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HISENSE HOME APPLIANCES GROUP CO., LTD.

海信家電集團股份有限公司

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

CONNECTED TRANSACTIONS IN RELATION TO

- (1) ACQUISITION OF TARGET EQUITY; AND**
- (2) DISPOSAL OF ASSETS**

ACQUISITION OF TARGET EQUITY

On 26 September 2025, Qingdao Hisense Mould entered into the Equity Transfer Agreement with Hisense Visual, pursuant to which, Qingdao Hisense Mould has conditionally agreed to acquire, and Hisense Visual has conditionally agreed to sell the Target Equity held by it, at the consideration of RMB94,290,516.95.

Upon completion of the Acquisition, the Company's equity interest in the Target Company will increase from 73.9994% to 100.00%. The Target Company will continue to be a subsidiary of the Company and the financial results of the Target Company will continue to be consolidated into those of the Group.

DISPOSAL OF ASSETS

On 26 September 2025, Qingdao Hisense Mould, the Target Company and Hisense Visual, entered into the Asset Group Transfer Agreement I, pursuant to which Qingdao Hisense Mould and the Target Company agreed to sell, and Hisense Visual agreed to purchase, the Asset Group I, at a consideration of RMB140.5933 million.

On 26 September 2025, Hisense (Guangdong) Moulding, Shunde Rongsheng Plastic and Guangdong Hisense Electric, entered into the Asset Group Transfer II, pursuant to which Hisense (Guangdong) Moulding and Shunde Rongsheng Plastic agreed to sell, and Guangdong Hisense Electric agreed to purchase, the Asset Group II, at a consideration of RMB14.1951 million.

IMPLICATIONS OF LISTING RULES

As at the date of this announcement, Guangdong Hisense Electric is a wholly-owned subsidiary of Hisense Visual; Hisense Visual is a subsidiary of Hisense Holdings and Hisense Holdings (through its indirect interest in the Company held by Hisense Air-conditioning, Hisense Communications and

Hisense HK) is the controlling shareholder of the Company. Therefore, each of Hisense Visual and Guangdong Hisense Electric is a connected person of the Company. Therefore, the Acquisition and the Disposals constitute connected transactions of the Company.

Acquisition of Target Equity

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition, exceeds 0.1% but are less than 5%, such transaction is subject to the announcement, reporting and annual review requirements, but is exempt from the circular, including independent financial advice, and independent shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

Disposal of Assets

Regarding Disposal of Assets I, as the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the transaction under Disposal of Assets I, exceed 0.1% but are less than 5%, the Disposal of Assets I is subject to the announcement, reporting and annual review requirements, but are exempt from the circular, including independent financial advice, and independent shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

Regarding Disposal of Assets II, as the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the transaction under Disposal of Assets II, on a standalone basis, is less than 0.1%, the Disposal of Assets II, on a standalone basis, is fully exempt under Rule 14A.76(1) of the Listing Rules.

Nevertheless, as the transactions contemplated under the Disposal of Assets I and the Disposal of Assets II are entered into with parties who are connected with one another within a 12-month period and are of similar transactional nature, they are aggregated and treated as if they were one transaction pursuant to Rule 14A.81 of the Listing Rules. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposals, exceed 0.1% but are less than 5%, such transactions are subject to the announcement, reporting and annual review requirements, but are exempt from the circular, including independent financial advice, and independent shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

As Mr. Jia Shao Qian, Mr. Yu Zhi Tao, Ms. Fang Xue Yu and Mr. Dai Hui Zhong also act as directors of Hisense Holdings and/or its subsidiaries, they have abstained from voting on the resolutions for approving the Acquisition and the Disposals. Apart from the aforementioned Directors, none of the other Directors has a material interest in the Acquisition and the Disposals.

ACQUISITION OF TARGET EQUITY

On 26 September 2025, Qingdao Hisense Mould entered into the Equity Transfer Agreement with Hisense Visual, pursuant to which, Qingdao Hisense Mould has conditionally agreed to acquire, and

Hisense Visual has conditionally agreed to sell the Target Equity held by it, at the consideration of RMB94,290,516.95.

