性確認閉環，以數據驅動公司的可持續發展。2025年投訴0起。

華虹半導體客戶投訴處理流程

投訴發生

正常投訴發生後24小時內與客戶進行溝通和確認，並給出初步回覆

失效原因調查

需進行失效分析的投訴案例移交相關部門進行處理，根據調查結果制定糾正與預防措施並回覆客戶

預防與糾正

落實糾正與預防措施，並定期對客戶反饋的相關信息進行整理和分析，對整改效果進行審核

2025年度環境、社會及管治報告

指標與目標

報告期內，公司圍繞推動質量改善、強化質量評審、規範供應商管理、開展質量培訓等方面多措並舉，旨在全面提升產品質量和客戶滿意度。公司持續進行客戶滿意度調查工作，報告期內，公司根據《客戶滿意評價及改進規程》，通過開展客戶滿意度調查，不斷推進產品和服務的品質改善，持續提升客戶滿意度。

指標	單位	2024年表現	2025年表現	目標	進展
產品召回次數	次	0	0	保持在0個次數	已達成
公司級質量目標達標率	%	84	94.2	≥80%	已達成

有害物質及衝突礦產管理

一、產品有害物質合規管理

公司嚴格遵循REACH、WEEE、RoHS等國際法規標準，制定《有害物質管理規程》《有害物質管理標準》等專項制度，搭建全流程閉環管理體系，並將管控理念融入產品研發環節，從源頭降低有害物質使用風險。

1 **全維度管控舉措**：源頭管控上，要求供應商提供檢測報告、簽署環保承諾書，將有害物質合規納入供應商審核；過程管控中，定期對原料開展抽樣檢測；成品管控方面，委託第三方機構開展產品檢測與認證，確保全鏈路符合法規要求。

2. **專項合規推進**：2025年專項調研全氟和多氟烷基物質(PFAS)使用情況，協同客戶開展替代材料評估，保障產品滿足海外地區相關法規要求。

二、衝突礦產管理

衝突礦產指在受衝突影響或高風險地區、通過非法貿易資助武裝團體的礦產，其開採常伴隨暴力脅迫勞工、使用童工、破壞生態等行為，易引發人權侵犯與社會動盪。根據《多德 – 弗蘭克華爾街金融改革與消費者保護法》及國際非政府組織研究，此類礦產可能流入ICT產業，應用於電子電氣產品生產。

公司生產涉及金(Au)、鉭(Ta)、鎢(W)、錫(Sn)、鈷(Co)等礦產，為杜絕違規礦產採購，制定《華虹宏力衝突礦產管理規程》及配套政策，發佈CMRT/EMRT調查報告模板與《不使用衝突礦產承諾書》，明確管控標準。從來源分佈看，金、錫、鉭、鎢71%以上源自亞洲，20%以上來自歐洲，其餘取自美洲；鈷三分之二來自亞洲，三分之一來自歐洲。截至報告期末，金、鉭、鎢、錫均未涉及武裝衝突或高風險地區。

《華虹半導體衝突礦產管理政策》

將全球社會環境責任作為公司的目標，踐行綠色採購原則，承諾在金屬供應鏈中承擔社會及環境責任

1、要求原物料中含有金(Au)、鉭(Ta)、鎢(W)、錫(Sn)的供應商遵循負責任礦物政策採購，要求原物料含鈷(Co)的供應商披露鈷的來源冶煉廠

2、要求供貨商提供金(Au)、鉭(Ta)、鎢(W)、錫(Sn)、鈷(Co)金屬不使用「衝突礦產」的聲明，向供應商發出衝突礦產調查問卷(CMRT)和擴展礦物調查問卷(EMRT)

我們通過全鏈條合規管控舉措，保障公司不使用衝突礦產：

1. **供應鏈全量核查**：對所有合作供應商實施100%衝突礦產專項調查(含CMRT/EMRT)，要求簽署承諾書，覆蓋新導入及存量供應商，金屬靶材供應商問卷調查覆蓋率達100%。

2. **國際標準同步**：遵循RMI、OECD相關盡職調查指南，緊跟RMI的CMRT/EMRT標準更新，第一時間優化調查流程與報告模板，深化綠色可持續採購理念。

3. **全週期溯源管理**：建立礦產原材料溯源機制，追溯範圍涵蓋礦山、冶煉廠及全供應鏈，確保每一批次礦產產地信息清晰可查。

報告期內，經全面核查與溯源，公司不使用衝突礦產的供應商比例為100%，供應鏈礦產來源完全符合合規與道德要求。

4.2 研發創新

治理

公司建立「董事會 – 管理層 – 研發部門」三級協同的研發治理架構，形成權責清晰、高效聯動的創新管理機制。董事會作為戰略決策核心，主導制定公司整體研發戰略，錨定研發方向與公司長遠發展目標的一致性，為創新工作築牢頂層設計根基；管理層承接董事會決策部署，牽頭制定具體研發計劃、技術路線圖及資源配置方案，統籌協調內外部資源，破解創新進程中的協同壁壘，保障研發戰略落地見效；研發部門作為核心執行單元，聚焦日常技術研究、產品開發與創新實踐，以持續的技術突破和產品迭代，夯實公司創新核心競爭力。

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戰略

公司將研發創新視為製造工藝精進、產品服務升級的核心驅動力，圍繞「持續創新，為全球客戶製造'芯'夢想」的願景，制定兼具前瞻性與穩健性的研發創新策略。在戰略決策環節，充分研判行業發展趨勢（如數字化浪潮下汽車整車廠與芯片設計廠商的供應鏈聯動變革），全面評估研發創新帶來的市場機遇、技術風險與商業價值，確保戰略方向與市場需求同頻；在落地執行層面，通過精準感知市場動態、優化資源配置效率、強化跨領域協同等舉措，持續提升公司應對技術迭代、市場波動等風險的核心韌性，為研發創新的可持續推進提供保障。同時，將ESG理念深度融入創新策略，以技術迭代為抓手，持續研發更高功率密度、更高能效的生產工藝，助力行業綠色低碳轉型，實現創新價值與社會責任的協同統一。

創新實踐：聚焦核心領域，強化產業鏈協同與效率提升

公司聚焦工業、汽車電子、消費、通信等核心應用領域，構建精準化、差異化的創新佈局。在汽車電子領域，重點攻關BCD、嵌入式／獨立式閃存、功率器件等關鍵工藝，形成覆蓋電動汽車逆變器、車載充電器、微控制器、模擬與電源管理等汽車電子芯片的產品矩陣，持續推動核心技術的迭代升級；在產業鏈協同層面，深度對接終端客戶需求，主動協助客戶開展產品規劃，以市場需求牽引NVM、BCD及功率器件等核心工藝研發，推動產業鏈上下游深度融合，實現創新成果與終端需求的精準匹配；在研發效率提升方面，通過購買第三方基礎IP、開展產學研研發合作等模式，有效縮短產品研發週期，加速工藝平台市場化推廣與產品量產進程，構建「需求 – 研發 – 轉化」的高效創新閉環。

影響、風險和機遇管理

公司採用「技術平台多元化+終端應用廣覆蓋」的風險管理策略，有效分散研發創新過程中的技術風險與市場風險。在技術層面，在多個關鍵技術平台上構建豐富的產品線，形成多技術路徑並行、多產品形態互補的格局，降低單一技術路線迭代帶來的衝擊；在市場層面，終端應用覆蓋消費電子、工業控制、汽車電子、物聯網、通信、計算機等多個領域，通過需求結構的多元化，抵禦單一行業波動對研發成果轉化的影響，確保研發投入的持續回報與創新業務的穩定發展。

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華虹半導體研發創新管理體系

管理流程	管理措施
識別與評估	• 持續跟蹤市場變化和技術發展趨勢，確保技術平台能夠適應不斷變化的需求。 • 定期審查內部資源和技術能力，確保可以支持新產品的研發和生產。 • 識別潛在的風險點，如技術障礙、市場接受度、法規變動等，並評估發生的可能性及財務影響。
管理與優化	• 通過改進工藝、增加研發投入等方式降低風險水平。 • 加大對潛力芯片技術領域的投資力度，促進相關技術研發。 • 建立靈活高效的決策流程，確保能夠迅速響應市場變化和技術進步帶來的機遇。

指標與目標

華虹半導體2025年研發創新指標

指標	單位	2024年表現	2025年表現
研發投入	萬元	164,322	199,431
研發投入佔營業收入比例	%	11.42	11.53
研發人員數量	人	1,427	1,395
研發人員佔員工總人數比例	%	19.06	18.29

4.3 知識產權保護

我們將知識產權管理視為技術創新與合規運營的核心支撐，嚴格遵守《中華人民共和國專利法》《中華人民共和國著作權法》《中華人民共和國商標法》等相關法律法規，構建了覆蓋制度建設、組織保障、全流程管控的知識產權保護體系，有效推動公司技術研發與市場競爭能力提升。為規範知識產權全生命週期管理，2025年，公司結合業務發展與監管要求，完成三項核心制度的修訂更新，具體包括：《上海華虹宏力半導體製造有限公司論文發表內部審批規範》，進一步提升制度的適用性與執行效力。

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公司設立專利暨商密評審委員會，作為知識產權管理的核心決策與監督機構。公司將知識產權保護理念貫穿於研發、生產、供應鏈等全業務環節，每年制定明確的專利申請工作目標，強化自主知識產權的創造與保護。同時，公司恪守知識產權保護承諾，尊重並保護內外部單位及個人的知識產權權益，對上下游合作夥伴的產品技術信息實施嚴格保密管理。為有效防知識產權侵權風險，公司建立客戶信譽及潛在法律風險評估機制，對合作方進行全面合規篩查。此外，公司與多家關鍵技術提供商建立穩定的技術授權合作關係，確保公司產品研發與市場投放均建立在合法合規的基礎之上。

針對知識產權風險管理，我們建立專利申請與論文發表的前置審查機制，員工在發表學術論文或提交專利申請前，須提交專利暨商密評審委員會審查。通過技術合規性與商業秘密保護雙重審核，從源頭規避知識產權洩露風險。

(一)研發前期專利篩查

公司採購專業專利數據庫，為研發人員提供專利信息查詢比對工具，助力研發團隊在項目立項階段全面掌握行業技術現狀，避免重複研發，提升研發效率與創新性。

(二)專利評審與申報管理

1. 評審機制常態化：公司建立月度專利評審會議制度，每月召開4-6次專利評審會，年末可根據研發成果產出情況酌情增加評審頻次，確保專利申請的及時性與質量。

2. 考核與跟蹤管理：將發明專利申請拿號數納入公司級KPI考核指標，強化研發團隊的專利申報積極性。由合規部牽頭負責專利申請全流程跟蹤、年費繳納、權利維護及授權信息統計工作，對外披露專利數據以最終授權數量為準。

華虹半導體2025年知識產權保護指標

指標	單位	2024年表現	2025年表現
累計專利申請數	件	9,649	10,360
累計專利授權數	件	4,644	4,913
實際完成申請專利數量	件	680	711
實際獲得授權專利數量	件	230	306

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4.4 樹立行業標杆

公司院士專家工作站作為上海市首批掛牌的十家院士專家工作站之一，同時也是上海市集成電路行業首家組建的院士專家工作站，自成立以來便錨定企業創新發展核心需求，將服務企業中心工作作為核心宗旨，在高端人才自主培養、產學研合作深化、科技創新氛圍營造等關鍵領域持續深耕發力，以專業佈局與扎實行動樹立起行業發展標杆。

工作站始終堅守鄒世昌院士「人才一定要自己培養」的初心，把高端複合型人才培育作為重要發展任務，其聯合培養博士生項目更是人才培養的核心載體。該項目早在2003年便率先啟動，2014年工作站正式建站後，持續延續並深化這一人才培養計劃，歷經二十餘年積澱，已形成豐碩的人才培養成果，累計有2名博士後順利出站、38名博士畢業，這些專業人才如今已成為EDA、設計、製造等集成電路產業鏈各領域頭部企業的青年骨幹，為行業人才梯隊建設注入強勁動力。2025年，聯合培養博士生項目穩步推進，目前仍有4名聯培博士生在讀，持續為企業和行業儲備高端專業人才。

我們積極參加汽車電子48V行業峰會、「中國芯」產業鏈生態峰會、2025汽車芯片產業創新生態會議、家電院中國家電科技年會等行業趨勢峰會，跟蹤行業動態，研判新興應用趨勢，為產業融合發展提供支撐。在深化產學研交流、助力技術創新升級方面，工作站結合行業發展趨勢與企業技術需求，精心規劃2025年度研討會安排，以精準的主題設置搭建起學術界與產業界的交流平台。

- 6月，工作站舉辦以「聯培匯智，鏈芯創新」為主題的研討會，邀請進站專家、企所導師及聯培博士代表齊聚一堂，圍繞集成電路行業技術熱點展開深度研討交流，既對聯合培養博士生項目的階段性成果進行全面回顧總結，也為進一步提升企業與行業整體技術水平展開前瞻性探討；

- 11月，聚焦存儲技術領域舉辦「以存為基，智創未來」主題研討會，廣邀學術界與產業界資深專家，共同探討存儲技術發展趨勢與多元應用場景，為公司打造存儲領域核心技術優勢、搶抓市場發展先機提供了有力的技術支撐與方向指引。

4.5 可持續供應鏈管理

治理

公司主要的供應商類型為硅片、化學品、氣體的供應商。公司以責任商業聯盟(RBA)行業標準為核心遵循，在已獲得RBA“Platinum Award”認證基礎上，構建層級化治理+標準化制度的可持續供應鏈管理體系，確保管理流程科學嚴謹、責任落實清晰。

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在制度建設層面，我們在原有的制度基礎上，如《供應商風險識別策劃控制管理程序》《社會責任管理手冊》等核心制度，修訂了《供應商管理規程》以及《物流服務供應商管理辦法》等文書，明確供應鏈全流程管理要求，覆蓋供應商篩選、准入、評估、退出全生命週期。

在組織架構方面，我們組建由各基地工程部門、品質及可靠性保證部、採購部構成的供應鏈工作小組，全權負責供應商評估、定期審核與績效管理；經管層制定供應鏈戰略方向並監督執行，定期向董事會匯報，確保供應鏈政策與公司整體發展目標高度契合。公司的董事會統籌監督、經管層戰略把控、供應鏈工作小組落地執行，形成「決策 – 監督 – 執行」三級權責體系，保障供應鏈管理工作有序推進。

戰略

公司圍繞數據安全與隱私保護、商業道德與廉潔合規兩大核心，構建覆蓋合作全生命週期的管控機制，將合規要求延伸至所有供應商及業務合作夥伴，築牢供應鏈合規防線。

(一)全維度保障供應商數據安全與隱私保護

我們制定《採購規程》《供應商信息安全／數據安全管理要求》《個人信息管理規程》等系列制度，明確供應商合作各階段安全管理標準，同時將合作夥伴數據保護要求覆蓋全體員工，實現內外部管控一體化。並要求所有合作供應商簽署保密協議(NDA)，以法律形式界定數據安全責任；每年對服務供應商開展信息安全專項評價，動態評估合規能力；對A類合格供應商定向發送年度信息安全宣導書，強化合規意識。

在供應商信息安全全生命週期管理方面，我們要求供應商遵循合法合規、最小必要、知情同意、責任明確核心原則，對合作夥伴數據(含商業秘密、個人信息)實施從採集、存儲、使用、傳輸到銷毀的全鏈條安全管控，保障數據機密性、完整性與可用性。

(二)商業道德與廉潔合規管理

我們原則上與所有供應商簽訂廉潔、反商業賄賂協議，將誠信合規納入供應商合作基本要求，從源頭杜絕商業賄賂、利益輸送等行為。針對部分頭部強勢供應商的特殊情況，通過B2B公告欄完成所有在庫供應商的協議確認，實現合規約束全覆蓋。

(三)供應商差異化審核

公司建立標準化審核流程+差異化績效評估+行業特色環境管控的供應商管理機制，兼顧供應鏈質量效率與環境可持續性，貼合半導體硅片製造行業的資源環境特性。

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1. **審核發起**：由工程部門、品管部門聯合發起供應商現場審核，確保審核專業性與全面性。

2. **年度績效評估**：每年底由品管部門牽頭，聯合相關部門對設備、備件等採購量較大的供應商開展綜合評分，實現供應商績效動態管理。

3. **多維度評估指標**：從質量、成本、交付、服務四大維度構建供應商評估體系，各維度對應專屬主管部門負責，確保評估結果客觀、權責清晰。

(四)硅片供應商水資源專項環境管控
針對半導體硅片製造水資源消耗大、污染排放風險高的行業特點，公司聚焦核心硅片供應商實施水資源管理專項行動，降低供應鏈整體環境影響：

我們開展硅片供應商水資源績效專項調查，覆蓋節水目標、實際耗水量、節水措施等核心維度，相關供應商均符合國家要求及規定。

影響、風險和機遇管理
公司以RBA電子行業社會責任審核標準為基礎，建立全流程風險防控體系，覆蓋供應商准入至合作存續全週期，有效管控質量、供應、勞工、環境、商業道德等多維度風險。

華虹半導體可持續供應鏈管理流程

- **全週期管控**：構建供應商准入前初審、年度定期評估、常態化合規宣導的三級管理體系，實現風險提前識別、過程動態管控、事後持續優化。如在供應商准入階段，進行品質要求、穩定供應、勞工管理、環境保護、商業道德等方面表現的初步審核，篩除有負面信息或不滿足要求的供應商，關鍵供應商須經過初審後方可登記進入合格供應商清單(Approved Supplier List, ASL)清單，以降低供應鏈起始階段的風險。

- **多維度風險要求**：明確供應商在產品質量、供應穩定性、勞工權益保護、環境保護、商業道德等方面的基本合規要求，將ESG要求納入供應商合作核心門檻。每年開展全面的風險評估，根據《供應商風險識別策劃控制管理程序》，通過第三方稽核或審核問卷，識別供應商潛在的風險點，對潛在風險提出整改方案；如供應商無法有效整改，或發生重大違規行為，則取消合作關係，確保供應鏈穩定合規。

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- **合作機制**：與績效優良、合規達標供應商維持長期穩定合作關係，對不合規供應商啟動整改或退出機制，保障供應鏈整體穩定性與可持續性。嚴格控制原材料質量、有害物質含量合規性等關鍵表現。每年開展供應商績效評估，並評選出傑出供應商等獎項，激勵表現優異的供應商。

- **反腐敗強化**：通過反賄賂協議、商業道德承諾書、定期審核與績效評估相結合的方式，持續監督供應商業務實踐，確保其符合公司誠信與合規標準。定期開展覆蓋多類別供應商的宣導和培訓，與供應商同步環境、道德及質量標準要求，為供應商提供技術支持，共同挖掘供應鏈優化和提升的潛在機遇。

指標與目標

報告期內，公司持續優化供應鏈管理體系，通過常態化調研與供應商拓展，進一步提升供應鏈穩定性、高效性與可持續性，為公司業務發展提供堅實支撐：

1. 報告期內累計開展供應鏈相關企業調研十餘次；

2. 與上百家國內優質供應商建立合作關係，持續豐富供應鏈資源池。

指標	2024年	2025年	2025年目標	目標達成情況
關鍵供應商社會責任審核覆蓋率	100%	100%	100%	已達成
關鍵供應商培訓宣導的次數	20	20	20	已達成
新引入國產供應商（家）	18	6	6	已達成
「8英寸」靶材和硅片供應商多元化率	98%	100%	100%	已達成

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附錄

可持續發展指標匯總表

績效指標	單位	2023年	2024年	2025年
排放物				
廢氣排放總量	萬立方米	2,747,929	2,478,838	3,334,768
氮氧化物(NO_x)排放量	千克	33,719	35,333	41,355
二氧化硫(SO_2)排放量	千克	5,252	4,013	5,022
廢水排放總量	萬立方米	898	970	1,175
有害廢棄物產生量[2]	噸	20,797	27,601	34,717
單位產品有害廢棄物產生量	千克／8英寸晶圓	5.29	6.07	6.45
無害廢棄物產生量[2]	噸	9,269	10,134	19,800
單位產品無害廢棄物產生量	千克／8英寸晶圓	2.36	2.23	3.68
資源使用				
綜合能源消耗量[3]	兆瓦時	1,168,170	1,272,331	1,576,404
單位產品綜合能源消耗量	兆瓦時／8英寸晶圓	0.30	0.28	0.29
其中，外購電力[1]	兆瓦時	1,030,352	1,104,829	1,452,571
天然氣用量[1]	立方米	11,048,312	11,630,543	8,049,312
汽油用量[1]	升	43,949	43,923	7,832
柴油用量[1]	升	15,911	21,244	5,342
外購熱力[1]	吉焦	134,940	141,125	130,249
外購綠電[8]	兆瓦時	–	–	98,279
清潔能源佔比[9]	%	–	–	11.76%
用水總量[4]	立方米	19,076,734	21,295,153	29,684,416
其中，來源於市政供水的水量	立方米	11,127,266	12,560,168	16,112,472
廢水回用	立方米	7,949,468	8,734,985	10,563,452
單位產品用水量[5]	立方米／8英寸晶圓	2.83	2.76	2.99
循環／再利用水量	立方米	126,544,660	148,470,458	185,481,468
成品出貨所用包裝材料的總量	噸	336.92	420.32	388.09
單位成品出貨所用包裝材料	千克／8英寸晶圓	0.09	0.09	0.07
成品出貨所用包裝材料的回收量	噸	66.33	84.71	111
溫室氣體排放				
溫室氣體排放量[6]	噸二氧化碳當量	537,070	562,487	812,915
其中，直接溫室氣體排放量	噸二氧化碳當量	22,881	25,331	17,458
間接溫室氣體排放量[7]	噸二氧化碳當量	514,189	537,156	795,457
單位產品溫室氣體排放量	噸二氧化碳當量／8英寸晶圓	0.14	0.12	0.15
溫室氣體排放範圍三 – 類別六商務旅行[10]	噸二氧化碳當量	–	–	222

註：

1 2025年無錫基地擴產項目投產，並於2025年擴大產能，因此2025年綜合能源消耗量、廢水排放總量、廢棄物產生量有所增加。

2 有害廢棄物主要為廢異丙醇、廢酸、廢油、廢包裝物等。無害廢棄物主要為廢污泥、生活垃圾等。

3 綜合能耗涵蓋外購電力、天然氣、汽油、柴油、外購熱力。

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4 用水總量=市政供水的用水量+廢水回用量。

5 單位產品用水量的統計口徑僅包含市政供水。

6 溫室氣體排放所採取的統計口徑及核算依據遵循國家標準委《GB/T 32150工業企業溫室氣體排放核算和報告通則》及《GB/T 32151溫室氣體排放核算與報告要求》。該部分的排放量總計為直接溫室氣體排放量範圍一及間接溫室氣體排放量中的範圍二之和。

7 間接溫室氣體排放量上海、無錫基地分別依據《上海市生態環境局關於調整本市溫室氣體排放核算指南相關排放因子數值的通知》及中國生態環境部《關於發佈2022年電力二氧化碳排放因子的公告》(2024年12月)計算。上海基地採用電力排放因子缺省值0.42 tCO_2/MWh，無錫基地採用全國平均電網排放因子0.5366 tCO_2/MWh進行計算。

8. 上海基地於2025年購買綠電。

9. 清潔能源佔比=(天然氣+外購綠電)／綜合能源消耗量。

10. 範圍三類別六商務旅行包括通過公司平台預定飛機出行，採用費用法，其中因子數據來自中國產品全生命週期溫室氣體排放系數庫。

僱傭與勞務實踐

績效指標		單位	2023年	2024年	2025年
員工僱傭					
全職員工總數		人	6,863	7,487	7,628
按性別劃分	男性員工	人	5,039	5,525	5,633
	女性員工	人	1,824	1,962	1,995
按僱傭類型劃分	勞動合同制員工	人	6,863	7,487	7,628
	勞務派遣制員工(不計入全職員工總數)	人	53	49	41
	兼職員工	人	0	0	0
按年齡劃分	小於30歲員工	人	2,894	3,228	2,969
	30-50歲員工	人	3,811	4,091	4,468
	大於50歲員工	人	158	168	191
按級別劃分	基層員工	人	／	7,361	7,507
	管理層員工	人	／	126	121
按學歷劃分	擁有研究生及以上學歷的員工	人	／	1,987	2,095
	擁有本科學歷的員工	人	／	2,662	2,745
	擁有本科以下學歷的員工	人	／	2,838	2,788
按地區劃分	在中國大陸工作的員工	人	6,855	7,479	7,623
	在港澳台及海外工作的員工	人	8	8	5
員工流失率[1]		%	12.0	11.2	6.0
按性別劃分	女性員工	%	7.1	6.3	3.5
	男性員工	%	11.3	12.5	6.8
按年齡劃分	30歲以下員工	%	14.0	17.2	8.8
	30-50歲員工	%	7.5	6.3	4.0
	50歲以上員工	%	1.9	1.2	1.7
按地區劃分	在中國大陸工作的員工	%	10.0	11.2	6.0
	在港澳台及海外工作的員工	%	9.7	0.0	0.0

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績效指標		單位	2023年	2024年	2025年
健康與安全[2]					
員工職業病發病率		%	0	0	0
參加職業病體檢的員工覆蓋率		%	100	100	100
因工亡故的人數		人	0	0	0
因工亡故的比例		%	0	0	0
因工傷損失工作天數		天	61	126	143
員工培訓					
全職員工人均接受培訓時長[3]		小時	133.7	137.3	139.8
按級別劃分	基層員工人均培訓時長	小時	135.6	139.1	141.5
	管理層員工人均培訓時長	小時	31.6	29.3	31.4
按性別劃分	女性員工人均培訓時長	小時	125.1	119.6	130.5
	男性員工人均培訓時長	小時	136.8	143.6	143.0
全職員工受訓覆蓋率[4]		%	100	100	100
按級別劃分	基層員工受訓覆蓋率	%	100	100	100
	管理層員工受訓覆蓋率	%	100	100	100
按性別劃分	女性員工受訓覆蓋率	%	100	100	100
	男性員工受訓覆蓋率	%	100	100	100
員工培訓總支出		萬元人民幣	／	195	102
員工權益					
	員工勞動合同簽訂率	%	100	100	100
	員工社會保險覆蓋率	%	100	100	100
	員工歧視事件發生數	件	0	0	0
	員工工傷保險投入金額	萬元人民幣	／	963	1,161
	員工工傷保險覆蓋率	%	100	100	100

註：

1 各類別員工流失率＝年內該類別員工流失人數／年末該類別員工人數。

2 參加職業病體檢的員工覆蓋率統計口徑為報告期末職業風險崗位的員工。報告期內，公司發生3起工傷事件，已針對性加強防護教育，包括當事部門全員的安全培訓教育、現場工程控制措施等。

3 各類別員工人均接受培訓時長＝該類別員工接受培訓的總小時數／年末該類別員工人數。

4 各類別員工受訓覆蓋率＝接受培訓的該類別員工人數／年末該類別員工人數。

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產品責任與客戶服務

績效指標	單位	2023年	2024年	2025年
產品責任與客戶服務				
報告期內違反產品和服務有關法律法規的事件數	件	0	0	0
產品退貨率	%	0.087	0.037	0.029
已售產品因安全與健康問題回收的比例	%	0	0	0
客戶服務				
接獲關於產品及服務的投訴數目	件	4	2	0
客戶投訴辦結率[1]	%	100	100	100

註：

1 客戶投訴辦結率＝已辦結的客戶投訴數目／接獲關於產品及服務的投訴數目*100%。

信息安全與隱私保護

指標名稱	單位	2023年	2024年	2025年
經證實的洩露、盜竊或丟失客戶資料的事件數	件	0	0	0
數據安全事件涉及的金額	萬元人民幣	0	0	0
客戶隱私洩露事件涉及的金額	萬元人民幣	0	0	0

供應鏈管理

績效指標		單位	2023年	2024年	2025年
供應商總數		家	561	581	593
按區域劃分	中國大陸供應商總數	家	420	436	446
	港澳臺及海外供應商總數	家	141	145	147
接受評估的供應商數目[1]		家	114	139	146
要求整改的供應商數目		家	0	0	0
原輔料供應商簽訂《環保承諾書》的百分比		%	100	100	100
原材料採購本土化比例[2]		%	32	36	40

