



华虹宏力
— HHGRACE —

HUA HONG SEMICONDUCTOR LIMITED

華虹半導體有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

(Stock Code: 01347)

(股份代號：01347)



INTERIM REPORT | **2025**
中 期 報 告

DEFINITIONS

In this interim report, unless the context otherwise requires, the following terms shall have the meanings set out below.

“Board”	the Board of Directors of the Company;
“China” or “the PRC”	the People’s Republic of China, but for the purpose of this interim report and for geographical reference only, except where the context otherwise requires, references in this interim report to “China” and the “PRC” do not include Taiwan, the Macau Special Administrative Region and Hong Kong;
“Company” or “our Company”	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;
“Group”	our Company and our 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 on 24 January 2013 and a wholly-owned subsidiary of the Company;
“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 on 17 June 2022 and held as to 51% by the Group;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“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;
“Hong Kong Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules;
“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;
“Hong Kong SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time;
“SSE”	the Shanghai Stock Exchange;
“SSE STAR Market”	the Science and Technology Innovation Board of the Shanghai Stock Exchange;

CORPORATE INFORMATION

Board of Directors

Executive Directors

Junjun Tang (*Chairman*)
Peng Bai (*President*)

Non-Executive Directors

Jun Ye
Guodong Sun
Bo Chen
Chengyan Xiong

Independent Non-Executive Directors

Stephen Tso Tung Chang
Kwai Huen Wong, JP
Songlin Feng

Company Secretary

Sui Har Lee

Authorized Representatives

Junjun Tang
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

Junjun Tang (*Chairman*)
Kwai Huen Wong, JP
Songlin Feng

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

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

CORPORATE INFORMATION

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 Xinzhou Road
Xinwu District
Wuxi, Jiangsu, PRC
Postcode: 214028

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

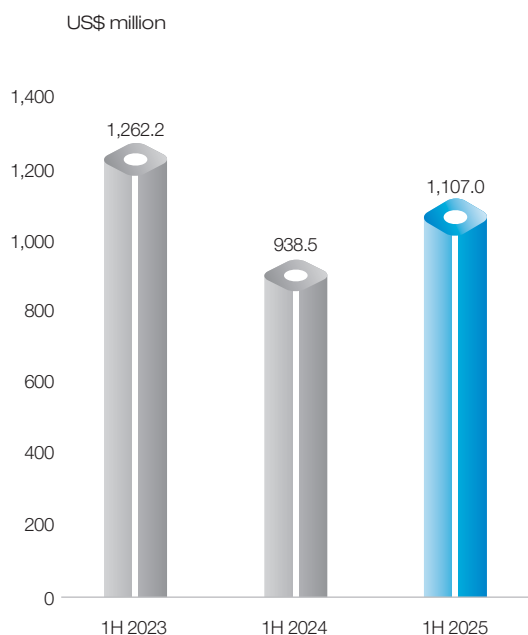
Stock Code

Hong Kong Stock Exchange: 01347

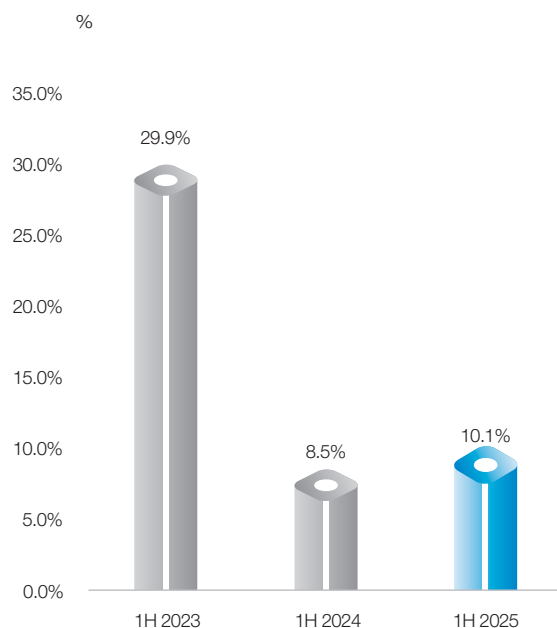
Shanghai Stock Exchange: 688347

KEY FINANCIALS

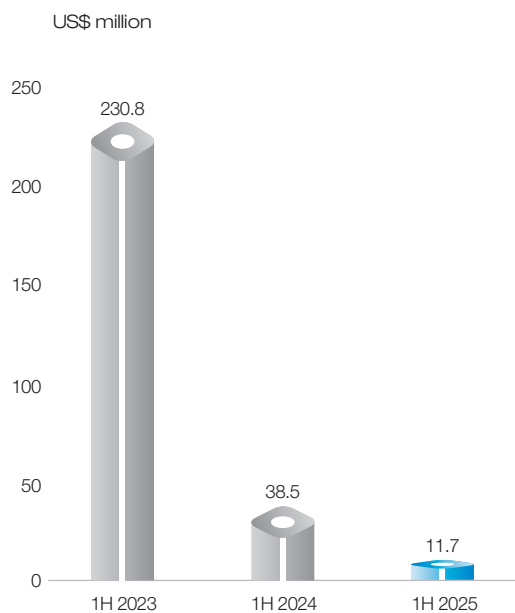
Revenue



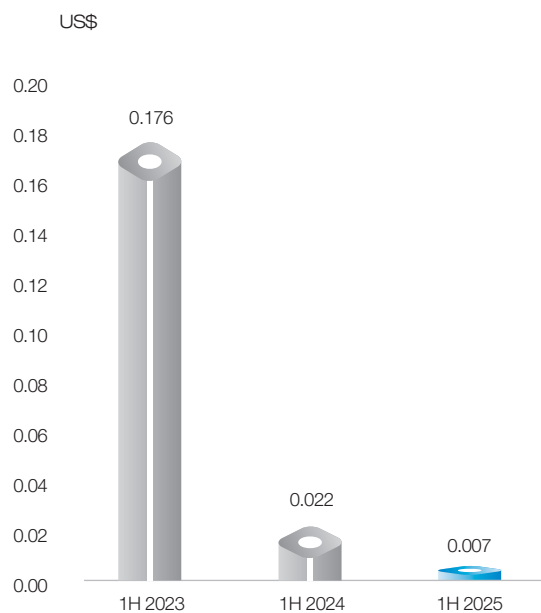
Gross profit margin



Profit attributable to owners of the parent



Earning per share



MANAGEMENT DISCUSSION AND ANALYSIS

Financial Performance

	1H 2025 US\$' 000 Unaudited	1H 2024 US\$' 000 Unaudited	Change
Revenue	1,107,002	938,510	18.0%
Cost of sales	(995,394)	(858,815)	15.9%
Gross profit	111,608	79,695	40.0%
Other income and gains	59,916	71,095	(15.7)%
Selling and distribution expenses	(4,844)	(4,770)	1.6%
Administrative expenses	(190,183)	(164,078)	15.9%
Other expenses	(17,300)	(13,813)	25.2%
Finance costs	(41,551)	(49,432)	(15.9)%
Share of profits of associates	1,243	2,805	(55.7)%
Loss before tax	(81,111)	(78,498)	3.3%
Income tax (expense)/credit	(3,852)	11,464	(133.6)%
Loss for the period	(84,963)	(67,034)	26.7%
Attributable to:			
Owners of the parent	11,702	38,491	(69.6)%
Non-controlling interests	(96,665)	(105,525)	(8.4)%

Revenue

Revenue was US\$1,107.0 million, an increase of 18.0% compared to 1H 2024, primarily driven by increased wafer shipments.

Cost of sales

Cost of sales was US\$995.4 million, an increase of 15.9% compared to 1H 2024, primarily due to increased wafer shipments and increased depreciation costs.

Gross profit

Gross profit was US\$111.6 million, an increase of 40.0% compared to 1H 2024, primarily driven by improved capacity utilization, partially offset by increased depreciation costs.

Other income and gains

Other income and gains were US\$59.9 million, a decrease of 15.7% compared to 1H 2024, primarily due to decreased interest income, partially offset by increased government subsidies.

MANAGEMENT DISCUSSION AND ANALYSIS

Administrative expenses

Administrative expenses were US\$190.2 million, an increase of 15.9% compared to 1H 2024, primarily due to increased engineering wafer costs.

Other expenses

Other expenses were US\$17.3 million, an increase of 25.2% compared to 1H 2024, primarily due to increased foreign exchange losses.

Finance costs

Finance costs were US\$41.6 million a decrease of 15.9% compared to 1H 2024, primarily due to decreased interest rate of bank borrowings.

Share of profits of associates

Share of losses of associates were US\$1.2 million, a decrease of 55.7% compared to 1H 2024, due to decreased profit realized by the associates.

Income tax (expense)/credit

Income tax expense was US\$3.9 million, compared to income tax credit of US\$11.5 million in 1H 2024, primarily due to decreased reversal of dividend withholding tax.

Loss for the period

As a result of the cumulative effect of the above factors, loss for the period was US\$85.0 million, compared to US\$67.0 million in 1H 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Status

	30 June 2025 US\$' 000 Unaudited	31 December 2024 US\$' 000 Audited	Change
Non-current assets			
Property, plant and equipment	6,101,971	5,859,117	4.1%
Investment properties	218,468	164,153	33.1%
Investment in associates	144,421	139,799	3.3%
Equity investments designated at fair value through other comprehensive income	290,515	289,311	0.4%
Other non-current assets	136,752	130,225	5.0%
Total non-current assets	6,892,127	6,582,605	4.7%
Current assets			
Inventories	513,434	467,060	9.9%
Trade and notes receivables	264,329	270,461	(2.3)%
Due from related parties	14,360	18,324	(21.6)%
Other current assets	674,174	585,902	15.1%
Pledged deposits	31,756	31,624	0.4%
Cash and cash equivalents	3,846,900	4,459,132	(13.7)%
Total current assets	5,344,953	5,832,503	(8.4)%
Current liabilities			
Trade payables	263,352	298,372	(11.7)%
Interest-bearing bank borrowings	341,313	280,704	21.6%
Due to related parties	8,560	9,125	(6.2)%
Government grants	59,040	57,563	2.6%
Other current liabilities	738,533	916,474	(19.4)%
Total current liabilities	1,410,798	1,562,238	(9.7)%
Net current assets	3,934,155	4,270,265	(7.9)%
Non-current liabilities			
Interest-bearing bank borrowings	1,933,971	1,917,235	0.9%
Lease liabilities	15,035	18,068	(16.8)%
Deferred tax liabilities	3,633	10,948	(66.8)%
Total non-current liabilities	1,952,639	1,946,251	0.3%
Net assets	8,873,643	8,906,619	(0.4)%

MANAGEMENT DISCUSSION AND ANALYSIS

Explanation of items with fluctuation over 10% from 31 December 2024 to 30 June 2025

Investment properties

Investment properties increased from US\$164.2 million to US\$218.5 million, primarily due to increased investment properties.

Due from related parties

Due from related parties decreased from US\$18.3 million to US\$14.4 million, primarily due to decreased trade receivables from certain of our related customers.

Other current assets

Other current assets increased from US\$585.9 million to US\$674.2 million, primarily due to increased value-added tax credit.

Cash and cash equivalents

Cash and cash equivalents decreased from US\$4,459.1 million to US\$3,846.9 million, mainly due to reasons stated in the cash flow analysis below.

Trade payables

Trade payables decreased from US\$298.4 million to US\$263.4 million, mainly due to decreased payables to suppliers.

Other current liabilities

Other current liabilities decreased from US\$916.5 million to US\$738.5 million, mainly due to decreased payables for capital expenditures.

Interest-bearing bank borrowings

Total interest-bearing bank borrowings increased by 3.5%, from US\$2,197.9 million to US\$2,275.3 million.

Lease liabilities

Lease liabilities decreased from US\$18.1 million to US\$15.0 million, primarily due to payments of lease liabilities.