PRINCIPAL TERMS OF THE EQUITY TRANSFER AGREEMENT

The principal terms of the Equity Transfer Agreement are summarised as follows:

Date : 26 September 2025 (after trading hours)

Parties : Qingdao Hisense Mould (as the purchaser); and Hisense Visual (as the seller)

Consideration : RMB94,290,516.95

Basis of consideration : The consideration was determined after arm's length negotiations between the parties to the Equity Transfer Agreement with reference to the appraised value of the Target Company and the shareholding percentage of the Target Equity. According to the valuation report issued by Qingdao Deming Asset Evaluation Co., Ltd* (青島德銘資產評估有限公司), an independent valuer, after the valuation of the Target Company using the income approach, the appraised value of the entire equity interests of shareholders of the Target Company as at the valuation benchmark date (which is 30 June 2025) was RMB578.8479 million(audited), therefore 26.0006% of the appraised value of the entire equity interests of shareholders was RMB150.5039 million(audited). The net asset value of the Target Company as at the valuation benchmark date was RMB 547.4518 million(audited). Due to the dividend distribution implemented by the Target Company after the valuation benchmark date, the dividend amount of RMB 56,213,383.05 (already received by Hisense Visual) was deducted from the aforementioned appraised value of the 26.0006% of the equity interests and consequently, the consideration of the Acquisition was RMB94,290,516.95.

Based on the asset-based approach, the appraised value of the entire equity interests of shareholders of the Target Company as at the valuation benchmark date is estimated to be RMB578.7784 million. Based on the income approach, the estimated value is RMB578.8479 million.

In this valuation, the conclusion derived from the income approach reflects the market value of the enterprise's overall profitability formed by various integrated factors. It also captures the value accumulation resulting from the company's long-term operational advantages and core market competitiveness. Compared to the asset-based approach, the income approach yields a more reasonable valuation conclusion. Taking into account the purpose of this

valuation, the income approach result was adopted as the final valuation conclusion.

Having considered (i) the independence of the valuer; and (ii) the basis and approach for the valuation as well as relevant data for arriving at the evaluation result of the Target Equity, the Directors (including independent non-executive Directors) are of the view that the consideration is fair and reasonable.

Payment terms : Pursuant to the Equity Transfer Agreement, the consideration to be paid by Qingdao Hisense Mould to Hisense Visual shall be settled in one lump sum within 30 working days from the entering into of the Equity Transfer Agreement.

Completion : The completion shall occur on the date of entering into of the Equity Transfer Agreement. Prior to the completion, all shareholder's rights and obligations corresponding to the Target Equity shall continue to be exercised and borne by Hisense Visual. From the completion onward, Qingdao Hisense Mould shall lawfully exercise the rights of a shareholder and assume the obligations of a shareholder corresponding to the Target Equity.

The following table sets out the details of the shareholding of the Target Company before and immediately after the completion of the Acquisition:

Shareholders	Before the Acquisition		After the Acquisition	
	Number of shares held (10,000 shares)	Shareholding	Number of shares held (10,000 shares)	Shareholding
Hisense Visual	2017.00	26.0006%	0	0
Qingdao Hisense Mould	5740.51	73.9994%	7757.51	100%
Total	7757.51	100%	7757.51	100%

INFORMATION OF THE TARGET COMPANY

The Target Company is a company incorporated in the PRC and a non-wholly owned subsidiary of the Company. It is principally engaged in the research and development, manufacture and sale of range hoods, gas stoves, electric ovens, water heaters, steamers, microwave ovens, dishwashers, disinfection cabinets, water softeners, water purifiers, water treatment equipment, gas heating water heaters, gas heating water equipment, electric heaters, electric fans and kitchen and sanitary systems; production and operation of metal products (excluding gold and silver products), plastic products(excluding waste plastics), moulds, CD and DVD cleaning supplies, TV stands, electronic parts and accessories, automation equipment, communication wiring equipment, live satellite TV receiving antennas, bamboo products, wood products, and provide after-sales services and technical consultation services related to the above products.