註：

1 指公司對其實施了勞工、健康、環境、道德方面的評估的供應商數目。

2 原材料採購包括：硅片、石英、靶材、氣體、化學品等生產原材料。

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反貪污

績效指標	單位	2023年	2024年	2025年
於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目	件	0	0	0
員工接受反貪污培訓的累計時長	小時	2,542	2,245	2,119.5
員工人均接受反貪污培訓的時長[1]	小時	／	1.2	1

註：

1 接受反貪污培訓員工包括所有新進員工及關鍵崗位員工。員工人均接受反貪污培訓的時長=新進員工及關鍵崗位員工接受培訓時長／新進員工及關鍵崗位員工人數。

社區投資

績效指標	單位	2023年	2024年	2025年
員工參與志願服務的人數	人	1,108	1,100	1,200
志願者活動累計時長	小時	1,364	1,212	1,277
社區投入	元	50,000	50,000	50,000

經濟績效

績效指標	單位	2023年	2024年	2025年
每股社會貢獻值[1]	元	3.59	1.87	2.12

註：

1 每股社會貢獻值=(公司淨利潤+年內為國家創造的稅收+向員工支付的工資+向銀行等債權人給付的借款利息+對外捐贈額等為其他利益相關者創造的價值額 – 因環境污染等造成的其他社會成本)／公司股份總數。

上交所《可持續發展報告(試行)》索引表

披露要求	對應的本報告章節
應對氣候變化	應對氣候變化
污染物排放	排放與廢棄物管理
廢棄物處理	排放與廢棄物管理
生態系統和生物多樣性保護	在生物多樣性保護方面，公司五大工廠均位於工業地塊內，不涉及生態保護紅線、水源地保護區等管控要求。
環境合規管理	環境合規管理
能源利用	能源使用管理
水資源利用	水資源管理
循環經濟	循環經濟與綠色產品

2025年度環境、社會及管治報告

披露要求		對應的本報告章節
鄉村振興		公益及社區參與
社會貢獻		公益及社區參與
創新驅動		研發創新
科技倫理		公司核心業務集中於半導體晶圓的生產製造，不涉及該議題。
供應鏈安全		可持續供應鏈管理
平等對待中小企業		截止2025年底，公司應付帳款(含應付票據)餘額不超過300億元或佔總資產的比重超過50%。
產品和服務安全與質量		產品質量與安全
數據安全與客戶隱私保護		守護數據安全與客戶隱私保護
員工		關愛員工職業成長 員工健康與安全
盡職調查		可持續發展引領
利益相關方溝通		可持續發展引領
反商業賄賂及反貪污		商業道德與廉潔運營
反不正當競爭		商業道德與廉潔運營
自主披露的議題	綠色產品	循環經濟與綠色產品
	清潔技術機遇	循環經濟與綠色產品
	風險合規管理	商業道德與廉潔運營
	公司治理	深化公司治理

香港聯合交易所《環境、社會及管治報告守則》(2025年1月1日起生效版)

B部分：強制披露規定

強制披露項	報告章節
董事會聲明	董事會ESG聲明
匯報原則	關於本報告
匯報範圍	關於本報告

2025年度環境、社會及管治報告

C部分：「不遵守就解釋」條文

層面、一般披露及關鍵績效指標	報告章節
主要範疇A.環境	
層面A1.排放物	
一般披露A1	排放與廢棄物管理
KPI A1.1	排放與廢棄物管理 可持續發展指標匯總表
KPI A1.3	可持續發展指標匯總表
KPI A1.4	可持續發展指標匯總表
KPI A1.5	排放與廢棄物管理 ESG管理體系建設
KPI A1.6	排放與廢棄物管理 ESG管理體系建設
層面A2.資源使用	
一般披露A2	能源使用管理 水資源管理
KPI A2.1	可持續發展指標匯總表
KPI A2.2	可持續發展指標匯總表
KPI A2.3	能源使用管理 ESG管理體系建設
KPI A2.4	水資源管理 ESG管理體系建設
KPI A2.5	可持續發展指標匯總表
層面A3.環境及天然資源	
一般披露A3	環境管理 水資源管理 循環經濟與綠色產品
KPI A3.1	水資源管理 循環經濟與綠色產品
主要範疇B.社會僱傭及勞工常規	
層面B1.僱傭	
一般披露B1	關愛員工職業成長
KPI B1.1	可持續發展指標匯總表
KPI B1.2	可持續發展指標匯總表
層面B2.健康與安全	
一般披露B2	員工健康與安全
KPI B2.1	可持續發展指標匯總表
KPI B2.2	可持續發展指標匯總表
KPI B2.3	員工健康與安全

2025年度環境、社會及管治報告

層面、一般披露及關鍵績效指標	報告章節
層面B3.發展及培訓	
一般披露B3	關愛員工職業成長
KPI B3.1	可持續發展指標匯總表
KPI B3.2	可持續發展指標匯總表
層面B4.勞工準則	
一般披露B4	關愛員工職業成長
KPI B4.1	關愛員工職業成長
KPI B4.2	關愛員工職業成長
主要範疇B.社會營運慣例	
層面B5.供應鏈管理	
一般披露B5	可持續供應鏈管理
KPI B5.1	可持續發展指標匯總表
KPI B5.2	可持續供應鏈管理
KPI B5.3	可持續供應鏈管理
KPI B5.4	可持續供應鏈管理
層面B6.產品責任	
一般披露B6	產品質量與安全
KPI B6.1	產品質量與安全
KPI B6.2	產品質量與安全 可持續發展指標匯總表
KPI B6.3	知識產權保護
KPI B6.4	產品質量與安全
KPI B6.5	守護數據安全與客戶隱私保護
層面B7.反貪污	
一般披露B7	商業道德與廉潔運營
KPI B7.1	可持續發展指標匯總表
KPI B7.2	商業道德與廉潔運營
KPI B7.3	商業道德與廉潔運營
層面B8.社區投資	
一般披露B8	公益及社區參與
KPI B8.1	公益及社區參與
KPI B8.2	可持續發展指標匯總表

2025年度環境、社會及管治報告

D部分：氣候相關披露

層面、一般披露及關鍵績效指標		報告章節
D-I治理	負責監督氣候相關風險和機遇的治理機構	應對氣候變化
	管理層在用以監察、管理及監督氣候相關風險和機遇的管理流程、監控措施及程序中的角色	應對氣候變化
D-II策略	氣候相關風險和機遇	應對氣候變化
	業務模式和價值鏈	應對氣候變化
	策略和決策	註1
	財務狀況、財務表現及現金流量	註1
	氣候韌性	註1
D-III風險管理	用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策	應對氣候變化
	用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程及相關政策	應對氣候變化
	氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	應對氣候變化
D-IV指標與目標	溫室氣體排放	應對氣候變化
	氣候相關轉型風險	註1
	氣候相關物理風險	註1
	氣候相關機遇	註1
	資本運用	註2
	內部碳定價	註2
	薪酬	註2
	氣候相關目標	ESG管理策略和目標

註1：公司已經初步識評估氣候變化的定性財務影響及本集團的氣候適應能力，但目前尚未對應對氣候變化及本集團的氣候適應能力開展轉型計劃以及當前及預期財務影響測算，將在條件成熟後適時開展，屆時將納入披露。

註2：公司尚未開展氣候相關風險和機遇的資本運用、內部碳定價和氣候相關因素納入薪酬政策制定，將在條件成熟後開展相關工作，並於報告中披露。

2025年度環境、社會及管治報告

上海市國有控股上市公司環境、社會與治理(ESG)指標體系(1.0版)索引表

關鍵績效指標		報告章節
E環境		
E1環境管理		
E1.1	環境管理目標和制度	ESG管理體系建設 環境合規管理
E1.2	通過環境管理體系認證	環境合規管理
E1.3	綠色產品研發與環保技術使用	循環經濟與綠色產品
E1.4	環保總投入	環境合規管理
E1.5	環保培訓績效	環境合規管理
E2能源		
E2.1	能源管理目標和規劃	ESG管理體系建設 能源使用管理
E2.2	節約能源舉措	能源使用管理
E2.3	可再生能源開發與應用	能源使用管理
E2.4	能源消耗總量	可持續發展指標匯總表

2025年度環境、社會及管治報告

關鍵績效指標		報告章節
E3資源		
E3.1	資源管理體系和規劃	水資源管理 循環經濟與綠色產品
E3.2	水資源目標和規劃	水資源管理
E3.3	節約用水舉措	水資源管理
E3.4	年度用水總量	可持續發展指標匯總表
E3.5	其他資源使用管理	循環經濟與綠色產品
E4污染物		
E4.1	廢水管理目標和規劃	ESG管理體系建設 排放與廢棄物管理
E4.2	減少廢水排放舉措	排放與廢棄物管理
E4.3	廢水循環使用量	可持續發展指標匯總表
E4.4	廢水污染物排放量	可持續發展指標匯總表
E4.5	廢氣管理目標和規劃	ESG管理體系建設 排放與廢棄物管理
E4.6	減少廢氣排放舉措	排放與廢棄物管理
E4.7	廢氣污染物排放量	可持續發展指標匯總表
E4.8	固體廢棄物管理目標和規劃	ESG管理體系建設 排放與廢棄物管理
E4.9	固體廢棄物處理舉措	排放與廢棄物管理
E4.10	固體廢棄物排放量	可持續發展指標匯總表
E4.11	固體廢棄物回收、利用、處置量	可持續發展指標匯總表
E4.12	其他污染物管理	公司採取建築隔音、設備加裝減震裝置等噪聲防控措施。
E5氣候變化		
E5.1	識別氣候變化風險，以及建立應對氣候變化的目標、戰略	ESG管理體系建設 應對氣候變化
E5.2	助力「雙碳」目標的舉措	應對氣候變化
E5.3	碳核查／盤查舉措	應對氣候變化
E5.4	溫室氣體排放量	可持續發展指標匯總表

2025年度環境、社會及管治報告

關鍵績效指標		報告章節
E6生物多樣性		
E6.1	生物多樣性保護制度	在生物多樣性保護方面，公司五大工廠均位於工業地塊內，不涉及生態保護紅線、水源地保護區等管控要求。
E6.2	生物多樣性保護舉措	
S社會		
S1產品和服務		
S1.1	產品安全與質量管理制度	產品質量與安全
S1.2	通過產品質量管理體系認證	產品質量與安全
S1.3	產品研發創新	研發創新
S1.4	知識產權保護	知識產權保護
S1.5	客戶信息保護和隱私	守護數據安全與客戶隱私保護
S1.6	客戶服務管理制度	產品質量與安全
S1.7	負責任宣傳	產品質量與安全
S1.8	客戶投訴量／投訴解決率	產品質量與安全
S1.9	客戶滿意度	產品質量與安全
S2員工責任		
S2.1	員工僱傭和員工組成	關愛員工職業成長
S2.2	員工流失率	可持續發展指標匯總表
S2.3	員工民主管理	關愛員工職業成長
S2.4	薪酬與福利體系	關愛員工職業成長
S2.5	員工關愛	關愛員工職業成長
S2.6	員工滿意度	關愛員工職業成長
S2.7	員工職業健康安全管理	員工健康與安全
S2.8	通過職業健康安全管理體系認證	員工健康與安全
S2.9	安全應急管理舉措	員工健康與安全

2025年度環境、社會及管治報告

關鍵績效指標		報告章節
S2.10	安全生產投入總額	員工健康與安全
S2.11	安全生產培訓績效	員工健康與安全
S2.12	因工受傷和死亡	可持續發展指標匯總表
S2.13	員工體檢覆蓋率	可持續發展指標匯總表
S2.14	員工職業發展制度	員工發展與培訓
S2.15	員工培訓和實踐舉措	員工發展與培訓
S2.16	員工發展的成效	員工發展與培訓
S3供應鏈責任		
S3.1	供應商管理制度	可持續供應鏈管理
S3.2	供應商ESG審查	可持續供應鏈管理
S4社區責任		
S4.1	開展公益慈善活動	公益及社區參與
S4.2	公益慈善投入	可持續發展指標匯總表
S4.3	志願服務績效	可持續發展指標匯總表
S5企業責任		
S5.1	服務國家或上海市戰略	研發創新 清潔技術創新與產業化機遇 公益及社區參與
S5.2	應對公共危機	應對氣候變化
S5.3	信息安全	信息安全與隱私保護
S5.4	公共服務	公益及社區參與
S5.5	稅務貢獻	《華虹半導體有限公司2025年年度報告》(A股)財務報告章節
G治理		
G1公司治理		
G1.1	黨的領導	《華虹半導體有限公司2025年年度報告》(A股)環境、社會責任和其他公司治理章節
G1.2	董事長／總經理分設	深化公司治理
G1.3	董事佔比	深化公司治理
G1.4	合規管理體系	商業道德與廉潔運營

2025年度環境、社會及管治報告

關鍵績效指標		報告章節
G1.5	風險管理體系	商業道德與廉潔運營
G1.6	審計制度	商業道德與廉潔運營
G1.7	避免違反商業道德的舉措	商業道德與廉潔運營
G1.8	反壟斷與公平競爭	商業道德與廉潔運營
G2 ESG治理		
G2.1	董事會參與ESG管理	董事會ESG管理聲明 ESG管理體系建設
G2.2	ESG工作組織架構	ESG管理體系建設
G2.3	ESG戰略／目標	ESG管理體系建設
G2.4	ESG利益相關方識別	可持續發展引領
G2.5	實質性議題識別	可持續發展引領
G2.6	ESG相關制度	ESG管理架構
G2.7	開展利益相關方溝通活動	利益相關方溝通
G2.8	管理層薪酬同ESG績效掛鈎	環境、安全、研發等目標與管理層薪酬掛鈎
G2.9	具體業務考慮ESG要素	循環經濟和綠色產品 可持續供應鏈管理
G3數據治理		
G3.1	基礎平台建設	員工健康與安全 研發創新
G3.2	數據匯聚互通	生產、環境、採購數據在公司內網中保持，因商業秘密原因設置訪問權限，與外網形成物理隔離。
G3.3	數據治理體系	不涉及

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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To the members of Hua Hong Semiconductor Limited
(Incorporated in Hong Kong with limited liability)

致華虹半導體有限公司列位股東
（於香港註冊成立之有限公司）

Opinion

We have audited the consolidated financial statements of Hua Hong Semiconductor Limited (the "Company") and its subsidiaries (the "Group") set out on pages 310 to 431, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見

吾等已審核華虹半導體有限公司（「貴公司」）及其子公司（「貴集團」）載於第310至431頁的綜合財務報表，當中包括於二零二五年十二月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括重大會計政策資料）。

吾等認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則真實而公平地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例妥為編製。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。根據該等準則，吾等的責任於本報告*核數師就審計綜合財務報表承擔的責任*一節進一步闡述。根據香港會計師公會適用於審計公眾利益實體財務報表的*專業會計師道德守則*(「守則」)，吾等獨立於　貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審計憑證能充足和適當地為吾等的意見提供基礎。

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，吾等不對這些事項提供單獨的意見。吾等對下述每一事項在審計中是如何應對的描述也以此為背景。

吾等已經履行本報告*核數師就審計綜合財務報表承擔的責任*一節所述的責任，包括有關該等事項的責任。因此，吾等的審計包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的程序。吾等執行審計程序的結果，包括應對以下事項所執行的程序，為吾等就隨附的綜合財務報表的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Impairment of long-term assets	
As at 31 December 2025, management identified a cash-generating unit ("CGU") with a carrying amount of US$2,077 million had indicators of impairment. Management engaged an external expert to perform an impairment test using the discounted cash flow method to estimate its recoverable amount. This matter was significant to our audit because the carrying amount of long-lived assets was material to the consolidated financial statements and the impairment test process was complex and involved significant judgements. The Group's disclosures about the impairment of long-lived assets are included in notes 3 and 13 to the financial statements.	Our audit procedures included, among others, evaluating the competence, capabilities and objectivity of the independent external valuer engaged by the Group; involving our internal specialists to assist us in evaluating the methodology of the impairment test and key assumptions such as the discount rate; evaluating the other key assumptions, in particular, the projection period length, revenue growth rate and gross profit margin; and reviewing relevant disclosures in the consolidated financial statements.

關鍵審計事項(續)

關鍵審計事項	關鍵審計事項在審計中是如何應對的
長期資產減值	
於二零二五年十二月三十一日，管理層確定賬面值為2,077百萬美元的現金產生單位(「現金產生單位」)存在減值跡象。管理層委聘外部專家採用貼現現金流量法進行減值測試，估計其可收回金額。該事項對吾等的審計而言屬重大，原因是長期資產的賬面值對綜合財務報表而言屬重要，且減值測試過程複雜並涉及重大判斷。 貴集團有關長期資產減值的披露載於財務報表附註3及13。	吾等的審計程序包括(其中包括)評估　貴集團所委聘的獨立外部估值師的資質、能力及客觀性；邀請內部專家協助吾等評估減值測試的方法及貼現率等關鍵假設；評估其他關鍵假設，特別是預測期長度、收入增長率及毛利率；以及審查綜合財務報表中的相關披露。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Fair value of an unlisted equity investment	
The Group's equity investments designated at fair value through other comprehensive income as at 31 December 2025 included an unlisted equity investment amounting to US$417 million. The Group measures the unlisted equity investment at fair value at the end of each reporting period and engages an external expert to assess its fair value. This matter was significant to our audit because the carrying amount of the unlisted equity investment was material to the consolidated financial statements and the valuation process was complex and involved significant judgements. The Group's disclosures about the valuation of the unlisted equity investment are included in notes 3, 18 and 38 to the financial statements.	Our audit procedures included, among others, assessing the competence, capabilities and objectivity of the independent external valuer engaged by the Group and involving our internal specialists to assist us in evaluating the methodology of the valuation and the key assumptions used in the valuation, such as the determination of comparable public companies (peers), selection of the price multiple, and estimation of the discount for illiquidity.

關鍵審計事項(續)

關鍵審計事項	關鍵審計事項在審計中是如何應對的
未上市股權投資之公平值	
於二零二五年十二月三十一日，貴集團指定按公平值計入其他全面收益的股權投資包括一項金額為417百萬美元的未上市股權投資。貴集團於各報告期末按公平值對該未上市股權投資進行計量並聘請外部專家評估其公平值。該事項對吾等的審計而言屬重大，乃由於未上市股權投資的賬面值對綜合財務報表而言屬重要，且估值過程複雜，並涉及重大判斷。 貴集團關於評估未上市股權投資的披露載於財務報表附註3、18及38。	吾等的審計程序包括(其中包括)評估貴集團所委聘的獨立外部估值師的資質、能力及客觀性及在內部專家的協助下，評估於評估時使用的估值方法及關鍵假設，如確定比較上市公司(同業)、選擇價格倍數及缺乏流通性的折讓價之估計。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Fair value of investment properties	
The Group recognised investment properties amounting to US$220 million as at 31 December 2025. The Group measures its investment properties at fair value at the end of each reporting period and engages external experts to assess their fair value. This matter was significant to our audit because the carrying amount of the investment properties was material to the consolidated financial statements and the valuation process was complex and involved significant judgements. The Group's disclosures about the valuation of the investment properties are included in notes 3 and 14 to the financial statements.	Our audit procedures included, among others, assessing the competence, capabilities and objectivity of the independent external valuers engaged by the Group, comparing property-related data used for the valuation with the underlying documentation and involving our internal specialists to assist us in evaluating the methodology of the valuation and the key assumptions used in the valuation, such as the estimated rental value, term yield, reversionary yield and long-term vacancy rate, and reviewing relevant disclosures in the consolidated financial statements.

關鍵審計事項(續)

關鍵審計事項	關鍵審計事項在審計中是如何應對的
投資物業之公平值	
於二零二五年十二月三十一日，貴集團確認的投資物業金額為220百萬美元。貴集團於各報告期末按公平值計量其投資物業，並委聘外部專家評估其公平值。該事項對吾等的審計而言屬重大，因為投資物業的賬面值對綜合財務報表而言屬重要，且估值過程複雜並涉及重大判斷。 貴集團有關投資物業估值的披露載於財務報表附註3及14。	吾等的審計程序包括(其中包括)評估貴集團所委聘的獨立外部估值師的資質、能力及客觀性，將估值所用的物業相關數據與相關文件進行比較，並委聘吾等內部專家協助吾等評估估值方法及估值中使用的關鍵假設(例如估計租賃價值、年期回報率、復歸回報率及長期空置率)，以及審閱綜合財務報表中的相關披露。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料(綜合財務報表及吾等就此發出的核數師報告除外)。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不會就其發表任何形式的鑒證結論。

就審計綜合財務報表而言，吾等的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況有重大不符，或者似乎有重大錯誤陳述。倘吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等並無報告事項。

Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事對綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則和香港公司條例編製綜合財務報表以作出真實而公平的反映，並落實董事認為必須之內部控制，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助 貴公司董事履行監督 貴集團財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等按照香港公司條例第405條僅向整體股東報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

吾等根據香港審計準則進行審計的工作之一，是運用專業判斷，在整個審計過程中保持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應該等風險設計及執行審計程序，以及獲得充足及適當的審計憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕於內部控制之上，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。

- 了解與審計有關的內部控制，以設計恰當的審計程序，但並非旨在對　貴集團內部控制的有效性發表意見。

- 評估所用會計政策的恰當性，以及董事所作出的會計估算和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任(續)

- 總結董事採用以持續經營為基礎的會計法的恰當性，並根據已獲取的審計憑證，總結是否有可能對　貴集團持續經營能力構成重大疑問的事件或情況等重大不確定因素。倘若吾等總結認為有重大不確定因素，吾等需要在核數師報告中提請注意綜合財務報表內的相關披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論是基於截至核數師報告日期所獲得的審計憑證。然而，未來事件或情況可能導致　貴集團不再具有持續經營的能力。

- 評估綜合財務報表(包括披露)的整體列報、架構和內容，以及綜合財務報表是否中肯反映相關交易及事項。

- 計劃及進行集團審計，以就　貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表發表意見的基礎。吾等負責指導、監督和審閱為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

吾等就(其中包括)審計工作的計劃範圍和時間以及重大審計發現(包括吾等在審計過程中發現的任何內部控制的重大缺失)與審核委員會進行溝通。

吾等亦向審核委員會提交聲明，確認吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等獨立性的關係和其他事宜以及為消除威脅而採取的行動或應用的保障措施(如適用)，與審核委員會進行溝通。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lau Kwok Wa Lawrence (practising certificate number: P04882).

核數師就審計綜合財務報表承擔的責任(續)

吾等通過與審核委員會溝通，確定哪些是本期綜合財務報表審計工作的最重要事項，即關鍵審計事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則吾等會在核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人為劉國華(執業證書編號：P04882)。

Ernst & Young
Certified Public Accountants
Hong Kong
26 March 2026

安永會計師事務所
執業會計師
香港
二零二六年三月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

Year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Revenue	收入	5	2,402,064	2,003,993
Cost of sales	銷售成本		(2,119,138)	(1,798,865)
Gross profit	毛利		282,926	205,128
Other income and gains	其他收入及收益	5	127,408	149,072
Fair value loss on investment properties	投資物業的公平值虧損		(2,844)	(39)
Selling and distribution expenses	銷售及分銷費用		(10,967)	(9,628)
Administrative expenses	管理費用		(414,658)	(351,276)
Other expenses	其他費用	5	(6,527)	(33,395)
Finance costs	財務費用	7	(68,214)	(97,113)
Share of profits of associates	分佔聯營公司溢利		4,347	3,459
LOSS BEFORE TAX	**稅前虧損**	6	(88,529)	(133,792)
Income tax expense	所得稅開支	10	(22,284)	(6,593)
LOSS FOR THE YEAR	**年內虧損**		(110,813)	(140,385)
Attributable to:	下列人士應佔：			
Owners of the parent	母公司擁有人		54,881	58,108
Non-controlling interests	非控股權益		(165,694)	(198,493)
			(110,813)	(140,385)
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通股權持有人應佔每股盈利**	12		
Basic	基本			
– For profit for the year	– 年內溢利		US$0.032 0.032美元	US$0.034 0.034美元
Diluted	攤薄			
– For profit for the year	– 年內溢利		US$0.032 0.032美元	US$0.034 0.034美元

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

Year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
LOSS FOR THE YEAR	**年內虧損**	**(110,813)**	(140,385)
OTHER COMPREHENSIVE INCOME/(LOSS)	**其他全面收益╱(虧損)**		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益╱(虧損):		
Exchange differences on translation of foreign operations	換算海外業務產生的外匯差額	**191,628**	(123,017)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益的其他全面收益╱(虧損)淨額	**191,628**	(123,017)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益的其他全面收益:		
Equity investments designated at fair value through other comprehensive income:	指定按公平值計入其他全面收益的股權投資:		
Changes in fair value	公平值變動	**163,786**	7,991
Income tax effect	所得稅影響	**(24,568)**	(1,199)
		139,218	6,792
Share of other comprehensive loss of associates	分佔聯營公司的其他全面虧損	**–**	(663)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於其後期間不會重新分類至損益的其他全面收益淨額	**139,218**	6,129
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	**年內其他全面收益╱(虧損),扣除稅項**	**330,846**	(116,888)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	**年內全面收益╱(虧損)總額**	**220,033**	(257,273)
Attributable to:	下列人士應佔:		
Owners of the parent	母公司擁有人	**328,058**	(21,431)
Non-controlling interests	非控股權益	**(108,025)**	(235,842)
		220,033	(257,273)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 December 2025
二零二五年十二月三十一日

		Notes 附註	31 December 2025 二零二五年 十二月三十一日 US$'000 千美元	31 December 2024 二零二四年 十二月三十一日 US$'000 千美元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**6,676,442**	5,859,117
Investment properties	投資物業	14	**219,772**	164,153
Right-of-use assets	使用權資產	15	**64,482**	77,761
Intangible assets	無形資產	16	**35,509**	31,456
Investments in associates	於聯營公司的投資	17	**150,222**	139,799
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的權益投資	18	**478,799**	289,311
Long-term prepayments to third parties	支付第三方之長期預付款項		**221,849**	21,008
Total non-current assets	非流動資產總額		**7,847,075**	6,582,605
CURRENT ASSETS	**流動資產**			
Completed properties held for sale	持作待售的已竣工物業	19	**215,511**	–
Properties under development	發展中物業	19	**–**	221,905
Inventories	存貨	20	**544,368**	467,060
Trade and notes receivables	貿易應收款項及應收票據	21	**282,053**	270,461
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	22	**561,328**	363,997
Due from related parties	應收關聯方款項	36(c)	**10,135**	18,324
Time and pledged deposits	定期及已抵押存款	23	**99,494**	31,624
Cash and cash equivalents	現金及現金等價物	23	**4,893,808**	4,459,132
Total current assets	流動資產總額		**6,606,697**	5,832,503
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	24	**330,370**	298,372
Other payables and accruals	其他應付款項及暫估費用	25	**1,008,586**	880,447
Interest-bearing bank borrowings	計息銀行借款	26	**403,748**	280,704
Lease liabilities	租賃負債	27	**3,229**	4,912
Government grants	政府補助	29	**89,049**	57,563
Due to related parties	應付關聯方款項	36(c)	**6,225**	9,125
Income tax payable	應付所得稅		**15,014**	31,115
Total current liabilities	流動負債總額		**1,856,221**	1,562,238
NET CURRENT ASSETS	**流動資產淨額**		**4,750,476**	4,270,265
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**12,597,551**	10,852,870

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 December 2025
二零二五年十二月三十一日

		Notes 附註	31 December 2025 二零二五年十二月三十一日 US$'000 千美元	31 December 2024 二零二四年十二月三十一日 US$'000 千美元
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank borrowings	計息銀行借款	*26*	**2,787,096**	1,917,235
Lease liabilities	租賃負債	*27*	**15,679**	18,068
Deferred tax liabilities	遞延税項負債	*28*	**35,964**	10,948
Long-term payables	長期應付款項	*30*	**594,581**	–
Total non-current liabilities	非流動負債總額		**3,433,320**	1,946,251
Net assets	**資產淨額**		**9,164,231**	8,906,619
EQUITY	**權益**			
Share capital	股本	*31*	**4,987,482**	4,938,457
Reserves	儲備	*33*	**1,625,181**	1,308,569
Total equity attributable to owners of the parent	母公司擁有人應佔權益總額		**6,612,663**	6,247,026
Non-controlling interests	非控股權益	*41*	**2,551,568**	2,659,593
Total equity	**權益總額**		**9,164,231**	8,906,619