Deferred tax liabilities

Deferred tax liabilities decreased from US\$10.9 million to US\$3.6 million, primarily due to a reversal of dividend withholding tax accrued for 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Cash Flow

	1H 2025 US\$' 000 Unaudited	1H 2024 US\$' 000 Unaudited	Change
Net cash flows generated from operating activities	219,816	137,550	59.8%
Net cash flows used in investing activities	(879,847)	(470,924)	86.8%
Net cash flows generated from financing activities	33,952	1,206,061	(97.2)%
Net (decrease)/increase in cash and cash equivalents	(626,079)	872,687	(171.7)%
Cash and cash equivalents at beginning of the period	4,459,132	5,585,181	(20.2)%
Effect of foreign exchange rate changes, net	13,847	(34,002)	(140.7)%
Cash and cash equivalents at end of the period	3,846,900	6,423,866	(40.1)%

Net cash flows generated from operating activities

Net cash flows generated from operating activities increased from US\$137.6 million to US\$219.8 million, primarily driven by increased receipts from customers.

Net cash flows used in investing activities

Net cash flows used in investing activities were US\$879.8 million, primarily including US\$918.6 million for capital investments and US\$2.8 million for investments in an associate, partially offset by US\$36.0 million of interest income and US\$5.6 million of government grants.

Net cash flows generated from financing activities

Net cash flows generated from financing activities were US\$34.0 million, including (i) US\$999.1 million of proceeds from bank borrowings, and (ii) US\$15.3 million from share option exercises, partially offset by (i) US\$936.8 million of repayments of bank borrowings, (ii) US\$41.9 million of interest payments, and (iii) US\$1.7 million payment of principal portion of lease payments.

Financial Resources

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and low cost of funds. The Group finances its operations primarily with internally generated cash flow and bank loans. As at 30 June 2025, the Group had cash and bank balances of approximately US\$3,846.9 million (of which approximately US\$3,061.8 million were denominated in RMB and approximately US\$759.3 million in US dollars), representing a decrease of US\$612.2 million as compared to US\$4,459.1 million at the end of 2024.

Liquidity

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 the 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 six months ended 30 June 2025.

Bank Loans

The particulars of bank loans of the Group as at 30 June 2025 are set out as below:

	30 June 2025 US\$'000	31 December 2024 US\$'000
Current		
Current portion of long term bank loans – secured	327,998	275,363
Current portion of long term bank loans – unsecured	13,315	5,341
	341,313	280,704
Non-current		
Secured bank loans	1,639,288	1,696,011
Unsecured bank loans	294,683	221,224
	1,933,971	1,917,235
	2,275,284	2,197,939

The Group is dedicated to improving financing practices. As at 30 June 2025, the Group had outstanding bank borrowings of US\$2,275.3 million, compared to US\$2,197.9 million as at the end of 2024. The bank borrowings included secured interest-bearing borrowings of US\$2,051.1 million and unsecured interest-bearing borrowings of US\$224.2 million. Except for bank loans of US\$666.7 million denominated in US\$, all borrowings are dominated in RMB.

MANAGEMENT DISCUSSION AND ANALYSIS

Charges on Group Assets

As at 30 June 2025 and 31 December 2024, certain of the Group's bank loans were secured by pledges of the Group's assets with carrying values as follows:

	30 June 2025 US\$'000	31 December 2024 US\$'000
Property, plant and equipment	2,303,423	2,064,974
Investment property	53,203	–
Right-of-use assets	38,005	47,069
Completed properties held for sale	221,661	–
Properties under development	–	90,275
	2,616,292	2,202,318

Exposure to Fluctuations in Exchange Rates

We have transactional currency exposures arising primarily from sales or purchases by our significant subsidiaries operating in Mainland China in US\$ rather than the subsidiary's functional currency, which is RMB. During the six months ended 30 June 2025, approximately 18% of our sales were denominated in currencies other than the functional currency of the subsidiary making the sale, whilst 61% of costs of sales were denominated in the subsidiary's functional currency.

In addition, we have currency exposures from interest-bearing bank borrowings held by our subsidiary operating in Mainland China. As at 30 June 2025, interest-bearing bank borrowings with a carrying amount of US\$532.0 million were denominated in US\$ instead of the subsidiary's functional currency, which is RMB.

As at 30 June 2025, if the US dollar had strengthened or weakened against the RMB by 5%, with all other variables held constant, our profit before tax for the period would have been approximately US\$1.2 million lower or higher.

For the six months ended 30 June 2025, the Group had not entered into any arrangement to hedge the aforementioned foreign currency risks. Nevertheless, the Company's management will continue to monitor the foreign exchange exposure position and will consider appropriate measures should the need arise.

MANAGEMENT DISCUSSION AND ANALYSIS

Contingent Liabilities

As at 30 June 2025, the Group did not have any contingent liabilities.

RMB Share Issue

On 7 August 2023, the Company was listed on the STAR Market of the Shanghai Stock Exchange, pursuant to which a total of 407,750,000 ordinary shares of the Company were issued.

The total proceeds raised in the RMB Share Issue amounted to RMB21,203 million. After deducting the issuance expenses, including underwriting, sponsorship fees, as well as other issuance expenses, the net proceeds amounted to RMB20,920.7 million. Upon receipt of the proceeds, the entire amount has been deposited into a dedicated account for the proceeds, which was approved by the Board. The proceeds raised will be utilized in accordance with the previously disclosed intended use of the proceeds, as set out below:

Unit: RMB'000

Previously disclosed intended use of proceeds	Amount of committed investments	Accumulated unutilized proceeds as at 30 June 2025	Expected timeframe for usage of unutilized proceeds
Hua Hong Manufacturing (Wuxi) Project	12,500,000	133,837	By the end of 2025
8-Inch Factory Optimization and Upgrading Project	2,000,000	1,713,418	By the end of 2025
Specialty Technological Innovation, Research and Development Project	2,500,000	1,714,429	By the end of 2026
Replenishment of Working Capital	1,000,000	0	N/A

Apart from the above, the surplus proceeds of RMB2,921 million, raised from the RMB Share Issue, will also be used for the Group's business operations upon obtaining the necessary approvals, in accordance with relevant regulations.

During the six months ended 30 June 2025, the proceeds from the RMB Share Issue were used and were proposed to be used, according to the intentions previously disclosed by the Company in the prospectus, and there was no material change or delay in the use of proceeds.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

In the first half of 2025, the global semiconductor market sustained its growth momentum observed since the beginning of the year, driven by technological innovation and a recovery in demand in certain end markets. According to statistics from third-party market research agencies, global semiconductor sales reached US\$366,700 million in the first half of 2025, representing a year-on-year increase of approximately 16%. From an application perspective, the penetration rate of new energy vehicles continued to rise, with automotive-grade microcontroller units (“MCUs”), image sensors, power discrete devices, and power management chips entering a volume expansion cycle. In the consumer electronics sector, as major electronic products such as mobile phones, PCs, and TVs remained in the final stages of inventory destocking coupled with the influence of geopolitical factors, the market landscape for consumer electronics chips was quietly undergoing differentiation and reshaping.

Despite the complex industry environment, leveraging its leading technology platforms, long-term customer relationships, and business development focused on key end-market ecosystem construction, the Company operated its 8-inch and 12-inch production lines at full capacity in the first half of the year. Notably, the Hua Hong Manufacturing Project (Fab 9), which commenced risk production at the end of 2024, achieved rapid capacity ramp-up in the first half of 2025. Through continuous collaboration with customers and product introductions, Fab 9 reached volume production and has already contributed to the Company’s sales to a certain extent. Both sales and shipments of the Company for the first half of the year demonstrated year-on-year and quarter-on-quarter growth trends.

In terms of process platform business development, benefiting from the trend of domestic supply chain localization and sustained demand growth for AI servers and related applications, the Analog & Power Management platform delivered the most outstanding performance, with double-digit year-on-year and quarter-on-quarter revenue growth in the first half of the year. The Embedded Non-Volatile Memory platform’s 55nm eFlash MCU products entered volume production, better serving customers with their high-speed and low-power standards to meet the demands of applications such as IoT, security, and automotive electronics. The Standalone Non-Volatile Memory platform’s 48nm NOR Flash products have also entered large-scale volume production. For power discrete devices, driven by demand growth in certain segments of the new energy and consumer electronics markets, the Deep-Trench Super-Junction MOSFET platform achieved double-digit year-on-year and quarter-on-quarter revenue growth. Additionally, the development of the 12-inch platinum (Pt) diffusion process has been completed, significantly improving body diode performance and further enhancing the competitiveness of the Super-Junction platform, providing robust support for customer product upgrades. The insulated gate bipolar transistor (“IGBT”) platform has synergized R&D and mass production, continuously introducing new processes such as Super IGBT technology, which offers performance advantages including higher frequency and current density, and has entered mass production promotion, delivering strong technical support for the competitiveness of industry customers’ products.

In terms of ecological supply chain construction, in the first half of 2025 we continued to host multiple ecological supply chain construction activities with end customers and design companies. We advanced further ecological collaboration with end customers and Tier1 in the automotive, high-end home appliance, and new energy sectors. These efforts enhance market resilience and achieve value co-creation with ecological partners and the sustainable development of the entire industry.

In terms of production capacity expansion, as of the end of June 2025, the Hua Hong Manufacturing project has completed move-in, installation, and qualification of the first batch of processes and measurement equipment required for production capacity. With the smooth progress of process-product optimization and production capacity ramp-up in the first phase, the Company expects to initiate the second-phase capacity deployment ahead of schedule by the end of 2025. Concurrently, it will complete R&D technology alignment, product validation, and customer engagement, laying a solid foundation for future revenue growth.

MANAGEMENT DISCUSSION AND ANALYSIS

Entering the second half of 2025, the global semiconductor market is expected to continue facing uncertainties in end-market recovery and demand volatility. Amid intensifying industry competition, the Company will strive to leverage its “8-inch + 12-inch” specialty process advantages, enhance R&D capabilities, accelerate capacity expansion, broaden its business platform, strengthen supply chain management, and improve operational efficiency. In terms of customer expansion, the Company remains committed to serving domestic customers while advancing its “China for China” strategy for overseas customers. Additionally, the Company is actively executing strategic initiatives to solidify and elevate its competitive position in the wafer foundry industry, creating value for the Company, shareholders, and all stakeholders.

Significant Investment

The Company did not hold any significant investment (with a value of 5% or more of the Company’s total assets) as of 30 June 2025.

Future Plans for Material Investments and Capital Assets

The Company is preparing for the possible acquisition of equity interests in Shanghai Huali Microelectronics Corporation (上海華力微電子有限公司) (the “**Transaction**”) as mentioned in the Company’s announcements dated 17 August 2025, 18 August 2025 and 24 August 2025. The Transaction is subject to review by the board of directors and the general meeting of the Company, and approval, review or consent to registration from the competent regulatory authorities. Therefore, there is uncertainty as to whether the Transaction can be ultimately implemented. All relevant information shall be based on the announcements to be released by the Company in the designated information disclosure media in due course.

Save as disclosed in this interim report, the Group did not have other concrete plans for material investments or capital assets as of 30 June 2025.