The following are the financial information of the Target Company based on its audited consolidated financial statements for the two years ended 31 December 2024 and 31 December 2023, respectively:

Unit: RMB million

Item	For the year ended 31 December 2024	For the year ended 31 December 2023
Net profit before taxation	85.03	98.88
Net profit after taxation	74.84	90.27
Total assets	1,101.26	1,001.95
Net assets	497.29	417.70

FINANCIAL EFFECT

Upon completion of the Acquisition, the Company's equity interest in the Target Company will increase from approximately 73.9994% to 100.00%. The Target Company will continue to be a subsidiary of the Company and the financial results of the Target Company will continue to be consolidated into those of the Group. Qingdao Hisense Mould will pay the consideration with its own funds.

The Acquisition will not have a material impact on the Group.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Acquisition will help the Company to integrate its injection moulding and stamping operations, optimize the business positioning of its subsidiaries, and enhance internal management synergy. The consideration for the Acquisition, as well as the capital contribution consideration by Hisense Visual in 2022 (for further details of the capital contribution please refer to the Company's announcement dated 19 April 2022), were both determined using the valuation method. The pricing methodology for both transactions aligns with market principles. Given the enhanced asset scale and profitability of The Target Company, the rise in consideration for the Acquisition is commensurate with the scale of its business expansion.

In view of the above, the Board (including independent non-executive Directors) considers that the terms of the Acquisition are fair and reasonable, and the Acquisition is entered into in the ordinary and usual course of business of the Group and on normal commercial terms and in the interests of the Company and its shareholders as a whole.

Mr. Jia Shao Qian, Mr. Yu Zhi Tao, Ms. Fang Xue Yu and Mr. Dai Hui Zhong as connected directors, have abstained from voting on the relevant Board resolution.

DISPOSAL OF ASSETS I

On 26 September 2025, Qingdao Hisense Mould, the Target Company and Hisense Visual, entered into the Asset Group Transfer Agreement I, pursuant to which Qingdao Hisense Mould and the Target

Company agreed to sell, and Hisense Visual agreed to purchase, the Asset Group I, at a consideration of RMB140.5933 million.

THE ASSET GROUP TRANSFER AGREEMENT I

The principal terms of the Asset Group Transfer Agreement I are set out below:

Date : 26 September 2025 (after trading hours)

Parties : Qingdao Hisense Mould (as the transferor)

Target Company (as the transferor); and

Hisense Visual (as the transferee)

Subject matter : Pursuant to the Asset Group Transfer Agreement I, Qingdao Hisense Mould and the Target Company agreed to sell, and Hisense Visual agreed to purchase, the Asset Group I.

Consideration : RMB140.5933 million

Basis of consideration : The consideration was determined with reference to the market value of Asset Group I of RMB140.5933 million as at 31 August 2025 appraised by Qingdao Deming Asset Evaluation Co., Ltd* (青島德銘資產評估有限公司), an independent valuer adopting the asset-based approach method. The parties to the Asset Group Transfer Agreement I adopted the appraised value of the Asset Group I as the Consideration.

Due to changes in the business models of the Asset Group I, such as shifting from processing with supplied materials to processing with purchased materials, and from dual-channel distribution to self-purchasing, the historical data of the subdivided asset groups with Asset Group I could not be reasonably allocated to calculate returns. Therefore, the income approach was not applicable for this valuation.

Given the limited access to transaction information in the domestic property rights trading market, and the significant differences in product structures and core business compositions among comparable enterprises, it was difficult to obtain sufficient comparable listed companies or transaction cases. As such, the market approach was also not feasible. The asset-based approach was adopted as the final method for the valuation.

Having considered (i) the independence of the valuer; and (ii) the basis and approach for the valuation as well as relevant data for arriving at the evaluation result of the Asset Group I, the Directors (including independent non-executive Directors) of the view that the consideration is fair and reasonable.