Peng Bai
白鵬
Director
董事

Jun Ye
葉峻
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

Year ended 31 December 2025
截至二零二五年十二月三十一日止年度

			Attributable to owners of the parent 母公司擁有人應佔												
		Notes 附註	Share capital 股本 US$'000 千美元 (note 31) (附註31)	Merger reserve 合併儲備 US$'000 千美元	Share option reserve 購股權儲備 US$'000 千美元 (note 32) (附註32)	Other capital reserve and contributed surplus 其他資本儲備及供款盈餘 US$'000 千美元	Share of other comprehensive income of associates 分佔聯營公司的其他全面收益 US$'000 千美元	Fair value reserve of financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產之公平值儲備 US$'000 千美元	Revaluation surplus# 重估盈餘# US$'000 千美元	Statutory reserve funds 法定儲備基金 US$'000 千美元 (note 33) (附註33)	Exchange fluctuation reserve 外匯波動儲備 US$'000 千美元	Retained profits 留存溢利 US$'000 千美元	Total 總計 US$'000 千美元	Non-controlling interests 非控股權益 US$'000 千美元 (note 41) (附註41)	Total equity 權益總額 US$'000 千美元
At 1 January 2025	於二零二五年一月一日		4,938,457	645,494	11,591	35,685	689	64,635	99,257	256,366	(145,901)	340,753	6,247,026	2,659,593	8,906,619
Profit/(loss) for the year	年內溢利╱(虧損)		–	–	–	–	–	–	–	–	–	54,881	54,881	(165,694)	(110,813)
Other comprehensive income for the year:	年內其他全面收益:														
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的股權投資的公平值變動,扣除稅項		–	–	–	–	–	139,218	–	–	–	–	139,218	–	139,218
Exchange differences related to foreign operations	有關海外業務的外匯差額		–	–	–	–	–	–	–	–	133,959	–	133,959	57,669	191,628
Total comprehensive income/(loss) for the year	年內全面收益╱(虧損)總額		–	–	–	–	–	139,218	–	–	133,959	54,881	328,058	(108,025)	220,033
Issue of shares	發行股份	31	49,025	–	(11,446)	–	–	–	–	–	–	–	37,579	–	37,579
Transfer from retained profits generated by a subsidiary	轉撥自一間子公司產生的留存溢利		–	–	–	–	–	–	–	21,175	–	(21,175)	–	–	–
At 31 December 2025	於二零二五年十二月三十一日		4,987,482	645,494*	145*	35,685*	689*	203,853*	99,257*	277,541*	(11,942)*	374,459*	6,612,663	2,551,568	9,164,231

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

Year ended 31 December 2025
截至二零二五年十二月三十一日止年度

			Attributable to owners of the parent 母公司擁有人應佔												
		Notes 附註	Share capital 股本 US$'000 千美元 (note 31) (附註31)	Merger reserve 合併儲備 US$'000 千美元	Share option reserve 購股權儲備 US$'000 千美元 (note 32) (附註32)	Other capital reserve and contributed surplus 其他資本儲備及供款盈餘 US$'000 千美元	Share of other comprehensive income of associates 分佔聯營公司的其他全面收益 US$'000 千美元	Fair value reserve of financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產之公平值儲備 US$'000 千美元	Revaluation surplus# 重估盈餘# US$'000 千美元	Statutory reserve funds 法定儲備基金 US$'000 千美元 (note 33) (附註33)	Exchange fluctuation reserve 外匯波動儲備 US$'000 千美元	Retained profits 留存溢利 US$'000 千美元	Total 總計 US$'000 千美元	Non-controlling interests 非控股權益 US$'000 千美元 (note 41) (附註41)	Total equity 權益總額 US$'000 千美元
At 1 January 2024	於二零二四年一月一日		4,933,559	645,494	12,794	35,685	1,352	58,435	99,257	233,042	(60,233)	341,610	6,300,995	1,713,549	8,014,544
Profit/(loss) for the year	年內溢利/(虧損)		–	–	–	–	–	–	–	–	–	58,108	58,108	(198,493)	(140,385)
Other comprehensive income for the year:	年內其他全面收益:														
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的股權投資的公平值變動,扣除税項		–	–	–	–	–	6,792	–	–	–	–	6,792	–	6,792
Share of other comprehensive income of associates	分佔聯營公司的其他全面收益		–	–	–	–	(663)	–	–	–	–	–	(663)	–	(663)
Exchange differences related to foreign operations	有關海外業務的外匯差額		–	–	–	–	–	–	–	–	(85,668)	–	(85,668)	(37,349)	(123,017)
Total comprehensive income for the year	年內全面收益總額		–	–	–	–	(663)	6,792	–	–	(85,668)	58,108	(21,431)	(235,842)	(257,273)
Dividend declared	宣派股息		–	–	–	–	–	–	–	–	–	(36,233)	(36,233)	–	(36,233)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	於出售按公平值計入其他全面收益的股權投資時轉撥公平值儲備		–	–	–	–	–	(592)	–	–	–	592	–	–	–
Issue of shares	發行股份	*31*	4,898	–	(1,215)	–	–	–	–	–	–	–	3,683	–	3,683
Equity-settled share option arrangements	以權益結算的購股權安排	*32*	–	–	12	–	–	–	–	–	–	–	12	6	18
Capital contribution from non-controlling interests	非控股權益出資		–	–	–	–	–	–	–	–	–	–	–	1,181,880	1,181,880
Transfer from retained profits generated by a subsidiary	轉撥自一間子公司產生的留存溢利		–	–	–	–	–	–	–	23,324	–	(23,324)	–	–	–
At 31 December 2024	於二零二四年十二月三十一日		4,938,457	645,494*	11,591*	35,685*	689*	64,635*	99,257*	256,366*	(145,901)*	340,753*	6,247,026	2,659,593	8,906,619

Revaluation surplus arose from a change in use from an owner-occupied property to an investment property carried at fair value.

* *These reserve accounts comprise the consolidated reserves of US$1,625,181,000 (2024: US$1,308,569,000) in the consolidated statement of financial position.*

重估盈餘源於一項自用物業的用途更改為按公平值列賬之投資物業。

* *該等儲備賬合計為綜合財務狀況表中的綜合儲備1,625,181,000美元(二零二四年:1,308,569,000美元)。*

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Loss before tax	稅前虧損		(88,529)	(133,792)
Adjustments for:	就以下各項作出的調整：			
Finance costs	財務費用	7	68,214	97,113
Share of profits of associates	分佔聯營公司溢利		(4,347)	(3,459)
Interest income	利息收入	5	(59,902)	(101,967)
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的(收益)／虧損	5	(884)	192
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	720,967	533,568
Changes in fair value of investment properties	投資物業公平值變動	14	2,844	39
Depreciation of right-of-use assets	使用權資產折舊	15	5,546	6,303
Amortisation of intangible assets	無形資產攤銷	16	15,259	15,961
(Reversal of)/provision for impairment of trade and notes receivables	貿易應收款項及應收票據減值(撥回)／撥備	21	(104)	91
Equity-settled share option expense	以權益結算的購股權開支	32	–	18
			659,064	414,067
Increase in completed properties held for sale	持作待售的已竣工物業增加		(215,511)	–
Decrease/(increase) in properties under development	發展中物業減少／(增加)		221,905	(39,145)
Increase in inventories	存貨增加		(77,308)	(17,311)
(Increase)/decrease in trade and notes receivables	貿易應收款項及應收票據(增加)／減少		(11,557)	8,148
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)／減少		(12,573)	7,229
Decrease/(increase) in amounts due from related parties	應收關聯方款項減少／(增加)		8,189	(7,105)
(Increase)/decrease in pledged deposits	已抵押存款(增加)／減少		(718)	464
Increase in trade payables	貿易應付款項增加		31,998	62,962
Increase in other payables and accruals	其他應付款項及暫估費用增加		84,266	80,895
Increase in government grants	政府補助增加		3,473	11,479
Decrease in amounts due to related parties	應付關聯方款項減少		(2,900)	(4,751)
Cash generated from operations	**經營活動產生的現金**		688,328	516,932
Income tax paid	已付所得稅		(38,336)	(57,437)
Net cash flows generated from operating activities	**經營活動所得現金流量淨額**		649,992	459,495

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CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Interest received	已收利息		65,079	82,034
Purchases of items of property, plant and equipment, prepaid lease payments and intangible assets	購買物業、廠房及設備項目、預付租賃款項及無形資產		(1,813,847)	(2,779,857)
Purchases of financial assets at fair value through other comprehensive income	購買按公平值計入其他全面收益的金融資產		(17,587)	(17,618)
Capital injection to an associate	向聯營公司注資		(2,794)	–
Placement of time deposits	存置定期存款		(67,152)	–
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		1,161	112
Receipt of government grants for property, plant and equipment	收到政府對物業、廠房及設備的補助		49,186	41,149
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益的金融資產所得款項		–	2,648
Net cash flows used in investing activities	**投資活動所用現金流量淨額**		(1,785,954)	(2,671,532)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Proceeds from issue of shares	發行股份所得款項		34,411	3,642
New bank loans	新增銀行貸款		2,018,029	289,285
Capital contribution from non-controlling interests	非控股權益出資		–	1,181,880
Dividends paid to shareholders	向股東支付股息		–	(36,247)
Interest paid	已付利息		(79,680)	(105,736)
Repayment of bank loans	償還銀行貸款		(1,076,224)	(183,524)
Principal portion of lease payments	支付租賃本金部份		(4,025)	(4,634)
Receipt of government grants for finance costs	收到政府對財務費用的補助		12,124	5,459
Increase in long-term payables	長期應付款項增加		594,581	–
Net cash flows generated from financing activities	**融資活動所得現金流量淨額**		1,499,216	1,150,125
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加／(減少)淨額**		363,254	(1,061,912)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		4,459,132	5,585,181
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額		71,422	(64,137)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末現金及現金等價物**	23	4,893,808	4,459,132
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash and bank balances	現金及銀行結餘	23	3,942,744	2,749,279
Non-pledged time deposits with original maturity of less than three months when acquired	於獲得時原到期日少於三個月的非抵押定期存款		951,064	1,709,853
Cash and cash equivalents as stated in the statement of financial position and in the statement of cash flows	財務狀況表及現金流量表中所列現金及現金等價物	23	4,893,808	4,459,132

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二零二五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

Hua Hong Semiconductor Limited (the "Company") is a limited liability company incorporated in Hong Kong on 21 January 2005. The registered office of the Company is located at Room 2212, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong. The principal place of business is located at No. 288, Halei Road, Zhangjiang Hi-Tech Park, Shanghai.

The principal activity of the Company is investment holding. During the year, the Company's subsidiaries were principally engaged in the manufacture and sale of semiconductor products and real estate development.

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

1. 公司及集團資料

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

本公司的主要活動為投資控股。於年內，本公司的子公司主要從事半導體產品的生產及銷售及房地產開發。

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

Information about subsidiaries
Particulars of the Company's subsidiaries are as follows:

有關子公司的資料
本公司的子公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記地點及業務	Issued ordinary/ registered share capital ('000) 已發行普通／註冊股本(千元)	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務活動
Grace Semiconductor Manufacturing Corporation ("Grace Cayman") Grace Semiconductor Manufacturing Corporation(「Grace Cayman」)	Cayman Islands 開曼群島	US$0.001 0.001美元	100%	–	Investment holding 投資控股
Shanghai Huahong Grace Semiconductor Manufacturing Corporation ("HHGrace")* 上海華虹宏力半導體製造有限公司(「華虹宏力」)*	PRC/Chinese mainland 中國／中國內地	RMB20,460,928 人民幣20,460,928元	100%	–	Manufacture and sale of semiconductor products 生產及銷售半導體產品
Hua Hong Grace Semiconductor (Wuxi) Limited.("HHGrace Wuxi")*** 華虹宏力半導體(無錫)有限公司(「華虹宏力無錫」)***	PRC/Chinese mainland 中國／中國內地	RMB6,680 人民幣6,680元	–	100%	Manufacture and sale of semiconductor products 生產及銷售半導體產品

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料（續）

Information about subsidiaries (continued)

有關子公司的資料（續）

Name 名稱	Place of incorporation/registration and business 註冊成立／登記地點及業務	Issued ordinary/registered share capital ('000) 已發行普通／註冊股本（千元）	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務活動
Huahong Semiconductor (Wuxi) Co., Ltd. ("Hua Hong Wuxi")** 華虹半導體（無錫）有限公司（「華虹無錫」）**	PRC/Chinese mainland 中國／中國內地	US$2,536,852 2,536,852美元	22.2%	28.8%	Manufacture and sale of semiconductor products 生產及銷售半導體產品
Huahong Real Estate (Wuxi) Co., Ltd. ("Huahong Real Estate Wuxi")*** 華宏置業（無錫）有限公司（「華宏置業無錫」）***	PRC/Chinese mainland 中國／中國內地	RMB30,000 人民幣30,000元	–	51%	Real estate development 房地產開發
Huahong Semiconductor Manufacturing (Wuxi) Co., Ltd. ("Hua Hong Manufacturing Wuxi")** 華虹半導體製造（無錫）有限公司（「華虹製造無錫」）**	PRC/Chinese mainland 中國／中國內地	US$4,020,000 4,020,000美元	21.9%	29.1%	Manufacture and sale of semiconductor products 生產及銷售半導體產品
Global Synergy Technology Limited ("GST") 力鴻科技有限公司（「力鴻科技」）	PRC/Hong Kong 中國／香港	HK$10 10港元	100%	–	Trading 貿易
HHGrace Semiconductor USA, Inc. HHGrace Semiconductor USA, Inc.	USA 美國	– –	100%	–	Sales office 銷售辦事處
HHGrace Semiconductor Japan Co., Ltd. HHGrace Semiconductor Japan Co., Ltd.	Japan 日本	JPY10,000 10,000日圓	100%	–	Sales office 銷售辦事處

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

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

*** *Huahong Real Estate Wuxi and HHGrace Wuxi are registered as domestic companies under PRC law.*

* *華虹宏力根據中國法律註冊為外商獨資公司。*

** *華虹無錫及華虹製造無錫根據中國法律註冊為中外合資公司。*

*** *華宏置業無錫及華虹宏力無錫根據中國法律註冊為內資公司。*

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2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and equity investments designated at fair value through other comprehensive income which have been measured at fair value. These financial statements are presented in United States dollars ("US$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2. 會計政策

2.1 編製基準

該等財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)以及香港公司條例編製。財務報表乃根據歷史成本慣例編製，惟已按公平值計量的投資物業及指定按公平值計入其他全面收益的股權投資除外。該等財務報表以美元(「美元」)呈列，而除另有指明外，所有數值已約整至最接近的千位數。

綜合基準

綜合財務報表包括本公司及其子公司(統稱為「本集團」)截至二零二五年十二月三十一日止年度的財務報表。子公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方的可變回報，且有能力行使在被投資方的權力影響有關回報，則本集團擁有該實體的控制權(即現時賦予本集團指導被投資方相關活動能力的現有權利)。

於一般情況下均存在多數投票權形成控制權之推定。倘本公司擁有的被投資方投票權或類似權利不及大半，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

(a) 與該被投資方其他投票權擁有人的合約安排；

(b) 根據其他合約安排所享有的權利；及

(c) 本集團的投票權及潛在投票權。

子公司與本公司的財務報表的報告期相同，並採用一致會計政策編製。子公司的業績由本集團取得控制權之日起計綜合入賬，並繼續綜合入賬至該等控制權終止時為止。

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)
Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2. 會計政策(續)

2.1 編製基準(續)

綜合基準(續)
損益及其他全面收益的各部份乃歸屬於本集團母公司擁有人及非控股權益，即使導致非控股權益產生虧絀結餘。本集團成員公司之間交易所產生的集團內部資產及負債、權益、收入、支出及現金流量均在綜合入賬時全數對銷。

倘事實及情況顯示上述三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。子公司的所有權權益變動(沒有失去控制權)，按權益交易入賬。

倘本集團失去對一間子公司的控制權，則其取消確認相關資產(包括商譽)、負債、任何非控制權益及外匯波動儲備；並確認所保留任何投資的公平值及損益中任何因此產生的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部份重新分類為損益或留存溢利(如適用)，倘本集團已直接出售相關資產或負債則須以同一基準確認。

2.2 會計政策的變動及披露

本集團已於本年度財務報表首次採納香港會計準則第21號(修訂本)*缺乏可兌換性*。本集團並無提早採納任何其他已頒佈但尚未生效的準則或修訂本。

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及於缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團交易所用貨幣以及海外子公司及聯營公司換算為本集團呈列貨幣的功能貨幣均屬可兌換，因此該等修訂對本集團財務報表並無任何影響。

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2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosure*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

1 Effective for annual periods beginning on or after 1 January 2026

2 Effective for annual/reporting periods beginning on or after 1 January 2027

3 No mandatory effective date yet determined but available for adoption

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

2. 會計政策（續）

2.3 已頒佈但尚未生效之香港財務報告準則會計準則

本集團並無於該等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效後應用該等新訂及經修訂香港財務報告準則會計準則（如適用）。

香港財務報告準則第18號	*財務報表的呈列與披露*[2]
香港財務報告準則第19號及其修訂本	*非公共受託責任子公司的披露*[2]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	*金融工具分類及計量之修訂*[1]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	*自然條件依賴型電力合約*[1]
香港財務報告準則第10號及香港會計準則第28號（修訂本）	*投資者與其聯營公司或合營企業之間的資產出售或注資*[3]
香港會計準則第21號（修訂本）	*換算為高度通貨膨脹之表達貨幣*[2]
香港財務報告準則之會計準則的年度改進－第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號（修訂本）[1]

1 於二零二六年一月一日或之後開始之年度期間生效

2 於二零二七年一月一日或之後開始之年度／報告期生效

3 尚未釐定強制生效日期但可供採納

預期適用於本集團的香港財務報告準則會計準則的進一步資料載述如下。

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 會計政策（續）

2.3 已頒佈但尚未生效之香港財務報告準則會計準則（續）

香港財務報告準則第18號取代香港會計準則第1號*財務報表*的呈列。儘管香港會計準則第1號的多個章節已被納入而變動有限，香港財務報告準則第18號就損益表內呈列方式引入新規定，包括指定的總計及小計。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及終止持續經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合（合併及分類）和位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號*會計政策、會計估計變更及差錯*，並更名為香港會計準則第8號*財務報表的呈列*基準。由於頒佈香港財務報告準則第18號，對香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效，須追溯應用，並可提早應用。本集團現正分析新訂規定並評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

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2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則第19號允許合資格實體選擇採用簡化版披露要求，同時仍遵循其他香港財務報告準則會計準則中關於確認、計量及呈列的要求。慾符合資格，於報告期末，該實體必須為香港財務報告準則第10號*綜合財務報表*所定義的附屬公司，不得擁有公共受託責任，並且必須有一間母公司(為最終或中間母公司)編製供公眾使用的綜合財務報表，而該等報表須符合香港財務報告準則之會計準則或國際財務報告準則之會計準則。香港財務報告準則第19號於2025年4月修訂，將國際財務報告準則之會計準則納入應用該準則的資格標準中。該準則於2025年10月進一步修訂，以(i)從香港財務報告準則第19號中刪除披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露要求；及(iii)將與管理層定義的表現計量相關的披露要求，替換為提述香港財務報告準則第18號(供使用該等計量的實體參考)。允許提前應用。由於本公司為一間上市公司，故不符合資格選擇應用香港財務報告準則第19號及其修訂本。部分本公司的附屬公司正考慮於其特定財務報表中應用香港財務報告準則第19號及其修訂本。

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則第9號及香港財務報告準則第7號的修訂本(*金融工具分類及計量之修訂*)釐清了終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，允許在符合特定條件情況下，終止確認於結算日前透過電子支付系統結算的金融負債。該等修訂釐清了如何評估具有環境、社會及管治及其他類似或然特徵之金融資產的合約現金流量特性。此外，該等修訂釐清了具有無追索權特徵的金融資產及合約掛鉤工具的分類要求。該等修訂亦包括對指定為按公平值計入其他全面收益的權益工具投資以及具有或然特徵的金融工具的額外披露。該等修訂須追溯應用，並於首次應用日期調整期初留存溢利(或其他權益組成部分)。無需重列過往期間數據，且僅可在不使用事後見解的情況下重列。允許提前同時應用所有該等修訂，或僅提前應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

香港財務報告準則第9號及香港財務報告準則第7號的修訂本(*自然條件依賴型電力合約*)釐清了適用範圍內合約的「自用」要求的應用，並修訂了適用範圍內合約在現金流量對沖關係中被指定為對沖項目的要求。該等修訂亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂須追溯應用。無需重列過往期間數據，且僅可在不使用事後見解的情況下重列。與對沖會計相關的修訂須於首次應用日期或之後指定的新對沖關係中予以前瞻性應用。允許提前應用。香港財務報告準則第9號及香港財務報告準則第7號的修訂本須同時應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則第10號及香港會計準則第28號的修訂本解決了香港財務報告準則第10號與香港會計準則第28號之間在處理投資者與其聯營公司或合營企業之間關於資產出售或注資方面的不一致性。該等修訂要求，當資產出售或注資構成一項業務時，應全額確認下游交易產生的收益或虧損。對於涉及不構成業務的資產交易，交易產生的收益或虧損僅在無關聯投資者於該聯營公司或合營企業的權益範圍內，方於投資者的損益中確認。該等修訂須前瞻性應用。香港會計師公會已刪除先前對香港財務報告準則第10號及香港會計準則第28號之修訂的強制生效日期。然而，該等修訂現已可供採納。

*香港財務報告準則之會計準則的年度改進 – 第11卷*列出了對香港財務報告準則第1號、香港財務報告準則第7號(及隨附的香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂。預期適用於本集團的修訂詳情如下：

- 香港財務報告準則第7號：*金融工具：披露*：該等修訂更新了香港財務報告準則第7號第B38段，以及香港財務報告準則第7號*實施指引*的IG1、IG14及IG20B段的若干措辭，旨在簡化或與該準則其他段落及／或其他準則中使用的概念及術語保持一致。此外，該等修訂釐清了香港財務報告準則第7號*實施指引*未必闡明香港財務報告準則第7號所提述段落的所有要求，亦不增加額外要求。允許提前應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效之香港財務報告準則會計準則(續)

- 香港財務報告準則第9號:*金融工具*:該等修訂釐清,當承租人已根據香港財務報告準則第9號釐定租賃負債已解除時,承租人須應用香港財務報告準則第9號第3.3.3段,並於損益中確認任何由此產生的收益或虧損。然而,該等修訂並未論述承租人如何區分香港財務報告準則第16號所定義的租賃修改與根據香港財務報告準則第9號解除租賃負債。此外,該等修訂更新了香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭,以消除潛在混淆。允許提前應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

- 香港財務報告準則第10號:*綜合財務報表*:該等修訂釐清,香港財務報告準則第10號第B74段所述的關係,僅為投資者與作為投資者事實代理人行事的其他各方之間可能存在的各種關係之一例,這消除了與香港財務報告準則第10號第B73段要求的不一致性。允許提前應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

- 香港會計準則第7號:*現金流量表*:該等修訂因先前刪除「成本法」的定義,而將香港會計準則第7號第37段中的「成本法」一詞替換為「按成本」。允許提前應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates
An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of an associate is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of an associate is included as part of the Group's investment in an associate.

If an investment in an associate becomes an investment in a joint venture, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2. 會計政策(續)

2.4 重大會計政策

於聯營公司的投資
聯營公司為一間本集團對其擁有一般不少於20%股本投票權的長期權益，且本集團對其有重大影響力的實體。重大影響力指有權力參與投資對象的財務及經營政策決策，但並非對該等政策擁有控制或聯合控制權。

本集團於聯營公司的投資於綜合財務狀況表內按使用權益會計法計算的本集團應佔淨資產扣減任何減值虧損列賬。

為使任何可能存在之不同會計政策貫徹一致而作出調整。

本集團應佔其聯營公司的收購後業績及其他全面收益分別列入綜合損益表及綜合其他全面收益表。此外，倘聯營公司的權益內直接確認某一變動，則本集團會於綜合權益變動表內確認其於任何變動(如適用)的應佔部份。本集團及其聯營公司進行交易所產生的未變現收益及虧損按本集團於該聯營公司的投資進行撇銷，惟未變現虧損有證據顯示所轉讓資產出現減值者除外。收購聯營公司產生的商譽計入本集團於該聯營公司投資的一部分。

倘於一家聯營公司的投資變成於合營企業的投資，保留權益不會重新計量。相反，該投資將繼續按權益法列賬。於所有其他情形下，倘本集團不再對聯營公司擁有重大影響力，本集團將按其公平值計量及確認任何保留投資。於失去重大影響力或共同控制權後聯營公司的賬面值與保留投資的公平值及出售所得款項之間的任何差額於損益內確認。

倘於一家聯營公司的投資被分類為持作出售，則根據香港財務報告準則第5號*持作出售非流動資產及終止持續經營業務*列賬。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment properties and equity investments designated at fair value through other comprehensive income at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. 會計政策（續）

2.4 重大會計政策（續）

公平值計量

本集團於各報告期末按公平值計量投資物業及指定按公平值計入其他全面收益的股權投資。公平值指於計量日市場參與者之間的有序交易中，就出售資產所收取的價格或轉讓負債所支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場或（在未有主要市場的情況下）資產或負債的最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於彼等最佳經濟利益行事，資產或負債的公平值使用市場參與者為資產或負債定價所用假設計量。

非金融資產的公平值計量會計及市場參與者將資產用於最高增值及最佳用途或售予會將資產用於最高增值及最佳用途的另一名市場參與者而創造經濟利益的能力。

本集團針對不同情況使用不同估值技術，確保有足夠數據計量公平值，並盡量利用相關可觀察輸入數據，減少使用不可觀察輸入數據。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets
Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than completed properties held for sale and properties under development, inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or CGU's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the CGU to which the asset belongs. In testing a CGU for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual CGU if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of CGUs.