釋義

於本中期報告內，除非文義另有所指，否則下列詞彙具有下文所載涵義。

「董事會」	本公司董事會；
「中國」	中華人民共和國，但僅就本中報及作地理參考而言，除文義另有所指，否則，本中報對「中國」的提述不包括台灣、澳門特別行政區及香港；
「本公司」	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；
「本集團」	本公司及我們的子公司；
「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二十四日在中國註冊成立的公司，為本公司的全資子公司；
「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十七日在中國註冊成立的公司，由本集團持有51%股份；
「香港聯交所」	香港聯合交易所有限公司；
「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）；
「香港標準守則」	香港上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》；
「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；
「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）；
「上交所」	上海證券交易所；
「上交所科創板」	上海證券交易所科創板；

公司資料

董事會

執行董事

唐均君 (主席)
白鵬 (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
王桂壠，太平紳士
封松林

公司秘書

李瑞霞

授權代表

唐均君
李瑞霞

審核委員會

張祖同 (主席)
熊承艷
封松林

薪酬委員會

王桂壠，太平紳士 (主席)
葉峻
封松林

提名委員會

唐均君 (主席)
王桂壠，太平紳士
封松林

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

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
郵編：214028

中國江蘇省無錫市
新吳區
新洲路30-1號
郵編：214028

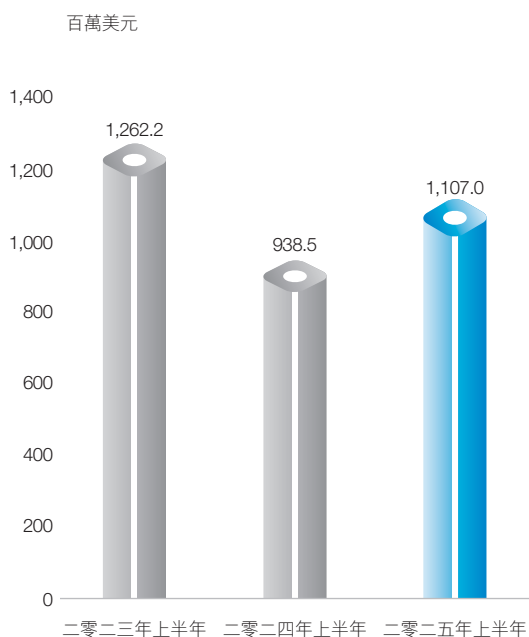
股份代號

香港聯交所：01347

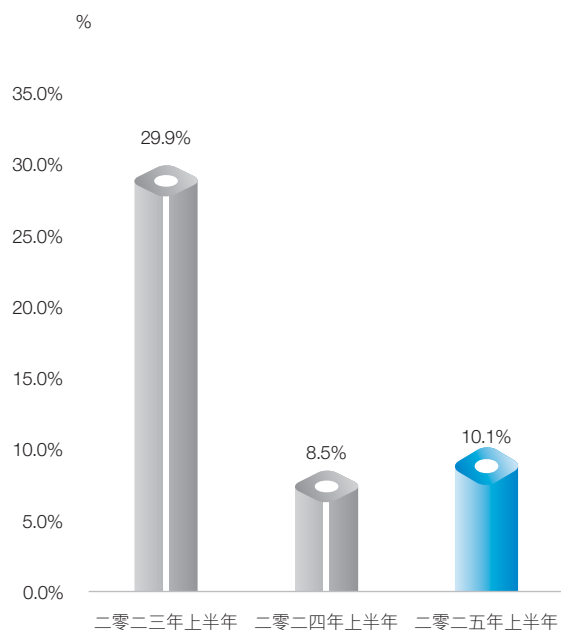
上交所：688347

主要財務指標

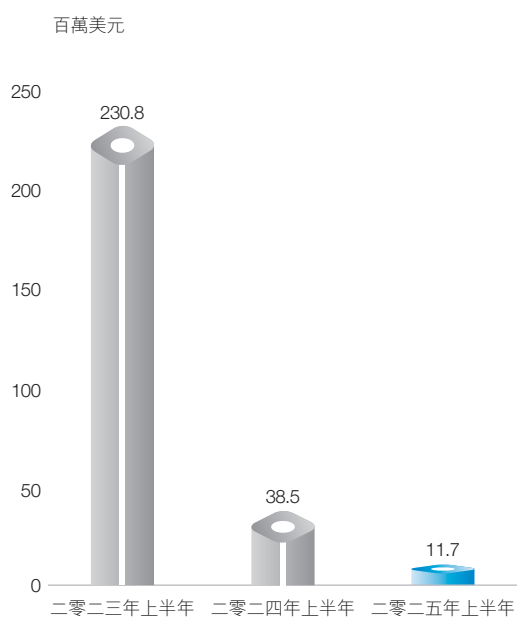
銷售收入



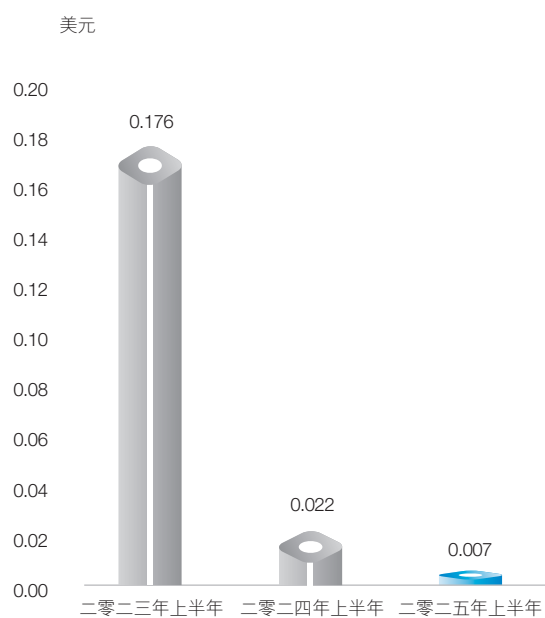
毛利率



母公司擁有人應佔溢利



每股盈利



管理層討論及分析

財務表現

	二零二五年 上半年 千美元 未經審核	二零二四年 上半年 千美元 未經審核	變動
銷售收入	1,107,002	938,510	18.0%
銷售成本	(995,394)	(858,815)	15.9%
毛利	111,608	79,695	40.0%
其他收入及收益	59,916	71,095	(15.7)%
銷售及分銷費用	(4,844)	(4,770)	1.6%
管理費用	(190,183)	(164,078)	15.9%
其他費用	(17,300)	(13,813)	25.2%
財務費用	(41,551)	(49,432)	(15.9)%
分佔聯營公司溢利	1,243	2,805	(55.7)%
稅前虧損	(81,111)	(78,498)	3.3%
所得稅(開支)／抵免	(3,852)	11,464	(133.6)%
期內虧損	(84,963)	(67,034)	26.7%
以下各項應佔：			
母公司擁有人	11,702	38,491	(69.6)%
非控股權益	(96,665)	(105,525)	(8.4)%

銷售收入

銷售收入達11.070億美元，較二零二四年上半年增長18.0%，主要得益於付運晶圓數量增加。

銷售成本

銷售成本為9.954億美元，較二零二四年上半年上升15.9%，主要由於付運晶圓數量增加及折舊成本上升所致。

毛利

毛利為1.116億美元，較二零二四年上半年上升40.0%，主要得益於產能利用率提升，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5,990萬美元，較二零二四年上半年減少15.7%，主要由於利息收入減少，部分被政府補貼增加所抵銷。

管理層討論及分析

管理費用

管理費用為1.902億美元，較二零二四年上半年上升15.9%，主要由於工程片開支增加所致。

其他費用

其他費用為1,730萬美元，較二零二四年上半年上升25.2%，主要由於外匯匯兌虧損增加所致。

財務費用

財務費用為4,160萬美元，較二零二四年上半年減少15.9%，主要由於銀行借款利率下降所致。

分佔聯營公司溢利

分佔聯營公司虧損為120萬美元，較二零二四年上半年減少55.7%，乃由於聯營公司實現溢利減少所致。

所得稅(開支)／抵免

所得稅開支為390萬美元，而二零二四年上半年為所得稅抵免1,150萬美元，主要由於轉回代扣代繳的股息稅金減少所致。

期內虧損

在上述因素的累計影響下，期內虧損為8,500萬美元，而二零二四年上半年為6,700萬美元。

管理層討論及分析

財務狀況

	二零二五年 六月三十日 千美元 未經審核	二零二四年 十二月三十一日 千美元 經審核	變動
非流動資產			
物業、廠房及設備	6,101,971	5,859,117	4.1%
投資物業	218,468	164,153	33.1%
於聯營公司的投資	144,421	139,799	3.3%
指定按公平值計入其他全面收益的權益工具	290,515	289,311	0.4%
其他非流動資產	136,752	130,225	5.0%
非流動資產總額	6,892,127	6,582,605	4.7%
流動資產			
存貨	513,434	467,060	9.9%
貿易應收款項及應收票據	264,329	270,461	(2.3)%
應收關聯方款項	14,360	18,324	(21.6)%
其他流動資產	674,174	585,902	15.1%
已抵押存款	31,756	31,624	0.4%
現金及現金等價物	3,846,900	4,459,132	(13.7)%
流動資產總額	5,344,953	5,832,503	(8.4)%
流動負債			
貿易應付款項	263,352	298,372	(11.7)%
計息銀行借款	341,313	280,704	21.6%
應付關聯方款項	8,560	9,125	(6.2)%
政府補助	59,040	57,563	2.6%
其他流動負債	738,533	916,474	(19.4)%
流動負債總額	1,410,798	1,562,238	(9.7)%
流動資產淨額	3,934,155	4,270,265	(7.9)%
非流動負債			
計息銀行借款	1,933,971	1,917,235	0.9%
租賃負債	15,035	18,068	(16.8)%
遞延稅項負債	3,633	10,948	(66.8)%
非流動負債總額	1,952,639	1,946,251	0.3%
資產淨額	8,873,643	8,906,619	(0.4)%

管理層討論及分析

就二零二四年十二月三十一日至二零二五年六月三十日變動超過10%的項目的闡釋

投資物業

投資物業由1.642億美元增至2.185億美元，主要由於投資物業增加所致。

應收關聯方款項

應收關聯方款項由1,830萬美元減至1,440萬美元，主要由於來自若干關聯客戶的貿易應收款項減少所致。

其他流動資產

其他流動資產由5.859億美元增至6.742億美元，主要由於增值稅留抵稅額增加所致。

現金及現金等價物

現金及現金等價物由44.591億美元減至38.469億美元，主要由於下文現金流量分析所述之原因。

貿易應付款項

貿易應付款項由2.984億美元減至2.634億美元，主要由於應付供應商款項減少所致。

其他流動負債

其他流動負債由9.165億美元減至7.385億美元，主要由於資本開支的應付款項減少所致。

計息銀行借款

計息銀行借款總額由21.979億美元增加3.5%至22.753億美元。

租賃負債

租賃負債由1,810萬美元減至1,500萬美元，主要由於支付租賃負債所致。

遞延稅項負債

遞延稅項負債由1,090萬美元減至360萬美元，主要由於轉回二零二四年計提的代扣代繳的股息稅金所致。

管理層討論及分析

現金流量

	二零二五年 上半年 千美元 未經審核	二零二四年 上半年 千美元 未經審核	變動
經營活動所得現金流量淨額	219,816	137,550	59.8%
投資活動所用現金流量淨額	(879,847)	(470,924)	86.8%
融資活動所得現金流量淨額	33,952	1,206,061	(97.2)%
現金及現金等價物(減少)/增加淨額	(626,079)	872,687	(171.7)%
期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	13,847	(34,002)	(140.7)%
期末現金及現金等價物	3,846,900	6,423,866	(40.1)%

經營活動所得現金流量淨額

經營活動所得現金流量淨額由1.376億美元增至2.198億美元，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8.798億美元，主要包括資本投資9.186億美元及有關聯營公司的投資280萬美元，部分被利息收入3,600萬美元及政府補助560萬美元所抵銷。

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3,400萬美元，包括(i)銀行借款所得款項9.991億美元，及(ii)購股權行使所得1,530萬美元，部分被(i)償還銀行借款9.368億美元，(ii)利息付款4,190萬美元，及(iii)支付租賃付款的本金部份170萬美元所抵銷。

財務資源

本集團對現金及財務管理採取審慎的原則，以確保妥善管理風險及降低資金成本。本集團主要以內部產生現金流量及銀行貸款為其營運提供資金。於二零二五年六月三十日，本集團的現金及銀行結餘約為38.469億美元（其中約30.618億美元以人民幣計值，約7.593億美元以美元計值），較二零二四年底的44.591億美元減少6.122億美元。

流動資金

為滿足短期及長期流動資金需要，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。

管理層討論及分析

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。截至二零二五年六月三十日止六個月，管理資本的目標、政策或程序概無任何變動。

銀行貸款

本集團於二零二五年六月三十日的銀行貸款詳情載列如下：

	二零二五年 六月三十日 千美元	二零二四年 十二月三十一日 千美元
流動		
長期銀行貸款的即期部分 — 有抵押	327,998	275,363
長期銀行貸款的即期部分 — 無抵押	13,315	5,341
	341,313	280,704
非流動		
有抵押銀行貸款	1,639,288	1,696,011
無抵押銀行貸款	294,683	221,224
	1,933,971	1,917,235
	2,275,284	2,197,939

本集團致力於改善融資實務。於二零二五年六月三十日，本集團未償還銀行借款為22.753億美元，而於二零二四年底為21.979億美元。銀行借款包括有抵押計息借款20.511億美元及無抵押計息借款2.242億美元。除6.667億美元的銀行貸款以美元計值外，所有借款以人民幣計值。