Payment terms : Pursuant to the Asset Group Transfer Agreement I, the consideration shall be paid by Hisense Visual to the bank account designated by each of Qingdao Hisense Mould and the Target Company in one lump through bank transfer or accepted bill of exchange within 30 days from the date of completion.

Completion : The completion shall occur on 30 September 2025 (subject to any delay due to special reason as agreed by the parties to the Asset Group Transfer Agreement I). The parties to the Asset Group Transfer Agreement I shall in principal complete the change of ownership/rights holder of the Asset Group I before the completion (except in cases where the counterparty to a contract does not consent, resulting in the inability to change the contracting party of relevant contracts from the transferor to the transferee, which shall be separately negotiated by both parties). The date on which the transferor submits the application for change of the ownership of intellectual property to the competent regulatory authority shall be deemed the date of completion of the relevant transfer of the intellectual property. If any issue arises after submission of such application, the parties shall cooperate to resolve and complete the registration and other substantive transfer procedures.

Employee Resettlement : Prior to the date of completion, Qingdao Hisense Mould and the Target Company shall assist Hisense Visual in signing employment contracts, confidentiality agreements, and non-compete agreements with the core team members and other employees employed by Qingdao Hisense Mould and the Target Company. Hisense Visual agrees to aggregate the working years of the core team members and other employees (who are involved in the relevant businesses of Hisense Holdings and its subsidiaries) with their working years with Hisense Visual.

FINANCIAL EFFECT OF DISPOSAL OF ASSETS I

As at 31 August 2025, the book value of the Asset Group I was RMB128.8347 million in the consolidated financial statements of the Group, and its appraised value was RMB140.5933 million. The Board expected that the Disposal of Assets I will result in an unaudited net gain to the Group of approximately RMB11.7585 million. The exact amount of gain from the Disposal of Assets I can only be determined at completion of the same. The proceeds from Disposal of Assets I will be used as general working capital of the Group.

DISPOSAL OF ASSETS II

On 26 September 2025, Hisense (Guangdong) Moulding, Shunde Rongsheng Plastic and Guangdong Hisense Electric, entered into the Asset Group Transfer Agreement II, pursuant to which Hisense (Guangdong) Moulding and Shunde Rongsheng Plastic agreed to sell, and Guangdong Hisense Electric agreed to purchase, the Asset Group II, at a consideration of RMB14.1951 million.

THE ASSET GROUP TRANSFER AGREEMENT II

The principal terms of the Asset Group Transfer Agreement II are set out below:

Date	:	26 September 2025 (after trading hours)
Parties	:	Hisense (Guangdong) Moulding (as the transferor) Shunde Rongsheng Plastic (as the transferor); and Guangdong Hisense Electric (as the transferee)
Subject matter	:	Pursuant to the Asset Group Transfer Agreement II, Hisense (Guangdong) Moulding and Shunde Rongsheng Plastic agreed to sell, and Guangdong Hisense Electric agreed to purchase, the Asset Group II.
Consideration	:	RMB14.1951 million
Basis of consideration	:	The consideration was determined with reference to the market value of the Asset Group II of approximately RMB14.1951 million as at 31 August 2025 appraised by Qingdao Deming Asset Evaluation Co., Ltd* (青島德銘資產評估有限公司), an independent valuer adopting the asset-based approach method. The parties to the Asset Group Transfer Agreement II adopted the appraised value of the Asset Group II as the Consideration. Due to changes in the business models of the Asset Group II, such as shifting from processing with supplied materials to processing with purchased materials, and from dual-channel distribution to self-purchasing, the historical data of the subdivided asset groups with Asset Group I could not be reasonably allocated to calculate returns. Therefore, the income approach was not applicable for this valuation. Given the limited access to transaction information in the domestic property rights trading market, and the significant differences in product structures and core business compositions among comparable enterprises, it was difficult to obtain sufficient comparable listed companies or transaction cases. As such, the market approach was also not feasible. The asset-based approach was adopted as the final method for the valuation. Having considered (i) the independence of the valuer; and (ii) the basis and approach for the valuation as well as relevant data for arriving at the evaluation result of the Asset Group II, the Directors (including independent non-executive Directors) of the view that the consideration is fair and reasonable.
Payment terms	:	Pursuant to the Asset Group Transfer Agreement II, the consideration shall be paid by Guangdong Hisense Electric to the bank account designated by each of Hisense (Guangdong) Moulding and Shunde

Rongsheng Plastic in one lump sum through bank transfer or accepted bill of exchange within 30 days from the date of completion.