2. 會計政策(續)

2.4 重大會計政策(續)

公平值計量(續)
公平值於財務報表計量或披露的所有資產及負債，均基於對公平值計量整體而言屬重大的最低層級輸入數據按下述公平值層級分類：

第1級 – 基於相同資產或負債於活躍市場的市場報價(未經調整)
第2級 – 基於對公平值計量而言屬重大的直接或間接可觀察最低層級輸入數據的估值技術
第3級 – 基於對公平值計量而言屬重大的不可觀察最低層級輸入數據的估值技術

對於按經常性基準於財務報表確認的資產及負債，本集團於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層級輸入數據)，確定有否在不同層級之間轉移。

非金融資產減值
倘一項資產(已竣工待售物業及發展中物業、存貨、合約資產、遞延稅項資產、金融資產、投資物業及非流動資產／分類為持作出售的出售組別除外)存在減值跡象，或需要進行年度減值測試，則會估計資產的可收回金額。資產可收回金額按該資產或現金產生單位的使用價值及其公平值減出售成本兩者中的較高金額計算，並按個別資產釐定，除非該資產所產生的現金流入基本上不能獨立於其他資產或資產組別所產生的現金流入，在此情況下，可收回金額將按該資產所屬現金產生單位釐定。於進行現金產生單位減值測試時，倘可按合理且一致基準分配，或如否，則分配至最小現金產生單位組別，企業資產(如，總部大樓)賬面值的一部份分配至個別現金產生單位。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)
An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties
A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group; or

2. 會計政策(續)

2.4 重大會計政策(續)

非金融資產減值(續)
減值虧損僅於資產賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量乃按稅前貼現率貼現至其現值。稅前貼現率反映當時市場對貨幣時間值的評估及該資產的特有風險。減值虧損於其產生期間的損益表內在與減值資產的功能一致的相關開支類別中扣除。

於各報告期末，會評估是否有跡象顯示先前確認的減值虧損可能不再存在或可能已減少。倘有該等跡象存在，便會估計可收回金額。先前就資產(商譽除外)確認的減值虧損，僅於用以釐定該資產的可收回金額的估計有變時予以撥回，但撥回金額不得高於倘過往年度並無就該資產確認減值虧損情況下原應釐定的賬面值(扣除任何折舊／攤銷)。撥回的減值虧損於其產生期間計入損益表。

關聯方
以下人士將被視為與本集團有關聯：

(a) 倘為以下人士或其近親：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理層成員；或

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)
A party is considered to be related to the Group if: (continued)

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策（續）

2.4 重大會計政策（續）

關聯方（續）
以下人士將被視為與本集團有關聯：（續）

(b) 該人士為符合下列任何條件的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 實體為另一實體（或另一實體的母公司、子公司或同系子公司）的聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 實體為一名第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃；

(vi) 該實體由(a)項所列人士控制或共同控制；

(vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體（或該實體的母公司）的主要管理層成員；及

(viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	3.8%
Plant and machinery	9.5% to 19.0%
Office equipment	19.0%
Motor vehicles	19.0%
Renovations	20.0%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2. 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。倘物業、廠房及設備項目被分類為持作出售或倘其為分類為持作出售的出售組別的一部份，則不會對此進行折舊，而根據香港財務報告準則第5號列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達致操作狀況及地點作擬定用途的直接應佔成本。

物業、廠房及設備項目投入運作後所產生維修保養等支出，一般於其產生期間自損益表內扣除。倘達到確認標準，重大檢修的開支於該資產的賬面值中資本化為重置資產。倘物業、廠房及設備須定期替換其重大部份，則本集團將該等部份確認為具有特定可使用年期的獨立資產，並相應對此進行折舊。

折舊的計算是按直線法，在其估計可使用年期內將物業、廠房及設備各項目的成本撇銷至其剩餘價值。就此所用的主要年率如下：

樓宇	3.8%
廠房及機器	9.5%至19.0%
辦公設備	19.0%
汽車	19.0%
翻新	20.0%

倘物業、廠房及設備項目的部份的可使用年期不同，該項目的成本會按合理基準分配至有關部份，而各部份均分開計提折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討及按需要作出調整。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)
An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties
Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair value of the investment property are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with HKAS 16 *Property, Plant and Equipment*. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

2. 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備以及折舊(續)
物業、廠房及設備項目(包括任何初始確認的重大部份)於出售或預期使用或出售有關項目不會產生未來經濟利益時終止確認。於終止確認資產年度在損益表內確認的出售或報廢資產的任何收益或虧損,為出售有關資產所得款項淨額與其賬面值兩者間的差額。

在建工程乃按成本減任何減值虧損列賬,但不會計提折舊。其於完工且可供使用時將重新分類至物業、廠房及設備的適當類別。

投資物業
投資物業是指為賺取租金收入及/或資本增值而持有的土地及樓宇權益(包括使用權資產)。該等物業初步以成本(包括交易費用)計量。於初始確認後,投資物業以反映報告期末市況的公平值列賬。

投資物業公平值變動產生的收益或虧損計入其產生年度的損益表內。

因投資物業報廢或出售而產生的任何收益或虧損於報廢或出售年度的損益表內確認。

由投資物業轉為自用物業或存貨時,該物業其後會計之認定成本為改變用途當日的公平值。如本集團之自用物業轉為投資物業,本集團直至改變用途當日前會根據「物業、廠房及設備和折舊」所述之政策就自用物業將該物業入賬及/或根據「使用權資產」所述政策就直至改變用途當日持作使用權資產之物業將該物業入賬,而物業於當日的賬面值與公平值之任何差額則根據香港會計準則第16號*物業、廠房及設備*列作重估。由存貨轉為投資物業時,該物業於當日的公平值與先前的賬面值之任何差額於損益表中確認。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Process technology licence and software

Process technology licence and software are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 10 years of the underlying products, commencing from the date when the products are put into commercial production.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

2. 會計政策（續）

2.4 重大會計政策（續）

無形資產（商譽除外）

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為於收購日期的公平值。無形資產的可使用年期評定為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度末檢討。

工藝技術許可及軟件

工藝技術許可及軟件按成本減任何減值虧損列賬，並自相關產品投入商業生產日期起計在其5至10年估計可使用年限內以直線法攤銷。

研發成本

所有研究成本於產生時列支於損益表。

研發新產品項目所產生的開支僅在本集團能夠顯示其在技術上能夠完成無形資產以供使用或出售、打算完成資產並能夠加以使用或將之出售、資產在未來如何帶來經濟利益、有足夠資源以完成項目並且有能力可靠地計量開發期間的開支的情況下，才會被資本化及遞延。未能符合以上標準的產品研發開支會在產生時列作開支。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	42 to 50 years
Buildings	2 to 20 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策(續)

2.4 重大會計政策(續)

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而授予在一段時間內控制已識別資產使用的權利，則合約為或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債(以作出租賃付款)及使用權資產(即使用相關資產的權利)。

(a) 使用權資產

於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。使用權資產於其租期及估計可使用年期的較短者內按直線法折舊如下：

租賃土地	42至50年
樓宇	2至20年

倘租賃資產的所有權於租賃期末轉移至本集團或成本反映購買選擇權獲行使，則使用資產的估計可使用年期計算折舊。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於租賃開始日期，租賃負債按租賃期內作出的租賃付款的現值予以確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括合理確定將由本集團行使的購買選擇權的行使價，及倘若租賃期限反映本集團行使終止租賃選擇權，則終止租賃而需支付的罰款。不取決於某一指數或比率的可變租賃付款於觸發付款的事件或條件發生的期間確認為開支。

在計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，則本集團在租賃開始日期使用增量借貸利率。在開始日期之後，租賃負債的金額將會增加，以反映利息的增加及就已作出的租賃付款作出扣減。此外，如有修改、租期發生變化、租賃付款變化(如未來租賃付款因指數或比率變動而出現變動)或購買相關資產的選擇權評估變更，租賃負債的賬面值將重新計量。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for lease of low-value assets to leases of office equipment that is considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in other income and gains in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income and gains in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其短期租賃(即自租賃開始日期起計租期為十二個月或以下，並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公室設備租賃。

短期租賃及低價值資產租賃的租賃付款在租期內按直線法確認為支出。

本集團作為出租人

倘本集團為出租人，於租賃開始時(或發生租賃變更時)將其各個租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部份風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團以相對獨立的銷售價格為基準將合約中的代價分配予各個組成部分。租金收入於租期內按直線法列賬，且因其經營性質計入損益表之其他收入及收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為其他收入及收益。

將相關資產所有權所附帶的絕大部份風險及回報轉讓至承租人的租賃，則作為融資租賃入賬。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用並未就重大融資成分的影響作出調整的可行權宜方法的貿易應收款項外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項乃根據下文「收入確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

初始確認及計量(續)

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息「純粹支付本金及利息」)的現金流量。現金流量並非純粹支付本金及利息的金融資產按公平值計入損益分類及計量(無論何種業務模式)。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於一種業務模式中持有，旨在持有金融資產以收取合約現金流量，而以公平值計入其他全面收益的已分類及計量金融資產則於一種業務模式中持有，旨在持有以收取合約現金流量及出售。未於上述業務模式中持有的金融資產，按公平值計入損益分類及計量。

按照一般市場規定或慣例須在一定期間內交付資產的金融資產買賣於交易日期(即本集團承諾買賣該資產之日)確認。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)
Subsequent measurement
The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)
Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)
後續計量
金融資產其後視乎以下分類作出計量：

按攤銷成本計量的金融資產(債務工具)
按攤銷成本計量的金融資產其後使用實際利率法計量，並受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

指定按公平值計入其他全面收益的金融資產(股本投資)
於初始確認時，本集團可選擇於股本投資符合香港會計準則第32號*金融工具：呈報*項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公平值計入其他全面收益的股本投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當支付權確立，股息於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部份成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公平值計入其他全面收益的股本投資不受減值評估影響。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 會計政策(續)

2.4 重大會計政策(續)

終止確認金融資產

出現以下情形時，金融資產(或(如適用)部份金融資產或一組同類金融資產的一部份)一般會終止確認(即自本集團綜合財務狀況表移除):

- 從資產收取現金流量的權利已屆滿；或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部份風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部份風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則評估有否保留資產所有權的風險及回報及保留程度。倘本集團並無轉讓或保留資產的絕大部份風險及回報，亦無轉讓資產控制權，則本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及責任的基準計量。

通過對已轉讓資產作出擔保的形式持續參與的計量，按資產原賬面值與本集團或須償還的最高代價兩者中的較低者計算。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定、以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

普通法

預期信貸虧損分兩個階段進行確認。就自初始確認起信貸風險並無大幅增加的信貸敞口而言，會就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損。就自初始確認起信貸風險大幅增加的該等信貸敞口而言，不論何時發生違約，於敞口的餘下年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具信貸風險是否自初始確認起大幅增加。於進行評估時，本集團比較金融工具於報告日期發生違約的風險及金融工具於初始確認日期發生違約的風險，認為在無需付出過多成本或努力的情況下即可獲得合理可靠的資料(包括歷史及前瞻性資料)。本集團認為，當合約付款逾期30天以上時，信貸風險顯著增加。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

普通法(續)

本集團會在合約付款逾期180日時考慮金融資產違約。然而，在若干情況下，當內部或外部資料顯示，在並無計及本集團持有的任何信貸提升措施時，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公平值計入其他全面收益之債務投資及按攤銷成本計量的金融資產乃根據普通法減值，且於以下階段就預期信貸虧損計量予以分類，惟採用下文所述簡化法的貿易應收款項除外。

第一階段 – 信貸風險自初始確認起並未大幅增加且其虧損撥備按等於12個月預期信貸虧損的數額計量的金融工具

第二階段 – 信貸風險自初始確認起大幅增加但並非信貸減值金融資產且其虧損撥備按等於全期預期信貸虧損的數額計量的金融工具

第三階段 – 於報告日期出現信貸減值(但並非購入或源生信貸減值)且其虧損撥備按等於全期預期信貸虧損的數額計量的金融資產

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, amounts due to related parties, interest-bearing bank borrowings and long-term payables.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

簡化法

就並無重大融資成分或本集團已應用並未就重大融資成分的影響作出調整的可行權宜方法的貿易應收款項而言，本集團採用簡化法計算預期信貸虧損。根據簡化法，本集團並未追蹤信貸風險變動，轉而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境特定的前瞻性因素作出調整。

金融負債

初始確認及計量

金融負債於初始確認時分類為按公平值計入損益的金融負債、貸款及借貸或應付款項。

所有金融負債初始按公平值確認，貸款及借貸以及應付款項則須扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、計入其他應付款項及應計費用的金融負債、應付關聯方款項、計息銀行借款以及長期應付款項。

後續計量

金融負債其後視乎以下分類作出計量：

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial liabilities at amortised cost (trade and other payables, borrowings and long-term payables)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債(續)

按攤銷成本計量的金融負債(貿易及其他應付款項、借款及長期應付款項)

初始確認後，貿易及其他應付款項以及計息借款其後以實際利率法按攤銷成本計量，若貼現影響不大，則按成本列賬。收益及虧損於負債終止確認時透過實際利率攤銷程序於損益表確認。

計算攤銷成本時已計及任何收購折讓或溢價及屬實際利率不可分割部份的費用或成本。實際利率攤銷則計入損益表的財務費用。

終止確認金融負債

金融負債於負債的責任解除、註銷或屆滿時終止確認。

當現有金融負債被同一貸款人以條款明顯不同的負債取代時，或現有負債的條款有重大修改時，有關替換或修改則視為終止確認原有負債並確認一項新負債，而相關賬面值的差額於損益表確認。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Completed properties held for sale and properties under development

Completed properties held for sale and properties under development are stated at the lower of cost and net realisable value. Upon completion, the properties under development are transferred to completed properties held for sale.

The costs of completed properties held for sale and properties under development consist of land costs, construction expenditures, borrowing costs capitalised and other direct costs. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and cost to make the sale.

Properties under development and held for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

2. 會計政策（續）

2.4 重大會計政策（續）

抵銷金融工具

當且僅當有現行可強制執行的法律權利抵銷已確認金額，並且擬以淨額基準進行結算或同時將資產變現及清償負債，方可將金融資產及金融負債抵銷，而淨額於財務狀況表呈報。

持作出售的已落成物業及發展中物業

持作出售的已落成物業及發展中物業乃按成本及可變現淨值兩者中的較低者列賬。於落成時，發展中物業會轉撥至持作出售的已落成物業。

持作出售的已落成物業及發展中物業的成本包括土地成本、建築開支、已資本化借款成本及其他直接成本。可變現淨值乃基於管理層參考現行市況釐定的日常業務過程中的估計售價，減去預計將予產生的落成成本及銷售成本。

發展中及持作出售的物業均分類為流動資產，除非相關物業發展項目的建造期預期將超過正常經營週期。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Inventories
Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Costs for properties under development include land costs, construction costs and other direct and indirect development expenses in relation to property development. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents
Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2. 會計政策(續)

2.4 重大會計政策(續)

存貨
存貨按成本及可變現淨值兩者中的較低者列賬。成本按加權平均基準釐定，而就在製品及製成品而言，成本包括直接材料、直接勞工及適當比例的生產費用。發展中物業成本包括土地成本、建造成本及其他與物業開發有關的直接及間接開發開支。可變現淨值按估計售價減去任何在完成及出售過程中產生的估計費用計。

現金及現金等價物
財務狀況表內的現金及現金等價物包括手頭現金及銀行存款，及為履行短期現金承諾而持有、通常於三個月內到期、可隨時轉換為已知金額現金且價值變動風險不大的短期高變現能力存款。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及上文界定的短期存款，減須按要求償還的銀行透支，為本集團現金管理的組成部分。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when there is a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. 會計政策(續)

2.4 重大會計政策(續)

撥備

倘因過往事件而產生現時法定或推定責任，而履行該責任可能導致未來資源流出，且該責任所涉金額能夠可靠估計，則確認撥備。當本集團預計部分或全部撥備將得到報銷時，報銷金額將確認為單獨資產，但僅當報銷金額幾乎確定時才予以確認。與撥備相關的費用在扣除任何報銷後的損益表中呈列。

倘貼現影響重大，則確認撥備的數額為預期日後履行有關責任所需開支於報告期末的現值。倘已貼現的現值隨時間而有所增加，則該等增幅將於損益表列作財務費用。

所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅於損益外確認為其他全面收益或直接於權益中確認。

即期稅項資產及負債，根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，按預期獲稅務機關退回或向稅務機關支付的款項，並計及本集團經營所在國家現行法律詮釋及慣例計量。

遞延稅項於報告期末採用負債法就資產及負債稅基與其就財務報告目的所使用的賬面值的所有暫時差額撥備。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)
Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries and associates when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)
除下列情況外，會就所有應課稅暫時差額確認遞延稅項負債：

- 倘遞延稅項負債因非業務合併交易中初始確認資產或負債而產生，且於交易時遞延稅項負債不會影響會計溢利或應課稅溢利或虧損及不會產生相等的應課稅及可扣減暫時差額；及

- 就於子公司及聯營公司投資相關的應課稅暫時差額而言，倘可控制暫時差額的撥回時間，且於可見未來可能不會撥回暫時差額。

於有可能動用應課稅溢利以抵銷可扣減暫時差額以及未動用稅項抵免及未動用稅項虧損結轉的情況下，就所有可扣減暫時差額以及未動用稅項抵免及任何未動用稅項虧損結轉確認遞延稅項資產，惟下列情況除外：

- 倘涉及可扣減暫時差額的遞延稅項資產因非業務合併交易中初始確認資產或負債而產生，且於交易時遞延稅項資產不會影響會計溢利或應課稅溢利或虧損及不會產生相等的應課稅及可扣減暫時差額；及

- 就於子公司及聯營公司投資相關的可扣減暫時差額而言，遞延稅項資產僅於可見未來可能撥回暫時差額，且可動用應課稅溢利以抵銷暫時差額的情況下確認。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants
Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is released to the statement of profit or loss by way of a deducted cost on a systematic basis over the periods, for which it is intended to compensate. The grant for the purpose of giving immediate financial support to the entity with no future relate costs shall be recognised in profit or loss of the period in which it becomes receivable.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

2. 會計政策（續）

2.4 重大會計政策（續）

所得稅（續）
遞延稅項資產賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利可容許動用全部或部份遞延稅項資產的情況下予以扣減。未確認遞延稅項資產於各報告期末重新評估，並在可能有足夠應課稅溢利可容許收回全部或部份遞延稅項資產的情況下予以確認。

遞延稅項資產及負債，根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法），按預期適用於變現資產或清償負債期間的稅率計量。

當且僅當本集團有可強制執行的法律權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於預期有大額遞延稅項負債或資產需要結算或清償的各未來期間擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助
政府補助在合理確定將會收取補助及將會符合一切所附條件時，按其公平值確認。當補助與某開支項目相關時，該補助會按其擬補償的期間，以系統化基準從損益表中（以扣減成本的方式）撥出。旨在為主體提供即時財務支持且無未來相關成本的政府補助，應在其可收取的期間計入當期損益。

倘補助與資產有關，則公平值計入遞延收入賬，並自資產賬面值扣減並通過減少折舊開支方式撥回損益表。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Sale of semiconductor products

Revenue from the sale of semiconductor products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the semiconductor products.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 32 to the financial statements.

2. 會計政策(續)

2.4 重大會計政策(續)

收入確認

客戶合約收入

於貨品或服務的控制權按反映本集團預期就交換該等貨品或服務有權收取的代價的金額轉移予客戶時確認客戶合約收入。

半導體產品銷售

來自銷售半導體產品的收入於資產的控制權轉移予客戶時(一般於交付半導體產品時)確認。

由其他來源產生之收入

租金收入於租賃期按時間比例確認。不取決於某一指數或比率的可變租賃付款於產生的會計期間確認為收入。

其他收入

利息收入按應計基準使用實際利率法,透過採用將金融工具在預期可使用年期或較短期間(如適用)內的估計未來現金收入準確貼現至金融資產之賬面淨值的比率予以確認。

合約負債

合約負債於本集團向客戶轉移相關貨品或服務前收取或付款到期時(以較早者為準)確認。合約負債於本集團履行合約時(即相關商品或服務的控制權轉移至客戶時)確認為收入。

以股份付款

本公司實施一項購股權計劃。本集團僱員(包括董事)以股份付款的方式收取報酬,僱員提供服務以換取股本工具(「股權結算交易」)。與僱員進行股權結算交易的成本,乃參照授出日期的公平值而計量。公平值由外聘估值師採用二項式模式釐定,進一步詳情載於財務報表附註32。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2. 會計政策(續)

2.4 重大會計政策(續)

以股份付款(續)

股權結算交易成本連同權益相應增加部份，在績效及／或服務條件達成時於期內在僱員福利開支確認。截至歸屬日期前於各報告期末確認的股權結算交易的累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬的股本工具數目的最佳估計。期內在損益表扣除或進賬，乃指期初與期終已確認的累計開支的變動。

釐定獎勵的授出日期公平值並不考慮服務及非市場表現條件，惟能達成條件的可能性則被評定為將最終歸屬為本集團股本工具數目的最佳估計的一部份。市場表現條件將反映在授出日期的公平值。附帶於獎勵中但並無相關聯服務要求的其他任何條件皆視為非歸屬條件。反映非歸屬條件的獎勵公平值若當中不包含服務及／或表現條件乃即時予以支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬的獎勵並不會確認支銷，惟包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

倘股權結算獎勵的條款有變更，假設符合獎勵原條款，則所確認之開支最少須達到猶如條款並無任何變更的水平。此外，倘按變更日期之計量，任何變更導致以股份付款的公平值總額增加，或為僱員帶來其他利益，則就該等變更確認開支。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)
Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits
Pension scheme
The employees of the Group's subsidiaries which operate in the Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Termination benefits
Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2. 會計政策(續)

2.4 重大會計政策(續)

以股份付款(續)
倘股權結算獎勵註銷，則視為已於註銷日期歸屬，任何尚未確認之獎勵(包括未能符合本集團或僱員可控制的非歸屬條件的任何獎勵)開支，均即時確認。然而，若已授出新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則如前段所述，已註銷獎勵及新獎勵均視為原有獎勵的變更。

計算每股盈利時，未行使購股權的攤薄效應，反映為額外股份攤薄。

其他僱員福利
退休金計劃
本集團於中國內地營運的子公司屬下的僱員須參與由有關地方市政府營運的中央退休金計劃。該等子公司須按僱員薪金若干百分比對 中央退休金計劃供款。供款於按中央退休金計劃規則應付時在損益表內支銷。

離職福利
離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利之重組成本時之較早者確認。

借款成本
收購、建設或生產合資格資產(即需要一段較長時間方可達致擬定用途或出售的資產)直接應佔的借款成本會撥充資本，作為該等資產的部份成本。當資產已大致可作擬定用途或出售時，則不會再將該等借款成本撥充資本。所有其他借款成本於產生期間支銷。借款成本包括一間實體借款時產生的利息及其他成本。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in US$, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2. 會計政策(續)

2.4 重大會計政策(續)

報告期後事項

倘本集團於報告期後但於授權刊發日期前接獲有關報告期結束時已存在情況的資料，其將評估該資料是否會影響其於財務報表中確認的金額。本集團將調整於財務報表中確認的金額，以反映報告期後發生的任何調整事件，並根據新資料更新與該等情況有關的披露。對於報告期後發生的非調整事件，本集團將不會更改於財務報表中確認的金額，但會披露非調整事件的性質及其財務影響的估計，或無法作出估計的聲明(如適用)。

股息

末期股息於股東在股東大會上批准時確認作負債。擬派末期股息乃於財務報表附註披露。

由於本公司的組織章程大綱及細則授權董事宣派中期股息，故中期股息乃同時予以擬派及宣派。因此，中期股息於擬派及宣派後隨即確認為負債。

外幣

該等財務報表以本公司的功能貨幣美元呈列。本集團各實體自行決定其功能貨幣，而各實體財務報表所載項目均採用該功能貨幣計量。本集團實體記錄的外幣交易初步採用其各自於交易日期的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按各報告期末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and associates are currencies other than US$. As at the end of the reporting period, the assets and liabilities of these entities are translated into US$ at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into US$ at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

2. 會計政策(續)

2.4 重大會計政策(續)

外幣(續)

根據以外幣計值的歷史成本計量的非貨幣項目採用首次交易日期的匯率換算。按外幣公平值計量的非貨幣項目採用計量公平值當日的匯率換算。換算以公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他全面收益或損益確認的項目的換算差額亦分別於其他全面收益或損益確認)。

就釐定於初步確認有關資產、開支或收入就非貨幣性資產或與墊支代價相關的非貨幣性負債的終止確認所用的匯率時，首次交易日期為本集團最初確認非貨幣性資產或墊支代價產生的非貨幣性負債的日期。倘存在多筆預付款或預收款，本集團須就每筆支付墊支代價或收取墊支代價釐定交易日期。

若干海外子公司及聯營公司的功能貨幣為美元以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的通行匯率換算為美元，而其損益表按與交易日期通行匯率大致相若的匯率換算為美元。

由此產生的匯兑差額於其他全面收益確認，並於匯率波動儲備中累計，除非有關差額來自非控股權益。出售國外業務時，儲備內有關特定國外業務的累計金額於損益表確認。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)
For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into US$ at the weighted average exchange rates for the year of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into US$ at the weighted average exchange rates for the year.

2. 會計政策(續)

2.4 重大會計政策(續)

外幣(續)
就綜合現金流量表而言，海外子公司的現金流量乃按年內現金流量的加權平均匯率換算為美元。海外子公司年內重複產生的現金流量乃按年內的加權平均匯率換算為美元。

3. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements
In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Property lease classification – Group as lessor
The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

3. 重要會計估計及假設

管理層在編製本集團財務報表時須作出判斷、估計及假設，而有關判斷、估計及假設會對收入、開支、資產及負債的呈報金額及其隨附披露，以及或然負債披露造成影響。該等假設及估計的不確定性或會導致須對在未來遭受影響的資產或負債的賬面值進行重大調整。

判斷
於採納本集團會計政策的過程中，除涉及估計的會計政策外，管理層已作出對財務報表已確認金額構成最重大影響的判斷如下：

物業租賃分類 – 本集團作為出租人
本集團訂立有關投資物業組合的商務物業租賃。根據對有關安排條款及條件之評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公平值，本集團已釐定其保留該等已出租物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃入賬。

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3. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 重要會計估計及假設(續)

判斷(續)

投資物業與自用物業之間的分類

本集團決定某一物業是否符合投資物業的資格，並就此作出判斷時制定了準則。投資物業是指為賺取租金或為資本增值或兩者兼備而持有的物業。因此，本集團會考慮物業是否能大致獨立於本集團持有的其他資產而產生現金流量。部分物業包括一部分為賺取租金或資本增值而持有的部分，以及另一部分為用於生產或供應貨品或服務或用於行政用途的部分。若該等部分能夠單獨出售或根據融資租賃單獨出租，則本集團會將該等部分單獨入賬。若該等部分無法單獨出售，則僅當用於生產或供應貨品或服務或用於行政用途的部分屬不重大時，該物業方為投資物業。判斷乃按個別物業基準進行，以釐定附帶服務是否重大到令物業不符合投資物業的資格。

估計不確定性

於報告期末，有關未來的主要假設及估計不確定的其他主要來源(存在導致於下一財政年度內對資產及負債的賬面值作出重大調整的重大風險)論述如下。

3. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or CGU and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details, including a sensitivity analysis of key assumptions, are given in note 13 to the financial statements.

Fair value of unlisted equity investments

The unlisted equity investments have been valued based on market-based valuation techniques as detailed in note 38 to the financial statements. The significant unobservable inputs (Level 3) include determination of the comparable public companies (peers), selection of the price multiple and estimation of the discount for illiquidity when using valuation multiples and estimation of the discount for lack of control when using precedent transaction analysis.

The fair value of the unlisted equity investments at 31 December 2025 was US$478,799,000 (2024: US$289,311,000). Further details are included in note 18 to the financial statements.

3. 重要會計估計及假設(續)

估計不確定性(續)

非金融資產(商譽除外)減值

本集團於各報告期末評估所有非金融資產(包括使用權資產)有否任何減值跡象。年期無限的無形資產每年及於該跡象存在的其他時間作減值測試。其他非金融資產在有跡象表明可能無法收回賬面值時進行減值測試。當資產或現金產生單位賬面值超過可收回金額時,即存在減值,可收回金額按公平值減出售費用或使用價值兩者的較高者計算。公平值減出售費用按類似資產按公平原則進行具約束力的銷售交易所得的數據或可觀察市場價格減出售資產的增量成本計算。計算使用價值時,管理層須估計資產或現金產生單位的預期未來現金流量,並選擇適合的折現率計算該等現金流量的現值。進一步詳情(包括主要假設的敏感度分析)載於財務報表附註13。

非上市股本投資的公平值

該等非上市股本投資已根據基於市場的估值技術進行估值,詳情載於財務報表附註38。重大不可觀察輸入數據(第3級)包括在使用估值倍數時確定可比較上市公司(同業)、選擇價格倍數及估計缺乏流通性折讓,以及在使用先前交易分析時估計缺乏控制權折讓。

於2025年12月31日,非上市股本投資的公平值為478,799,000美元(2024年:289,311,000美元)。進一步詳情載於財務報表附註18。

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3. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

Estimation uncertainty (continued)

Fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from the discounted cash flow projections.

Discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of the investment properties as at 31 December 2025 was US$219,772,000 (31 December 2024: US$164,153,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 14 to the financial statements.

3. 重要會計估計及假設(續)

估計不確定性(續)

投資物業公平值

倘類似物業於活躍市場中並無現行市價，則本集團會考慮貼現現金流量預測資料。

根據可靠的未來現金流量估算、任何現有租約及其他合約的年期及(如可能)外在證據(如於同一地點及狀況下，類似物業的現行市值租金)，以及使用可反映現金流量金額及出現時間不明朗因素的現時市場評估的貼現率計算而得出的貼現現金流量預測。

於二零二五年十二月三十一日，投資物業的賬面值為219,772,000美元(二零二四年十二月三十一日：164,153,000美元)。進一步詳情(包括公平值計量及敏感度分析所採用的主要假設)載於財務報表附註14。

4. OPERATING SEGMENT INFORMATION

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

The principal assets employed by the Group are located in the Chinese mainland. Therefore, no segment information based on the geographical location of non-current assets is presented for the year.