抵押集團資產

於二零二五年六月三十日及二零二四年十二月三十一日，本集團的若干銀行貸款由抵押本集團的資產作擔保，資產的賬面值如下：

	二零二五年 六月三十日 千美元	二零二四年 十二月三十一日 千美元
物業、廠房及設備	2,303,423	2,064,974
投資物業	53,203	—
使用權資產	38,005	47,069
持作待售的已竣工物業	221,661	—
發展中物業	—	90,275
	2,616,292	2,202,318

管理層討論及分析

匯率波動風險

我們面臨交易外匯風險，主要產生自我們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。截至二零二五年六月三十日止六個月，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，而銷售成本中61%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。於二零二五年六月三十日，賬面值為5.320億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。

於二零二五年六月三十日，倘美元對人民幣升值或貶值5%，而所有其他變量維持不變，則我們的期內稅前溢利將減少或增加約120萬美元。

截至二零二五年六月三十日止六個月，本集團並無訂立任何對沖上述外匯風險的安排。然而，本公司管理層將繼續監控外匯風險狀況並在必要時考慮適當措施。

或然負債

於二零二五年六月三十日，本集團概無任何或然負債。

人民幣股份發行

於二零二三年八月七日，本公司在上海證券交易所科創板上市，據此發行合共407,750,000股本公司普通股。

人民幣股份發行的募集資金總額為人民幣212.03億元。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209.207億元。募集資金到賬後，已全部存放於經董事會批准開設的募集資金專項賬戶內。募集所得款項將按照先前披露的所得款項計劃用途使用，詳情如下：

單位：人民幣千元

先前披露的所得款項計劃用途	承諾投資金額	於二零二五年 六月三十日 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	133,837	二零二五年底前
8英寸廠優化升級項目	2,000,000	1,713,418	二零二五年底前
特色工藝技術創新研發項目	2,500,000	1,714,429	二零二六年底前
補充流動資金	1,000,000	0	不適用

除上述募集資金項目及用途外，公司自人民幣股份發行所獲得的人民幣29.21億元超募資金也將按照相關規定，在履行必要的程序後用於本集團主營業務。

截至二零二五年六月三十日止六個月，人民幣股份發行的募集資金已按照本公司之前在招股章程中披露的計劃使用或擬使用，募集資金的用途概無發生重大變更或延遲。

管理層討論及分析

業務回顧

2025年上半年，全球半導體市場在技術創新與部分終端需求回暖的雙重驅動下，延續了年初以來的成長態勢。據第三方市場調研機構的統計數據，2025年上半年全球半導體銷售額達3,667億美元，同比增長約16%。應用領域來看，新能源汽車滲透率持續攀升，車規級微控制器單元（「MCU」）、圖像傳感器、功率器件、電源管理芯片進入放量周期。消費電子端由於手機、PC、TV等大宗電子產品仍處於去庫存尾聲，伴隨着地緣政治的因素影響，消費電子芯片市場格局亦在悄然分化與重塑中。

雖面臨複雜的行業環境，憑藉着領先的技術平台和長期合作的客戶關係，以及重點終端應用生態鏈建設的業務發展，公司上半年8英寸產線以及12英寸產線均處於滿載狀態，特別是華虹製造項目(Fab 9)自2024年底開始風險量產，2025年上半年產能快速爬坡並協同客戶與產品持續導入，Fab 9實現規模量產，已為公司銷售額做出一定程度貢獻。公司上半年整體銷售額與出貨量同比、環比均保持增長趨勢。

在工藝平台業務發展方面，受益於國產供應鏈趨勢、AI服務器及周邊應用需求持續增長，模擬與電源管理平台業績表現最為突出，上半年營收同比、環比均保持兩位數增長。嵌入式非易失性存儲器平台55nm eFlash MCU產品進入規模量產階段並更好的服務於客戶，其高速與低功耗標準能更好地滿足物聯網、安防、汽車電子等應用領域的需求。獨立式非易失性存儲器平台48nm NOR Flash產品已進入大規模量產階段。功率器件方面，由於部分泛新能源及消費電子產品需求增長，深溝槽式超級結MOSFET平台，營收同比、環比亦呈兩位數增長。同時，12英寸擴鉑(Pt)工藝開發完成，體二極管性能改善顯著，超級結平台性能競爭力得到進一步提升，為客戶產品升級提供了有力的支撐。絕緣柵雙極型晶體（「IGBT」）平台研發、量產協同，持續推出新的工藝，如Super IGBT技術，具有更高的頻率、更高的電流密度等性能優勢，已進入量產推廣，為行業客戶產品競爭力提供強有力的技術支持。

生態供應鏈建設方面，2025上半年繼續開展了多場與終端客戶及設計公司生態供應鏈建設活動，持續推進與汽車、高端家電及新能源領域終端客戶及Tier1的生態互動與合作，提升市場韌性、實現生態夥伴的價值共創與整個產業的可持續發展。

產能建設方面，截至2025年6月底，華虹製造項目已完成首批產能所需工藝及量測設備搬入及裝機驗證。隨着第一階段工藝產品磨合與產能爬坡的順利推進，公司預計第二階段的產能配置也將提前於2025年底前開啟，並同步完成研發技術匹配、產品驗證與客戶導入，為未來營收成長奠定基礎。

步入2025年下半年，預計全球半導體市場仍將面臨終端市場復甦的不確定性和需求的波動性。面對行業競爭加劇，公司將努力持續發揮「8英寸+12英寸」特色工藝優勢，提升研發能力，加快產能建設，擴寬業務平台，加強供應鏈管理並着力提升營運效率。客戶拓展方面，繼續服務好國內客戶，並持續推進海外客戶「China for China」策略。公司亦積極布局各項戰略規劃，鞏固及提升自身在晶圓代工行業中的競爭地位，為公司、股東及各利益相關方創造價值。

重大投資

截至二零二五年六月三十日，本公司並無持有任何重大投資（價值佔本公司資產總值的5%或以上）。

重大投資及資本資產的未來計劃

如本公司日期為二零二五年八月十七日、二零二五年八月十八日及二零二五年八月二十四日的公告所述，本公司正籌備可能收購上海華力微電子有限公司的股權（「該交易」）。該交易須待本公司董事會及股東大會審議，以及主管監管機構批准、審核或同意註冊後，方可作實。因此，該交易能否最終落實存在不確定性。所有相關資料將以本公司適時於指定信息披露媒體刊發的公告為準。

除本中期報告所披露者外，截至二零二五年六月三十日，本集團並無重大投資或資本資產的其他具體計劃。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料的審閱報告

To the board of directors of Hua Hong Semiconductor Limited
(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 28 to 59 which comprises the condensed consolidated statement of financial position of Hua Hong Semiconductor Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Certified Public Accountants
Hong Kong
28 August 2025

致華虹半導體有限公司的董事會
(於香港註冊成立之有限公司)

引言

吾等已審閱載於第28至59頁的中期財務資料，其中包括華虹半導體有限公司（「貴公司」）及其子公司（「貴集團」）於二零二五年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，須按照當中訂明的相關規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號*中期財務報告*（「香港會計準則第34號」）的規定就中期財務資料編製報告。貴公司的董事須負責根據香港會計準則第34號編製及列報本中期財務資料。吾等的責任是根據吾等的審閱對本中期財務資料作出結論，並按照吾等雙方協定的委聘條款，僅向全體董事會報告。除此以外，吾等的報告不可用作其他用途。吾等概不會就本報告的內容向任何其他人士負責或承擔責任。

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號*由實體的獨立核數師執行中期財務資料審閱*進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令吾等保證吾等將知悉在審核中可能發現的所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

執業會計師
香港
二零二五年八月二十八日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) US\$'000 千美元	2024 二零二四年 (Unaudited) (未經審核) US\$'000 千美元
	Notes 附註		
Revenue	銷售收入	4	1,107,002
Cost of sales	銷售成本		(995,394)
Gross profit	毛利		111,608
Other income and gains	其他收入及收益	4	59,916
Selling and distribution expenses	銷售及分銷費用		(4,844)
Administrative expenses	管理費用		(190,183)
Other expenses	其他費用		(17,300)
Finance costs	財務費用		(41,551)
Share of profits of associates	分佔聯營公司溢利		1,243
LOSS BEFORE TAX	稅前虧損	5	(81,111)
Income tax (expense)/credit	所得稅(開支)/抵免	6	(3,852)
LOSS FOR THE PERIOD	期內虧損		(84,963)
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人		11,702
Non-controlling interests	非控股權益		(96,665)
			(84,963)
EARNINGS PER SHARE	母公司普通股權持有人應		
ATTRIBUTABLE TO ORDINARY	佔每股盈利：		
EQUITY HOLDERS OF THE PARENT:		8	
Basic	基本		
– For profit for the period	一期內溢利		US\$0.007 0.007美元
Diluted	攤薄		
– For profit for the period	一期內溢利		US\$0.007 0.007美元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) US\$'000 千美元	2024 二零二四年 (Unaudited) (未經審核) US\$'000 千美元
LOSS FOR THE PERIOD	期內虧損	(84,963)	(67,034)
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	35,116	(49,338)
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綜合收益／(虧損)虧損淨額	35,116	(49,338)
Other comprehensive loss 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虧損：		
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工具：		
Changes in fair value	公平值變動	—	(436)
Income tax effect	所得稅影響	—	65
Net other comprehensive loss 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虧損淨額	—	(371)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益／(虧損)，扣除稅項	35,116	(49,709)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(49,847)	(116,743)
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	36,005	3,062
Non-controlling interests	非控股權益	(85,852)	(119,805)
		(49,847)	(116,743)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 JUNE 2025
二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	6,101,971	5,859,117
Right-of-use assets		使用權資產	66,002	77,761
Investment properties		投資物業	218,468	164,153
Intangible assets		無形資產	27,313	31,456
Investment in associates		於聯營公司的投資	144,421	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工具	290,515	289,311
Long term prepayments		長期預付款項	42,672	21,008
Deferred tax assets		遞延稅項資產	765	–
Total non-current assets		非流動資產總額	6,892,127	6,582,605
CURRENT ASSETS		流動資產		
Completed properties held for sale	10	已竣工待售物業	221,661	–
Properties under development	10	發展中物業	–	221,905
Inventories		存貨	513,434	467,060
Trade and notes receivables	11	貿易應收款項及應收票據	264,329	270,461
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	452,513	363,997
Due from related parties	15	應收關聯方款項	14,360	18,324
Pledged deposits		已抵押存款	31,756	31,624
Cash and cash equivalents		現金及現金等價物	3,846,900	4,459,132
Total current assets		流動資產總額	5,344,953	5,832,503
CURRENT LIABILITIES		流動負債		
Trade payables	12	貿易應付款項	263,352	298,372
Other payables and accruals		其他應付款項及暫估費用	716,648	880,447
Interest-bearing bank borrowings		計息銀行借款	341,313	280,704
Lease liabilities		租賃負債	5,839	4,912
Government grants		政府補助	59,040	57,563
Due to related parties	15	應付關聯方款項	8,560	9,125
Income tax payable		應付所得稅	16,046	31,115
Total current liabilities		流動負債總額	1,410,798	1,562,238
NET CURRENT ASSETS		流動資產淨額	3,934,155	4,270,265
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動負債	10,826,282	10,852,870

continued/...
續/...