Completion : The completion shall occur on 30 September 2025 (subject to any delay due to special reason as agreed by the parties to the Asset Group Transfer Agreement II). The parties to the Asset Group Transfer Agreement II shall in principal complete the change of ownership/rights holder of the Asset Group II before the completion (except in cases where the counterparty to a contract does not consent, resulting in the inability to change the contracting party of relevant contracts from the transferor to the transferee, which shall be separately negotiated by both parties). The date on which the transferor submits the application for change of the ownership of intellectual property to the competent regulatory authority shall be deemed the date of completion of the relevant transfer of the intellectual property. If any issue arises after submission of such application, both parties shall cooperate to resolve and complete the registration and other substantive transfer procedures.

Employee Resettlement : Prior to the date of completion, Hisense (Guangdong) Moulding and Shunde Rongsheng Plastic shall assist Guangdong Hisense Electric in signing employment contracts, confidentiality agreements, and non-compete agreements with core team members and other employees employed by Hisense (Guangdong) Moulding and Shunde Rongsheng Plastic. Guangdong Hisense Electric agrees to aggregate the working years of the core team members and other employees (who are involved in the relevant businesses of Hisense Holdings and its subsidiaries) into their working years with Guangdong Hisense Electric.

FINANCIAL EFFECT OF DISPOSAL OF ASSETS II

As at 31 August 2025, the book value of the Asset Group II was RMB12.2835 million in the consolidated financial statements of the Group, and its appraised value was RMB14.1951 million. The Board expected that the Disposal of Asset II will result in an unaudited net gain to the Group of approximately RMB1.9116 million. The exact amount of gain from Disposal can only be determined at completion of the Disposal of Assets II. The Proceeds from Disposal of Assets II will be used as general working capital of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSALS

The Disposals will help the Company focus on the development of its core business, divest non-core manufacturing assets (including those related to structural components for complete TV sets, production workshops associated with injection moulding operations, and automation projects), optimize its asset structure, and improve asset operation efficiency.

In view of the above, the Board (including independent non-executive Directors) considers that the terms of the Disposals are fair and reasonable, and the Asset Group Transfer Agreement I and Asset Group

Transfer Agreement II are entered into in the ordinary and usual course of business of the Group and on normal commercial terms and in the interests of the Company and its shareholders as a whole.

Mr. Jia Shao Qian, Mr. Yu Zhi Tao, Ms. Fang Xue Yu and Mr. Dai Hui Zhong as connected directors, have abstained from voting on the relevant Board resolution.

INFORMATION ABOUT THE PARTIES

The Company

The Company and its subsidiaries are principally engaged in research and development, manufacturing and marketing of electrical products such as refrigerators, household air-conditioners, central air-conditioners, freezers, washing machines, kitchen appliances, etc and automotive air conditioner compressors and integrated thermal management systems.