Revenues are attributed to geographical areas based on the locations of customers. Revenues by geographical segment based on the locations of customers for the year are presented as follows:

4. 經營分部資料

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

本集團使用的主要資產位於中國內地，故並無按非流動資產的地理位置於年內呈列分部資料。

地理區域應佔收入乃按客戶所在地劃分。年內按客戶所在地劃分的地區分部收入呈列如下：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Chinese mainland and Hong Kong	中國內地及香港	1,974,098	1,636,528
North America	北美	246,091	187,899
Asia (excluding Chinese mainland & Hong Kong)	亞洲（不包括中國內地及香港）	114,151	110,038
Europe	歐洲	67,724	69,528
Total revenue	總收入	2,402,064	2,003,993

The Group is involved in the business of the manufacture and sale of semiconductor products. Revenue from the sale of semiconductor products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the semiconductor products, where the performance obligation is satisfied. The normal credit term is 30 to 45 days upon delivery. Payment in advance is required for some contracts.

本集團從事製造及銷售半導體產品業務。來自銷售半導體產品的收入於資產的控制權轉移予客戶時（一般於交付半導體產品時）（即達成履約責任時）確認。一般信貸期為交付後30至45天。若干合約須提前付款。

Information about major customers

No revenue amounting to 10% or more of the Group's revenue was derived from sales to a single customer for the year ended 31 December 2025 (31 December 2024: Nil).

有關主要客戶的資料

截至二零二五年十二月三十一日止年度並無對單一客戶的銷售所得收入金額達本集團收入的10%或以上（二零二四年十二月三十一日：無）。

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5. REVENUE, OTHER INCOME AND GAINS AND OTHER EXPENSES

5. 收入、其他收入及收益及其他費用

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

對收入、其他收入及收益及其他費用的分析如下：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Revenue from contracts with customers	**客戶合約收入**		
Sale of goods	銷售貨品	**2,402,064**	2,003,993
Other income and gains	**其他收入及收益**		
Gross rental income from investment property operating leases:	來自投資物業經營租賃的租金收入總額：		
Fixed lease payments	固定租賃付款	**14,530**	14,210
Interest income	利息收入	**59,902**	101,967
Government subsidies	政府補貼	**50,117**	31,814
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	**869**	–
Gain on revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷租期變動產生的租期變更收益	**15**	–
Others	其他	**1,975**	1,081
Total other income and gains	其他收入及收益總額	**127,408**	149,072
Other expenses	**其他費用**		
Foreign exchange loss, net	外匯匯兑虧損淨額	**6,503**	33,164
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	**–**	192
Others	其他	**24**	39
Total other expenses	其他費用總額	**6,527**	33,395
Types of goods	**貨品類型**		
Sale of semiconductor products and total revenue from contracts with customers	半導體產品的銷售和來自客戶合約的總收入	**2,402,064**	2,003,993
Timing of revenue recognition	**收入確認時間**		
Goods transferred at a point in time and total revenue from contracts with customers	在某一時點轉讓的貨品及來自客戶合約的總收入	**2,402,064**	2,003,993

During the year ended 31 December 2025, contract liabilities of US$107,631,000 (2024: US$86,545,000) at the beginning of the year were recognised as revenue.

截至2025年12月31日止年度，年初合約負債107,631,000美元(2024年：86,545,000美元)已確認為收入。

The disaggregation of the Group's revenue based on the geographical region for the year ended 31 December 2025 is given in note 4.

截至二零二五年十二月三十一日止年度，本集團基於地區的收入分類載列於附註4。

6. LOSS BEFORE TAX

6. 稅前虧損

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

本集團的稅前虧損乃於扣除／(計入)下列各項後達致：

		Notes 附註	**2025** **二零二五年** **US$'000** **千美元**	2024 二零二四年 US$'000 千美元
Cost of inventories sold*	已售存貨成本*		**2,119,138**	1,798,865
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	**720,967**	533,568
Depreciation of right-of-use assets	使用權資產折舊	15	**5,546**	6,303
Amortisation of intangible assets	無形資產攤銷	16	**15,259**	15,961
Research and development costs	研發成本		**276,190**	228,327
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	34	**1,425**	2,693
Auditor's remuneration	核數師薪酬		**990**	732
Employee benefit expense (including directors' and chief executive's remuneration (note 8)):	僱員福利開支(包括董事及最高行政人員的薪酬(附註8)):			
Wages, salaries and other benefits	工資、薪金及其他福利		**355,218**	291,204
Equity-settled share option expense	以權益結算的購股權開支	32	**–**	18
Pension scheme contributions (defined contribution scheme)**	退休金計劃供款(定額供款計劃)**		**39,096**	37,178
			394,314	328,400
Foreign exchange differences, net	匯兑差額之淨額	5	**6,503**	33,164
(Reversal of)/provision for impairment of trade and notes receivables	貿易應收款項及應收票據減值撥回／撥備	21	**(104)**	91
Write-down of inventories to net realisable value	存貨撇減至可變現淨值		**8,790**	2,935
Write-down of completed properties held for sale to net realisable value	持作出售已落成物業撇減至可變現淨值		**10,228**	–
Changes in fair value of investment properties	投資物業公平值變動	14	**2,844**	39
Interest income	利息收入	5	**(59,902)**	(101,967)
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的(收益)／虧損	5	**(869)**	192
Gain on revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷租期變動產生的租期變更收益	5	**(15)**	–

* *The cost of inventories sold included depreciation, amortisation and employee which are also included in the respective total amounts disclosed separately above for each of these types of expenses.*

* *已售存貨成本包括折舊、攤銷及僱員成本，該等成本亦已分別計入上文就各類開支單獨披露的相應總額中。*

** *There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.*

** *並無已沒收供款可供本集團(作為僱主)用以降低現有供款水平。*

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7. FINANCE COSTS
7. 財務費用

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Interest on bank borrowings	銀行借款利息	**79,422**	101,511
Offset by government grants	被政府補助抵銷	**(12,124)**	(5,459)
Interest on lease liabilities	租賃負債利息	**916**	1,061
Total	總計	**68,214**	97,113

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION
8. 董事及最高行政人員的薪酬

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)節及公司(披露董事利益資料)規例第2部披露的本年度董事及最高行政人員薪酬如下：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Fees	袍金	**210**	210
Other emoluments:	其他酬金：		
Performance related bonuses	與表現掛鈎的花紅	**386**	242
Salaries, allowances and benefits in kind	薪酬、津貼及實物利益	**564**	194
Pension scheme contributions	退休金計劃供款	**8**	10
Equity-settled share option expense	以權益結算的購股權開支	**–**	5
Subtotal	小計	**958**	451
Total	總計	**1,168**	661

In prior years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 32 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

於過往年度，若干董事根據本公司的購股權計劃因其向本集團提供的服務獲授購股權，其進一步詳情載於財務報表附註32。相關購股權的公平值已按歸屬期於損益表確認，並於授出日期釐定且於本年度財務報表入賬的金額已計入前述董事及最高行政人員的薪酬披露中。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

8. 董事及最高行政人員的薪酬（續）

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Mr. Stephen Tso Tung Chang	張祖同先生	70	70
Mr. Kwai Huen Wong, JP	王桂壎先生，太平紳士	70	70
Mr. Song Lin Feng *(appointed on 28 March 2024)*	封松林先生（*於二零二四年三月二十八日獲委任*）	70	35
Mr. Long Fei Ye *(resigned on 28 March 2024)*	葉龍蜚先生（*於二零二四年三月二十八日辭任*）	–	35
Total	總計	210	210

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

年內並無應付予獨立非執行董事的其他酬金（二零二四年：無）。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

8. 董事及最高行政人員的薪酬（續）

(b) Non-executive directors, executive directors and the chief executives

(b) 非執行董事、執行董事及最高行政人員

		Fees 袍金 US$'000 千美元	Salaries, allowances and benefits in kind 薪酬、津貼及實物利益 US$'000 千美元	Performance related bonuses 與表現掛鈎的花紅 US$'000 千美元	Equity-settled share option expense 以權益結算的購股權開支 US$'000 千美元	Pension scheme contributions 退休金計劃供款 US$'000 千美元	Total remuneration 薪酬總額 US$'000 千美元
2025	2025年						
Executive director:	執行董事：						
Mr. Junjun Tang (note (i))	唐均君先生（附註(i)）	–	152	8	–	8	168
Non-executive director:	非執行董事：						
Mr. Jun Ye	葉峻先生	–	–	–	–	–	–
Mr. Guodong Sun	孫國棟先生	–	–	–	–	–	–
Mrs. Chengyan Xiong	熊承艷女士	–	–	–	–	–	–
Mr. Bo Chen (note (ii))	陳博先生（附註(ii)）	–	–	–	–	–	–
Mr. Limin Zhou (note (iii))	周利民先生（附註(iii)）	–	–	–	–	–	–
Subtotal	小計	–	–	–	–	–	–
Executive director and chief executive:	執行董事兼行政總裁：						
Mr. Peng Bai (note (iv))	白鵬先生（附註(iv)）	–	412	378	–	–	790
Total	總計	–	564	386	–	8	958
2024	2024年						
Executive director:	執行董事：						
Mr. Suxin Zhang (note (v))	張素心先生（附註(v)）	–	–	–	–	–	–
Non-executive director:	非執行董事：						
Mr. Jun Ye	葉峻先生	–	–	–	–	–	–
Mr. Guodong Sun	孫國棟先生	–	–	–	–	–	–
Mrs. Chengyan Xiong	熊承艷女士	–	–	–	–	–	–
Mr. Limin Zhou (note (iii))	周利民先生（附註(iii)）	–	–	–	–	–	–
Subtotal	小計	–	–	–	–	–	–
Executive director and chief executive:	執行董事兼行政總裁：						
Mr. Junjun Tang	唐均君先生	–	194	242	5	10	451
Total	總計	–	194	242	5	10	451

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Non-executive directors, executive directors and the chief executives (continued)

Note (i): Mr. Junjun Tang resigned as the chief executive on 1 January 2025 and resigned as the executive director on 31 October 2025.

Note (ii): Mr. Bo Chen was appointed as the non-executive director on 7 March 2025.

Note (iii): Mr. Limin Zhou was appointed as the non-executive director on 19 January 2024 and resigned as the non-executive director on 7 March 2025.

Note (iv): Mr. Peng Bai was appointed as the executive director and chief executive on 1 January 2025.

Note (v): Mr. Suxin Zhang resigned as the executive director on 31 December 2024.

Save as disclosed above, none of other directors received any emoluments during 2025 and 2024.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

8. 董事及最高行政人員的薪酬（續）

(b) 非執行董事、執行董事及最高行政人員（續）

附註(i)：唐均君先生於二零二五年一月一日辭任行政總裁，並於二零二五年十月三十一日辭任執行董事。

附註(ii)：陳博先生於二零二五年三月七日獲委任為非執行董事。

附註(iii)：周利民先生於二零二四年一月十九日獲委任為非執行董事，並於二零二五年三月七日辭任非執行董事。

附註(iv)：白鵬先生於二零二五年一月一日獲委任為執行董事兼行政總裁。

附註(v)：張素心先生於二零二四年十二月三十一日辭任執行董事。

除前述披露者外，概無其他董事於二零二五年及二零二四年收取任何薪酬。

於年內，概無董事或最高行政人員作出安排放棄或同意放棄任何薪酬。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director, who is also the chief executive (2024: one director being also the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2024: four) highest paid employees who are not directors of the Company are as follows:

9. 五名最高薪僱員

年內，五名最高薪僱員包括一名董事(亦為最高行政人員)(二零二四年：一名董事(亦為最高行政人員))，其薪酬詳情載於上文附註8。年內，其餘四名(二零二四年：四名)並非本公司董事的最高薪僱員的薪酬詳情如下：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Salaries, allowances and benefits in kind	薪酬、津貼及實物利益	982	1,105
Performance related bonuses	與表現掛鈎的花紅	742	430
Pension scheme contributions	退休金計劃供款	2	19
Total	總計	1,726	1,554

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

薪酬屬於以下範疇的非董事及非最高行政人員的最高薪僱員人數如下：

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	–	1
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	3	2
HK$4,000,001 to HK$4,500,000	4,000,001港元至4,500,000港元	1	1
Total	總計	4	4

10. INCOME TAX

Profits arising in Hong Kong were subject to profits tax at the rate of 16.5% during the year (2024: 16.5%). No provision for Hong Kong profits tax has been made as the Company and a subsidiary incorporated in Hong Kong had no assessable income during the year (2024: Nil).

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

All of the Company's subsidiaries registered in the PRC and only having operations in the Chinese mainland are subject to PRC enterprise income tax on the taxable income as reported in their PRC statutory accounts, adjusted in accordance with relevant PRC income tax laws based on a statutory rate of 25%.

Pursuant to the relevant laws and regulations in the PRC and with approval from the tax authorities in charge, the Group's subsidiary, HHGrace, was qualified as "High and New Technology Enterprises" and was therefore entitled to a preferential tax rate of 15% from 2023 to 2025.

Pursuant to the relevant laws and regulations in the PRC and with the approval from the tax authorities in charge, the Group's subsidiaries, Hua Hong Wuxi and Hua Hong Manufacturing Wuxi, are entitled to an exemption from CIT for five years, commencing from the first year that Hua Hong Wuxi and Hua Hong Manufacturing Wuxi generate taxable profits, and a deduction of 50% on the CIT rate for the following five years. Hua Hong Wuxi and Hua Hong Manufacturing Wuxi were in accumulated tax loss positions as at 31 December 2025 and the tax holiday has not yet begun.

The Company's subsidiary incorporated and operating in Japan was subject to corporation tax at a rate of 33.58% (2024: 33.58%).

The Company's subsidiary incorporated and operating in the United States was subject to federal corporation income tax at a rate of 21% during the year (2024: 21%), as well as a California state tax at 8.84% (2024: 8.84%).

10. 所得稅

於年內的香港溢利須按16.5%(二零二四年：16.5%)的稅率繳納利得稅。由於本公司及一家在香港註冊成立的子公司於年內並無取得應評稅收入，故並無就香港利得稅作出撥備(二零二四年：無)。

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

所有本公司在中國註冊且僅在中國內地營運的子公司，應就其根據相關中國所得稅法調整的中國法定賬目所呈報應課稅收入按25%的法定稅率繳納中國企業所得稅。

根據中國相關法律及法規及獲稅務主管機關批准，本集團子公司華虹宏力符合資格成為「高新技術企業」，故有權於二零二三年至二零二五年期間按15%的優惠稅率繳稅。

根據中國相關法律及法規獲稅務主管機關批准，本集團的子公司華虹無錫及華虹製造無錫可從華虹無錫及華虹製造無錫產生應課稅溢利的第一年起五年獲豁免繳納企業所得稅，及隨後五年內享受企業所得稅稅率減免50%的優惠。於二零二五年十二月三十一日，華虹無錫及華虹製造無錫處於累計稅務虧損狀態，且免稅期尚未開始。

本公司在日本註冊成立及營運的子公司應按33.58%(二零二四年：33.58%)的企業稅率繳稅。

本公司在美國註冊成立及營運的子公司應於年內按21%(二零二四年：21%)的聯邦企業所得稅率及8.84%(二零二四年：8.84%)的加利福尼亞州稅率繳稅。

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10. INCOME TAX (continued)

10. 所得稅(續)

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

本集團所得稅開支的主要組成部份如下:

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Current income tax – PRC	當期所得稅 – 中國	**21,999**	27,568
Current income tax – elsewhere	當期所得稅 – 其他地區	**36**	15
Deferred tax (note 28)	遞延稅項(附註28)	**249**	(20,990)
Total	總計	**22,284**	6,593

A reconciliation of the tax expense applicable to loss before tax at the statutory rate of 25% for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled or operate to the tax expense at the effective tax rate is as follows:

按本公司及其大部份子公司註冊或經營所在司法權區的法定稅率25%計算的稅前虧損的適用稅項開支,與按實際稅率計算的稅項開支的對賬如下:

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Loss before tax	稅前虧損	**(88,529)**	(133,792)
Tax at the statutory tax rate of 25%	按法定稅率25%計算的稅項	**(22,132)**	(33,448)
Effect of different tax rates for specific provinces and countries or enacted by local authority	特定省份及國家或地方當局頒佈的不同稅率的影響	**(23,842)**	(26,456)
Adjustments in respect of current tax of previous periods	就上一期間當期稅項的調整	**80**	121
Profits attributable to associates	聯營公司應佔溢利	**(652)**	(519)
Income not subject to tax	免稅收入	**(2,191)**	(1,319)
Expenses not deductible for tax	不可扣稅開支	**314**	1,600
Tax losses not recognised	未確認稅項虧損	**142,494**	144,816
Temporary differences not recognised	未確認暫時差額	**1,438**	1,457
Additional deduction of research and development costs	研發成本其他扣減	**(73,150)**	(60,216)
Effect of withholding tax at 10% (2024: 10%) on the distributable profits of the Group's PRC subsidiary	按本集團中國子公司可供分派溢利以10%(二零二四年:10%)計算預扣稅影響	**(75)**	(19,443)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開出	**22,284**	6,593

10. INCOME TAX (continued)

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the temporary exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong and certain other jurisdictions where a domestic minimum top-up tax has not been implemented and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which some subsidiaries of Group operate.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group's effective tax rates in all jurisdictions in which it operates are above 15% and the directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group does not expect potential exposure to Pillar Two "top-up" taxes. The Group continues to follow Pillar Two legislative developments, as more countries enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

10. 所得稅(續)

支柱二所得稅

本集團屬於支柱二示範規則的適用範圍。本集團已應用暫時性例外，不確認及披露因支柱二所得稅而產生的遞延稅項資產及負債。自二零二五年一月一日起，本集團須就其在香港及若干其他尚未實施國內最低補足稅的司法管轄區的盈利，繳納根據香港《二零二五年稅務(修訂)(跨國企業集團最低稅)條例》規定的支柱二所得稅，並將於產生時將支柱二所得稅作為即期稅項入賬。支柱二法例已在本集團部分附屬公司經營所在的若干司法管轄區頒佈或實質上頒佈。

本集團已根據有關本集團本年度財務表現的可得資料評估其潛在風險。因此，該評估未必完全代表未來情況。根據該評估，本集團在其經營所在的所有司法管轄區的實際稅率均高於15%，而本公司董事目前並不知悉任何可能導致該等稅率改變的情況。因此，本集團預期不會面臨支柱二「補足稅」的潛在風險。隨著更多國家頒佈支柱二示範規則，本集團會繼續關注支柱二的立法進展，以評估其對財務報表的潛在未來影響。

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11. DIVIDEND

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

The Board did not recommend the payment of any dividend of the year ended 31 December 2025 (2024: Nil).

11. 股息

本年度的建議末期股息須待本公司股東於應屆股東週年大會上批准後方可作實。

董事會不建議派發截至二零二五年十二月三十一日止年度的任何股息(二零二四年：無)。

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,728,942,231 (2024: 1,717,346,778) outstanding during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at the exercise price on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

12. 母公司普通股權持有人應佔每股盈利

每股基本盈利金額乃基於母公司普通股權持有人應佔年內溢利及於年內已發行1,728,942,231股(二零二四年：1,717,346,778股)普通股的加權平均數計算。

每股已攤薄盈利金額乃根據母公司普通股權持有人應佔年內溢利計算。計算時採用之普通股加權平均數為計算每股基本盈利時採用之年內已發行普通股數目加上假設所有潛在攤薄普通股被視為行使或兑換為普通股時以行使價發行之普通股加權平均數。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

12. 母公司普通股權持有人應佔每股盈利(續)

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

每股基本及攤薄盈利的計算乃基於:

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通股權持有人應佔溢利	**54,881**	58,108

		Number of shares 股份數目 2025 二零二五年	 2024 二零二四年
Shares	股份		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation	用於計算每股基本盈利的年內已發行普通股加權平均數	**1,728,942,231**	1,717,346,778
Effect of dilution – weighted average number of ordinary shares:	普通股攤薄加權平均數的影響:		
Share options	購股權	**110,374**	3,739,068
Total	總計	**1,729,052,605**	1,721,085,846

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13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Buildings 樓宇 US$'000 千美元	Plant and machinery 廠房及機器 US$'000 千美元	Office equipment 辦公設備 US$'000 千美元	Motor vehicles 汽車 US$'000 千美元	Renovations 裝修 US$'000 千美元	Construction in progress 在建工程 US$'000 千美元	Total 總計 US$'000 千美元
31 December 2025	**二零二五年十二月三十一日**							
At 1 January 2025:	於二零二五年一月一日：							
Cost	成本	870,445	8,352,634	70,042	1,381	3,844	1,890,771	11,189,117
Accumulated depreciation and impairment	累計折舊及減值	(244,108)	(5,015,955)	(50,136)	(1,002)	(3,819)	(14,980)	(5,330,000)
Net carrying amount	賬面淨值	626,337	3,336,679	19,906	379	25	1,875,791	5,859,117
At 1 January 2025, net of accumulated depreciation and impairment	於二零二五年一月一日，扣除累計折舊及減值	626,337	3,336,679	19,906	379	25	1,875,791	5,859,117
Additions	添置	–	–	–	–	–	1,462,704	1,462,704
Transfers	轉撥	116,358	1,151,831	8,697	–	151	(1,277,037)	–
Offset by government grants	被政府補助抵銷	–	(22,690)	–	–	–	–	(22,690)
Transfer to investment properties	轉撥至投資物業	–	–	–	–	–	(45,115)	(45,115)
Disposal	處置	–	(166)	(119)	(7)	–	–	(292)
Depreciation provided during the year	年內計提折舊	(32,011)	(682,743)	(6,053)	(124)	(36)	–	(720,967)
Exchange realignment	匯兑調整	15,541	82,905	490	6	3	44,740	143,685
At 31 December 2025 net of accumulated depreciation and impairment	於二零二五年十二月三十一日，扣除累計折舊及減值	726,225	3,865,816	22,921	254	143	2,061,083	6,676,442
At 31 December 2025:	於二零二五年十二月三十一日：							
Cost	成本	997,566	9,625,534	69,279	1,262	4,085	2,076,403	12,774,129
Accumulated depreciation and impairment	累計折舊及減值	(271,341)	(5,759,718)	(46,358)	(1,008)	(3,942)	(15,320)	(6,097,687)
Net carrying amount	賬面淨值	726,225	3,865,816	22,921	254	143	2,061,083	6,676,442

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備（續）

		Buildings 樓宇 US$'000 千美元	Plant and machinery 廠房及機器 US$'000 千美元	Office equipment 辦公設備 US$'000 千美元	Motor vehicles 汽車 US$'000 千美元	Renovations 裝修 US$'000 千美元	Construction in progress 在建工程 US$'000 千美元	Total 總計 US$'000 千美元
31 December 2024	**二零二四年十二月三十一日**							
At 1 January 2024:	於二零二四年一月一日：							
Cost	成本	423,230	7,138,922	66,032	1,236	3,901	765,367	8,398,688
Accumulated depreciation and impairment	累計折舊及減值	(234,985)	(4,574,826)	(49,635)	(887)	(3,860)	(15,203)	(4,879,396)
Net carrying amount	賬面淨值	188,245	2,564,096	16,397	349	41	750,164	3,519,292
At 1 January 2024, net of accumulated depreciation and impairment	於二零二四年一月一日，扣除累計折舊及減值	188,245	2,564,096	16,397	349	41	750,164	3,519,292
Additions	添置	–	–	–	–	–	2,977,512	2,977,512
Transfers	轉撥	458,007	1,362,517	8,712	165	–	(1,829,401)	–
Offset by government grants	被政府補助抵銷	–	(28,386)	–	–	–	–	(28,386)
Disposal	處置	–	(67)	(148)	–	–	–	(215)
Depreciation provided during the year	年內計提折舊	(12,715)	(515,928)	(4,779)	(130)	(16)	–	(533,568)
Exchange realignment	匯兑調整	(7,200)	(45,553)	(276)	(5)	–	(22,484)	(75,518)
At 31 December 2024 net of accumulated depreciation and impairment	於二零二四年十二月三十一日，扣除累計折舊及減值	626,337	3,336,679	19,906	379	25	1,875,791	5,859,117
At 31 December 2024:	於二零二四年十二月三十一日：							
Cost	成本	870,445	8,352,634	70,042	1,381	3,844	1,890,771	11,189,117
Accumulated depreciation and impairment	累計折舊及減值	(244,108)	(5,015,955)	(50,136)	(1,002)	(3,819)	(14,980)	(5,330,000)
Net carrying amount	賬面淨值	626,337	3,336,679	19,906	379	25	1,875,791	5,859,117

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2025, certain of the Group's property, plant and equipment with a net carrying value of US$2,475,943,000 (31 December 2024: US$2,064,974,000) were pledged to banks to secure the Group's banking facilities (note 26).

As management identified there were impairment indicators for long-term assets of Hua Hong Wuxi as at 31 December 2025, an impairment assessment was performed for the year ended 31 December 2025. The impairment test was based on the recoverable amount of the CGU to which the long-term assets were allocated. The key assumptions that management used in the valuation are as follows:

13. 物業、廠房及設備(續)

於二零二五年十二月三十一日，本集團賬面淨值為2,475,943,000美元(二零二四年十二月三十一日：2,064,974,000美元)的若干物業、廠房及設備已抵押予銀行以取得本集團的銀行融資(附註26)。

管理層確定，於二零二五年十二月三十一日，華虹無錫長期資產存在減值跡象，因此對截至二零二五年十二月三十一日止年度進行了減值評估。減值測試以分配長期資產的現金產生單位的可收回金額為基礎。管理層於評估中使用的主要假設如下：

		Carrying amount 賬面值 US$'000 千美元	Recoverable amount 可收回金額 US$'000 千美元	Impairment amount 減值金額 US$'000 千美元	Key assumptions for the forecast period 預測期的主要假設	Key assumptions for the stable period 穩定期的主要假設
Hua Hong Wuxi	華虹無錫	2,077,245,822	2,412,176,506	–	Period: 5 years; Discount rate:13.0%; revenue growth rate: 0.8%-2.0%; gross profit margin: 6.7%-39.0% 期間：5年； 貼現率：13.0%； 收入增長率：0.8%-2.0%； 毛利率：6.7%-39.0%	Period: 2 years; Discount rate:13.0%; revenue growth rate: 0.8%; gross profit margin: 44.2%-46.6% 期間：2年； 貼現率：13.0%； 收入增長率：0.8%； 毛利率：44.2%-46.6%

The key assumptions involved in the impairment test were the discount rate, revenue growth rate and gross profit margin. If the discount rate increased or decreased by 1% from 13%, the recoverable amount would decrease by US $73,686,000 or increase by US$77,541,000. If the revenue growth rate increased or decreased by 1%, the recoverable amount would increase by US$67,547,000 or decrease by US$68,304,000. If the gross profit margin increased or decreased by 1%, the recoverable amount would increase by US$86,889,000 or decrease by US$84,386,000.

減值測試涉及的主要假設為貼現率、收入增長率及毛利率。倘貼現率由13%增加或減少1%，可收回金額將減少73,686,000美元或增加77,541,000美元。倘收入增長率增加或減少1%，可收回金額將增加67,547,000美元或減少68,304,000美元。倘毛利率增加或減少1%，可收回金額將增加86,889,000美元或減少84,386,000美元。

14. INVESTMENT PROPERTIES

14. 投資物業

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Carrying amount at 1 January	於1月1日的賬面值	**164,153**	166,643
Transfer from plant, property and equipment	自物業、廠房及設備轉入	**45,115**	–
Transfer from right-of-use assets	自使用權資產轉入	**8,744**	–
Net loss from fair value adjustments	公平值調整產生的虧損淨額	**(2,844)**	(39)
Exchange realignment	匯兑調整	**4,604**	(2,451)
Carrying amount at 31 December	於12月31日的賬面值	**219,772**	164,153

The Group's investment properties consist of one commercial property and one industrial property in the Chinese mainland. The directors of the Company have determined that the investment properties consist of two classes of assets, commercial and industrial, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2025 based on a valuation performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent professionally qualified valuer, at US$219,772,000. Every year, the Group's property manager and the chief financial officer decide to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results annually when the valuation is performed for annual financial reporting.