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2025
二零二五年六月三十日

中期簡明綜合財務狀況表

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) US\$'000 (千美元)	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) US\$'000 (千美元)
	Notes 附註			
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款		1,933,971	1,917,235
Lease liabilities	租賃負債		15,035	18,068
Deferred tax liabilities	遞延稅項負債		3,633	10,948
Total non-current liabilities	非流動負債總額		1,952,639	1,946,251
Net assets	資產淨額		8,873,643	8,906,619
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	13	4,960,855	4,938,457
Reserves	儲備		1,339,047	1,308,569
Total equity attributable to owners of the parent	母公司擁有人應佔權益總額		6,299,902	6,247,026
Non-controlling interests	非控股權益		2,573,741	2,659,593
Total equity	權益總額		8,873,643	8,906,619

Junjun Tang
唐均君
Director
董事

Jun Ye
葉峻
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔												
		Share capital	Merger reserve	Share option reserve	Share of other comprehensive income of associates 分佔聯營公司的其他全面收益	Other reserve and contributed surplus 其他儲備及供款盈餘	Fair value reserve	Asset revaluation reserve ^a	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本 US\$'000 千美元 (note 12) (附註12)	合併儲備 US\$'000 千美元	購股權儲備 US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	資產重估儲備 ^a US\$'000 千美元	法定儲備基金 US\$'000 千美元	匯兌波動儲備 US\$'000 千美元	留存溢利 US\$'000 千美元	總計 US\$'000 千美元	非控股權益 US\$'000 千美元	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 period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	11,702	11,702	(96,665)	(84,963)
Other comprehensive loss for the period:	期內其他全面虧損：	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	換算海外業務產生的外匯差額	-	-	-	-	-	-	-	-	24,303	-	24,303	10,813	35,116
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	-	-	-	24,303	11,702	36,005	(85,852)	(49,847)
Issue of shares for exercise of share options (note 13)	發行股份以行使購股權 (附註13)	22,398	-	(5,527)	-	-	-	-	-	-	-	16,871	-	16,871
Transfer from retained profits generated by a subsidiary	轉撥自一間子公司產生的留存溢利	-	-	-	-	-	-	-	9,945	-	(9,945)	-	-	-
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	4,960,855	645,494*	6,064*	35,685*	689*	64,635*	99,257*	266,311*	(121,598)*	342,510*	6,299,902	2,573,741	8,873,643
At 1 January 2024	於二零二四年一月一日	4,933,559	645,494	12,794	1,352	35,685	58,435	99,257	233,042	(60,233)	341,610	6,300,995	1,713,549	8,014,544
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	38,491	38,491	(105,525)	(67,034)
Other comprehensive loss for the period:	期內其他全面虧損：	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定按公平值計入其他全面收益的權益工具的公平值變動，扣除稅項	-	-	-	-	-	(371)	-	-	-	-	(371)	-	(371)
Exchange differences on translation of foreign operations	換算海外業務產生的外匯差額	-	-	-	-	-	-	-	-	(35,058)	-	(35,058)	(14,280)	(49,338)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	(371)	-	-	(35,058)	38,491	3,062	(119,805)	(116,743)
Dividend declared	宣派股息	-	-	-	-	-	-	-	-	-	(36,233)	(36,233)	-	(36,233)
Issue of shares for exercise of share options (note 13)	發行股份以行使購股權 (附註13)	1,911	-	(474)	-	-	-	-	-	-	-	1,437	-	1,437
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	8	-	-	-	-	-	-	-	8	3	11
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	-	-	-	-	-	-	-	11,870	-	(11,870)	-	-	-
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	4,935,470	645,494	12,328	1,352	35,685	58,064	99,257	244,912	(95,291)	331,998	6,269,269	2,775,627	9,044,896

* These reserve accounts comprise the consolidated reserves of US\$1,339,047,000 (31 December 2024: US\$1,308,569,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬構成於中期簡明綜合財務狀況表內之綜合儲備1,339,047,000美元(二零二四年十二月三十一日: 1,308,569,000美元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) US\$'000 千美元	2024 二零二四年 (Unaudited) (未經審核) 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	(81,111)	(78,498)
Adjustments for:	就以下各項作出的調整：		
Finance costs	財務費用	41,551	49,432
Share of profits of associates	分佔聯營公司溢利	(1,243)	(2,805)
Interest income	利息收入	(30,913)	(54,808)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	12	42
Depreciation of property, plant and equipment	物業、廠房及設備折舊	344,036	258,527
Amortisation of intangible assets	無形資產攤銷	4,794	8,272
Depreciation of right-of-use assets	使用權資產折舊	2,953	3,170
Impairment/(reversal of impairment) of trade receivables	貿易應收款項減值／(減值轉回)	1,132	(438)
Equity-settled share option expense	以權益結算的購股權開支	—	11
		281,211	182,905
Increase in inventories	存貨增加	(46,374)	(12,814)
Decrease/(increase) in properties under development and completed properties held for sale	發展中物業及已竣工待售物業減少／(增加)	244	(28,323)
Decrease in trade and notes receivables	貿易應收款項及應收票據減少	4,987	4,740
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(3,184)	(32,387)
Decrease/(increase) in amounts due from related parties	應收關聯方款項減少／(增加)	3,964	(4,815)
Increase in pledged deposits	已抵押存款增加	(132)	(198)
(Decrease)/increase in trade payables	貿易應付款項(減少)／增加	(35,020)	10,796
Increase in other payables and accruals	其他應付款項及暫估費用增加	41,675	75,872
Increase in government grants	政府補助增加	56	4,582
Decrease in amounts due to related parties	應付關聯方款項減少	(565)	(5,536)
Cash generated from operations	經營活動產生的現金	246,862	194,822
Income tax paid	已付所得稅	(27,046)	(57,272)
Net cash flows generated from operating activities	經營活動所得現金流量淨額	219,816	137,550

continued/...
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) US\$'000 千美元	2024 二零二四年 (Unaudited) (未經審核) 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	35,917	45,990
Purchases of items of property, plant and equipment, prepaid lease payment 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	(918,579)	(499,404)
Acquisition of interests in an associate	收購聯營公司權益	(2,794)	—
Purchase of an equity investment designated at fair value through other comprehensive income	購買指定為按公平值計入其 他全面收益的權益工具	—	(17,618)
Receipt of government grants for property, plant and equipment	收取物業、廠房及設備的政 府補助	5,590	—
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	19	108
Net cash flows used in investing activities	投資活動所用現金流量淨額	(879,847)	(470,924)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新增銀行貸款	999,081	202,447
Proceeds from issue of shares for exercise of share options	發行股份以行使購股權 所得款項	15,295	693
Capital contribution from non-controlling interests	非控股權益出資	—	1,181,880
Repayment of bank loans	償還銀行貸款	(936,833)	(87,530)
Increase in pledged deposits	已抵押存款增加	—	(7,369)
Interest paid	已付利息	(41,875)	(51,955)
Principal portion of lease payments	支付租賃本金部分	(1,716)	(3,229)
Dividends paid	已付股息	—	(28,876)
Net cash flows generated from financing activities	融資活動所得現金流量淨額	33,952	1,206,061
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/ 增加淨額	(626,079)	872,687
Cash and cash equivalents at beginning of period	期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	13,847	(34,002)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	3,846,900	6,423,866

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025
二零二五年六月三十日

中期簡明綜合財務資料附註

1. CORPORATE 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 period, the Company's subsidiaries (collectively refer to as the “Group”) were principally engaged in the manufacture and trading of semiconductor products.

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。於期內，本公司的子公司(統稱為「本集團」)主要從事半導體產品的生產及貿易。

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。本公司的最終母公司為上海市國資委。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

1. CORPORATE INFORMATION (CONTINUED)

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

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)	Percentage of equity attributable to the Company		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
Grace Semiconductor Manufacturing Corporation ("Grace Cayman")	Cayman Islands	US\$0.001	100%	–	Investment holding
Grace Semiconductor Manufacturing Corporation ("Grace Cayman")	開曼群島	0.001美元	100%	–	投資控股
Shanghai Huahong Grace Semiconductor Manufacturing Corporation ("HHGrace")*	PRC/Mainland China	RMB20,460,928	100%	–	Manufacture and sale of semiconductor products
上海華虹宏力半導體製造有限公司(「華虹宏力」)*	中國/中國內地	人民幣20,460,928元	100%	–	生產及銷售半導體產品
Huahong Semiconductor (Wuxi) Co., Ltd. ("Hua Hong Wuxi")**	PRC/Mainland China	US\$2,536,852	22.2%	28.8%	Manufacture and sale of semiconductor products
華虹半導體(無錫)有限公司(「華虹無錫」)**	中國/中國內地	2,536,852美元	22.2%	28.8%	生產及銷售半導體產品
Shanghai Huahong Real Estate (Wuxi) Co., Ltd. ("Huahong Real Estate Wuxi")***	PRC/Mainland China	RMB30,000	22.2%	28.8%	Real estate development
上海華宏置業(無錫)有限公司(「華宏置業無錫」)***	中國/中國內地	人民幣30,000元	22.2%	28.8%	房地產開發
Huahong Semiconductor Manufacturing (Wuxi) Co., Ltd. ("Hua Hong Manufacturing Wuxi")**	PRC/Mainland China	US\$4,020,000	21.9%	29.1%	Manufacture and sale of semiconductor products
華虹半導體製造(無錫)有限公司(「華虹製造無錫」)**	中國/中國內地	4,020,000美元	21.9%	29.1%	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% 100%	– –	Trading 貿易
HHGrace Semiconductor USA, Inc. HHGrace Semiconductor USA, Inc.	USA 美國	– –	100% 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% 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 is registered as a domestic company under PRC law.

1. 公司資料(續)

有關子公司的資料

本公司的子公司詳情如下：

* 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。

*** 華宏置業無錫根據中國法律註冊為內資公司。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025
二零二五年六月三十日

中期簡明綜合財務資料附註

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

The financial information relating to the year ended 31 December 2024 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

2.1 編製基準

截至二零二五年六月三十日止六個月的中期簡明綜合財務資料已根據香港會計準則第34號《中期財務報告》編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露事項，並應與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

中期簡明綜合財務狀況表所載有關截至二零二四年十二月三十一日止年度的財務資料（作為比較資料），並不構成本公司於該年度之法定年度綜合財務報表，惟摘錄自該等財務報表。根據香港公司條例第436條須予披露的有關該等法定財務報表的進一步資料如下：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025

二零二五年六月三十日

2.1 BASIS OF PREPARATION (CONTINUED)

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditor has reported on the financial statements for the year ended 31 December 2024. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended Hong Kong Financial Reporting Standards Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

The adoption of above revised standards has no significant financial effect to the Group's interim condensed consolidated financial information.

2.1 編製基準(續)

本公司已按香港公司條例第662(3)條及附表6第3部的規定，將截至二零二四年十二月三十一日止年度的財務報表送呈公司註冊處處長。本公司的核數師已就截至二零二四年十二月三十一日止年度財務報表提交報告。該核數師報告中並無保留意見；並未提述核數師在不就其報告作保留意見的情況下以強調方式提請注意的任何事項；亦未載有按香港公司條例第406(2)、407(2)或407(3)條所指的陳述。

2.2 會計政策的變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟就本期財務資料首次採納下列經修訂香港財務報告準則會計準則除外。

香港會計準則第21號(修訂本) *缺乏可兌換性*

採納上述經修訂準則並無對本集團的中期簡明綜合財務資料產生重大財務影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025
二零二五年六月三十日

中期簡明綜合財務資料附註

3. 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 PRC. Therefore, no segment information based on the geographical location of assets is presented for the period.

Revenues regarding geographical segments based on the location of customers for the period are presented as follows:

3. 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，故並無按資產的地理位置於期內呈列分部資料。

地理區域應佔收入乃按客戶所在地劃分。期內按客戶所在地劃分的地區分部收入呈列如下：

		For the six months ended	
		30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		US\$'000	US\$'000
		千美元	千美元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
China (including Hong Kong)	中國（包括香港）	912,132	751,214
North America	北美洲	109,434	93,070
Asia (excluding China)	亞洲（不包括中國）	55,471	55,314
Europe	歐洲	29,965	38,912
Total	總計	1,107,002	938,510

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

4. REVENUE AND OTHER INCOME AND GAINS

An analysis of revenue and other income and gains is as follows:

4. 收入、其他收入及收益

對收入、其他收入及收益的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元 (Unaudited) (未經審核)	2024 二零二四年 US\$'000 千美元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入		
Sale of goods	銷售貨品	1,107,002	938,510
Type of goods	貨品類型		
Sales of semiconductor products and total revenue from contracts with customers	半導體產品的銷售及來自客戶合約的總收入	1,107,002	938,510
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	1,107,002	938,510
Other income and gains	其他收入及收益		
Rental income from investment property operating leases:	投資物業經營租賃的租金收入：		
Fixed lease payments	固定租賃付款	6,973	7,118
Interest income	利息收入	30,913	54,808
Government subsidies	政府補貼	21,096	8,577
Others	其他	934	592
		59,916	71,095

The disaggregation of the Group's revenue based on the geographical region for the six months ended 30 June 2025 is included in note 3.