Hisense Visual

Hisense Visual was incorporated in 1997. Its business scope includes: television manufacturing; research and development of household appliances; household appliance manufacturing; household appliance sales; household appliance installation services; sales of household appliance spare parts; repair of daily electrical appliances; manufacturing of broadcasting and television equipment (excluding broadcasting and television transmission equipment); specialized repair of broadcasting and television equipment; sales of broadcasting, film and television equipment; sales of broadcasting and television transmission equipment; manufacturing of film and television recording and playback equipment; manufacturing of digital video surveillance systems; sales of digital video surveillance systems; sales of household audio-visual equipment; sales of electronic products; manufacturing of intelligent in-vehicle equipment; sales of intelligent in-vehicle equipment; manufacturing of audio equipment; sales of audio equipment; manufacturing of virtual reality equipment; manufacturing of display devices; sales of display devices; manufacturing of slide and projection equipment; sales of slide and projection equipment; manufacturing of mobile communication equipment; sales of mobile communication equipment; manufacturing of computer software, hardware and peripheral equipment; retail of computer software, hardware and auxiliary equipment; wholesale of computer software, hardware and auxiliary equipment; manufacturing of electronic components; wholesale of electronic components; retail of electronic components; software development; software sales; development of artificial intelligence application software; development of artificial intelligence basic software; machinery and equipment leasing; non-residential property leasing; residential property leasing; land use right leasing; property management; import and export of goods; import and export of technology; investment activities using its own funds; technical services, technical development, technical consultation, technical exchange, technology transfer and technology promotion; road freight transportation (excluding dangerous goods); treatment of waste electrical and electronic products; manufacturing of broadcasting and television transmission equipment; sales of satellite television broadcasting ground receiving facilities; road freight transportation (network freight transportation).

Hisense Visual is a company listed on the Shanghai Stock Exchange, and its controlling shareholder is Hisense Holdings, which holds 30.08% of its interest. Hisense Holdings has no effective controller and details of its shareholders' interests are as follows:

1. Hisense Group Limited* (海信集團有限公司) (“**Hisense Group**”) holds 26.79% interest in Hisense Holdings. The ultimate beneficial owner of Hisense Group is the State-owned Assets Supervision and Administration Commission of the Qingdao Municipal Government (青島市人民政府國有資產監督管理委員會).
2. Qingdao Xinfeng Information Technology Co., Ltd.* (青島新豐信息技術有限公司) (“**Qingdao Xinfeng**”) holds 24.36% interest in Hisense Holdings, Shanghai Haifeng Shipping Co., Ltd.* (上海海豐航運有限公司) (“**Shanghai Haifeng**”) holds 2.64% interest in Hisense Holdings and Qingdao Key Main Information Technology Co.,Ltd.* (青島熙銘信息科技有限公司) (“**Qingdao Key Main**”) holds 3.06% interest in Hisense Holdings. Qingdao Xinfeng, Shanghai Haifeng and Qingdao Key Main are parties acting in concert and collectively own 30.06% interest in Hisense Holdings, The ultimate beneficial owner of Qingdao Xinfeng, Shanghai Haifeng and Qingdao Key Main is Mr. Yang Shaopeng (楊紹鵬).
3. The position incentive shareholders (崗位激勵股東) (the “**Position Incentive Shareholders**”) of Hisense Holdings hold an aggregate interest of 43.15% in Hisense Holdings. As at the date of this announcement, of this 43.15% interest in Hisense Holdings, (i) 31.04% is owned by the Position Incentive Shareholders of Hisense Holdings who hold interests in Hisense Holdings directly; and (ii) 12.10% is owned by Qingdao Yuanli Information Consulting Co., Ltd.* (青島員利信息諮詢股份有限公司) (“**Qingdao Yuanli**”) and partnerships (合夥企業) (the “**Partnerships**”), Qingdao Yuanli and the Partnerships are companies holding interests in Hisense Holdings on behalf of other Position Incentive Shareholders of Hisense Holdings whose interests in Hisense Holdings are held indirectly.

The Position Incentive Shareholders of Hisense Holdings are the core staff of Hisense Holdings under its incentive plan who hold interests in Hisense Holdings directly or indirectly. They are, including but not limited to, the directors, senior management staff, core management staff and key staff of Hisense Holdings. The Position Incentive Shareholders of Hisense Holdings who hold interests in Hisense Holdings directly do not overlap with those who hold interests in Hisense Holdings indirectly through Qingdao Yuanli and the Partnerships. Moreover, there is no acting in concert arrangement among the Position Incentive Shareholders of Hisense Holdings.

Qingdao Yuanli was incorporated on 22 June 2010. The Partnerships consist of 21 partnerships which were established from 2016 to 2025. Qingdao Yuanli, and the Partnerships act as interests holding vehicles for the relevant Position Incentive Shareholders and they do not have any operations.