本集團的投資物業包括位於中國內地的一項商業物業及一項工業物業。本公司董事已根據各物業的性質、特點及風險釐定，投資物業包括商業及工業兩類資產。於二零二五年十二月三十一日，本集團的投資物業已根據一家具專業資格的獨立估值師仲量聯行企業評估及咨詢有限公司進行了重估，估值為219,772,000美元。每年，本集團的物業經理及財務總監決定委任外聘估值師負責本集團物業的外部估值。選聘標準包括對市場的了解、聲譽、獨立性及是否具備專業水準。本集團的物業經理及財務總監每年就年度財務報告進行估值時，會與估值師就估值假設及估值結果進行討論。

The industrial property is leased to a related party under an operating lease and the commercial property is leased to third parties under operating leases, further summary details of which are included in note 34 and note 36(b) to the financial statements.

該項工業物業按經營租約租賃予一名關聯方，而該項商業物業按經營租約租賃予第三方，其進一步概要詳情載於財務報表附註34及附註36(b)。

As at 31 December 2025, certain of the Group's investment properties with a net carrying value of US$52,176,000 (31 December 2024: Nil) were pledged to banks to secure the Group's banking facilities (note 26).

於二零二五年十二月三十一日，本集團若干賬面淨值為52,176,000美元(二零二四年十二月三十一日：無)的投資物業已抵押予銀行，以取得本集團的銀行融資(附註26)。

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14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

公平值層級

下表顯示本集團投資物業的公平值計量層級：

		Fair value measurement as at 31 December 2025 using 於二零二五年十二月三十一日的公平值計量採用以下基準			
		Quoted prices in active markets 於活躍市場的市場報價 Level 1 第1級 US$'000 千美元	Significant observable inputs 重大可觀察輸入數據 Level 2 第2級 US$'000 千美元	Significant unobservable inputs 重大不可觀察輸入數據 Level 3 第3級 US$'000 千美元	Total 總計 US$'000 千美元
Recurring fair value measurement for:	以下各項的週期公平值計量：				
Commercial property	商業物業	–	–	52,176	52,176
Industrial property	工業物業	–	–	167,596	167,596
Total	總計	–	–	219,722	219,722

		Fair value measurement as at 31 December 2024 using 於二零二四年十二月三十一日的公平值計量採用以下基準			
		Quoted prices in active markets 於活躍市場的市場報價 Level 1 第1級 US$'000 千美元	Significant observable inputs 重大可觀察輸入數據 Level 2 第2級 US$'000 千美元	Significant unobservable inputs 重大不可觀察輸入數據 Level 3 第3級 US$'000 千美元	Total 總計 US$'000 千美元
Recurring fair value measurement for:	以下各項的週期公平值計量：				
Industrial property	工業物業	–	–	164,153	164,153

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

於年內，第1級與第2級間並無公平值計量轉移，且第3級並無轉入或轉出(二零二四年：無)。

14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

公平值層級(續)

分類於公平值層級第3級內的公平值計量對賬：

		Commercial property 商業物業 US$'000 千美元	Industrial property 工業物業 US$'000 千美元
Carrying amount at 1 January 2024	於二零二四年一月一日的賬面值	–	166,643
Net loss from a fair value adjustment recognised in fair value loss on investment properties in profit or loss	於損益中確認為投資物業公平值虧損的公平值調整所產生的虧損淨額	–	(39)
Exchange realignment	匯兑調整	–	(2451)
Carrying amount at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日的賬面值	–	164,153
Transfer from plant, property and equipment	自物業、廠房及設備轉撥	45,115	–
Transfer from right-of-use assets	自使用權資產轉撥	8,744	–
Net loss from a fair value adjustment recognised in fair value loss on investment properties in profit or loss	於損益中確認為投資物業公平值虧損的公平值調整所產生的虧損淨額	(2,560)	(284)
Exchange realignment	匯兑調整	877	3,727
Carrying amount at 31 December 2025	於二零二五年十二月三十一日的賬面值	52,176	167,596

14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

公平值層級(續)

下文為投資物業估值所用估值技術及主要輸入數據概要:

Commercial property 商業物業	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Weighted average 加權平均
As at 31 December 2025	Term and reversion method	Estimated rental value (per sq.m. per month)	**US$6.4~21.3 (equivalent to RMB45.00~150.00)**
於二零二五年十二月三十一日	年期及復歸法	估計租賃價值(每平方米每月)	**6.4~21.3美元(相當於人民幣45.00~150.00元)**
		Term yield 年期回報率	**4.00~5.50%**
		Reversionary yield 復歸回報率	**4.50~6.00%**
		Long term vacancy rate 長期空置率	**10.00~20.00%**

Industrial property 工業物業	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Weighted average 加權平均
As at 31 December 2025	Term and reversion method	Estimated rental value (per sq.m. per month)	**US$12.8 (equivalent to RMB90.00)**
於二零二五年十二月三十一日	年期及復歸法	估計租賃價值(每平方米每月)	**12.8美元(相當於人民幣90.00元)**
		Term yield 年期回報率	**6.25%**
		Reversionary yield 復歸回報率	**6.75%**
		Long term vacancy rate 長期空置率	**5.00%**
As at 31 December 2024	Term and reversion method	Estimated rental value (per sq.m. per month)	US$12.7 (equivalent to RMB91.50)
於二零二四年十二月三十一日	年期及復歸法	估計租賃價值(每平方米每月)	12.7美元(相當於人民幣91.50元)
		Term yield 年期回報率	6.25%
		Reversionary yield 復歸回報率	6.75%
		Long term vacancy rate 長期空置率	10.00%

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Under the term and reversion method, fair value is measured by taking into account the rental income derived from the existing lease with due allowance for the reversionary income potential of the lease, which is then capitalised into the value at appropriate rates.

The term value was estimated based on the existing rent, the tenancy period as stated in the lease agreement and the yield during the term period (tenancy period). The reversionary value was estimated based on the market rents, the market yield and the reversionary periods.

A significant increase/(decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase/(decrease) in the fair value of the investment property. A significant increase/(decrease) in the long-term vacancy rate and the discount rate in isolation would result in a significant decrease/(increase) in the fair value of the investment property. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long-term vacancy rate.

14. 投資物業(續)

公平值層級(續)

根據年期及復歸法，公平值乃經計及現有租約產生的租金收入，並適當納入租約的潛在可復歸收入，其後按適當資本化率折算為價值而達致。

定期價值乃根據租賃協議所訂明的現有租金、租期及年期內(租期)回報率估計。復歸價值乃根據市值租金、市場回報率及復歸期估計。

估計租賃價值及市場租金年增長率單獨大幅上升／(下降)將導致投資物業的公平值大幅增加／(減少)。長期空置率及貼現率單獨大幅上升／(下降)將導致投資物業的公平值大幅減少／(增加)。一般而言，就估計租賃價值作出的假設變動同時，租金年增長率及貼現率出現同向變動，而長期空置率出現反向變動。

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15. RIGHT-OF-USE ASSETS

15. 使用權資產

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

本集團使用權資產的賬面值及年內變動如下：

		Leasehold land 租賃土地 US$'000 千美元	Buildings 樓宇 US$'000 千美元	Total 總計 US$'000 千美元
As at 1 January 2024, net of accumulated depreciation	於二零二四年一月一日，扣除累計折舊	59,591	18,954	78,545
Additions	添置	936	5,745	6,681
Depreciation provided during the year	年內計提折舊	(1,722)	(4,581)	(6,303)
Exchange realignment	匯兑調整	(866)	(296)	(1,162)
As at 31 December 2024 and 1 January 2025, net of accumulated depreciation	於二零二四年十二月三十一日及二零二五年一月一日，扣除累計折舊	**57,939**	**19,822**	**77,761**
Transfer to investment properties	轉撥至投資物業	**(8,744)**	**–**	**(8,744)**
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃不可撤銷期間變動而產生的租期修訂	**–**	**(484)**	**(484)**
Depreciation provided during the year	年內計提折舊	**(1,399)**	**(4,147)**	**(5,546)**
Exchange realignment	匯兑調整	**1,116**	**379**	**1,495**
As at 31 December 2025, net of accumulated depreciation	於二零二五年十二月三十一日，扣除累計折舊	**48,912**	**15,570**	**64,482**

As at 31 December 2025, certain of the Group's leasehold land with a carrying value of US$34,052,000 as at 31 December 2025 (31 December 2024: US$47,069,000) were pledged to banks to secure the Group's banking facilities (note 26).

於二零二五年十二月三十一日，本集團於二零二五年十二月三十一日賬面值為34,052,000美元（二零二四年十二月三十一日：47,069,000美元）的若干租賃土地已抵押予銀行以取得本集團的銀行融資（附註26）。

16. INTANGIBLE ASSETS

16. 無形資產

		Process technology license 工藝技術許可 US$'000 千美元	Software 軟件 US$'000 千美元	Total 總計 US$'000 千美元
31 December 2025	**二零二五年十二月三十一日**			
At 1 January 2025:	於二零二五年一月一日：			
Cost	成本	272,416	159,844	432,260
Accumulated amortisation and impairment	累計攤銷及減值	(262,861)	(137,943)	(400,804)
Net carrying amount	賬面淨值	9,555	21,901	31,456
At 1 January 2025, net of accumulated amortisation and impairment	於2025年1月1日，扣除累計攤銷及減值	9,555	21,901	31,456
Additions	添置	6,818	11,728	18,546
Amortisation provided during the year	年內計提攤銷	(6,258)	(9,001)	(15,259)
Exchange realignment	匯兑調整	243	523	766
At 31 December 2025, net of accumulated amortisation and impairment	於2025年12月31日，扣除累計攤銷及減值	10,358	25,151	35,509
At 31 December 2025:	於二零二五年十二月三十一日：			
Cost	成本	278,602	175,371	453,973
Accumulated amortisation and impairment	累計攤銷及減值	(268,244)	(150,220)	(418,464)
Net carrying amount	賬面淨值	10,358	25,151	35,509

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16. INTANGIBLE ASSETS (continued)

16. 無形資產(續)

		Process technology license 工藝技術許可 US$'000 千美元	Software 軟件 US$'000 千美元	Total 總計 US$'000 千美元
31 December 2024	**二零二四年十二月三十一日**			
At 1 January 2024:	於二零二四年一月一日:			
Cost	成本	283,354	157,237	440,591
Accumulated amortisation and impairment	累計攤銷及減值	(259,547)	(131,217)	(390,764)
Net carrying amount	賬面淨值	23,807	26,020	49,827
At 1 January 2024, net of accumulated amortisation and impairment	於二零二四年一月一日，扣除累計攤銷及減值	23,807	26,020	49,827
Additions	添置	–	4,972	4,972
Offset by government grants	被政府補助抵銷	(6,844)	–	(6,844)
Amortisation provided during the year	年內作出攤銷	(7,215)	(8,746)	(15,961)
Exchange realignment	匯兑調整	(193)	(345)	(538)
At 31 December 2024, net of accumulated amortisation and impairment	於二零二四年十二月三十一日，扣除累計攤銷及減值	9,555	21,901	31,456
At 31 December 2024:	於二零二四年十二月三十一日:			
Cost	成本	272,416	159,844	432,260
Accumulated amortisation and impairment	累計攤銷及減值	(262,861)	(137,943)	(400,804)
Net carrying amount	賬面淨值	9,555	21,901	31,456

As management identified there were impairment indicators for long-term assets of Hua Hong Wuxi as at 31 December 2025, an impairment assessment was performed for the year ended 31 December 2025. The impairment test was based on the recoverable amounts of the CGU to which the long-term assets were allocated. The key assumptions that management used in the valuation can be found in note 13.

管理層確定，於二零二五年十二月三十一日，華虹無錫的長期資產存在減值跡象，因此對截至二零二五年十二月三十一日止年度進行了減值評估。減值測試以分配長期資產的現金產生單位的可收回金額為基礎。管理層於評估中使用的主要假設參閱附註13。

17. INVESTMENTS IN ASSOCIATES
17. 於聯營公司的投資

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Share of net assets	應佔資產淨值	150,222	139,799

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表列示本集團非個別重大聯營公司的匯總財務資料：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Share of the associates' profit for the year	應佔聯營公司年內溢利	4,347	3,459
Share of the associates' other comprehensive loss	應佔聯營公司其他全面虧損	–	(663)
Share of the associates' total comprehensive income	應佔聯營公司全面收益總額	4,347	2,796
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的匯總賬面值	150,222	139,799

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18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

18. 指定為按公平值計入其他全面收益的股本投資

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Unlisted equity investments	非上市股本投資	478,799	289,311

As at 31 December 2024, the equity investments designated at fair value through other comprehensive income, primarily including an unlisted equity investment in Shanghai Huali Microelectronics Co., Ltd. ("Huali Micro") with a carrying amount of US$269,139,000, were irrevocably designated at fair value through other comprehensive income as the Group considers the investment to be strategic in nature.

During the year ended 31 December 2025, Huali Micro split a part of its assets, liabilities and staff to a newly established company. After the spin-off, the shareholders of Huali Micro after the spin-off and their respective shareholding percentage remained unchanged and, meanwhile, they obtained the same shareholding percentage in the newly established company. The equity investments designated at fair value through other comprehensive income as at 31 December 2025, primarily including unlisted equity investments in the newly established company and Huali Micro after spin-off with carrying amounts of US$416,765,000 and US$23,478,000 respectively, were irrevocably designated at fair value through other comprehensive income as the Group considers the investment to be strategic in nature.

於二零二四年十二月三十一日，指定為按公平值計入其他全面收益的股本投資主要包括賬面值為269,139,000美元的上海華力微電子有限公司(「華力微」)的非上市股本投資，而本集團認為該等投資不可撤回地指定為按公平值計入其他全面收益，乃由於該等投資屬策略性質。

截至二零二五年十二月三十一日止年度，華力微將其部分資產、負債及員工分拆至一間新成立的公司。分拆後，華力微的股東及其各自持股比例維持不變，同時，彼等於新成立的公司中獲得相同的持股比例。於二零二五年十二月三十一日指定為按公平值計入其他全面收益的股本投資，主要包括於新成立公司及分拆後華力微的非上市股本投資，賬面值分別為416,765,000美元及23,478,000美元，由於本集團認為該等投資屬策略性，故不可撤銷地指定為按公平值計入其他全面收益。

19. COMPLETED PROPERTIES HELD FOR SALE AND PROPERTIES UNDER DEVELOPMENT

The Group's properties are located in the Chinese Mainland. The relevant leasehold land is on lease of 70 years.

During the year ended 31 December 2025, the properties under development were completed and accordingly transferred to the completed properties held for sale (2024: Nil).

As at 31 December 2025, the balance of provision in respect of write-down of the properties held for sale was US$10,228,000 (31 December 2024: Nil). The write-down of these properties recognised in profit or loss for the year ended 31 December 2025 was US$10,228,000 (2024: Nil).

As at 31 December 2025, the Group's properties with a carrying amount of approximately US$215,511,000 (31 December 2024: US$90,275,000) were pledged to secure bank and other borrowings granted to the Group (note 26).

19. 已竣工待售物業及發展中物業

本集團的物業位於中國內地。相關租賃土地為期70年的租約。

截至二零二五年十二月三十一日止年度，發展中物業已落成，並相應轉撥至持作出售的已落成物業（二零二四年：無）。

於二零二五年十二月三十一日，就待售物業撇減計提的撥備結餘為10,228,000美元（二零二四年十二月三十一日：無）。於截至二零二五年十二月三十一日止年度損益中確認的該等物業撇減為10,228,000美元（二零二四年：無）。

於二零二五年十二月三十一日，本集團物業賬面值約215,511,000美元（二零二四年十二月三十一日：90,275,000美元）已抵押以換取授予本集團銀行及其他借款（附註26）。

20. INVENTORIES

20. 存貨

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Raw materials	原材料	**179,442**	212,719
Work in progress	在製品	**240,847**	189,393
Finished goods	製成品	**124,079**	64,948
Total	總計	**544,368**	467,060

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21. TRADE AND NOTES RECEIVABLES

21. 貿易應收款項及應收票據

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Trade receivables	貿易應收款項	**236,909**	225,682
Notes receivables	應收票據	**47,595**	47,535
		284,504	273,217
Impairment	減值	**(2,451)**	(2,756)
Net carry amount	賬面淨值	**282,053**	270,461

The Group's trading terms with its customers are mainly on credit and the credit period is generally 30 to 150 days. The Group has a specific concentration of credit risk, with 10.40% and 41.21% of the Group's trade receivables attributable to the largest and top five customers, respectively. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易賬期以信貸為主，信貸期一般為30至150天。本集團面臨特定信貸集中風險，於本集團的貿易應收款項中，最大客戶及五大客戶分別佔10.40%及41.21%。本集團並無就其貿易應收款項餘額持有任何抵押品或採取其他信貸提升措施。貿易應收款項為免息。

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

按到期日計，貿易應收款項及應收票據(扣除虧損撥備)的分析如下：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Not past due yet	尚未逾期	**273,204**	248,527
Less than 3 months past due	逾期少於3個月	**6,045**	19,571
3 to 6 months past due	逾期3至6個月	**2,804**	2,363
Total	總計	**282,053**	270,461

21. TRADE AND NOTES RECEIVABLES (continued)

21. 貿易應收款項及應收票據(續)

The movements in loss allowance for impairment of trade and notes receivables are as follows:

貿易應收款項及應收票據減值虧損撥備的變動如下：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
At 1 January	於一月一日	**2,756**	2,696
(Reversal of)/provision for impairment (note 6)	減值(撥回)/撥備(附註6)	**(104)**	91
Amount written off as uncollectible	已撇銷為不可收回的金額	**(270)**	–
Exchange realignment	匯兑調整	**69**	(31)
As at 31 December	於十二月三十一日	**2,451**	2,756

The Group applies a simplified approach in calculating ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss for all trade and notes receivables. To measure the expected credit losses, trade and notes receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses have also incorporated forward-looking information. The expected credit loss rates for trade and notes receivables that were not yet past due or aged within 3 months are minimal.

本集團採用香港財務報告準則第9號訂明計算預期信貸虧損之簡化方法，該準則允許就所有貿易應收款項及應收票據採用整個存續期的預期虧損。為計量預期信貸虧損，貿易應收款項及應收票據已根據共同信貸風險特性及逾期天數進行分組。預期信貸虧損亦包含前瞻性資料。尚未逾期或賬齡為3個月以內的貿易應收款項及應收票據的預期信貸損失率極低。

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別(即按地區、產品類型、客戶類型及評級、以及信用證或其他形式的信用保險承保範圍劃分)的逾期天數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，倘貿易應收款項逾期超過一年及毋須受限於強制執行活動，則予以撇銷。

Set out below is the information about the credit risk exposure on the Group's trade and notes receivables using a provision matrix:

下文載列本集團使用撥備矩陣計算的貿易應收款項及應收票據信用風險敞口的資料：

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21. TRADE AND NOTES RECEIVABLES (continued)

21. 貿易應收款項及應收票據(續)

The credit quality of the trade and bills receivables is as follows:

貿易應收款項及應收票據的信貸質量如下：

As at 31 December 2025

於二零二五年十二月三十一日

			Past due 逾期			
		Current 即期	Less than 3 months 少於3個月	3 to 6 months 3至6個月	Over 6 months 6個月以上	Total 總計
Expected credit loss rate	預期信貸虧損率	**0.06%**	**1.45%**	**27.80%**	**100%**	**0.86%**
Gross carrying amount (US$'000)	賬面總值(千美元)	**273,378**	**6,134**	**3,884**	**1,108**	**284,504**
Expected credit losses (US$'000)	預期信貸虧損(千美元)	**174**	**89**	**1,080**	**1,108**	**2,451**

As at 31 December 2024

於二零二四年十二月三十一日

			Past due 逾期			
		Current 即期	Less than 3 months 少於3個月	3 to 6 months 3至6個月	Over 6 months 6個月以上	Total 總計
Expected credit loss rate	預期信貸虧損率	0.06%	1.52%	27.80%	100.00%	1.01%
Gross carrying amount (US$'000)	賬面總值(千美元)	248,688	19,874	3,273	1,382	273,217
Expected credit losses (US$'000)	預期信貸虧損(千美元)	161	303	910	1,382	2,756

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

22. 預付款項、其他應收款項及其他資產

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Other receivables	其他應收款項	**33,018**	33,825
Prepayments and other assets	預付款項及其他資產	**20,846**	12,361
Value-added input tax	增值稅進項稅額	**508,357**	318,690
		562,221	364,876
Impairment of other receivables	其他應收款項減值	**(893)**	(879)
Total	總計	**561,328**	363,997

The movements in the loss allowance for impairment of other receivables are as follows:

其他應收款項減值撥備虧損的變動如下：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
At 1 January	於一月一日	**879**	888
Exchange realignment	匯兑調整	**14**	(9)
As at 31 December	於十二月三十一日	**893**	879

The Group applies a general approach in calculating ECLs for other receivables. Other receivables related to debtors that are in default are classified as Stage 3 and the lifetime ECL rate was estimated to be 100% based on historical credit loss experience, resulting in an impairment balance of US$893,000 (31 December 2024: US$879,000). The remaining other receivables are classified as Stage 1 without any significant increase in credit risk tracked since initial recognition. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit losses as at 31 December 2025 and 2024 were considered to be insignificant.

本集團採用一般方法計算其他應收款項的預期信貸虧損。與違約債務人相關的其他應收款項歸類為第三階段，根據歷史信貸虧損經驗估計全期預期信貸虧損率為100%，因此減值結餘為893,000美元（二零二四年十二月三十一日：879,000美元）。其餘其他應收款項歸類為第一階段，自初步確認後追蹤的信貸風險並無任何重大增加。其可收回性參照債務人的信用狀況評定，而於二零二五年及二零二四年十二月三十一日的預期信貸虧損被視為不重大。

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23. CASH AND CASH EQUIVALENTS AND TIME AND PLEDGED DEPOSITS

23. 現金及現金等價物以及定期及已抵押存款

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Cash and bank balances	現金及銀行結餘	**3,942,744**	2,749,279
Time deposits	定期存款	**1,050,558**	1,741,477
Subtotal	小計	**4,993,302**	4,490,756
Less: Pledged deposits	減：已抵押存款	**(32,342)**	(31,624)
Time deposits	定期存款	**(67,152)**	–
Cash and cash equivalents	現金及現金等價物	**4,893,808**	4,459,132

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in Renminbi ("RMB") amounted to US$4,064,653,000 (2024: US$3,786,750,000). The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團的現金及銀行結餘以及定期存款乃以人民幣(「人民幣」)計值，為4,064,653,000美元(二零二四年：3,786,750,000美元)。人民幣不可自由兌換為其他貨幣。然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權開展外匯業務的銀行將人民幣兌換為其他貨幣。

The Group's pledged deposits are pledged for dividend payables, business card, letter of guarantee and long-term bank loans.

本集團的已質押存款乃質押作應付股息、商務卡、擔保函及長期銀行貸款。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between seven days and six months depending on the immediate cash requirements of the Group and earn interest at the respective time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

銀行現金乃根據每日銀行存款利率按浮動利率計息。定期存款乃視乎本集團的即時現金需求為期七天至六個月不等，按各定期存款的利率賺取利息。銀行結餘及定期存款乃存放於信譽良好且近期並無違約記錄的銀行。

24. TRADE PAYABLES

24. 貿易應付款項

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

於報告期末按發票日期計，本集團貿易應付款項的賬齡分析如下：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Within 1 month	1個月以內	**172,247**	151,190
1 to 3 months	1至3個月	**77,156**	70,474
3 to 6 months	3至6個月	**11,171**	16,758
6 to 12 months	6至12個月	**11,116**	22,776
Over 12 months	12個月以上	**58,680**	37,174
Total	總計	**330,370**	298,372

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

貿易應付款項為無抵押、不計息及一般於30天至60天期限內結清。

25. OTHER PAYABLES AND ACCRUALS

25. 其他應付款項及暫估費用

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Other payables and accruals	其他應付款項及暫估費用	**760,539**	690,101
Contract liabilities	合約負債	**135,643**	107,631
Payroll and bonus payables	應付薪金及花紅	**112,371**	82,682
Others	其他	**33**	33
Total	總計	**1,008,586**	880,447

Other payables are unsecured, non-interest-bearing and repayable on demand.

其他應付款項無抵押、免息及須於要求時償還。

Contract liabilities mainly include short-term advances received to deliver the semiconductor products. As at 1 January 2024, the carrying amount of contract liabilities was US$86,545,000.

合約負債主要包括為交付半導體產品而收取的短期墊款。於二零二四年一月一日，合約負債的賬面值為86,545,000美元。

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26. INTEREST-BEARING BANK BORROWINGS 26. 計息銀行借款

		2025 二零二五年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	US$'000 千美元
Current	**流動**			
Current portion of long-term bank loans – secured	長期銀行貸款的即期部份 – 有抵押	1.2%-5.35% 1.2%-5.35%	2026 二零二六年	370,445
Current portion of long-term bank loans – unsecured	長期銀行貸款的即期部份 – 無抵押	2%-2.3% 2%-2.3%	2026 二零二六年	33,303
Total – current	總計 – 流動			403,748
Non-current	**非流動**			
Secured bank loans	有抵押銀行貸款	1.2%-5.35% 1.2%-5.35%	2027-2033 二零二七年 – 二零三三年	1,576,623
Unsecured bank loans	無抵押銀行貸款	2%-2.3% 2%-2.3%	2027-2035 二零二七年 – 二零三五年	1,210,473
Total – non-current	總計 – 非流動			2,787,096
Total	總計			3,190,844

		2024 二零二四年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	US$'000 千美元
Current	**流動**			
Current portion of long-term bank loans – secured	長期銀行貸款的即期部份 – 有抵押	1.20 – 6.40 1.20 – 6.40	2025 二零二五年	280,704
Total – current	總計 – 流動			280,704
Non-current	**非流動**			
Secured bank loans	有抵押銀行貸款	1.20 – 6.40 1.20 – 6.40	2026-2033 二零二六年 – 二零三三年	1,696,011
Unsecured bank loans	無抵押銀行貸款	2.00 – 2.51 2.00 – 2.51	2026-2033 二零二六年 – 二零三三年	221,224
Total – non-current	總計 – 非流動			1,917,235
Total	總計			2,197,939

26. INTEREST-BEARING BANK BORROWINGS (continued)

26. 計息銀行借款(續)

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Analysed into:	分析為:		
Within one year	一年內	403,748	280,704
In the second year	第二年	1,184,791	420,860
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	853,936	1,041,487
After five years	五年後	748,369	454,888
Total	總計	3,190,844	2,197,939

Except for bank loans of US$2,568,061,000 (2024: US$697,271,000) which are denominated in RMB, all the other bank loans are dominated in United States dollars.