截至二零二五年六月三十日止六個月，本集團按地區劃分的收入明細載於附註3。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025
二零二五年六月三十日

中期簡明綜合財務資料附註

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/ (crediting):

5. 稅前虧損

本集團的稅前虧損乃於扣除／(計入)下列各項後達致：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元 (Unaudited) (未經審核)	2024 二零二四年 US\$'000 千美元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	995,394	858,815
Write-down/(reversal of write-down) of inventories to net realisable value	存貨撇減／(撇減撥回)至可變現淨值	5,098	(8,237)
Impairment/(reversal of impairment) of trade receivables	貿易應收款項減值／(減值撥回)	1,132	(438)
Exchange differences, net	外匯差額淨額	(17,263)	13,770

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6. INCOME TAX

Profits arising in Hong Kong were subject to profits tax at the rate of 16.5% during the period (six months ended 30 June 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 period (six months ended 30 June 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 Group's subsidiaries registered in the PRC and have operations in Mainland China 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 subsidiaries, HHGrace and Hua Hong Wuxi, are qualified as "High and New Technology Enterprises" and are 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 30 June 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% (six months ended 30 June 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 period (six months ended 30 June 2024: 21%), as well as a California state tax at 8.84% (six months ended 30 June 2024: 8.84%).

6. 所得稅

於期內在香港產生的溢利須按16.5%（截至二零二四年六月三十日止六個月：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期間內並無取得應評稅收入，故並無就香港利得稅作出撥備（截至二零二四年六月三十日止六個月：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」）。

所有本集團在中國註冊且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及華虹無錫符合資格成為「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及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。於二零二五年六月三十日，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%（截至二零二四年六月三十日止六個月：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期內按21%（截至二零二四年六月三十日止六個月：21%）的聯邦企業所得稅率及8.84%（截至二零二四年六月三十日止六個月：8.84%）的加利福尼亞州稅率繳稅。

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6. INCOME TAX (CONTINUED)

The major components of income tax expense/(credit) of the Group are as follows:

6. 所得稅(續)

本集團所得稅開支／(抵免)的主要組成部分如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元 (Unaudited) (未經審核)	2024 二零二四年 US\$'000 千美元 (Unaudited) (未經審核)
Current income tax expense – PRC	當期所得稅開支－中國	11,911	15,035
Current income tax expense – elsewhere	當期所得稅開支－其他地區	21	2
Deferred tax	遞延稅項	(8,080)	(26,501)
Total income tax expense/(credit)	所得稅開支／(抵免)總額	3,852	(11,464)

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, 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 performed an assessment of its potential exposure to Pillar Two income taxes based on the six months ended 30 June 2025 financial information for the constituent entities in the Group. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group should benefit from the Transitional CbCR Safe Harbour relief for the jurisdictions where Pillar Two legislation has been enacted and the Group operates.

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.

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，並將在發生時將支柱二所得稅作為當期稅項處理。本集團部分子公司經營所在若干司法權區已頒布或實質性頒布支柱二立法。

本集團已根據截至二零二五年六月三十日止六個月本集團各組成實體的財務資料，對其可能面臨的支柱二所得稅風險進行評估。因此，其可能無法完全代表未來的情況。根據評估，本集團應受益於已頒佈支柱二立法及本集團經營所在司法權區的過渡性國別報告安全港減免。

隨著更多國家頒佈支柱二示範規則，本集團繼續關注支柱二立法的發展，以評估對其財務報表的未來潛在影響。

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7. DIVIDENDS

7. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Final declared and paid	已宣派及派付末期股息	—	28,876
Final declared and unpaid (included in pledged deposits)	已宣派但未派付末期股息 (計入已抵押存款)	—	7,357
Total	總計	—	36,233

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

8. 母公司普通股權持有人應佔每股盈利

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 1,724,087,447 outstanding during the period (six months ended 30 June 2024: 1,716,776,029).

每股基本盈利金額乃基於母公司普通股權持有人應佔期內溢利及於期內已發行1,724,087,447股(截至二零二四年六月三十日止六個月: 1,716,776,029股)普通股的加權平均數計算。

The calculation of the diluted earnings per share amount is based on the profit for the period 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 period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

每股已攤薄盈利金額乃根據母公司普通股權持有人應佔期內溢利計算。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期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兌換為普通股時以零代價發行之普通股加權平均數。

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8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

8. 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：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元 (Unaudited) (未經審核)	2024 二零二四年 US\$'000 千美元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利的 母公司普通股權持有人應佔溢利	11,702	38,491
		Number of shares 股份數目	
		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	用於計算每股基本盈利的 期內已發行普通股加權平均數	1,724,087,447	1,716,776,029
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	5,439,856	2,674,676
Total	總計	1,729,527,303	1,719,450,705

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9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the major changes in property, plant and equipment include:

- The Group acquired items of property, plant and equipment with a cost of US\$611,216,000 (six months ended 30 June 2024: US\$511,788,000).
- Depreciation for items of property, plant and equipment was US\$344,036,000 during the period (six months ended 30 June 2024: US\$258,527,000).
- Assets with a net book value of US\$18,000 were disposed of by the Group during the six months ended 30 June 2025 (six months ended 30 June 2024: US\$56,000).

9. 物業、廠房及設備

截至二零二五年六月三十日止六個月，物業、廠房及設備的主要變動包括：

- 本集團購置物業、廠房及設備項目的成本為611,216,000美元（截至二零二四年六月三十日止六個月：511,788,000美元）。
- 期內物業、廠房及設備項目的折舊為344,036,000美元（截至二零二四年六月三十日止六個月：258,527,000美元）。
- 截至二零二五年六月三十日止六個月，本集團已出售賬面淨值為18,000美元的資產（截至二零二四年六月三十日止六個月：56,000美元）。

10. COMPLETED PROPERTIES HELD FOR SALE AND PROPERTIES UNDER DEVELOPMENT

During the six months ended 30 June 2025, properties with a cost of US\$221,661,000 was transferred from properties under development to completed properties held for sale due to the completion and being granted a sales permission (six months ended 30 June 2024: Nil).

10. 已竣工待售物業及發展中物業

截至二零二五年六月三十日止六個月，由於已竣工並獲授銷售許可，成本為221,661,000美元的物業已由發展中物業轉撥至已竣工待售物業（截至二零二四年六月三十日止六個月：無）。

11. TRADE AND NOTES RECEIVABLES

11. 貿易應收款項及應收票據

		30 June 2025 二零二五年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元 (Audited) (經審核)
Trade receivables	貿易應收款項	212,572	225,682
Notes receivable	應收票據	55,658	47,535
		268,230	273,217
Impairment of trade receivables	貿易應收款項減值	(3,901)	(2,756)
Total	總計	264,329	270,461

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11. TRADE AND NOTES RECEIVABLES (CONTINUED)

An ageing analysis of the trade and note receivables, based on the due date and net of provisions, is as follows:

		30 June 2025 二零二五年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元 (Audited) (經審核)
Not past due yet	尚未逾期	252,740	248,527
Less than 3 months past due	逾期少於3個月	8,382	19,571
3 to 6 months past due	逾期3至6個月	3,207	2,363
Total	總計	264,329	270,461

11. 貿易應收款項及應收票據(續)

按到期日計，貿易應收款項及應收票據(扣除撥備)的賬齡分析如下：

12. TRADE PAYABLES

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:

		30 June 2025 二零二五年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元 (Audited) (經審核)
Within 1 month	1個月以內	135,476	151,190
Over 1 but within 3 months	超過1個月但於3個月內	33,643	70,474
Over 3 but within 6 months	超過3個月但於6個月內	63,089	16,758
Over 6 but within 12 months	超過6個月但於12個月內	17,815	22,776
Over 12 months	12個月以上	13,329	37,174
Total	總計	263,352	298,372

12. 貿易應付款項

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：

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。

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13. SHARE CAPITAL

13. 股本

		Number of shares in issue 已發行股份數目	Amount of share capital 股本金額 US\$'000 千美元
1 January 2025	二零二五年一月一日	1,718,468,815	4,938,457
Issue of shares for exercise of share options	發行股份以行使購股權	8,610,783	22,398
30 June 2025 (unaudited)	二零二五年六月三十日 (未經審核)	1,727,079,598	4,960,855
1 January 2024	二零二四年一月一日	1,716,588,694	4,933,559
Issue of shares for exercise of share options	發行股份以行使購股權	739,451	1,911
30 June 2024 (unaudited)	二零二四年六月三十日 (未經審核)	1,717,328,145	4,935,470

14. COMMITMENTS

14. 承擔

The Group had the following contractual commitments at the end of the reporting period:

本集團於報告期末有以下合約承擔：

		30 June 2025 二零二五年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元 (Audited) (經審核)
Contracted, but not provided for: Property, plant and equipment	已訂約，但未撥備： 物業、廠房及設備	376,826	1,187,570

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15. RELATED PARTY TRANSACTIONS

15. 關聯方交易

(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”)	20.13% Shareholder of the Company and subsidiary of Huahong Group
– 華虹國際有限公司(「華虹國際」)	持股20.13%之本公司股東及華虹集團子公司
– Shanghai Huahong Zealcore Electronics Co., Ltd. (“Huahong Zealcore”)	Subsidiary of Huahong Group
– 上海華虹摯芯科技有限公司(「華虹摯芯」)	華虹集團子公司
– ZealCore Electronics Shanghai Co., Ltd. (“Zealcore Shanghai”)	Subsidiary of Huahong Group
– 上海華虹摯芯電子科技有限公司(「摯芯上海」)	華虹集團子公司
– Shanghai Hongri International Electronics Co., Ltd. (“Hongri”)	Subsidiary of Huahong Group
– 上海虹日國際電子有限公司(「虹日」)	華虹集團子公司
– Shanghai Hua Hong Jitong Smart System Co., Ltd. (“Jitong”)	Subsidiary of Huahong Group
– 上海華虹計通智能系統股份有限公司(「計通」)	華虹集團子公司
– Shanghai Huali Microelectronics Co., Ltd. (“Shanghai Huali”)	Subsidiary of Huahong Group
– 上海華力微電子有限公司(「上海華力」)	華虹集團子公司
Shanghai Huahong Technology Development Co., Ltd. (“Huahong Technology Development”) 上海華虹科技發展有限公司(「華虹科技發展」)	Associate of the Group and subsidiary of Huahong Group
– Shanghai Huahong Real Estate Co., Ltd. (“Huahong Real Estate”)	本集團聯營公司及華虹集團子公司
– 上海華虹置業有限公司(「華虹置業」)	Subsidiary of Huahong Technology Development
– Shanghai Huajin Property Management Co., Ltd. (“Huajin”)	華虹科技發展子公司
– 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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15. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Related party transactions

In addition to the transactions disclosed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

15. 關聯方交易（續）

(b) 關聯方交易

除本財務資料其他部分所披露的交易外，本集團於期內已與關聯方進行以下交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元 (Unaudited) (未經審核)	2024 二零二四年 US\$'000 千美元 (Unaudited) (未經審核)
Sales of goods to related parties (note (i))	向關聯方出售貨品 (附註(i))		
Huahong Zealcore	華虹摺芯	771	9,110
Hongri	虹日	89	395
Purchases of goods from related parties (note (ii))	自關聯方購買貨品 (附註(ii))		
Hongri	虹日	22,924	16,699
Huahong Zealcore	華虹摺芯	162	364
Zealcore Shanghai	摺芯上海	11	—
Jitong	計通	—	8
Rental income from a related party (note (iii))	來自關聯方的租金收入 (附註(iii))		
Shanghai Huali	上海華力	6,979	7,016
Service fee charged by a related party (note (iv))	關聯方收取的服務費 (附註(iv))		
Huajin	華錦	287	288
Interest expense charged by a related party under lease arrangement as a lessee (note (v))	關聯方（作為承租人）根據租賃安排收取的利息開支（附註(v)）		
Huahong Real Estate	華虹置業	404	445
Expense paid on behalf of a related party (note (vi))	代關聯方支付的開支 (附註(vi))		
Shanghai Huali	上海華力	13,170	13,585

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15. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Related party transactions (Continued)

In addition to the transactions disclosed elsewhere in this financial information, the Group had the following transactions with related parties during the period: (Continued)

- Note (i) The sales of goods to related parties were made according to the prices and terms agreed between the related parties.
- (ii) The purchases of goods and intangible assets from related parties were made according to the prices and terms offered by the related parties.
- (iii) The rental income received from a related party was based on the prices and terms agreed between the related parties.
- (iv) The service fees and interest expense charged by related parties were based on the prices and terms agreed between the related parties.
- (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\$2,520,000 per year. As at 30 June 2025, the balances of those right-of-use assets and lease liabilities were US\$15,164,000 (31 December 2024: US\$16,035,000) and US\$18,013,000 (31 December 2024: US\$18,848,000), respectively.
- (vi) The expense paid on behalf of the related party is interest-free and repayable on demand.