Hisense (Guangdong) Moulding

Hisense (Guangdong) Moulding is a company incorporated in the PRC and a non-wholly owned subsidiary of the Company. It is principally engaged in mould manufacturing, hardware product manufacturing, plastic product manufacturing, technology import and export, goods import and export.

Guangdong Hisense Electric

Guangdong Hisense Electric is a company incorporated in the PRC and a wholly owned subsidiary of Hisense Visual. It is principally engaged in the manufacturing, sales, maintenance, and recycling of small household appliances such as televisions, flat panel display devices, refrigerators, freezers, washing machines, water heaters, microwave ovens, dishwashers, electric irons, hair dryers, electric cooking appliances, broadcasting and television equipment, computers, communication products, mobile communication products, household and commercial electrical and electronic products, installation and after-sales services, self-operated and agency-based import and export of various goods and technologies.

Shunde Rongsheng Plastic

Shunde Rongsheng Plastic is a company incorporated in the PRC and a non-wholly owned subsidiary of the Company. It is principally engaged in production and operation of plastic products, plastic materials (excluding waste plastics), and the wholesale, retail, and import-export business of moulds.

IMPLICATIONS OF LISTING RULES

As at the date of this announcement, Guangdong Hisense Electric is a wholly-owned subsidiary of Hisense Visual; Hisense Visual is a subsidiary of Hisense Holdings and Hisense Holdings (through its indirect interest in the Company held by Hisense Air-conditioning, Hisense Communications and Hisense HK) is the controlling shareholder of the Company. Therefore, each of Hisense Visual and Guangdong Hisense Electric is a connected person of the Company. Therefore, the Acquisition and the Disposals constitute connected transactions of the Company.

Acquisition of Target Equity

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition, exceeds 0.1% but are less than 5%, such transaction is subject to the announcement, reporting and annual review requirements, but is exempt from the circular, including independent financial advice, and independent shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

Disposal of Assets

Regarding Disposal of Assets I, as the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the transaction under Disposal of Assets I, exceed 0.1% but are less than 5%, the Disposal of Assets I is subject to the announcement, reporting and annual review requirements, but are exempt from the circular, including independent financial advice, and independent shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

Regarding Disposal of Assets II, as the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the transaction under Disposal of Assets II, on a standalone basis, is less than 0.1%, the Disposal of Assets II, on a standalone basis, is fully exempt under Rule 14A.76(1) of the Listing Rules.

Nevertheless, as the transactions contemplated under the Disposal of Assets I and the Disposal of Assets II are entered into with parties who are connected with one another within a 12-month period and are of similar transactional nature, they are aggregated and treated as if they were one transaction pursuant to Rule 14A.81 of the Listing Rules. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposals, exceed 0.1% but are less than 5%, such transactions are subject to the announcement, reporting and annual review requirements, but are exempt from the circular, including independent financial advice, and independent shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

As Mr. Jia Shao Qian, Mr. Yu Zhi Tao, Ms. Fang Xue Yu and Mr. Dai Hui Zhong also act as directors of Hisense Holdings and/or its subsidiaries, they have abstained from voting on the resolutions for approving the Acquisition and the Disposals. Apart from the aforementioned Directors, none of the other Directors has a material interest in the Acquisition and the Disposals.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set out below:

“Acquisition”	Qingdao Hisense Mould’s acquisition of the Target Equity held by Hisense Visual pursuant to the Equity Transfer Agreement
“Asset Group I”	an asset group jointly held by Qingdao Hisense Mould and the Target Company, including current assets, fixed assets, construction in progress and current liabilities, which is mainly used for the production of injection moulded front and rear casing for televisions, backpanel stamping components, etc.
“Asset Group II”	an asset group jointly held by Hisense (Guangdong) Moulding and Shunde Rongsheng Plastic, including current assets, fixed assets, construction in progress, intangible assets and current liabilities. These assets are used for producing injection-molded components for televisions.
“Asset Group Transfer Agreement I”	the asset group transfer agreement dated 26 September 2025 entered into among Qingdao Hisense Mould, the Target Company and Hisense Visual, pursuant to which Qingdao Hisense Mould and the Target Company agreed to sell, and Hisense Visual agreed to purchase, the Asset Group I
“Asset Group Transfer Agreement II”	the Asset Group Transfer Agreement dated 26 September 2025 entered into among Hisense (Guangdong) Moulding, Shunde Rongsheng Plastic and Guangdong Hisense Electric, pursuant to which Hisense