除2,568,061,000美元(二零二四年:697,271,000美元)的銀行貸款以人民幣計值外，所有其他銀行貸款均以美元計值。

The carrying amounts of borrowings are denominated in the following currencies:

借款的賬面值乃按以下貨幣計值:

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
RMB	人民幣	2,568,061	697,271
US dollar	美元	622,783	1,500,668
Total	總計	3,190,844	2,197,939

An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

按利率類型劃分的借款賬面值分析如下:

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Fixed interest rate	固定利率	577,493	400,105
Floating interest rate	浮動利率	2,613,351	1,797,834
Total	總計	3,190,844	2,197,939

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27. LEASE LIABILITIES
27. 租賃負債

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Carrying amount at 1 January	於一月一日的賬面值	**22,980**	22,205
New leases	新租賃	**–**	5,745
Accretion of interest recognised during the year	年內確認的利息增加	**916**	1,061
Payments	付款	**(4,941)**	(5,695)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃不可撤銷期間變動而產生的租期修訂	**(502)**	–
Exchange realignment	匯兑調整	**455**	(336)
Carrying amount at 31 December	於十二月三十一日的賬面值	**18,908**	22,980

The maturity profile of lease liabilities as at 31 December 2025 is as follows:

租賃負債於二零二五年十二月三十一日的到期情況如下：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Within one year	一年內	**3,972**	5,828
In the second year	第二年	**2,574**	3,465
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	**7,722**	7,550
After five years	五年後	**7,722**	10,066
Total undiscounted lease liabilities	未貼現租賃負債總額	**21,990**	26,909
Discount amount	貼現額	**(3,082)**	(3,929)
Total present value of lease liabilities	租賃負債的總現值	**18,908**	22,980
Current portion	即期部分	**3,229**	4,912
Non-current portion	非即期部分	**15,679**	18,068

28. DEFERRED TAX

28. 遞延稅項

The movements in deferred tax liabilities and assets during the year are as follows:

年內遞延稅項負債及資產的變動如下：

Deferred tax liabilities

遞延稅項負債

		Fair value gains on financial investments 金融投資的公平值收益 US$'000 千美元	Fair value gain on an investment property 投資物業的公平值收益 US$'000 千美元	Withholding tax 預扣稅 US$'000 千美元	Difference of fixed assets between accounting and tax basis 固定資產稅會差異 US$'000 千美元	Right-of-use assets 使用權資產 US$'000 千美元	Total 總計 US$'000 千美元
At 1 January 2024	於二零二四年一月一日	10,414	596	29,592	2,991	2,843	46,436
Deferred tax (credited)/charged to profit or loss during the year (note 10)	年內(計入)╱扣自損益的遞延稅項(附註10)	–	(6)	(19,443)	(685)	175	(19,959)
Deferred tax charged to other comprehensive income during the year	年內扣自其他全面收益的遞延稅項	1,199	–	–	–	–	1,199
Exchange realignment	匯兌調整	(257)	(9)	–	(37)	(45)	(348)
Gross deferred tax liabilities as at 31 December 2024	於二零二四年十二月三十一日遞延稅項負債總額	11,356	581	10,149	2,269	2,973	27,328
At 1 January 2025	於二零二五年一月一日	11,356	581	10,149	2,269	2,973	27,328
Deferred tax credited to profit or loss during the year (note 10)	年內計入損益的遞延稅項(附註10)	–	(43)	(75)	(684)	(694)	(1,496)
Deferred tax charged to other comprehensive income during the year	年內扣自其他全面收益的遞延稅項	24,568	–	–	–	–	24,568
Exchange realignment	匯兌調整	459	13	–	44	57	573
Gross deferred tax liabilities as at 31 December 2025	於二零二五年十二月三十一日遞延稅項負債總額	36,383	551	10,074	1,629	2,336	50,973

28. DEFERRED TAX (continued)

28. 遞延稅項(續)

The movements in deferred tax liabilities and assets during the year are as follows: (continued)

年內遞延稅項負債及資產的變動如下:(續)

Deferred tax assets

遞延稅項資產

		Write-down of inventories and impairment of receivables 存貨撇減及應收款項減值 US$'000 千美元	Accruals 應計費用 US$'000 千美元	Lease liabilities 租賃負債 US$'000 千美元	Government grants 政府補助 US$'000 千美元	Total 總計 US$'000 千美元
At 1 January 2024	於二零二四年一月一日	3,390	4,611	3,254	4,347	15,602
Deferred tax credited/(charged) to profit or loss during the year (note 10)	年內於損益中計入/(扣除)的遞延稅項(附註10)	399	442	202	(12)	1,031
Exchange realignment	匯兑調整	(50)	(88)	(52)	(63)	(253)
Gross deferred tax assets as at 31 December 2024	於二零二四年十二月三十一日的遞延稅項資產總額	3,739	4,965	3,404	4,272	16,380
At 1 January 2025	於二零二五年一月一日:	3,739	4,965	3,404	4,272	16,380
Deferred tax credited/(charged) to profit or loss during the year (note 10)	年內於損益中計入/(扣除)的遞延稅項(附註10)	589	(2,315)	(688)	669	(1,745)
Exchange realignment	匯兑調整	95	111	67	101	374
Gross deferred tax assets as at 31 December 2025	於二零二五年十二月三十一日的遞延稅項資產總額	4,423	2,761	2,783	5,042	15,009

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in the Chinese mainland in respect of earnings generated from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty between the Chinese mainland and the jurisdiction of the foreign investors.

本集團須就於中國內地成立的該等子公司自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。倘中國內地與外國投資者所屬司法權區間訂有稅務協定,可能適用較低的預扣稅率。

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

本公司向其股東派付股息並無附帶任何所得稅後果。

28. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2025 2025年 US$'000 千美元	2024 2024年 US$'000 千美元
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	35,964	10,948

Deferred tax assets have not been recognised in respect of the following items:

		2025 2025年 US$'000 千美元	2024 2024年 US$'000 千美元
Tax losses arising in Hong Kong	於香港產生的稅項虧損	31,561	26,819
Tax losses arising in the Chinese mainland	於中國內地產生的稅項虧損	2,099,355	1,503,187
Deductible temporary differences	可扣稅暫時性差異	139,881	131,536
		2,270,797	1,661,542

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be recognised. Tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose and tax losses arising in the Chinese mainland will expire in one to ten years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of the deductible temporary differences as it is not considered probable that the above items can been recognised.

28. 遞延稅項（續）

出於呈列目的，若干遞延稅項資產及負債已在財務狀況表中抵銷。以下為就財務報告目的對本集團遞延稅項結餘進行的分析：

未就以下項目確認遞延稅項資產：

由於遞延稅項資產乃源自已虧損多時的附屬公司，且不大可能有應課稅溢利可用以抵銷可予確認的稅項虧損，故並無就該等虧損確認遞延稅項資產。在香港產生的稅項虧損可無限期用於抵銷產生虧損之公司的未來應課稅溢利，而在中國內地產生的稅項虧損則將在一至十年內屆滿，用作抵銷未來應課稅溢利。

未就該等可扣稅暫時性差異確認遞延稅項資產，原因為被視為不太可能可確認上述項目。

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29. GOVERNMENT GRANTS 29. 政府補助

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
At 1 January	於一月一日	57,563	35,017
Additions	添置	68,606	69,319
Offset research and development costs	抵銷研發成本	(3,823)	(5,773)
Offset finance costs	抵銷財務費用	(12,124)	(5,459)
Offset long term assets	抵銷長期資產	(22,690)	(35,230)
Exchange realignment	匯兑調整	1,517	(311)
As at 31 December	於十二月三十一日	89,049	57,563

30. LONG-TERM PAYABLES 30. 長期應付款項

		2025 二零二五年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	US$'000 千美元
Unsecured	無抵押	2.30%	二零三二年至二零三五年	594,581

With the existence of a contractual obligation of the Group to deliver cash or another financial asset to the other party, the balances above were classified as financial liabilities.

由於本集團不能無條件地避免以交付現金或其他金融資產來履行相關合同義務，因此上述餘額被分類為金融負債。

The maturity profile of long-term payables as at 31 December 2025 is as follows:

於二零二五年十二月三十一日，長期應付款項的到期情況如下：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Analysed into:	分析為：		
After five years	五年後	594,581	–

31. SHARE CAPITAL

31. 股本

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Issued and fully paid: 1,737,614,193.00 (2024: 1,718,468,815) ordinary shares	已發行及繳足： 1,737,614,193.00股(二零二四年：1,718,468,815股)普通股	**4,987,482**	4,938,457

A summary of movements in the Company's share capital is as follows:

本公司股本的變動概述如下：

		Number of shares in issue 已發行股份數目 '000 千股	Amount of share capital 股本金額 US$'000 千美元
At 1 January 2024	於二零二四年一月一日	1,716,589	4,933,559
Share options exercised (note (a))	行使購股權(附註(a))	1,880	4,898
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	1,718,469	4,938,457
Share options exercised (note (a))	行使購股權(附註(a))	19,145	49,025
At 31 December 2025	於二零二五年十二月三十一日	1,737,614	4,987,482

Notes:

(a) The subscription rights attaching to 19,145,000 (2024: 1,880,000) share options were exercised at the subscription prices of HK$15.056 to HK$17.952 per share (2024: HK$15.056 to HK$17.952 per share), resulting in the issue of 19,145,000 (2024: 1,880,000) shares for a total cash consideration of US$37,579,000 (2024: US$3,683,000) and transfer of US$11,446,000 (2024: US$1,215,000) from the share option reserve to share capital.

附註：

(a) 19,145,000份(二零二四年：1,880,000份)購股權附帶之認購權已按認購價每股15.056港元至每股17.952港元(二零二四年：每股15.056港元至每股17.952港元)行使，引致發行19,145,000股(二零二四年：1,880,000股)股份，總現金代價為37,579,000美元(二零二四年：3,683,000美元)，11,446,000美元(二零二四年：1,215,000美元)已由購股權儲備轉撥至股本。

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32. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The Scheme was effective on 24 December 2018 (the "2018 Options"). Eligible participants of the Scheme include the Company's directors, including a non-executive director, an executive director and other employees of the Group. The share options, unless otherwise cancelled or amended, will remain in force for 7 years from the respective effective dates.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of two to five years and ends on a date which is not later than the expiry date of the Scheme.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

32. 購股權計劃

本公司設有一項購股權計劃(「該計劃」),旨在為對本集團順利發展有所貢獻之符合資格參與者提供激勵及獎勵。該計劃於二零一八年十二月二十四日(「二零一八年購股權」)生效。該計劃之符合資格參與者包括本公司董事(包括一名非執行董事、一名執行董事)及本集團其他僱員。除非另被取消或修訂,該等購股權將由各生效日期起計7年內有效。

現時可根據該計劃授出之未行使購股權數目不得超過該等購股權行使後本公司任何時候已發行股份之10%。於任何十二個月期間,該計劃各符合資格參與者根據購股權可獲發行之股份數目不得超過本公司任何時候已發行股份之1%。進一步授予超出此限額之購股權則須股東在股東大會上批准。

向本公司董事、最高行政人員或主要股東或彼等之任何聯繫人士授予購股權須事先取得獨立非執行董事批准。此外,倘若於任何十二個月期間,授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之購股權超出本公司任何時候已發行股份之0.1%或總值(根據授出日期本公司股份價格計算)超逾5百萬港元,則須事先在股東大會上取得股東批准。

已授出購股權之行使期由董事決定,並於二至五年歸屬期後開始以及於該計劃屆滿之日前終止。

購股權之行使價為由董事釐定,惟不得少於以下兩者之最高者:(i)本公司股份於授予購股權日期在聯交所之收市價;及(ii)本公司股份於緊接授出日期前五個交易日在聯交所之平均收市價。

32. SHARE OPTION SCHEME (continued)

32. 購股權計劃(續)

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

不可選擇以現金結算。本集團過往並無以現金結算該等購股權。本集團將該計劃作為權益結算計劃入賬。

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

購股權並非附帶可令持有人獲得股息或於股東大會投票的權利。

2018 Options
The following 2018 Options were outstanding during the year:

二零一八年購股權
年內,以下購股權尚未根據二零一八年購股權獲行使:

		2025 二零二五年		2024 二零二四年	
		Weighted average exercise price HK$ per share 加權平均行使價每股港元	Number of options '000 購股權數目千份	Weighted average exercise price HK$ per share 加權平均行使價每股港元	Number of options '000 購股權數目千份
At 1 January	於一月一日	15.320	19,337	15.329	21,422
Exercised during the year	年內行使	15.296	(19,145)	15.272	(1,880)
Forfeited during the year	年內沒收	15.056	(13)	16.709	(205)
At 31 December	於十二月三十一日	17.952	179	15.320	19,337

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32. SHARE OPTION SCHEME (continued)

2018 Options (continued)
The exercise prices and exercise periods of the 2018 Options outstanding as at the end of the reporting period are as follows:

32. 購股權計劃(續)

二零一八年購股權(續)
於報告期末二零一八年購股權項下尚未行使購股權的行使價及行使期如下:

2025 二零二五年 Number of options 購股權數目 '000 千份	2024 二零二四年 Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK$ per share 每股港元	Exercise period 行使期
–	5,273	15.056	24 December 2020 to 23 December 2025 二零二零年十二月二十四日至二零二五年十二月二十三日
–	3,263	15.056	24 December 2021 to 23 December 2025 二零二一年十二月二十四日至二零二五年十二月二十三日
–	8,179	15.056	24 December 2022 to 23 December 2025 二零二二年十二月二十四日至二零二五年十二月二十三日
–	925	15.056	24 December 2023 to 23 December 2025 二零二三年十二月二十四日至二零二五年十二月二十三日
–	63	18.400	29 March 2021 to 28 March 2026 二零二一年三月二十九日至二零二六年三月二十八日
–	125	18.400	29 March 2022 to 28 March 2026 二零二二年三月二十九日至二零二六年三月二十八日
–	125	18.400	29 March 2023 to 28 March 2026 二零二三年三月二十九日至二零二六年三月二十八日
–	125	18.400	29 March 2024 to 28 March 2026 二零二四年三月二十九日至二零二六年三月二十八日
–	125	17.952	23 December 2021 to 22 December 2026 二零二一年十二月二十三日至二零二六年十二月二十二日
31	508	17.952	23 December 2022 to 22 December 2026 二零二二年十二月二十三日至二零二六年十二月二十二日
73	551	17.952	23 December 2023 to 22 December 2026 二零二三年十二月二十三日至二零二六年十二月二十二日
75	75	17.952	23 December 2024 to 22 December 2026 二零二四年十二月二十三日至二零二六年十二月二十二日
179	19,337		

* *The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.*

* *倘若進行供股或紅股發行,或本公司之股本有其他類似改動,則購股權之行使價可予調整。*

32. SHARE OPTION SCHEME (continued)

2018 Options (continued)

The Group did not recognise any share option expense for the 2018 Options (2024: US$18,000) during the year.

19,145,000 (2024: 1,880,000) share options were exercised under the 2018 Options during the year, resulting in the issue of 19,145,000 (2024: 1,880,000) ordinary shares of the Company for a total cash consideration of US$37,579,000 (2024: US$3,683,000) and transfer of US$11,446,000 (2024: US $1,215,000) from the share option reserve to share capital, as further detailed in note 31 to the financial statements.

At the end of the reporting period, the Company had 179,000 2018 Options outstanding. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 179,000 additional ordinary shares of the Company and additional share capital of US$558,000 (including US$145,000 transferred from the share option reserve to share capital).

At the date of approval of these financial statements, the Company had 161,209 2018 Options outstanding, which represented approximately 0.01% of the Company's shares in issue as at that date.

32. 購股權計劃(續)

二零一八年購股權(續)

本集團於年內並未根據二零一八年購股權確認購股權開支(二零二四年：18,000美元)。

年內，二零一八年購股權項下19,145,000份(二零二四年：1,880,000份)購股權獲行使，引致本公司發行19,145,000股(二零二四年：1,880,000股)普通股，總現金代價為37,579,000美元(二零二四年：3,683,000美元)。如財務報表附註31進一步詳述，11,446,000美元(二零二四年：1,215,000美元)已由購股權儲備轉撥至股本。

於報告期末，本公司擁有179,000份尚未行使的二零一八年購股權。根據本公司現時的資本架構，悉數行使尚未行使的購股權可能會導致額外發行179,000股本公司普通股及增加股本558,000美元(包括由購股權儲備轉撥至股本的145,000美元)。

於批准該等財務報表日期，本公司擁有161,209份尚未行使的二零一八年購股權，佔該日期本公司已發行股份的約0.01%。

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33. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 314 to 315 of the financial statements.

According to the relevant PRC laws and regulations for wholly-foreign-owned enterprises, which are applicable to the Company's subsidiaries in the PRC, profits of the PRC subsidiaries, as determined in accordance with the applicable accounting rules and regulations in the PRC, are available for distribution in the form of cash dividends to the Company after the PRC subsidiaries have (1) satisfied all tax liabilities; (2) provided for losses in previous years; and (3) made appropriations to the statutory reserve funds. The Company's subsidiaries in the PRC are required to appropriate not less than 10% of their profit after taxation to the statutory reserve funds until the reserve balance reaches 50% of their registered capital.

33. 儲備

本集團於本年度及過往年度的儲備及相關變動金額於財務報表第314至315頁綜合權益變動表中呈列。

根據中國有關外商獨資企業的法律及法規(適用於本公司的中國子公司)，按照適用的中國會計規則及規例釐定的中國子公司的溢利，可於中國子公司(1)償付所有稅務負債；(2)就過往年度虧損作出撥備；及(3)就法定儲備金作出撥備後以現金股息形式向本公司作出分派。本公司的中國子公司須劃撥不少於其除稅後溢利的10%作為法定儲備金，直至儲備結餘達到其註冊資本的50%。

34. LEASES

As lessor

The Group leases its investment properties (note 14) consisting of one industrial property and one commercial property in the Chinese mainland under operating lease arrangements. The terms of the leases generally require the tenants to provide for periodic rent adjustments according to the prevailing market conditions. Rental income recognised by the Group during the year was US$14,530,000 (2024: US$14,210,000), details of which are included in note 5 to the financial statements.

At 31 December 2025 and 2024, undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenant are as follows:

34. 租賃

作為出租人

本集團根據經營租賃安排，將其投資物業(附註14)(包括位於中國內地的一項工業物業及一項商業物業)出租。該等租約的條款一般規定承租人根據當時市況就定期租金調整作出撥備。本集團於年內確認的租賃收入為14,530,000美元(二零二四年：14,210,000美元)，其詳情載於財務報表附註5。

於二零二五年及二零二四年十二月三十一日，本集團根據不可撤銷經營租約於未來期間應收其租戶的未貼現租賃付款如下：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Within one year	一年內	**14,521**	13,940
After one year but within two years	一年後但於兩年內	**14,321**	13,745
After two years but within three years	兩年後但於三年內	**14,321**	13,745
After three years but within four years	三年後但於四年內	**14,321**	13,745
After four years but within five years	四年後但於五年內	**2,556**	13,745
More than five years	超過五年	**737**	3,174
Total	總計	**60,777**	72,094

As lessee

The Group has various lease contracts for leasehold land, warehouses and dormitory properties used in its operation. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 42 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of warehouses and dormitory properties generally have lease terms between 2 and 20 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

作為承租人

本集團擁有用於其業務營運的租賃土地、倉庫及宿舍物業的若干租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期介乎42至50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。倉庫及宿舍物業的租期通常介乎2至20年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

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34. LEASES (continued)

As lessee (continued)

(a) Right-of-use assets and lease liabilities

Detailed information regarding right-of-use assets and lease liabilities is set out in notes 15 and 27, respectively, to the financial statements.

(b) The amounts recognised in profit or loss in relation to leases are as follows:

34. 租賃（續）

作為承租人（續）

(a) 使用權資產及租賃負債

與使用權資產及租賃負債有關的資料詳情分別載於財務報表附註15及27。

(b) 於損益中確認的租賃相關金額如下：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Interest on lease liabilities	租賃負債利息	916	1,061
Depreciation charge of right-of-use assets	使用權資產折舊開支	5,546	6,303
Expense relating to short-term leases	與短期租賃有關的開支	1,425	2,693
Gain on revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷租期變動產生的租期變更收益	15	–
Total amount recognised in profit or loss	於損益中確認的總額	7,902	10,057

(c) Total cash outflows for leases and non-cash additions to right-of-use assets and lease liabilities are disclosed in note 40 to the financial statements.

(c) 租賃現金流出總額以及使用權資產及租賃負債的非現金添置於財務報表附註40內披露。

35. COMMITMENTS

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

35. 承擔

本集團於報告期末有以下合約承擔：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Property, plant and equipment	物業、廠房及設備	1,238,613	1,187,570

36. RELATED PARTY TRANSACTIONS AND BALANCES

36. 關聯方交易及結餘

(a) Name and relationship

(a) 名稱及關係

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Huahong Group and its subsidiaries **華虹集團及其子公司**	
– Hua Hong International Inc. ("Huahong International") – 華虹國際有限公司(「華虹國際」)	20.00% shareholder of the Company 持股20.00%之本公司股東
– Shanghai Huahong Zealcore Electronics Co., Ltd. ("Huahong Zealcore") – 上海華虹摯芯科技有限公司(「華虹摯芯」)	Subsidiary of Huahong Group 華虹集團子公司
– ZealCore Electronics Shanghai Co., Ltd. ("Zealcore Shanghai") – 上海華虹摯芯電子科技有限公司(「摯芯上海」)	Subsidiary of Huahong Group 華虹集團子公司
– Shanghai Hongri International Electronics Co., Ltd. ("Hongri") – 上海虹日國際電子有限公司(「虹日」)	Subsidiary of Huahong Group 華虹集團子公司
– Shanghai Hua Hong Jitong Smart System Co., Ltd. ("Jitong") – 上海華虹計通智能系統股份有限公司(「計通」)	Subsidiary of Huahong Group 華虹集團子公司
– Huali Micro – 華力微	Subsidiary of Huahong Group 華虹集團子公司
Huahong Technology Development and its subsidiaries **華虹科技發展及其子公司**	Associate of the Group and subsidiary of Huahong Group 本集團聯營公司及華虹集團子公司
– Shanghai Huahong Real Estate Co., Ltd. ("Huahong Real Estate") – 上海華虹置業有限公司(「華虹置業」)	Subsidiary of Huahong Technology Development 華虹科技發展子公司
– Shanghai Huajin Property Management Co., Ltd. ("Huajin") – 上海華錦物業管理有限公司(「華錦」)	Subsidiary of Huahong Technology Development 華虹科技發展子公司

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36. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

36. 關聯方交易及結餘(續)

(b) Related party transactions

The Group had the following material transactions with related parties during the year:

(b) 關聯方交易

本集團於年內已與關聯方進行以下重大交易：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Sales of goods to related parties (note (i))	向關聯方出售貨品(附註(i))		
Huahong Zealcore#	華虹摯芯#	11,491	19,969
Hongri#	虹日#	225	472
Purchases of goods from related parties (note (ii))	自關聯方購買貨品(附註(ii))		
Hongri#	虹日#	35,823	38,790
Huahong Zealcore#	華虹摯芯#	349	711
Zealcore Shanghai#	摯芯上海#	120	30
Jitong#	計通#	4	16
Rental income from a related party (note (iii))	來自關聯方的租金收入(附註(iii))		
Huali Micro#	華力微#	14,146	14,089
Service fees charged by related parties (note (iv))	關聯方收取的服務費(附註(iv))		
Huajin#	華錦#	579	553
Interest expense related to lease agreements with a related party (note (v))	與關聯方的租賃協議相關的利息開支(附註(v))		
Huahong Real Estate#	華虹置業#	815	887
Expense paid on behalf of a related party (note (vi))	代關聯方支付的開支(附註(vi))		
Huali Micro#	華力微#	28,467	28,571

The related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

關聯方交易亦構成上市規則第十四A章所界定的持續關連交易。

36. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Related party transactions (continued)

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

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

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

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

Note (v) *The Group entered into leases in respect of certain dormitory properties from Huahong Real Estate. The amount of rent payable by the Group under the leases is US$2,532,000 per year. At 31 December 2025, the balances of those right-of-use assets and lease liabilities were US$14,578,000 (31 December 2024: US$16,035,000) and US$17,520,000 (31 December 2024: US$18,848,000), respectively.*

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

36. 關聯方交易及結餘（續）

(b) 關聯方交易（續）

附註(i) *向關聯方出售的貨品乃根據與關聯方協定的價格及條款作出。*

附註(ii) *自關聯方購買的貨品乃根據關聯方提供的價格及條款作出。*

附註(iii) *來自關聯方的租金收入乃根據與關聯方協定的價格及條款收取。*

附註(iv) *服務費乃由關聯方根據與關聯方協定的價格及條款收取。*

附註(v) *本集團就自華虹置業租賃的若干宿舍物業訂立租約。本集團於租賃項下應付的租金為每年2,532,000美元。於二零二五年十二月三十一日，該等使用權資產及租賃負債的結餘分別為14,578,000美元（二零二四年十二月三十一日：16,035,000美元）及17,520,000美元（二零二四年十二月三十一日：18,848,000美元）。*

附註(vi) *代關聯方支付的開支為不計息，及須按要求償還。*

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36. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

36. 關聯方交易及結餘(續)

(c) Outstanding balances with related parties

(c) 與關聯方之間的未結清餘額

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Amounts due from related parties	應收關聯方款項		
Huali Micro	華力微	**7,766**	10,074
Huahong Zealcore	華虹摯芯	**2,369**	8,250
Total	總計	**10,135**	18,324
Amounts due to related parties	應付關聯方款項		
Hongri	虹日	**3,361**	6,455
Huali Micro	華力微	**2,244**	2,445
Huahong Zealcore	華虹摯芯	**539**	196
ZealCore Shanghai	摯芯上海	**47**	–
Huajin	華錦	**27**	11
Jitong	計通	**7**	18
Total	總計	**6,225**	9,125

(d) Compensation of key management personnel of the Group

(d) 本集團主要管理人員的酬金

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Short term employee benefits	短期僱員福利	**7,795**	6,070
Pension scheme contributions	退休金計劃供款	**197**	183
Equity-settled share option expense	以權益結算的購股權開支	**–**	18
Total compensation paid to key management personnel	支付予主要管理人員的酬金總額	**7,992**	6,271

Further details of directors' remuneration are included in note 8 to the financial statements.

董事薪酬之進一步詳情載於財務報表附註8。

37. FINANCIAL INSTRUMENTS BY CATEGORY

37. 按類別劃分的金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

各類金融工具於報告期末的賬面值如下：

Financial assets – at amortised cost

金融資產 – 按攤銷成本

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Trade and notes receivables	貿易應收款項及應收票據	282,053	270,461
Financial assets included in prepayments, other receivables and other assets (note 22)	計入預付款項、其他應收款項及其他資產的金融資產(附註22)	32,125	32,946
Due from related parties	應收關聯方款項	10,135	18,324
Time and pledged deposits	定期及已抵押存款	99,494	31,624
Cash and cash equivalents	現金及現金等價物	4,893,808	4,459,132
Total	總計	5,317,615	4,812,487

Financial assets – at fair value through other comprehensive income without recycling to profit or loss

金融資產 – 按公平值計入其他全面收益(不得重新計入損益)

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股權投資	478,799	289,311

Financial liabilities – at amortised cost

金融資產 – 按攤銷成本

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Trade payables	貿易應付款項	330,370	298,372
Financial liabilities included in other payables and accruals (note 25)	計入其他應付款項及暫估費用的金融負債(附註25)	760,572	690,134
Interest-bearing bank borrowings	計息銀行借款	3,190,844	2,197,939
Due to related parties	應付關聯方款項	6,225	9,125
Long-term payables	長期應付款項	594,581	–
Total	總計	4,882,592	3,195,570

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38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

38. 金融工具的公平值及公平值層級

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

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

		Carrying amounts 賬面值		Fair values 公平值	
		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元	**2025 二零二五年 US$'000 千美元**	2024 二零二四年 US$'000 千美元
Financial assets	**金融資產**				
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股權投資	**478,799**	289,311	**478,799**	289,311
Financial liabilities	**金融負債**				
Interest-bearing bank borrowings	計息銀行借款	**2,787,096**	1,917,235	**2,802,191**	1,910,907

Management has assessed that the fair values of cash and cash equivalents, time and pledged deposits, trade and notes receivables, financial assets included in prepayments and other receivables, trade payables, financial liabilities included in other payables and accruals, amounts due from/to related parties and the current portion of interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及現金等價物、定期及已抵押存款、貿易應收款項及應收票據、計入預付款項的金融資產及其他應收款項、貿易應付款項、計入其他應付款項及暫估費用的金融負債、應收╱應付關聯方款項及計息銀行借款的流動部份的公平值與其賬面值相若,主要是由於該等工具均於短期內到期。

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors twice a year for interim and annual financial reporting.

本集團旗下以財務經理為首的財務部負責釐定金融工具公平值計量的政策及程序。財務部直接向財務總監報告。於各報告日期,財務部分析金融工具的價值變動並釐定估值中適用的主要輸入數據。估值由財務總監審核及批准。估值過程及結果由董事會每年討論兩次,以進行中期及年度財務申報。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

The fair values of the non-current portion of interest-bearing bank borrowings and long-term payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for the non-current portion of interest-bearing bank borrowings as at 31 December 2025 were assessed to be insignificant.