15. 關聯方交易 (續)

(b) 關聯方交易 (續)

除本財務資料其他部分所披露的交易外，本集團於期內已與關聯方進行以下交易：(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。
- (ii) 自關聯方購買的貨品及無形資產乃根據關聯方提供的價格及條款作出。
- (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。
- (iv) 服務費及利息開支乃由關聯方根據與關聯方協定的價格及條款收取。
- (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2,520,000美元。於二零二五年六月三十日，該等使用權資產及租賃負債的結餘分別為15,164,000美元(二零二四年十二月三十一日：16,035,000美元)及18,013,000美元(二零二四年十二月三十一日：18,848,000美元)。
- (vi) 代關聯方支付的開支為不計息且須按要求償還。

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15. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Outstanding balances with related parties

The Group had the following significant balances with its major related parties during the reporting period. These balances are unsecured, interest-free and have no fixed terms of repayment.

		30 June 2025 二零二五年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元 (Audited) (經審核)
Amounts due from related parties	應收關聯方款項		
Shanghai Huali	上海華力	12,556	10,074
Huahong Zealcore	華虹摺芯	1,804	8,250
Total	總計	14,360	18,324
Amounts due to related parties	應付關聯方款項		
Hongri	虹日	5,963	6,455
Shanghai Huali	上海華力	2,348	2,445
Huahong Zealcore	華虹摺芯	147	196
Huajin	華錦	100	11
Jitong	計通	2	18
Total	總計	8,560	9,125

(d) Compensation of key management personnel of the Group

15. 關聯方交易 (續)

(c) 與關聯方之間的未結清結餘

於報告期內，本集團與其主要關聯方有以下重大結餘。該等結餘為無擔保、不計息且無固定償還期限。

(d) 本集團主要管理人員的酬金

		For the six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 US\$'000 千美元 (Unaudited) (未經審核)	2024 二零二四年 US\$'000 千美元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	2,164	2,282
Pension scheme contributions	退休金計劃供款	96	101
Equity-settled share option expense	以權益結算的購股權開支	—	11
Total compensation paid to key management personnel	支付予主要管理人員的酬金總額	2,260	2,394

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16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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:

16. 金融工具的公平值及公平值層級

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	
		30 June 2025 二零二五年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元 (Audited) (經審核)	30 June 2025 二零二五年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元 (Audited) (經審核)
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權益工具	290,515	289,311	290,515	289,311
Financial liabilities	金融負債				
Interest-bearing bank borrowings	計息銀行借款	1,933,971	1,917,235	1,866,445	1,910,907

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16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

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 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 of those financial assets and liabilities measured at fair value:

The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. If there is a recent deal regarding the unlisted investments, the fair values are estimated based on the dealing price. If there is no such deal to be referenced, the directors will determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as price to book value ("P/B") multiple and price to sales value ("P/S") 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. Management assessed the fair value changes during the six months ended 30 June 2025, which were considered to be insignificant.

16. 金融工具的公平值及公平值層級 (續)

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。

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。估計該等按公平值計量的金融資產及負債的公平值乃使用以下的方法及假設：

指定為按公平值計入其他全面收益的未上市股本投資之公平值基於不受可觀察市場價格或利率支持的假設採用市場基準估值技術估算。倘最近成交交易有關未上市投資，公平值乃基於交易價估算。倘並無該等交易可供參考，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」）倍數及市銷率（「市銷率」）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。管理層已評估截至二零二五年六月三十日止六個月的公平值變動，認為有關變動並不重大。

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16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Financial assets measured at fair value
As at 30 June 2025

16. 金融工具的公平值及公平值層級 (續)

公平值層級

下表顯示本集團金融工具的公平值計量層級：

按公平值計量的金融資產
於二零二五年六月三十日

		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 (Level 1) (第1級) US\$'000 千美元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) US\$'000 千美元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) US\$'000 千美元 (Unaudited) (未經審核)	Total 總計 US\$'000 千美元 (Unaudited) (未經審核)
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他 全面收益的權益工具	—	17,462	273,053	290,515

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16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Financial assets measured at fair value (Continued)

As at 31 December 2024

16. 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 (Level 1) (第1級) US\$'000 千美元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) US\$'000 千美元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) US\$'000 千美元 (Audited) (經審核)	Total 總計 US\$'000 千美元 (Audited) (經審核)
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 權益工具	–	17,390	271,921	289,311

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

於期內，金融資產及金融負債的第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（截至二零二四年六月三十日止六個月：無）。

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16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

The recurring fair value measurement for the Group's equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss, was made using significant unobservable inputs (Level 3) as at 30 June 2025. Below is a summary of the valuation techniques used and the key inputs to the valuation:

16. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

本集團指定為按公平值計入其他全面收益的股本投資及按公平值計入損益的金融資產的週期公平值計量乃使用二零二五年六月三十日的重大不可觀察輸入數據 (第3級) 作出。下表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
Unlisted equity investment	Valuation multiples	Average P/B multiple of peers	30 June 2025: 0.7x-2.8x 31 December 2024: 0.7x-3.0x	5% (31 December 2024: 5%) increase/decrease would result in increase/decrease in fair value by 5% (31 December 2024: 5%)
未上市股本投資	估值倍數	同業平均市賬率	二零二五年六月三十日：0.7x-2.8x 二零二四年十二月三十一日：0.7x-3.0x	5% (二零二四年十二月三十一日：5%) 的增加／減少將導致公平值增加／減少 5% (二零二四年十二月三十一日：5%)
	—	Discount for illiquidity	2025: 20% 2024: 20%	5% (31 December 2024: 5%) increase/decrease would result in decrease/increase in fair value by 5% (31 December 2024: 5%)
	—	缺乏流通性的折讓價	二零二五年：20% 二零二四年：20%	5% (二零二四年十二月三十一日：5%) 的增加／減少將導致公平值減少／增加 5% (二零二四年十二月三十一日：5%)

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16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

16. 金融工具的公平值及公平值層級 (續)

Fair value hierarchy (Continued)

公平值層級 (續)

	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
Unlisted equity investment	Valuation multiples	Average P/S multiple of peers	30 June 2025: 4.2x-7.8x 31 December 2024: 3.9x-7.4x	5% (31 December 2024: 5%) increase/decrease would result in increase/decrease in fair value by 5% (31 December 2024: 5%)
未上市股本投資	估值倍數	同業平均市銷率	二零二五年六月三十日：4.2x-7.8x 二零二四年十二月三十一日：3.9x-7.4x	5% (二零二四年十二月三十一日：5%) 的增加／減少將導致公平值增加／減少5% (二零二四年十二月三十一日：5%)
	–	Discount for illiquidity	2025: 30% 2024: 30%	5% (31 December 2024: 5%) increase/decrease would result in decrease/increase in fair value by 5% (31 December 2024: 5%)
	–	缺乏流通性的折讓價	二零二五年：30% 二零二四年：30%	5% (二零二四年十二月三十一日：5%) 的增加／減少將導致公平值減少／增加5% (二零二四年十二月三十一日：5%)

The movements in fair value measurements within Level 3 during the period are as follows:

期內第3級的公平值計量變動如下：

		2025 二零二五年 US\$'000 千美元 (Unaudited) (未經審核)	2024 二零二四年 US\$'000 千美元 (Unaudited) (未經審核)
Equity investments at fair value through other comprehensive income – unlisted:	指定按公平值計入其他全面收益的權益工具 – 非上市：		
At 1 January	於一月一日	271,921	2,949
Exchange realignment	匯兌調整	1,132	(18)
At 30 June	於六月三十日	273,053	2,931

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17. 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 following share options were outstanding during the period:

		Number of options 購股權數目	
		2025 二零二五年	2024 二零二四年
At 1 January	於一月一日	19,337,302	21,421,849
Exercised during the period	期內行使	(8,610,783)	(739,451)
Forfeited during the period	期內沒收	(4,250)	(204,426)
At 30 June	於六月三十日	10,722,269	20,477,972

17. 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。

以下購股權於期內尚未行使：

18. EVENT AFTER THE REPORTING PERIOD

To the date of approval of the interim condensed consolidated financial information, there is no material subsequent event undertaken by the Group.

19. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 28 August 2025.

18. 報告期後事項

直至批准中期簡明綜合財務資料之日，本集團概無發生任何重大期後事項。

19. 批准中期簡明綜合財務資料

中期簡明綜合財務資料已於二零二五年八月二十八日獲董事會批准及授權刊發。

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其他披露資料

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SHARE OPTION SCHEME

The Company adopted a share option scheme on 1 September 2015, which became effective on 4 September 2015. The share option scheme shall be valid and effective for a period of 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 of 30 June 2025, the Company had options for 10,722,269 shares outstanding under the share option scheme, which represented approximately 0.62% of the Company's issued shares as of that date. The table below sets out details of outstanding options granted to Directors and other grantees under the share option scheme and transactions during the six months ended 30 June 2025:

購股權計劃

本公司於二零一五年九月一日採納一項購股權計劃，由二零一五年九月四日起生效。該購股權計劃自採納之日起七年內有效。因此，其已於二零二二年九月一日屆滿。自該日起，不得根據購股權計劃進一步授出購股權，且概無授出購股權。截至二零二五年六月三十日，本公司於購股權計劃項下共有10,722,269份未行使購股權，相當於該日期本公司已發行股份約0.62%。下表載列截至二零二五年六月三十日止六個月期間根據購股權計劃授予董事及其他承授人的尚未行使的購股權的詳情及交易情況：

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其他披露資料

SHARE OPTION SCHEME (CONTINUED)

購股權計劃(續)

Number of share options 購股權數目	Name or category of participants 參與者姓名或類別					
	Directors 董事 Mr. Junjun Tang 唐均君先生	Former directors 已離任董事		Other employees 其他僱員		In aggregate 總數
Granted on 4 September 2015 於二零一五年九月四日授出	-	988,000	-	29,262,000	-	30,250,000
Granted on 24 December 2018 於二零一八年十二月二十四日授出	-	-	680,000	-	33,820,000	34,500,000
Granted on 29 March 2019 於二零一九年三月二十九日授出	500,000	-	-	-	-	500,000
Granted on 23 December 2019 於二零一九年十二月二十三日授出	-	-	-	-	2,482,000	2,482,000
Cancelled/lapsed during the year 2015 於二零一五年註銷/失效	-	-	-	-130,000	-	-130,000
Cancelled/lapsed during the year 2016 於二零一六年註銷/失效	-	-	-	-1,458,000	-	-1,458,000
Cancelled/lapsed during the year 2017 於二零一七年註銷/失效	-	-	-	-1,353,399	-	-1,353,399
Cancelled/lapsed during the year 2018 於二零一八年註銷/失效	-	-	-	-754,595	-	-754,595
Cancelled/lapsed during the year 2019 於二零一九年註銷/失效	-	-	-600,000	-58,000	-1,035,000	-1,729,000
Cancelled/lapsed during the year 2020 於二零二零年註銷/失效	-	-119,000	-80,000	-	-993,904	-1,276,904
Cancelled/lapsed during the year 2021 於二零二一年註銷/失效	-62,500	-	-	-	-5,751,868	-6,407,361
Cancelled/lapsed during the year 2022 於二零二二年註銷/失效	-	-	-	-	-543,728	-617,711
Cancelled/lapsed during the year 2023 於二零二三年註銷/失效	-	-	-	-	-8,168	-15,068
Cancelled/lapsed during the year 2024 於二零二四年註銷/失效	-	-	-	-	-87,758	-204,426
Exercised during the period 期內行使	-	-	-	-	8,069,948	8,610,783
Cancelled during the period 期內註銷	-	-	-	-	-	-
Lapsed during the period 期內失效	-	-	-	-	-4,250	-4,250
Outstanding as at 1 January 2025 於二零二五年一月一日尚未行使	437,500	-	-	-	17,640,297	19,337,302
Outstanding as at 30 June 2025 於二零二五年六月三十日尚未行使	437,500	-	-	-	9,566,099	10,722,269
Vesting period of share options 購股權之歸屬期	Note 1 附註1	Note 2 附註2	Note 3 附註3	Note 2 附註2	Note 3 附註3	Note 4 附註4
Exercise period of share options 購股權之行使期	Note 5 附註5	Note 6 附註6	Note 7 附註7	Note 6 附註6	Note 7 附註7	Note 8 附註8
Exercise price of share options 購股權之行使價	HK\$18.400 18.400港元	HK\$6.912 6.912港元	HK\$15.056 15.056港元	HK\$6.912 6.912港元	HK\$15.056 15.056港元	HK\$17.952 17.952港元
Weighted average closing price of the shares immediately before the dates on which the share options were exercised 股份於緊接購股權獲行使日期之前的 加權平均收市價					HK\$32.66 32.66港元	HK\$31.67 31.67港元