	(Guangdong) Moulding and Shunde Rongsheng Plastic agreed to sell, and Guangdong Hisense Electric agreed to purchase, the Asset Group II
“Board”	the board of directors of the Company
“Company”	Hisense Home Appliances Group Co., Ltd. (海信家電集團股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, whose shares are listed on the main board of the Hong Kong Stock Exchange and the Shenzhen Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposals”	Disposal of Assets I and Disposal of Assets II
“Disposal of Assets I”	Sale of Asset Group I by Qingdao Hisense Mould and the Target Company to Hisense Visual pursuant to the Asset Group Transfer Agreement I
“Disposal of Assets II”	Sale of Asset Group II by Hisense (Guangdong) Moulding and Foshan Shunde Rongsheng to Guangdong Hisense Electric pursuant to Asset Group Transfer Agreement II
“Equity Transfer Agreement”	the equity transfer agreement dated 26 September 2025 in respect of the transfer of the Target Equity entered into by Qingdao Hisense Mould and Hisense Visual
“Guangdong Hisense Electric”	Guangdong Hisense Electric Co., Ltd* (廣東海信電子有限公司), a company incorporated in the PRC with limited liability and a wholly owned subsidiary of Hisense Visual
“Group”	the Company and its subsidiaries
“Hisense Air-conditioning”	Qingdao Hisense Air-conditioning Company Limited* (青島海信空調有限公司), a company incorporated in the PRC with limited liability and a subsidiary of Hisense Holdings, and holds approximately 37.29% of the Shares as at the date of this announcement
“Hisense Communications”	Qingdao Hisense Communications Company Limited* (青島海信通信有限公司), a company incorporated in the PRC with limited liability and a subsidiary of Hisense Holdings, and holds approximately 1.00% of the Shares as at the date of this announcement
“Hisense (Guangdong) Moulding”	Hisense (Guangdong) Moulding Company Limited* (海信（廣東）模塑有限公司), a company incorporated in the PRC with limited liability and a non-wholly owned subsidiary of the Company

“Hisense HK”	Hisense (Hong Kong) Company Limited, a company incorporated in Hong Kong with limited liability and a subsidiary of Hisense Holdings, and holds approximately 8.98% of the Shares as at the date of this announcement
“Hisense Holdings”	Hisense Group Holdings Co., Ltd.* (海信集團控股股份有限公司), a company incorporated in the PRC with limited liability
“Hisense Visual”	Hisense Visual Technology Co., Ltd.* (海信視像科技股份有限公司), a company incorporated in the PRC with limited liability, whose shares are listed on the Shanghai Stock Exchange and is a subsidiary of Hisense Holdings
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“PRC”	the People’s Republic of China
“Qingdao Hisense Mould”	Qingdao Hisense Mould Co., Ltd. (青島海信模具有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company
“RMB”	the lawful currency of the PRC
“Shunde Rongsheng Plastic”	Foshan Shunde Rongsheng Plastic Co., Ltd* (佛山市順德區容聲塑膠有限公司), a company incorporated in the PRC with limited liability and a non-wholly owned subsidiary of the Company
“Target Company”	Hisense (Guangdong) Kitchen & Bathroom System* (海信(廣東)廚衛系統股份有限公司), a company established under the laws of the PRC with limited liability and a non-wholly owned subsidiary of the Company
“Target Equity”	26.0006% of equity interest in the Target Company to be purchased by Qingdao Hisense Mould under the Equity Transfer Agreement
“%”	per cent

English translations of the names in Chinese or another language in this announcement which are marked with “” are for identification purposes only.*

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

Foshan City, Guangdong, the PRC, 26 September 2025

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