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

- If there is a precedent transaction regarding the unlisted investments, the fair values are estimated based on the precedent transaction price and the discount for lack of control;
- If there is no precedent transaction and the unlisted investments are start-up entities without large scale operating activities, the fair values are estimated based on the entities' net assets; and
- Save as the a forementioned scenarios, the directors will determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculate an appropriate price multiple, such as price to book value ("P/B") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by net assets. The trading multiple is then discounted for considerations such as illiquidity based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding net assets of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

38. 金融工具的公平值及公平值層級(續)

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

計息銀行借款及長期應付款項的非流動部份的公平值乃透過採用具有類似年期、信貸風險及剩餘到期期限的工具的現有利率貼現預期未來現金流量而計算。本集團評估後認為,於二零二五年十二月三十一日因其自身的計息銀行借款的非流動部分不履約風險而導致的公平值變動並不重大。

指定為按公平值計入其他全面收益的非上市股本投資之公平值採用市場法估算:

- 倘存在有關非上市投資的先前交易,則公平值根據先前交易價格及缺乏控制權折讓價估算;
- 倘不存在先前交易,且非上市投資為並未開展大規模經營活動的初創實體,則公平值根據該等實體的資產淨值估算;及
- 除上述情況外,董事將根據行業、規模、影響力及策略釐定可比較上市公司(同行),且就已確定的各可資比較公司計算適當的價格倍數,如市賬率(「市賬率」)倍數。該倍數乃按可資比較公司之企業價值除以淨資產所得。交易倍數隨後根據公司特定情況及狀況就非流動性等因素予以貼現。貼現倍數適用於非上市股本投資的相應淨資產以計量公平值。董事認為,計入綜合財務狀況表的估值技術所產生的估計公平值以及計入其他全面收益的公平值相關變動屬合理,而於報告期末的價值最為恰當。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

38. 金融工具的公平值及公平值層級(續)

Fair value hierarchy

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

公平值層級

下表顯示本集團金融工具的公平值計量層級:

Financial assets measured at fair value

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按公平值計量的金融資產

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

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二零二四年十二月三十一日

		Fair value measurement using 公平值計量採用以下基準			
		Quoted prices in active markets 於活躍市場的市場報價	Significant observable inputs 重大可觀察輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	
		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
		US$'000 千美元	US$'000 千美元	US$'000 千美元	US$'000 千美元
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股權投資	–	17,390	271,921	289,311

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Financial assets measured at fair value (continued)

The Group's policy is to recognise transfers between levels of the fair value hierarchy at the end of the reporting period.

During the year ended 31 December 2025, there were no transfers of fair value measurements between Level 1, Level 2 and Level 3.

During the year ended 31 December 2024, there was a transfer from Level 2 to Level 3 for an equity investment designated at fair value through other comprehensive income with a carrying amount of US$265,128,000 because there was no precedent transaction price to be referenced and the significant inputs used in the fair value measurements were no longer observable. There were no transfers of fair value measurements between Level 1 and Level 2.

38. 金融工具的公平值及公平值層級(續)

公平值層級(續)

按公平值計量的金融資產(續)

於報告期末，本集團的政策為確認公平值層級之間的轉移。

截至二零二五年十二月三十一日止年度，第1級、第2級及第3級公平值計量之間並無轉移。

截至二零二四年十二月三十一日止年度，賬面值為265,128,000美元的指定為按公平值計入其他全面收益的股權投資自第2級轉入第3級，因為並無過往交易價可供參考，且公平值計量所用重大輸入數據為不再可供觀察。第1級與第2級公平值計量之間並無轉移。

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38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Financial assets measured at fair value (continued)

The recurring fair value measurement for the Group's financial assets at fair value through other comprehensive income was performed using significant unobservable inputs (Level 3) as at 31 December 2025 and 2024. Below is a summary of the valuation technique used and the key inputs to the valuation:

38. 金融工具的公平值及公平值層級（續）

公平值層級（續）

按公平值計量的金融資產（續）

本集團按公平值計入其他全面收益的金融資產的週期公平值計量乃使用二零二五年及二零二四年十二月三十一日的重大不可觀察輸入數據（第3級）作出。下文為估值所用估值技術及主要輸入數據概要：

		Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股本投資	Valuation multiples	Average P/B multiple of peers	2025: 1.7x-4.7x 2024: 0.7x-3.0x	5% (2024: 5%) increase/decrease would result in increase/decrease in fair value by 5%(2024: 5%)
		估值倍數	同業平均市銷率	二零二五年：1.7x-4.7x 二零二四年：0.7x-3.0x	5%（二零二四年：5%）的增加／減少將導致公平值增加／減少5%（二零二四年：5%）
			Discount for illiquidity	2025: 30% 2024: 20%	5% (2024: 5%) increase/decrease would result in decrease/increase in fair value by 5%(2024: 5%)
			缺乏流通性的折讓價	二零二五年：30% 二零二四年：20%	5%（二零二四年：5%）的增加／減少將導致公平值減少／增加5%（二零二四年：5%）
		Precedent transaction analysis	Discount for lack of control	2025: 22.2%	5% increase/decrease would result in decrease/increase in fair value by 5%
		先前交易分析	缺乏控制權折讓	二零二五年：22.2%	5%的增加／減少將導致公平值減少／增加5%

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

38. 金融工具的公平值及公平值層級(續)

Fair value hierarchy (continued)

Financial assets measured at fair value (continued)

The discounts for illiquidity and lack of control represent the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

The movements in financial assets categorised into Level 3 during the year are as follows:

公平值層級(續)

按公平值計量的金融資產(續)

缺乏流動性及缺乏控制權的折讓價指本集團釐定市場參與者於釐定投資價格時將計及的溢價及折讓金額。

年內分類為第3級的金融資產變動如下:

		Equity investments designated at fair value through other comprehensive income 指定為按公平值計入其他全面收益的股本投資 US$'000 千美元
At 1 January 2024	於二零二四年一月一日	2,949
Transfer from level 2	自第2級轉入	265,128
Total gains recognised in other comprehensive income	於其他全面收益確認的收益總額	7,991
Exchange realignment	匯兌調整	(4,147)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	271,921
Total gains recognised in other comprehensive income	於其他全面收益確認的收益總額	163,767
Exchange realignment	匯兌調整	8,745
As at 31 December 2025	於二零二五年十二月三十一日	444,433

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

39. 財務風險管理目標及政策

The Group's principal financial instruments comprise bank loans, cash and time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities, such as trade and other receivables and trade and other payables, which arise directly from its operations.

本集團的主要金融工具包括銀行貸款、現金及定期存款。該等金融工具的主要用途乃為本集團的營運籌措資金。本集團有多種直接自其營運產生的其他金融資產及負債，如貿易及其他應收款項以及貿易及其他應付款項。

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are recognised below.

本集團金融工具所產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及協定管理各類該等風險的政策，有關政策概述於下文。

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate. The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts.

利率風險

本集團面臨市場利率變動的風險，主要與本集團浮動利率長期債務責任有關。本集團的政策為運用固定及浮動利率債務組合管理利息成本。

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's (through the impact on floating rate debt liabilities) and the Group's equity.

下表說明在所有其他變量保持不變的情況下，利率可能出現的合理變動對本集團(透過對浮息債務負債的影響)及本集團權益的敏感度。

		Increase/ (decrease) in basis point 基點增加／(減少) BP 基點	(Decrease)/ increase in profit before tax 稅前溢利(減少)／增加 US$'000 千美元	(Decrease)/ increase in equity 股本(減少)／增加 US$'000 千美元
2025	二零二五年			
Floating rate liabilities	浮息負債	**100**	**(30,596)**	**(30,596)**
Floating rate liabilities	浮息負債	**(100)**	**30,596**	**30,596**
2024	二零二四年			
Floating rate liabilities	浮息負債	100	(17,978)	(17,978)
Floating rate liabilities	浮息負債	(100)	17,978	17,978

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has transactional currency exposures. These exposures arise from sales or purchases by its significant subsidiary operating in the Chinese mainland in US$ other than the subsidiary's functional currency, which is RMB. During the year, approximately 18% (2024: 18%) of the Group's sales were denominated in currencies other than the functional currency of the subsidiary making the sale, whilst 56% (2024: 61%) of costs of sales were denominated in the subsidiary's functional currency.

In addition, the Group has currency exposures from interest-bearing bank borrowings, held by its subsidiary operating in the Chinese mainland. As at 31 December 2025, interest-bearing bank borrowings with a carrying amount of US$622,783,000 (31 December 2024: US$1,500,668,000) are dominated in United States dollars, other than the subsidiary's functional currency, which is RMB.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB, Euro and Japanese Yen exchange rates, with all other variables held constant, of the Group's net profit (arising from USD, EUR and JPY denominated financial instruments):

39. 財務風險管理目標及政策(續)

外幣風險

本集團面臨交易外匯風險。該等風險產生自其在中國內地經營的重要子公司以美元進行的買賣，而並非以其功能貨幣人民幣進行。於年內，本集團的銷售額中約18%(二零二四年：18%)乃以進行銷售的子公司的功能貨幣以外的貨幣計值，與此同時，銷售成本中56%(二零二四年：61%)乃以子公司的功能貨幣計值。

此外，本集團面臨來自計息銀行借款的外幣風險，該借款由其在中國內地經營的子公司持有。於二零二五年十二月三十一日，賬面值為622,783,000美元(二零二四年十二月三十一日：1,500,668,000美元)的計息銀行借款以美元計值，而非以該子公司的功能貨幣人民幣計值。

下表顯示在所有其他變量維持不變的情況下，於報告期末本集團溢利淨額(由美元、歐元及日圓計值的金融工具產生)對人民幣、歐元及日圓匯率的合理可能變動的敏感度：

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

39. 財務風險管理目標及政策(續)

Foreign currency risk (continued)

外幣風險(續)

		Increase/ (decrease) in rate 匯率增加/(減少) % %	Increase/ (decrease) in net profit 淨溢利增加/(減少) US$'000 千美元	Increase/ (decrease) in equity 股本增加/(減少) US$'000 千美元
2025	二零二五年			
If US dollar weakens against RMB	倘美元兑人民幣貶值	**5%**	**28,572**	**28,572**
If US dollar strengthens against RMB	倘美元兑人民幣升值	**(5%)**	**(28,572)**	**(28,572)**
If Euro weakens against RMB	倘歐元兑人民幣貶值	**5%**	**2,317**	**2,317**
If Euro strengthens against RMB	倘歐元兑人民幣升值	**(5%)**	**(2,317)**	**(2,317)**
If Japanese yen weakens against RMB	倘日圓兑人民幣貶值	**5%**	**3,190**	**3,190**
If Japanese yen strengthens against RMB	倘日圓兑人民幣升值	**(5%)**	**(3,190)**	**(3,190)**
2024	二零二四年			
If US dollar weakens against RMB	倘美元兑人民幣貶值	5%	125,548	125,548
If US dollar strengthens against RMB	倘美元兑人民幣升值	(5%)	(125,548)	(125,548)
If Euro weakens against RMB	倘歐元兑人民幣貶值	5%	13,719	13,719
If Euro strengthens against RMB	倘歐元兑人民幣升值	(5%)	(13,719)	(13,719)
If Japanese yen weakens against RMB	倘日圓兑人民幣貶值	5%	16,874	16,874
If Japanese yen strengthens against RMB	倘日圓兑人民幣升值	(5%)	(16,874)	(16,874)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Credit risk is the risk that a counterparty cannot meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables).

The Group trades only with recognised and creditworthy third parties and related parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The carrying amounts of cash and cash equivalents, trade and notes receivables, financial assets included in prepayments, other receivables and other assets, amounts due from related parties and time and pledged deposits included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets. The Group has no other financial assets which carry significant exposure to credit risk.

Further qualitative and quantitative information regarding trade and notes receivables, for which the Group applies the simplified approach in calculating ECLs under HKFRS 9, is disclosed in note 21 to the financial statements.

Apart from trade and notes receivables, all the carrying amounts of financial assets at amortised cost, applying the general approach under HKFRS 9, are classified as Stage 1 in terms of ECLs as at 31 December 2025 in addition to the fully impaired other receivables classified as Stage 3, as stated in note 22 to the financial statements.

Liquidity risk

The Group's policy is to monitor regularly the current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

39. 財務風險管理目標及政策(續)

信貸風險

信貸風險指對手方無法履行金融工具或客戶合約項下責任而引致金融損失之風險。本集團面臨來自其經營活動(主要為貿易應收款項)的信貸風險。

本集團僅與獲認可及信譽良好的第三方及關聯方交易。本集團的政策規定，所有擬按信用方式交易的客戶均須通過信用核實程序。此外，由於持續對應收款項結餘進行監控，故本集團的壞賬風險並不重大。

綜合財務狀況表內現金及現金等價物、貿易應收款項及應收票據及計入預付款項、其他應收款項及其他資產的金融資產、應收關聯方款項以及定期及已抵押存款的賬面值為本集團就其金融資產所面臨的最大信貸風險。本集團並無其他存在重大信貸風險的金融資產。

有關貿易應收款項及應收票據的進一步定性及定量資料(本集團根據香港財務報告準則第9號對其採用簡化方法計算預期信貸虧損)於財務報表附註21內披露。

除財務報表附註22內所載分類為第三階段的全數已減值的其他應收款項(除貿易應收款項及應收票據外)，所有按攤銷成本計量的金融資產的賬面值(根據香港財務報告準則第9號採用一般方法)就二零二五年十二月三十一日的預期信貸虧損分類為第一階段。

流動資金風險

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

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

39. 財務風險管理目標及政策(續)

Liquidity risk (continued)
The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

流動資金風險(續)
於報告期末,本集團金融負債根據合約未貼現付款的到期情況如下:

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		Less than 1 year 1年以內 US$'000 千美元	1 to 2 years 1至2年 US$'000 千美元	2 to 5 years 2至5年 US$'000 千美元	Over 5 years 5年以上 US$'000 千美元	Total 總計 US$'000 千美元
Trade payables	貿易應付款項	**330,370**	**–**	**–**	**–**	**330,370**
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	**760,572**	**–**	**–**	**–**	**760,572**
Interest-bearing bank borrowings	計息銀行借款	**488,454**	**1,248,536**	**954,985**	**788,333**	**3,480,308**
Due to related parties	應付關連方款項	**6,225**	**–**	**–**	**–**	**6,225**
Long-term payables	長期應付款項	**9,991**	**13,865**	**41,634**	**657,877**	**723,367**
Total	總計	**1,595,612**	**1,262,401**	**996,619**	**1,446,210**	**5,300,842**

31 December 2024

二零二四年十二月三十一日

		Less than 1 year 1年以內 US$'000 千美元	1 to 2 years 1至2年 US$'000 千美元	2 to 5 years 2至5年 US$'000 千美元	Over 5 years 5年以上 US$'000 千美元	Total 總計 US$'000 千美元
Trade payables	貿易應付款項	298,372	–	–	–	298,372
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	690,134	–	–	–	690,134
Interest-bearing bank borrowings	計息銀行借款	395,728	517,773	1,174,698	495,886	2,584,085
Due to related parties	應付關連方款項	9,125	–	–	–	9,125
Total	總計	1,393,359	517,773	1,174,698	495,886	3,581,716

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

39. 財務風險管理目標及政策(續)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. The Group includes, within net debt, trade payables, other payables and accruals (excluding contract liabilities), interest-bearing bank borrowings, lease liabilities, amounts due to related parties and long-term payables, less cash and cash equivalents. The gearing ratios as at the end of each of the reporting periods were as follows:

資本管理

本集團資本管理的首要目標為，維護本集團的持續經營能力及維持良好的資本比率，以支持其業務及實現股東價值最大化。

本集團根據經濟狀況的變動管理及調整其資本架構。為維持或調整資本架構，本集團或會調整派付予股東的股息、向股東返還資本或發行新股。本集團不受任何外部施加的資本要求規限。於年內，本集團管理資本的目標、政策或程序概無任何變動。

本集團以資產負債比率監控資本，資產負債比率按淨負債除以權益總額加淨負債計算。本集團將貿易應付款項、其他應付款項及暫估費用(合約負債除外)、計息銀行借款、租賃負債、應付關聯方款項及長期應付款項扣除現金及現金等價物計入淨負債。於各報告期末的資產負債比率如下：

		31 December 2025 二零二五年十二月三十一日 US$'000 千美元	31 December 2024 二零二四年十二月三十一日 US$'000 千美元
Trade payables	貿易應付款項	330,370	298,372
Other payables and accruals, excluding contract liabilities (note 25)	其他應付款項及暫估費用(合約負債除外)(附註25)	872,943	772,816
Interest-bearing bank borrowings	計息銀行借款	3,190,844	2,197,939
Lease liabilities	租賃負債	18,908	22,980
Amounts due to related parties	應付關聯方款項	6,225	9,125
Long-term payables	長期應付款項	594,581	–
Less: Cash and cash equivalents	減：現金及現金等價物	(4,893,808)	(4,459,132)
		120,063	(1,157,900)
Total equity	權益總額	9,164,231	8,906,619
		9,284,294	7,748,719
Gearing ratio	資產負債比率	1.29%	(14.94)%

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40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group did not have any non-cash additions to right-of-use assets or lease liabilities (2024: US$5,745,000).

(b) Changes in liabilities arising from financing activities are as follows:

40. 綜合現金流量表附註

(a) 重大非現金交易

於年內，本集團並無任何使用權資產或租賃負債的非現金添置(二零二四年：5,745,000美元)。

(b) 融資活動所產生的負債變動如下：

		Interest-bearing bank borrowings 計息銀行借款 US$'000 千美元	Lease liabilities 租賃負債 US$'000 千美元	Government grants 政府補助 US$'000 千美元	Long-term payables 長期應付款項 US$'000 千美元
As at 1 January 2024	於二零二四年一月一日	2,099,561	22,205	35,017	–
Changes from financing cash flows	融資現金流量變動	1,086	(5,695)	5,459	–
Changes from operating and investing cash flows	經營及投資現金流量變動	–	–	63,860	–
Interest expense	利息開支	101,511	1,061	–	–
Offset finance costs	抵銷融資成本	–	–	(5,459)	–
Offset other costs or long-term assets	抵銷其他成本或長期資產	–	–	(41,003)	–
New leases	新租約	–	5,745	–	–
Foreign exchange movements	外匯變動	(4,219)	(336)	(311)	–
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	**2,197,939**	**22,980**	**57,563**	**–**
Changes from financing cash flows	融資現金流量變動	**863,041**	**(4,941)**	**12,124**	**594,581**
Changes from operating and investing cash flows	經營及投資現金流量變動	**–**	**–**	**56,482**	**–**
Interest expense	利息開支	**79,422**	**916**	**–**	**–**
Offset finance costs	抵銷融資成本	**–**	**–**	**(12,124)**	**–**
Offset other costs or long-term assets	抵銷其他成本或長期資產	**–**	**–**	**(26,513)**	**–**
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃不可註銷期間變動而修訂租賃條款	**–**	**(502)**	**–**	**–**
Foreign exchange movements	外匯變動	**50,442**	**455**	**1,517**	**–**
As at 31 December 2025	於二零二五年十二月三十一日	**3,190,844**	**18,908**	**89,043**	**594,581**

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

40. 綜合現金流量表附註(續)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下:

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Within operating activities	經營活動內	**1,425**	2,693
Within financing activities	融資活動內	**4,941**	5,694
Total	總計	**6,366**	8,387

41. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

41. 有重大非控股權益之非全資子公司

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

本集團具有重大非控股權益之子公司之詳情如下:

		2025 二零二五年	2024 二零二四年
Percentage of interest held by non-controlling interests:	非控股權益持有權益比率:		
Hua Hong Wuxi	華虹無錫	**49%**	49%
Hua Hong Manufacturing Wuxi	華虹製造無錫	**49%**	49%

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Loss for the year allocated to non-controlling interests:	分配至非控股權益之年內虧損:		
Hua Hong Wuxi	華虹無錫	**(48,422)**	(174,455)
Hua Hong Manufacturing Wuxi	華虹製造無錫	**(117,272)**	(24,038)
		(165,694)	(198,493)
Accumulated balances of non-controlling interests at the reporting date:	於報告日期非控股權益累計結餘:		
Hua Hong Wuxi	華虹無錫	**717,845**	750,194
Hua Hong Manufacturing Wuxi	華虹製造無錫	**1,833,723**	1,909,399
		2,551,568	2,659,593

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41. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

41. 有重大非控股權益之非全資子公司（續）

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

下表概述上述子公司的財務資料，所披露之金額為任何公司間抵銷前之金額：

		Hua Hong Wuxi 華虹無錫	
		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Revenue	收入	1,226,184	1,006,948
Other income	其他收入	46,314	17,878
Total expenses	開支總額	(1,371,647)	(1,380,856)
Loss for the year	年內虧損	(99,149)	(356,030)
Total comprehensive loss for the year	年內全面虧損總額	(66,231)	(380,507)
Current assets	流動資產	1,408,202	1,351,216
Non-current assets	非流動資產	2,345,554	2,516,963
Current liabilities	流動負債	744,288	653,614
Non-current liabilities	非流動負債	1,539,143	1,678,009
Net cash flows generated from operating activities	經營活動所產生現金流量淨額	470,669	272,611
Net cash flows used in investing activities	投資活動所用現金流量淨額	(293,010)	(200,949)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(141,709)	(40,283)
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	12,247	(8,967)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	48,197	22,412

41. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

41. 有重大非控股權益之非全資子公司(續)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations: (continued)

下表概述上述子公司的財務資料，所披露之金額為任何公司間抵銷前之金額：(續)

		Hua Hong Manufacturing Wuxi 華虹製造無錫	
		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Revenue	收入	**228,622**	485
Other income	其他收入	**7,418**	34,905
Total expenses	開支總額	**(475,167)**	(84,572)
Loss for the year	年內虧損	**(239,127)**	(49,182)
Total comprehensive loss for the year	年內全面虧損總額	**(154,233)**	(101,009)
Current assets	流動資產	**1,246,654**	1,778,408
Non-current assets	非流動資產	**4,070,138**	2,896,429
Current liabilities	流動負債	**760,712**	606,185
Non-current liabilities	非流動負債	**813,788**	172,126
Net cash flows used in operating activities	經營活動所用現金流量淨額	**(135,028)**	(84,512)
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(1,374,620)**	(2,359,696)
Net cash flows generated from financing activities	融資活動所產生現金流量淨額	**640,317**	2,472,698
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	**13,676**	(27,379)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	**(855,655)**	1,111

42. EVENT AFTER THE REPORTING PERIOD

42. 報告期後事項

As at 10 February 2026, the shareholders approved the proposed acquisition of 97.4988% of equity interests in Huali Micro (the "Proposed Acquisition") at an extraordinary general meeting. As at the date of approval of the financial statements, certain prerequisite conditions for completing the Proposed Acquisition, including the approval by Shanghai Stock Exchange and registration by China Securities Regulatory Commission, remain outstanding.

於二零二六年二月十日，股東在股東特別大會上批准了收購華力微97.4988%股權的提議(「擬議收購」)。於本財務報表批准日期，完成擬議收購的若干先決條件(包括獲得上海證券交易所的批准及完成於中國證券監督管理委員會的登記)尚未達成。

Save as disclosed above, there is no material subsequent event undertaken by the Group after 31 December 2025.

除上文所披露者外，本集團於二零二五年十二月三十一日後並無重大期後事項。

NOTES TO FINANCIAL STATEMENTS
財務報表附註
31 December 2025
二零二五年十二月三十一日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

43. 本公司的財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末的財務狀況表資料載列如下：

		31 December 2025 二零二五年 十二月三十一日 US$'000 千美元	31 December 2024 二零二四年 十二月三十一日 US$'000 千美元
NON-CURRENT ASSETS	**非流動資產**		
Investments in subsidiaries	投資於子公司	**4,795,657**	4,795,657
Total non-current assets	非流動資產總額	**4,795,657**	4,795,657
CURRENT ASSETS	**流動資產**		
Trade and note receivables	貿易應收款項及應收票據	**2,387**	2,481
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	**3,343**	307
Due from a subsidiary	應收子公司款項	**1,001**	1,001
Restricted and time deposits	已凍結及定期存款	**33**	33
Cash and cash equivalents	現金及現金等價物	**503,961**	457,551
Total current assets	流動資產總額	**510,725**	461,373
CURRENT LIABILITIES	**流動負債**		
Other payables and accruals	其他應付款項及暫估費用	**2,394**	712
Due to subsidiaries	應付子公司款項	**98,576**	96,467
Total current liabilities	流動負債總額	**100,970**	97,179
NET CURRENT ASSETS	**流動資產淨額**	**409,755**	364,194
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**	**5,205,412**	5,159,851
Net assets	**淨資產**	**5,205,412**	5,159,851
EQUITY	**權益**		
Share capital (note 31)	股本（附註31）	**4,987,482**	4,938,457
Reserves (note)	儲備（附註）	**217,930**	221,394
Total equity	**權益總額**	**5,205,412**	5,159,851

Peng Bai
白鵬
Director
董事

Jun Ye
葉峻
Director
董事

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

43. 本公司的財務狀況表(續)

Information about the statement of financial position of the Company at the end of the reporting period is as follows: (continued)

有關本公司於報告期末的財務狀況表資料載列如下:(續)

Note:

附注:

A summary of the Company's reserves is as follows:

本公司的儲備概述如下:

		Other reserve 其他儲備 US$'000 千美元	Share option reserve 購股權儲備 US$'000 千美元	Retained profits 留存溢利 US$'000 千美元	Total 總計 US$'000 千美元
As at 1 January 2024	於二零二四年一月一日	(68,260)	14,039	314,127	259,906
Loss for the year	年內虧損	–	–	(1,082)	(1,082)
Equity-settled share option arrangements	以權益結算的購股權安排	–	18	–	18
Dividends	股息	–	–	(36,233)	(36,233)
Issue of shares	發行股份	–	(1,215)	–	(1,215)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	(68,260)	12,842	276,812	221,394
Profit for the year	年內溢利	–	–	7,982	7,982
Issue of shares	發行股份	–	(11,446)	–	(11,446)
As at 31 December 2025	於二零二五年十二月三十一日	(68,260)	1,396	284,794	217,930

44. APPROVAL OF THE FINANCIAL STATEMENTS

44. 財務報表的批准

The financial statements were approved and authorised for issue by the board of directors on 26 March 2026.

財務報表已於二零二六年三月二十六日獲董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY
五年財務概覽

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

下文載列本集團於最近五個財政年度的業績以及資產、負債及非控股權益的概要，有關資料乃摘錄自已刊發經審核財務報表。

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元	2023 二零二三年 US$'000 千美元	2022 二零二二年 US$'000 千美元	2021 二零二一年 US$'000 千美元
RESULTS	**業績**					
REVENUE	**銷售收入**	**2,402,064**	2,003,993	2,286,113	2,475,488	1,630,754
Cost of sales	銷售成本	**(2,119,138)**	(1,798,865)	(1,799,017)	(1,631,832)	(1,179,156)
Gross profit	毛利	**282,926**	205,128	487,096	843,656	451,598
Other income and gains	其他收入及收益	**127,408**	149,072	144,370	70,986	60,758
Fair value (loss)/gain on investment properties	投資物業的公平值（損失）╱收益	**(2,844)**	(39)	103	78	183
Selling and distribution expenses	銷售及分銷費用	**(10,967)**	(9,628)	(10,189)	(12,464)	(10,673)
Administrative expenses	管理費用	**(414,658)**	(351,276)	(322,868)	(266,666)	(198,920)
Other expenses	其他費用	**(6,527)**	(33,395)	(33,666)	(111,360)	(165)
Finance costs	財務費用	**(68,214)**	(97,113)	(100,497)	(40,331)	(13,226)
Share of profits of associates	分佔聯營公司溢利	**4,347**	3,459	9,230	12,171	6,765
(LOSS)/PROFIT BEFORE TAX	**稅前（虧損）╱溢利**	**(88,529)**	(133,792)	173,579	496,070	296,320
Income tax expense	所得稅開支	**(22,284)**	(6,593)	(47,154)	(89,499)	(65,349)
(LOSS)/PROFIT FOR THE YEAR	**年內（虧損）╱溢利**	**(110,813)**	(140,385)	126,425	406,571	230,971
Attributable to:	以下各項應佔：					
Owners of the parent	母公司擁有人	**54,881**	58,108	280,034	449,912	261,476
Non-controlling interests	非控股權益	**(165,694)**	(198,493)	(153,609)	(43,341)	(30,505)
		(110,813)	(140,385)	126,425	406,571	230,971

		As at 31 December 於十二月三十一日				
		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元	2023 二零二三年 US$'000 千美元	2022 二零二二年 US$'000 千美元	2021 二零二一年 US$'000 千美元
Total assets	資產總值	**14,453,772**	12,415,108	10,943,420	7,055,376	6,202,099
Total liabilities	負債總額	**(5,289,541)**	(3,508,489)	(2,928,876)	(2,919,908)	(2,517,552)
Non-controlling interests	非控股權益	**(2,551,568)**	(2,659,593)	(1,713,549)	(1,104,998)	(814,188)
		6,612,663	6,247,026	6,300,995	3,030,470	2,870,359