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二零二五年六月三十日

SHARE OPTION SCHEME (CONTINUED)

Notes:

- 1 Subject to conditions as set out in the grant notice, one fourth of the options shall vest on each of 23 December 2021, 12 August 2022, 11 August 2023 and 9 August 2024
- 2 Subject to conditions as set out in the grant notices, one third of the options shall vest on each of 4 September 2017, 4 September 2018 and 4 September 2019
- 3 Subject to conditions as set out in the grant notices, for employees at or above the level of the vice president, one fourth of the options shall vest on each of 24 December 2020, 24 December 2021, 24 December 2022 and 24 December 2023; for the other employees, one third of the options shall vest on each of 24 December 2020, 24 December 2021 and 24 December 2022
- 4 Subject to conditions as set out in the grant notices, for employees at or above the level of the vice president, one fourth of the options shall vest on each of 23 December 2021, 23 December 2022, 23 December 2023 and 23 December 2024; for the other employees, one third of the options shall vest on each of 23 December 2021, 23 December 2022 and 23 December 2023
- 5 The exercise period of share options is from 29 March 2021 to 28 March 2026
- 6 The exercise period of share options is from 4 September 2017 to 3 September 2022
- 7 The exercise period of share options is from 24 December 2020 to 23 December 2025
- 8 The exercise period of share options is from 23 December 2021 to 22 December 2026

Please refer to note 16 of the Notes to the Interim Condensed Consolidated Financial Information for further details.

購股權計劃(續)

附註：

- 1 在符合授予通知中規定的條件的前提下，期權的四分之一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
- 2 在符合授予通知中規定的條件的前提下，期權的三分之一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
- 3 在符合授予通知中規定的條件的前提下，就副總裁或以上級別的僱員而言，期權的四分之一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；其他僱員而言，期權的三分之一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
- 4 在符合授予通知中規定的條件的前提下，就副總裁或以上級別的僱員而言，期權的四分之一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；其他僱員而言，期權的三分之一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
- 5 購股權之行使期為二零二一年三月二十九日至二零二六年三月二十八日
- 6 購股權之行使期為二零一七年九月四日至二零二二年九月三日
- 7 購股權之行使期為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
- 8 購股權之行使期為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

進一步詳情請參閱中期簡明綜合財務資料附註的附註16。

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二零二五年六月三十日

其他披露資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As of 30 June 2025, except as disclosed below, none of the Directors nor the Chief Executive of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of 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.

董事及最高行政人員於本公司股份及相關股份的權益

截至二零二五年六月三十日，除下文披露者外，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及淡倉，或按照標準守則須知會本公司及香港聯交所的任何權益及淡倉。

Name of Director	Capacity	Number of underlying shares held in long position ⁽¹⁾ 以好倉持有的 相關股份數目 ⁽¹⁾	Approximate percentage of interests 概約權益百分比
董事姓名	身份		
Mr. Junjun Tang 唐均君先生	Beneficial owner 實益擁有人	448,500	0.03%

Note:

- (1) Including (i) long position in 437,500 underlying shares of the Company under share options granted pursuant to the Share Option Scheme and (ii) 11,000 A shares of the Company as disclosed in the announcement regarding the plan for additional acquisition of A Shares of the Company by certain senior management dated 5 January 2024. Please refer to page 61 for particulars of outstanding options as of 1 January 2025 and 30 June 2025 respectively.

附註：

- (1) 包括(i)按購股權計劃授出的購股權項下於本公司437,500股相關股份的好倉，及(ii)日期為二零二四年一月五日之關於部分高級管理人員增持公司A股股份計劃的公告所披露的11,000股公司A股股份。有關截至二零二五年一月一日及二零二五年六月三十日的尚未行使的購股權的詳情，請參閱第61頁。

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其他披露資料

30 JUNE 2025
二零二五年六月三十日

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' OWNERSHIP IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東及其他人士於本公司股份和相關股份的權益

As of 30 June 2025, persons other than a Director or Chief Executive of the Company, having ownership of 5% or more or short positions in the shares and underlying shares of the Group, were as follows:

截至二零二五年六月三十日，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：

Substantial shareholders	Capacity and nature of ownership	Number of shares held	Approximate percentage of aggregate ownership in issued share capital * 佔已發行股本權益總額的概約百分比*
主要股東	身份及權益性質	持有股份數目	
Shanghai Hua Hong International, Inc. (Hua Hong International) ⁽²⁾ 上海華虹國際有限公司(華虹國際) ⁽²⁾	Legal and beneficial owner 法定及實益擁有人	347,605,650 ⁽¹⁾	20.13%
Shanghai Huahong (Group) Co., Ltd. (Huahong Group) ⁽²⁾ 上海華虹(集團)有限公司(華虹集團) ⁽²⁾	Interest in a controlled corporation 受控制法團權益	347,605,650 ⁽¹⁾	20.13%
	Legal and beneficial owner 法定及實益擁有人	1,198,517 ⁽³⁾	0.07%
Sino-Alliance International, Ltd. (Sino-Alliance International)	Legal and beneficial owner 法定及實益擁有人	160,545,541 ⁽¹⁾⁽⁴⁾	9.30%
Sino-Alliance International, Ltd. (Sino-Alliance International)	Interest in a controlled corporation 受控制法團權益	28,415,606 ⁽¹⁾	1.65%
Shanghai Alliance Investment Ltd. (SAIL) 上海聯和投資有限公司(上海聯和)	Interest in a controlled corporation 受控制法團權益	188,961,147 ⁽¹⁾⁽⁵⁾	10.95%

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二零二五年六月三十日

其他披露資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' OWNERSHIP IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (CONTINUED)

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 issued shares of the Company as of 30 June 2025, i.e., 1,727,079,598 shares.

Except as disclosed above, so far as is known to any of the Directors and Chief Executive of the Company, as of 30 June 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 was recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

主要股東及其他人士於本公司股份和相關股份的權益(續)

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。
- * 百分比乃按本公司截至二零二五年六月三十日已發行的股份總數(即1,727,079,598股股份)計算。

除上文披露者外，就本公司董事及最高行政人員所知，截至二零二五年六月三十日，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。

買賣或贖回證券

截至二零二五年六月三十日止六個月期間，本公司或其任何子公司概無買賣或贖回本公司任何上市證券。

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30 JUNE 2025
二零二五年六月三十日

GEARING RATIO

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, interest-bearing bank borrowings, lease liabilities and amounts due to related parties, less cash and cash equivalents. The Group's gearing ratio as at 30 June 2025 was -8.32% (31 December 2024: -14.94%).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Company had approximately 7,400 employees in the PRC and overseas (30 June 2024: approximately 6,700). The Company's remuneration policy is reviewed periodically and determined by reference to the analysis on market competitiveness, company performance, and individual qualifications and performance. Staff benefits include medical schemes, mandatory social insurance and provident fund etc.

COMPLIANCE WITH THE DEED OF NON-COMPETITION AND DEED OF RIGHT OF FIRST REFUSAL

Huahong Group, SAIL and INESA, being controlling shareholders of the Company at the time, 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 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.

資產負債比率

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、計息銀行借款、租賃負債以及應付關聯方款項扣除現金及現金等價物計入淨負債。於二零二五年六月三十日，本集團的資產負債比率為-8.32%（二零二四年十二月三十一日：-14.94%）。

僱員及薪酬政策

於二零二五年六月三十日，本公司於中國及海外擁有約7,400名僱員（二零二四年六月三十日：約6,700名）。本公司定期審視薪酬政策，該政策乃參考市場競爭性分析、公司業績表現及員工勝任技能與工作績效釐定。員工福利包括醫療計劃、強制性社會保險及公積金等。

遵守不競爭契據及優先購買權契據

華虹集團、上海聯和及儀電集團（作為本公司當時的控股股東）訂立了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訂立了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。

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其他披露資料

COMPLIANCE WITH THE DEED OF NON-COMPETITION AND DEED OF RIGHT OF FIRST REFUSAL (CONTINUED)

As of 30 June 2025, the Company has reviewed the written declaration from each of Huahong Group, SAIL and INESA on their compliance with their commitments under the Deed of Non-competition and the Deed of Right of First Refusal (as the case may be). The Independent Non-Executive Directors have reviewed the status of compliance and confirmed that all the commitments 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.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance with a view to safeguarding the interests of its shareholders and enhancing corporate value and accountability.

The Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code as contained in Appendix C1 of the Listing Rules during the six-month period ended 30 June 2025.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiries of all Directors, the Company has received their confirmation that they have complied with the required standard as set forth in the Model Code during the six-month period ended 30 June 2025.

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 Company has maintained the prescribed amount of public float as required under the Listing Rules.

遵守不競爭契據及優先購買權契據(續)

本公司截至二零二五年六月三十日止已覆核華虹集團、上海聯和及儀電集團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。

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。

董事會認為，本公司截至二零二五年六月三十日止六個月期間一直遵守上市規則附錄C1所載的企業管治守則內的守則條文。

董事進行證券交易之行為守則

本公司已採納董事進行證券交易之行為守則，其有關條款不低於標準守則所規定的標準。本公司已向所有董事作特定查詢，每位董事均已確認其截至二零二五年六月三十日止六個月期間遵守標準守則所載的必守標準。

公眾持股量充足性

於本報告日期，根據本公司所得的公開資料及就董事所知，本公司已維持上市規則規定的指定公眾持股量。

OTHER DISCLOSURES

其他披露資料

30 JUNE 2025
二零二五年六月三十日

AUDIT COMMITTEE

The Audit Committee, comprising one Non-executive Director and two Independent Non-executive Directors of the Company, has reviewed and approved the unaudited results of the Group for the six months ended 30 June 2025 and has discussed with management the accounting principles and practices adopted by the Group, internal controls and financial reporting matters.

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

The interim report for the six months ended 30 June 2025 containing information required by Appendix D2 of the Listing Rules will be dispatched to shareholders and published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.huahonggrace.com) in due course.

By Order of the Board
Hua Hong Semiconductor Limited
Mr. Junjun Tang
Chairman and Executive Director

審核委員會

由本公司一位非執行董事及兩位獨立非執行董事組成之審核委員會已審閱及批准本集團截至二零二五年六月三十日止六個月的未經審核業績，並已與管理層就本集團採納的會計政策及常規、內部監控及財務報告相關事宜進行討論。

於香港聯交所及本公司網站刊發中期報告

載有上市規則附錄D2所規定資料的截至二零二五年六月三十日止六個月的中期報告，將於適當時候寄發予股東及於香港聯交所網站(www.hkexnews.hk)和本公司網站(www.huahonggrace.com)刊載。

承董事會命
華虹半導體有限公司
唐均君先生
主席兼執行董事



华虹宏力
— HHGRACE —

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